

-----**TEIXEIRA DUARTE, S.A.**-----

-----**Articles of Association (By-laws)**-----

-----**CHAPTER I**-----

-----**Denomination, Duration, Head-office and Object**-----

-----**ARTICLE ONE**-----

The Company adopts the denomination “TEIXEIRA DUARTE, S.A.” and its duration proceeds for an indefinite time period, being ruled by the present articles of association (By-laws) and by the applicable legislation. -----

-----**ARTICLE TWO**-----

**ONE** - The company has its registered head-office in Edifício 2 of “Lagoas Park”, parish of Porto Salvo, municipality of Oeiras. -----

**TWO** - The Board of Directors may relocate the registered head-office to another place within the national territory, as well as create, transfer or terminate delegations, agencies, branches or any other forms of representation of the company, in the Country or abroad, wherever, whenever and under the terms he deems convenient. -----

-----**ARTICLE THREE**-----

The Company has as its object the investments’ execution and management, coordination and supervision of other companies incorporated or linked to its Business Group, acting primarily in the areas of strategic and organizational planning as well as providing administration, management, consulting, operational assistance services or human resources, technical and financial support to subsidiaries or to entities with which it has signed an agreement with that purpose. -----

-----**ARTICLE FOUR**-----

By resolution of the Board of Directors, the Company may freely acquire and alienate shares (interests) of any kind, get associated or interested by any form and with any entity, in other corporations, companies, complementary groups or consortiums or any other kinds of association,

whether already existing or being constituted, national or international, whatever its object, type and regulatory law, as well as to take part or be represented in the respective social bodies and to practice all the required actions for such purposes. -----

-----**CHAPTER II**-----

-----**Capital Stock, Shares and Bonds**-----

-----**ARTICLE FIVE**-----

**ONE** - The capital stock, integrally subscribed and paid for, corresponds to € 210.000.000,00 (two hundred and ten million Euros), represented by 420,000,000 shares with the nominal value of 0,50€ (fifty cents) each .-----

**TWO** - The shares will be nominal or to the bearer and reciprocally convertible, can be represented by securities or take the form of a deed. -----

**THREE** - As titled, the shares will be represented by securities incorporating any number of shares, all authenticated by the signatures of two directors, which may be affixed by facsimile or reproduced by mechanical means, as authorized by law. -----

**FOUR** - The Company may issue any scriptural shares, as well as convert the deed shares in scriptural or these on those, in any case in the conditions and in accordance with the law. -----

-----**ARTICLE SIX**-----

In the capital increases to be done in cash, except when otherwise decided in the General Meeting, will be attributed to the shareholders the right of preference in the subscription of new shares, as well as the ratio of the ones which have not been subscribed, always in the proportion of the ones they hold at the time. -----

-----**ARTICLE SEVEN**-----

Preferential shares may be issued with no voting rights, granting the right to a priority dividend and liable to be redeemed, or not, with or without prize, within the legal limits and under the conditions which will be established by the General Meeting that will deliberate on this matter. -

-----**ARTICLE EIGHT**-----

By resolution of the General Meeting or the Board of Directors, which is also hereby authorized to effect, the Company may issue any modalities or types of bonds, as well as any other instruments or securities, in particular representing debt, under the modalities and the terms allowed by the law and under the conditions which will be determined by the organ that will decide about the issuing. -----

-----**ARTICLE NINE**-----

Within the limits imposed by the law, the company may acquire and hold its own stocks or bonds, as well as do with them all the operations it may deem convenient for its social interests. -----

-----**CHAPTER III**-----

-----**Social Bodies**-----

-----**A) Common Provisions**-----

-----**ARTICLE TEN**-----

**ONE** - The bodies of the Company are the General Meeting, whose works will be managed by the respective Board, the Board of Directors, the Supervisory Board and the Certified Public Accountant or the Chartered Accountants Company. -----

**TWO** - The members of the General Meeting Board, the Board of Directors the Supervisory Board and the Certified Public Accountant or the Chartered Accountants Company are elected by the General Meeting, by the list-based system, for periods of four years, coinciding with the social financial years and may always be re-elected one or more times, under the terms and with the legally established limits. -----

**THREE** - These members of the social bodies are considered to have assumed office as soon as they are elected, without dependency from other formalities. -----

**FOUR** - In addition to these social bodies, the Company will still have one Secretary and one Deputy Secretary, both appointed by the Board of Directors, with the qualifications and functions established by the rules applicable to such posts, whose terms of office (mandates) will coincide with those of the Board of Directors responsible for having appointed them. -----

-----**ARTICLE ELEVEN**-----

**ONE** - The remunerations, of any kind, that each one of the members of those social bodies shall or shall not earn will be established and liable to be reviewed at any time by a Remunerations Committee, composed by a minimum of three shareholders, elected in a General Meeting, for the same period of time and at the same occasion as the election for the holders of such posts. -----

**TWO** - The same Committee will also have all the other tasks that may be assigned to it by the present contract or that the General Meeting may delegate on it. -----

-----**B) General Meeting**-----

-----**ARTICLE TWELVE**-----

**ONE** - The General Meeting of the Company represents the universe of shareholders, being its deliberations binding for all of them, whenever taken under the terms of the present articles of incorporation (by-laws) and the law, even if they are absent, in disagreement or incapable.. -----

**TWO** - The General Meeting is composed by the shareholders which have the right to vote and, besides these, by the singular individuals who, either having or not such right, were appointed to bear the posts of permanent members of the Social Bodies and of Secretary of the Company. ----

**THREE** - The members of the Social Bodies attending the Meeting who do not have the right to vote may, even so, intervene in the works, submit proposals and participate in its debates. -----

-----**ARTICLE THIRTEEN**-----

**ONE** - Can only participate in the General Meeting, and also discuss and vote who in the registration date, corresponding to 0 hours (GMT) of the fifth day before the General Meeting, is holder of shares that corresponds at least to one vote. -----

**TWO** - The exercise of the rights abovementioned in the last number isn't prejudiced by the transmission of the shares at a subsequent time to the registration date, neither depends on their blockage between that date and the date of the General Meeting. -----

**THREE** - To participate in the General Meeting its mandatory to declare it to the Chairman of the General Meeting and to the financial intermediate where it's opened the individual registration account until the day before to the mentioned day in the number one of this article and may use,

for this effect, the e-mail. -----

**FOUR** - Who has declared its intention to participate in the General Meeting and convey the ownership of shares between the record date and the end of the General Meeting, should report it immediately to the Chairman and to CMVM.-----

**FIVE** - To each share under the above mentioned conditions, corresponds one vote. -----

**SIX** - Notwithstanding what the law establishes on its common representatives, all the other shareholders without the right to vote or the bond holders will not be allowed to attend the General Meetings. -----

**SEVEN** - Should the shares have more than one holder (co-held shares), only one of the co-holders, duly empowered to represent the others, may attend the General Meetings. -----

**EIGHT** - The singular shareholders with the right to vote may be represented in the General Meetings by means of a document issued under the terms of the Law. -----

**NINE** - The incapable shareholders and the corporate bodies shareholders with the right to vote will be represented by the persons who legally detain that power. -----

**TEN** - For the purpose of the representations provided in the previous numbers six to nine, the Shareholders could deliver to the Chairman of the General Meeting the representing document, submitted to the head office, by mail or e-mail up to three calendar days before the appointed date for the related Meeting. -----

**ELEVEN** - In the case of universal General Meetings or written unanimous deliberations, the lead time period above mentioned in the numbers one and ten will not be applied, this is, concerning the availability of shares and the reception of the respective certifications, as well as the specimen proxy form. -----

**TWELVE** - Shareholders with voting rights who wish to exercise them by post must, besides fulfilling the abovementioned terms and deadlines to prove that they have that capacity, send a letter addressed to the Chairman of the General Meeting of Shareholders. This letter should be received at the head office within the deadline set in the notice of meeting, mentioning their intention to exercise

that right and stating their identity, address and the number of shares they hold, which will be checked against the one certified in the meantime by the financial institution where they are registered, which shall prevail. -----

**THIRTEEN** - The letter must also contain the shareholder's certified signature or its legal representative or, in the case of natural persons, it must be accompanied by a legible photocopy of their Identity Card or of a document that replaces it .-----

**FOURTEEN** - Along with the letter, shareholders must include, in sealed envelopes, specific and unequivocal statements of their vote for each point of the Agenda, followed by their signature, which must be identical to the one that appears in the remittance letter. The abovementioned envelopes must bear the inscription: "Contains statement of vote for point number (state the relevant number) of the Agenda". -----

**FIFTEEN** - In order to execute the abovementioned procedures, the Company will provide models (templates) of the vote letter and ballot paper on its site in Internet and at its head office. -----

**SIXTEEN** - The envelopes containing the statements of vote issued under the aforementioned terms will be opened and examined by the Chairman of the General Meeting of Shareholders when voting takes place for the corresponding point of the Agenda. Votes included in rejected statements shall be considered as not accepted. -----

**SEVENTEEN** - Postal votes are equal to negative votes in relation to deliberation proposals presented after they are issued. -----

**EIGHTEEN** - The presence or representation in the General Meeting of Shareholders of a shareholder who has exercised his/her voting right by post, determines the annulment of the vote previously issued that way. -----

**NINETEEN** - The authenticity of the postal vote, its confidentiality until the voting time and its processing shall be assured by the Chairman of the General Meeting of Shareholders. -----

-----**ARTICLE FOURTEEN**-----

**ONE** - The Board of the General Meeting will be composed by a Chairman, a Deputy-Chairman and

one Secretary. -----

**TWO** - It is the Board Chairman's responsibility to call the General Meetings and to chair its works, as well as to carry out all the other tasks attributed to him by the law, the articles of incorporation (by-laws) or by delegation of the Meeting itself. -----

**THREE** - It is the Deputy Chairman's duty to replace the Board Chairman during his absences or hindrances, as well as, whenever requested by the chairman, to assist him in his functions. -----

**FOUR** - The Secretary's duty is to assist the Chairman in his work and to assure the execution of all the work related with the General Meeting. -----

-----**ARTICLE FIFTEEN**-----

The General meeting may validly deliberate, at first summons, whenever shareholders which are present or represented at the meeting own shares corresponding to more than the half of the capital stock and, at second summons, whatever the number of shareholders which are present or represented and the percentage of the capital assigned to them, except when otherwise established by a mandatory (imperative) law. -----

-----**ARTICLE SIXTEEN**-----

Deliberations at the General Meeting will be taken by the majority of the votes issued, notwithstanding the legal provisions, which, for certain cases, may require qualified majorities or establish other forms of approval (acceptance) of the proposals. -----

-----**ARTICLE SEVENTEEN**-----

**ONE** - The management of the Company's activities and the orientation of all its businesses will be done by a Board of Directors composed by a minimum of five and a maximum of eleven members.-----

**TWO** - The General Meeting, when electing such Board, will determine the number of directors, who, within those limits, shall carry out that duty at each mandate and will appoint who, among them, will be the member acting as a Chairman. -----

**THREE** - It is also the duty of the same General Meeting to define the way, among the ones legally

permitted, as well as to establish the amount, not inferior to the one determined in the same law, of the guarantee submitted by each one of the Directors or to allow its replacement by an insurance contract, under the terms of the Law..-----

**FOUR** - From these special voting rules prescribed by the Law, the Company chooses the system that allows one of the directors to be elected among people suggested in lists that are signed and presented by shareholder groups, provided that none of those groups holds shares representing more than 20% and less than 10% of the capital stock and any other provision expressed by law regarding this option shall apply. -----

**FIVE** - On the basis of this option, the director elected this way automatically replaces the one who appears last in the list that was accepted in the election of the directors.-----

-----**ARTICLE EIGHTEEN**-----

**ONE** - The Board of Directors will convene with the periodicity it determines and besides that, whenever summoned, by any means, by its Chairman or by two other Directors. -----

**TWO** - Any member of the Board may be represented in a meeting by another Director, provided a written document is addressed to the Chairman, which will only be valid for that very meeting.

**THREE** - The Board cannot convene nor take any deliberations without being attended or being duly represented by the majority of its members. -----

**FOUR** - The deliberations of the Board will be taken by majority of votes and the Chairman, in case of a tie, will have the right to cast a vote of quality. -----

**FIVE** - The maximum number of unexcused, consecutive or intermittent absences from meetings, in each mandate, is five, which leads to the situation of definite absence of a Director, with the consequences prescribed by law. -----

-----**ARTICLE NINETEEN**-----

Besides all the other attributions and competencies that may be assigned by Law, by the present contract or by delegation of the General Meeting, it is the Board of Directors' duty, namely, to:---

**a)** exercise the Company's most comprehensive powers of direction and to practice all acts and

- operations for the realization of its social object; -----
- b)** negotiate and grant all the contracts, whatever its range, form and nature, in which the Company is part of; -----
  - c)** represent the Company in court and out of it, actively and passively, to promote, contest, compromise or waive any lawsuits and to be committed in all kinds of arbitration; -----
  - d)** prepare, if deemed convenient, its internal regulations, defining the rules and procedures related with its working. -----
  - e)** make the distribution of branches by its members and delegate any of them of do certain matters within the jurisdiction of the Board. -----
  - f)** delegate in any of its members the required powers for, jointly or individually, perform certain tasks or acts; -----
  - g)** appoint attorneys or proxies of the Company to carry out certain actions or categories of actions, with the powers and attributions included in the respective powers of attorney for the purpose granted; -----
  - h)** appoint the Secretary of the Company and its Deputy. -----
  - i)** relocate the registered head-office to another place within the national territory, as well as create, transfer or terminate delegations, agencies, branches or any other forms of representation of the company, in the Country or abroad, wherever, whenever and under the terms deemed convenient. -----
  - j)** deliberate that the Company acquire, alienate or charge any rights and real estate assets, industrial property rights, licenses and permits, as well as quotas, shares, bonds or other securities;-----
  - k)** deliberate that the Company participates in the constitution, subscribes capital, takes interests or takes part in other companies, firms, complementary groups or associations of any kind and cooperates, collaborates or gets into a consortium with any other entities, as well as provides technical services of direction and management or support in human and

financial resources to companies in which it takes part or with which it has signed a subordination contract; -----

- l)** provide personal or real guaranties or bonds by the Company, namely surety bonds ou sureties. -----

-----**ARTICLE TWENTY**-----

**ONE** - Besides that, the Board of Directors may also delegate in an Executive Committee, constituted by some of its members, part of its management powers and competencies, namely for the orientation of certain sectors of its social activity, appointing the respective President and establishing the respective functions or eventual branches (areas) of responsibility. -----

**TWO** - The Board of Directors may also, through deliberation taken in minutes (record), at any moment, modify the composition of this executive committee and alter its functions or redefine the partition of the same among the respective members.-----

-----**ARTICLE TWENTY ONE**-----

The Company will be legally bound in all its actions and contracts by any of the following forms: -

- a)** By the joint signatures of two Directors; -----
- b)** By the joint signatures of one director and one proxy with the powers for that purpose; -----
- c)** By the signature of only one Director or of only one attorney, for the practice of certain specific acts, in the first case if had been delegated specific powers in him for that purpose and in the second case, in accordance with the exact terms established in the respective power-of-attorney. -----
- d)** By the signature of two attorneys, provided for the practice of a set of acts related to a particular sector or to a specific geographic market, with scope and terms established in the respective power-of-attorney. -----

-----**ARTICLE TWENTY TWO**-----

**ONE** - When the persons who have carried out the job of directors cease their functions, the Company may grant them a lifelong retirement pension, whenever they comply with one of the

following requirements:-----

**a)** Have worked more than ten years assuming that function in this company, counting for this purpose, the years working in the same position in "TEIXEIRA DUARTE - Engenharia e Construções, S.A.";-----

**b)** Having, although with less time assuming that job, a total of more than twenty-five years of services rendered to the Company, counting for this purpose, the years working in "TEIXEIRA DUARTE - Engenharia e Construções, S.A.";-----

**TWO** - The amount of that pension, which will be determined taking into account the time or relevance of the services rendered and the situation of the beneficiary, shall be annually reviewed, but can never be higher than the highest remuneration earned at that time by the permanent directors.-----

**THREE** - By delegation of the General Meeting, as from now established, it will be the Remunerations Committee's duty referred in Article Eleventh, to appreciate the cases submitted and to fix the values and further procedures for the attribution of the pensions.-----

-----**D) Supervisory Board and Certified Public Accountant**-----

-----**ARTICLE TWENTY THREE**-----

The supervision of the company's activity falls on a Supervisory Board and a Certified Public Accountant or a Chartered Accountants Company, which is not a member of that Board, in any case acting under the terms and with the attributions defined by law.-----

-----**ARTICLE TWENTY FOUR**-----

**ONE** - The Supervisory Board will be composed by three effective members and a deputy, which shall comply with the requirements and will be entitled to use the powers established by law.----

**TWO** - When electing this Board, the General Meeting shall appoint, compulsorily among them, the member who will occupy the position of Chairman.-----

**THREE** - The General Meeting is also responsible for determining the form, among those permitted by law, as well as fixing the amount, not lower than the one prescribed by the applicable law, of

the guarantee to be provided by each one of the members of the Supervisory Board or, should it deem it necessary, their replacement through an insurance policy contract as prescribed by Law, subject to the Special Regime defined for Chartered Accountants (Certified Public Accountants). -

**FOUR** - The Supervisory Board will convene, summoned by its Chairman, within the legal periodicity and whenever so requested by any of its members or by the Board of Directors. -----

**FIVE** - So that the Supervisory Board may deliberate, it is indispensable that more than the half of its members are present, being the respective meetings ruled by everything else established in the applicable legislation in force.-----

**SIX** - The Certified Public Accountant or the Chartered Accountants Company has the duty to perform all the necessary inquiries and checks for the review and legal certification of the Company's accounts, within the scope and with the competencies and duties that are bestowed upon it by Law. -----

-----**CAPÍTULO IV**-----

-----**General and transitory provisions**-----

-----**ARTICLE TWENTY FIVE**-----

**ONE** - The financial year of the company coincides with the civil year. -----

**TWO** - The profits of each financial year, after deducting the required amounts for the constitution or reintegration of the legal reserve, will be appropriated according to the General Meeting deliberation, without any limitation, and may, totally or just partially, be addressed to any other reserves and company funds or distributed by the shareholders. -----

-----**ARTICLE TWENTY SIX**-----

**ONE** - Except in cases in which the mandatory law so prevents, all the questions deriving from the interpretation, application or execution of this contract, raised either among shareholders or between those and the Company that cannot be solved by agreement, will be settled by an Arbitration Court, performing in the municipality where the company's had office is situated, whose resolutions, taken by simple majority and according to equity, cannot be appealed. -----

**TWO** - For that purpose, each one of the litigating parties will appoint its arbitrator, within the period of fifteen days, and these should, within a new period of fifteen days, choose by common agreement a third one, who will chair the arbitration. -----

**THREE** - Should none of the parties, within the established periods of time, appoint its arbitrator or if the arbitrators appointed by them do not agree on the choice of the third one, those will be appointed by the High Court of Justice of Lisbon. -----

**FOUR** - The other rules of the process to be complied with in the arbitration will be agreed by the parties until the moment in which the Chairman arbitrator is appointed. If there is no such agreement and in anything else omitted, the established by Law number thirty-one bar eighty six of twenty-ninth of August, or in a diploma (law) replacing it will be applied. -----