

NOVABASE

CHAPTER I

Name, registered office, duration and object

Article 1

The company is incorporated under the type of limited liability company and adopts the name NOVABASE, SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A..

Article 2

The company is incorporated for an indefinite duration and the registered office of the company is located at Avenida D. João II, no. 34 in Lisbon, district of Parque das Nações, municipality of Lisbon.

Article 3

1. The single corporate purpose of the company is the administration of stock holding in other companies as an indirect means of exercise of economic activities, within the terms established in the law.

2. By resolution of the board of directors the company can without restrictions acquire or hold quotas or shares in any companies, within the terms of the law, as well as participate in economic interest groupings and in European economic interest groupings and also constitute or participate in any other forms of temporary or permanent association of companies and/or entities, either of a public or private law nature.

CHAPTER II

Share capital, shares and debentures

Article 4

1. The share capital fully subscribed and paid-up is seven hundred and ninety five thousand, eight hundred and twenty nine euros and eleven cents and it is represented by twenty six million, five hundred and twenty seven thousand, six hundred and thirty seven shares with the nominal value of three cents of euro each.

2. The shares are nominative shares and may be converted into bearer shares by resolution of the General Meeting taken by two thirds majority voting in relation to the share capital represented in the Meeting, the shareholders bearing all conversion charges.

3. The shares can be represented in documents of title to one, ten, one hundred, one thousand, ten thousand, one hundred thousand or more shares, or have the form of book-entry securities.

4. The provisional or definitive titles representative of shares or debentures shall be signed by one director whose signature can be imprinted.

Article 5

In each share capital increase by new entries in cash, the persons that at the time of the resolution are shareholders can subscribe new shares with a first right of refusal in relation to a non-shareholder, except if otherwise resolved by the General Meeting, within the limits established in the law.

Article 6

1. Within the terms of the law, the company can issue all kinds of shares including classes of privileged shares, notably preference shares with or without voting rights, redeemable or not.

2. The company can issue debentures or other securities within the terms of the legislation in force as well as effect operations permitted under the law in relation to its own debentures or securities issued by the company.

CHAPTER III

Statutory Bodies

Section I – General Provisions

Article 7

1. The corporate bodies are the board of the General Meeting, the Board of Directors, the Audit Board and the Statutory Auditor.

2. The company shall also appoint a Secretary and the respective substitute within the terms of article four hundred and six-A, paragraph one, of the Commercial Companies Code, who shall exercise the functions established in the law.

Article 8

1. Members of the board of the General Meeting, Board of Directors and Audit Board and the Statutory Auditor are elected by the General Meeting for periods of three years, and may be re-elected one or more times.

2. At the end of their respective terms of office, the elected members of the board of the General Meeting and of the company bodies shall remain in functions until appointment of new members.

3. The remuneration of members of the board of the General Meeting, members of the Board of Directors, members of the Audit Board and the Statutory Auditor is fixed each year by the General Meeting of Shareholders or by a remuneration committee appointed by the General Meeting.

4. The right to a retirement supplement may be attributed to the directors, for which the Company may enter into insurance agreements in favor of the directors.

Section II – General Assembly

Article 9

1. Only shareholders with the right to vote can be present at the General Meeting.

2. The shareholders intending to participate in the General Meeting shall have, at 0:00 hours (GMT) on the fifth trading day before the respective meeting, shares granting at least one vote, pursuant to the law and the articles of association, registered in the account of book-entry securities opened in their name with a financial intermediary.

3. Any transfer of shares after the moment referred to in the preceding paragraph shall not affect the exercise of rights granted therein, and such exercise is not dependent on any blocking of shares between that date and the date of the General Meeting.

4. Calls for General Meetings shall describe the way how each shareholder shall prove its right to participate in the General Meeting and discuss and vote therein, notably inform on the way to provide any required information and the applicable deadlines.

5. Each share corresponds to one vote.

6. In case of shares held by more than one person, only the shareholders' representative or a

Articles of Association Novabase SGPS

representative of the latter shall be able to participate in the General Meeting.

7. Shareholders can be represented at General Meetings as provided in the law .

8. The shareholder representation can be effected by means of a letter of the shareholder in question addressed to the Chairman of the General Meeting, at least three days in advance in relation to the date appointed for the General Meeting.

9. Postal voting is permitted, provided that the following are observed:

a) Shareholders with a voting right may exercise this right by post, by means of a signed statement clearly indicating their voting intention for each point on the meeting's agenda. Shareholders may use the voting form which will be made available at the company's website in a timely fashion.

b) A legible photocopy of the shareholder's identity card or citizen card should accompany the voting form. If the shareholder is a legal person, the voting form must be signed by one of its representatives and notarised.

c) Voting forms, together with the items specified in the preceding subparagraphs, must be placed in a sealed envelope addressed to the Chairman of the General Meeting, delivered by hand to the Company's registered office, or delivered to this office by registered mail by the third working day preceding the date of the General Meeting. However, in the case of an individual person submitting the voting form together with a legible photocopy of the shareholder's identity card or citizen card, the electronic mail address indicated for such purpose in the meeting's call may be used.

d) The Chairman of the General Meeting must ensure the authenticity and confidentiality of postal votes until the time of voting.

e) If the shareholder or his/her representative attends the General Meeting in person, his/her respective postal vote will be annulled.

f) Postal votes will be counted as votes against resolutions in relation to items for discussion submitted after these votes' date of issue.

Article 10

The General Meeting resolves by majority voting on first or subsequently called meetings, notwithstanding the requirement of qualified majority in the cases provided in the law and in these articles of association.

Article 11

1. The board of the General Meeting shall be composed by one President and a Secretary.

2. The General Meeting is called and presided by the President of the General Assembly, who in case of absence or impediment is replaced as provided in the law.

Article 12

The minimum period between a call of the General Meeting and the start of the General Meeting shall be 21 days, and the President of the General Meeting may choose to replace publications of the calls for registered letters with notice of receipt sent to all shareholders, within the terms of the law.

Article 13

The General Meeting shall meet at least once per year, or whenever a request for a meeting is submitted to the President of the General Meeting by the Board of Directors, the Audit Board or shareholder or shareholders representing at least two percent of the share capital.

Section III – Board of Directors

Article 14

1. The administration of the company activities is of the jurisdiction of a Board of Directors, which has exclusive and full powers of representation and which is composed by a minimum of three and a maximum of nineteen members elected by the General Assembly.

2. The General Meeting shall appoint the Chairman of the Board of Directors, but in case of no appointment by the General Meeting the elected Board of Directors itself shall designate the Chairman.

3. The Board of Directors can delegate in one Director certain specific administration functions, which shall to that effect be inscribed in minutes, being also able to delegate the administration of the day-to-day activity of the company to one or more directors (delegated-directors) or to an executive commission composed of three to nine directors.

4. The Board of Directors shall establish the functions of each delegated-director or of the executive commission, as applicable, with respect to the day- to-day activity of the company. Whenever required, the delegation to an executive committee shall include, delegating in it all powers that are not restricted under article four hundred and seven of the Commercial Companies Code whenever may be

necessary.

Article 15

The Board of Directors is responsible in general for the exercise of the broadest powers for the pursuance of the interests and businesses of the company within the limits of the law, the articles of association and the resolutions of the General Meeting, notably:

- a) To acquire, charge and transfer any rights or movable property as well as to acquire, charge and transfer real-estate property, whenever it may consider it convenient for the company;
- b) To take loans and to effect any other credit operations in the interest of the company, under the terms and conditions that it may deem convenient;
- c) To appoint attorneys for the company;
- d) To delegate powers in its members within the terms of paragraphs three and four of Article fourteen;
- e) To hire employees, to establish their contractual conditions and to exercise the respective disciplinary power;
- f) To represent the company in Courts or outside the Courts, either as an active or passive party, to present claims in Courts, to admit facts, to come to agreements, to relinquish litigation and to come to agreements in arbitration procedures;
- g) To open, operate and cancel any bank accounts of the company, to deposit and withdraw money, to issue, to give orders of payment and to transfer cheques, bills of exchange and promissory notes, invoice extracts and any other kind of documents of title to credits;
- h) To resolve on the participation in the capital of other companies or on the participation in other businesses;
- i) To manage the company's businesses and to exercise all acts and operations concerning the corporate purpose that are not comprised in the powers conferred to other company bodies.

Article 16

1. The company is bound by:

- a) the joint signatures of two directors.
- b) the signature of any director whenever expressly designated to that effect by the Board of Directors.
- c) the signature of a duly authorised attorney of the company within the terms of its respective power of attorney.
- d) the signature of a delegated director, within the scope of the powers granted to him by the Board of Directors.
- e) the signature of any member of the executive committee, whenever expressly designated to that effect by that same executive committee, within the scope of powers granted to the executive committee by the Board of Directors.

2. In the acts of mere execution the signature of any director or attorney within the limits of the respective power of attorney is sufficient.

3. In the execution of resolutions of the General Meeting that are inscribed in the book of minutes, the intervention of a single director is sufficient.

Article 17

1. The Board of Directors shall meet whenever it is convoked by its Chairman or by other two directors, having to meet at least once every quarter of the year.

2. The Board of Directors cannot take resolutions without the majority of its members being present or represented, and the resolutions of the board shall be taken by majority voting of the directors being present or represented and of the directors voting by mail. The Chairman shall have a casting vote.

3. The voting by mail or by power of attorney granted to another director is permitted.

4. Directors who fail to attend over one third of the meetings held in a financial year, without justification approved by the Board of Directors, shall be considered permanently absent. The same is applicable to members of the executive committee who fail to attend, without justification approved by the Board of Directors, over one fifth of the Executive Committee meetings in the same period.

Section IV – Audit Board

Article 18

1. Supervision of the company shall be the responsibility of an Audit Board, elected by the General Meeting and composed of at least three effective members, one of whom shall be its Chairman, and at least a deputy member.

2. The Audit Board is convened by its Chairman or by two members. The Chairman of the Audit Board is

Articles of Association Novabase SGPS

responsible for presiding the meetings of the Audit Board and has a casting vote.

3. The Audit Committee shall meet in ordinary session at least once every quarter of the year, and whenever determined by the Chairman or requested by any of the other members.

Article 19

The decisions of the Audit Board are made with the presence of a majority of the members in office and by a majority of the votes cast.

Section V - Chartered Accountant

Article 20

1. A Chartered Accountant or a firm of Chartered Accountants, appointed by the General Meeting upon proposal by the Audit Board, shall be responsible for examining the company's accounts.

2. There shall be an effective Chartered Accountant, and there may be a deputy Chartered Accountant.

CHAPTER IV

General Provisions

Article 21

1. The company's financial year shall correspond to the calendar year.

2. The Board of Directors may, in the legal terms and upon favourable opinion obtained from the Audit Board, decide the distribution of advance payments on profits during the financial year to the shareholders.

3. The General Meeting shall resolve on the distribution of dividends in respect of a financial year without being subject to any minimum mandatory limit.

4. The remuneration of the directors may include, in its variable component, a percentage of the financial year's profits, provided such percentage is not greater than 15% of those profits.

Article 22

1. The company shall be dissolved in the cases provided in the law or by resolution of the General Meeting.

2. The winding up of the company shall be governed by the provisions of the law and by resolutions of the General Meeting.

Article 23

Information for shareholders which, pursuant to the law, depends or may depend on the holding of shares representing a minimum percentage of share capital, will only be provided on the company's website if required by law or regulatory norm of a compulsory nature.