

*Non-binding translation
For information purposes only*

**Full version of the Articles of Association of SONAECOM, S.G.P.S., S.A.
To be presented to the Shareholders' General Meeting to be held on 20 April 2015**

**CHAPTER I
NAME, REGISTERED OFFICE AND OBJECTIVES**

ARTICLE 1

The company is incorporated under the name of SONAECOM S.G.P.S., S.A..

ARTICLE 2

Number one: The registered office is at Lugar do Espido, Via Norte, in the parish and county of Maia, Portugal and this can be transferred, under the terms of the Law, by decision of the Board of Directors.

Number two: The Board of Directors can set up, inside or outside the country (Portugal), delegations, branches, agencies, offices or any other form of representation.

ARTICLE 3

The company's objective is the management of financial investments, as an indirect form of exercising economic activity.

ARTICLE 4

The company can associate itself with other legal entities in order to form new companies, complementary groups of companies (Incorporated JVs), European economic interest associations, consortiums and participation associations (Unincorporated JVs).

**CHAPTER II
SHARE CAPITAL, SHARES AND BONDS**

ARTICLE 5

Number one: The share capital is of € 230.391.627,38 (two hundred and thirty million, three hundred and ninety one thousand, six hundred and twenty seven euros and thirty eight cents) and is fully subscribed and paid up.

Number Two: The share capital is divided in 311.340.037 (three hundred and eleven million, three hundred and forty thousand and thirty seven) ordinary, book-entry and registered shares, each with the nominal value of € 0,74 (seventy four cents).

ARTICLE 6

Number one: The shares shall be registered and may be in the form of share certificates or book-entry shares.

Number two: If the shares are represented by share certificates, these certificates will be issued according to the terms of the law.

Number three: Shares may be issued without voting rights which can be redeemable, at nominal value, with or without the addition of any premium, if the Shareholders' General Meeting so decides. If this is the case, the meeting should determine the method of calculation of any redemption premium.

Number four: In the event of failure to comply with the redemption conditions, the company is obliged to indemnify the shareholder. The amount should be determined on the date on which the decision to redeem is taken.

ARTICLE 7

Number one: The Company can issue autonomous warrants, under the terms of the Law and with conditions that are determined by resolution of the Shareholders or the Board of Directors.

Number two: Paragraphs one and two, of Article 6 are applicable, adapted as necessary, to any warrants issued by the company.

ARTICLE 8

Number one: The company may issue any type of bond, within the terms of the Law and according to the conditions established by resolution of the Shareholders or of the Board of Directors.

Number Two: The company may issue bonds convertible into special categories of shares and bonds with the right to subscribe to special categories of shares.

Number Three: The Board of Directors may only decide to issue any of the types of bonds mentioned in the previous paragraph, if the respective categories of shares already exist.

Number four: Paragraphs one and two of Article 6 are applicable, adapted as necessary, to any bonds issued by the company.

CHAPTER THREE BOARD OF DIRECTORS AND STATUTORY AUDITOR

ARTICLE 9

Number one: The company is managed by a Board of Directors composed by an odd or even number of members, with a minimum of three members and a maximum of twelve members, elected at the Shareholders' General Meeting. The Chairman of the Board of Directors has a casting vote.

Number Two: The Board of Directors will appoint its Chairman, as well as, if it so decides, one or more Managing Directors or an Executive Committee, to which it shall delegate the powers to manage the business under such terms as the Board may determine.

Number Three – The Board of Directors will decide how the Executive Committee will function and how it will exercise the powers that have been delegated.

ARTICLE 10

One – If shareholders representing at least 10% of the share capital of the Company have voted against the proposal for the appointment of the members of the board of directors which has won, then there will be an election of a director, which will be voted between the shareholders of the referred minority, in the same general meeting, and the director so elected shall automatically replace the least voted director of the winning list or, in case of even votes, shall automatically replace the person which was listed at the end of that list.

Two – The same shareholder may not propose more than one candidate.

Three – Being presented candidates by more than a group of shareholders, votes will be cast on that group of candidates.

Four – The above referred in the previous numbers shall apply to the election of a substitute.

ARTICLE 11

One – Without prejudice to the established in the previous article, if shareholders representing at least 19% of the share capital of the Company have voted against the proposal for the appointment of the members of the board of directors which has won, then there will be an election of a second director, which will be voted between the shareholders of the referred

minority, in the same general meeting, and the director so elected shall automatically replace the second least voted director of the winning list or, in case of even votes, shall automatically replace the person which was listed as last but one of the referred winning list.

Two – As regards the previous number, only shareholders or group of shareholders holding shares representing more than 19% and less than 30% of the share capital of the Company may propose candidates.

Three – The Board of Directors of Sonaecom or the Nominations and Remunerations Committee, appointed by the Board of Directors, shall previously assess, objectively, if the candidates to be proposed under the previous number are independent and fit for the job, only persons considered as such may be elected under this article. Should the Board of Directors or the Nominations and Remuneration Committee considers the referred candidates as non-independent and/or not fit for the job, and rejects their proposal, it will have to satisfactorily justify the rejection, in good faith and in writing, within the period of 15 days. In this case, the shareholder or group of shareholders referred in number 1 shall have the right to submit a new candidate to the Board of Directors or to the Nominations and Remunerations Committee, and successively.

Three – What has been established in numbers 2 to 4 of the previous article shall apply to this article.

ARTICLE 12

The article ten is only applicable if the company is considered to be either a publicly quoted company, or a concessionary of the State, or an entity equivalent to this.

ARTICLE 13

The Board of Directors is responsible for assuring the management of the business and for carrying out all operations related to the company's objectives and, for this purpose, the Board is conferred the widest powers, including the following:

- a) to represent the company in law and beyond including proposing or contesting any legal proceedings, the continuing or abandoning of these actions and their settlement through arbitration proceedings. For this effect, the Board can delegate its powers to a sole mandated person;
- b) to approve the annual budget and the company's business plan;
- c) to rent or lease, purchase, sell, pledge or charge any property, financial or other assets of the company including shares, quotas or bonds;
- d) to decide to associate the company with any other entity in accordance with Article 4 above;
- e) to decide to issue bonds or to contract loans in the national or international financial markets and accept the supervision of the respective lending entities;
- f) to appoint third parties, individuals or corporate entities, to exercise offices (Including

membership of Boards) in other companies.

g) to decide that the company will give technical and financial assistance to subsidiary or related companies.

ARTICLE 14

Number one: All the documents that legally bind the company, including cheques, bills of exchange, promissory notes and other financial and banking documents, will be valid when signed by:

a) Two members of the Board of Directors;

b) One member of the Board of Directors and a legally mandated signatory, signing within the terms of the respective mandate;

c) One member of the Board of Directors, to appoint a judicial attorney of the company or when duly appointed for the purpose or purposes when the appointment has been minuted at a Board meeting;

d) Two legally mandated signatories, operating within their respective mandates;

e) One legally mandated signatory, if appointed for the purpose or purposes by the Board of Directors or by a member of the Board of Directors with powers to so delegate.

Number Two: Routine documents may be signed by one member of the Board of Directors.

ARTICLE 15

The members of the Board of Directors and the company's mandated signatories are expressly forbidden from binding the company in any acts that are outside its normal business activity (and objectives).

ARTICLE 16

Number one: A meeting of the Board of Directors shall normally be held at least once every quarter and, in addition, whenever the Chairman, or two Board Directors convene a meeting. Any decisions taken shall be included in the minutes of the respective meetings.

Number Two: The Board of Directors can only take decisions if the majority of Board members are present or represented by proxy.

Number Three: Decisions shall be taken by a majority of the votes cast.

Number Four: Any member of the Board of Directors can be represented by another member of the Board by means of an appointment letter, addressed to the Chairman of the Board, indicating the day and hour of the meeting to which it refers, which should be noted in the minutes of the meeting and duly filed.

Number Five: The members of the Board of Directors can vote by letter, at the request of the Chairman of the Board.

Number Six – The meetings of the Board of Directors may be held by any available media support, under the terms of the law.

ARTICLE 17

Number One: The Board of Directors will appoint a substitute in case of death, resignation or temporary or permanent incapacity or unavailability of any member.

Number Two: If a Director fails to be present at any two meetings without providing a justification for such absence which is accepted by the Board of Directors, such a Director shall than be deemed permanently unavailable.

Number Three: A substitute will be elected to the Board of Directors in the case of permanent incapacity or unavailability of the member of the Board elected under the special provisions of Article 10 and Article 11.

ARTICLE 18

The members of the Board of Directors will provide guarantees (stand bond) for their responsibilities as Directors as decided by the Shareholders' General Meeting that elects them or, if no such decision is taken, for the minimum amount legally required and by any of the methods legally allowed.

ARTICLE 19

The company will be audited by a Fiscal Board and by a Statutory Auditor or a Statutory Auditor firm, to be elected at the Shareholders' General Meeting.

ARTICLE 20

The Fiscal Board shall be made of an odd or even number of members, with a minimum number of three members and a maximum number of five members, being the number of members of the Fiscal Board decided by the Shareholders' General Meeting of the company, and one or two substitutes shall be appointed if the Fiscal Board is made of, as the case may be, three or more members.

ARTICLE 21

The duties of the Fiscal Board and of the Statutory Auditor are those determined by law.

ARTICLE 22

The Members of the Fiscal Board will provide guarantees for their responsibilities as decided by the Shareholders' General Meeting that elects them or, if no such decision is taken, for the minimum amount legally required and by any of the methods legally allowed.

CHAPTER FOUR SHAREHOLDERS' GENERAL MEETINGS

ARTICLE 23

Number one: Shareholders may participate in Shareholders' General Meetings under the terms established by Portuguese Portuguese Company Law.

Number two: The presence at a Shareholders' General Meeting holding non-voting preference shares and their eligibility to participate in the discussion of the points on the agenda for the General Meeting will depend on the authorisation of the Chairman of the Board of the Shareholders' General Meeting.

ARTICLE 24

Number One: Each share corresponds to one vote.

Number two: The resolutions at the Shareholders' General Meeting shall be taken by simple majority, unless otherwise determined by the law.

ARTICLE 25

Number one: Shareholders may be represented at Shareholders' General Meetings under the terms established by Portuguese Company Law and the respective notice of the meeting.

Number Two: As long as the Company is considered to be a "publicly quoted company", shareholders are allowed to vote in writing, regarding any of the issues stated in the terms and conditions of the notice convening the General Meeting.

Number three: Written voting papers shall only be considered valid, if they are received at the Company's registered office at least three business days before the date of the Shareholders'

General Meeting. The voting papers must be sent by registered post with confirmation of receipt addressed to the Chairman of the Board of the Shareholders' General Meeting, or electronically by email, and are subject to the requirements to prove shareholder authenticity, under the terms established by Portuguese Company Law.

Number four: Written voting papers, if the vote is sent by registered letter, must be signed by the Shareholder or by their legal representative. Individual Shareholders must attach a certified copy of their identification document and, in the case of a corporate shareholder, the signature must be authenticated and mandated for that purpose. If electronic voting is sent by e-mail, this must fulfil the requirements imposed by the Chairman of the Shareholders' General Meeting in the notice convening the respective General Meeting, in order to assure an equivalent level of security and authenticity.

Number Five: Voting papers will only be considered valid if they expressly and unequivocally state:

- a) the item or items on the agenda they refer to;
- b) the proposal they actually concern, stating the name of the proponent(s);
- c) the precise and unconditional voting intention on each proposal.

Number Six: The written vote is considered to be revoked, if the shareholder or his representative attends the meeting.

Number Seven: Shareholders that send their voting papers by mail are deemed to abstain from voting on any proposals that are not specifically mentioned in their voting papers when the respective proposals had been presented before the date in which such votes were cast.

Number eight: Written voting papers shall be deemed as votes against any proposals presented after the issuance of such written voting papers.

Number Nine: The Chairman of the Board of the Shareholders' General Meeting, or his or her substitute, is responsible for verifying that written voting papers comply with all the above requirements and, any that are not accepted, are treated as null and void.

Number Ten: The company shall assure confidentiality of written voting papers until the moment of the issuing of casting of votes in the Shareholders' General Meeting.

The Shareholders' General Meeting may be held by any available media support, provided that such support is made available and that the authenticity and security of the communications are assured.

ARTICLE 27

The Shareholders' General Meeting can meet, at the first instance, as long as Shareholders representing over 50% of the share capital are present or represented.

ARTICLE 28

Number One: The Board of the Shareholders' General Meeting will be formed, at least, by a Chairman and a Secretary.

Number Two: The Vice-Chairman will substitute the Chairman in case of his absence or incapacity and may convoke Shareholders' General Meetings, chair them and carry out any activities or duties that are required by law, under these articles of association or that result from shareholder resolutions.

ARTICLE 29

The Shareholders General Meeting shall meet:

- a) ordinarily, within the timing established by law for the Shareholders' Annual General Meeting;
- b) extraordinarily, whenever the Board of Directors or the Fiscal Board consider a meeting necessary and at the request of shareholders representing more than the minimum voting share capital required for this purpose, by law.

ARTICLE 30

Number one: The remuneration of the members of the statutory bodies of the company shall be fixed by the Shareholders' General Meeting.

Number Two: The Shareholders' General Meeting can appoint a Remuneration Committee to carry out the requirements of the previous paragraph.

ARTICLE 31

The mandate of the members of the statutory bodies shall be for four years, and they may be re-elected one or more times.

CHAPTER FIVE GENERAL PROVISIONS

ARTICLE 32

The financial year of the company coincides with the calendar year.

ARTICLE 33

Number One: The net results shown in the annual financial statements, after deduction of the amounts legally required to create or to add to the legal reserve, will be applied as determined by the Shareholders' General Meeting, which can distribute them totally or partially or transfer them to reserves.

Number Two: A percentage not higher than 5% of the financial year net result may be destined to directors' remuneration and to the attribution of bonus to Company's employees, under the terms decided by the Shareholders' General Meeting.

ARTICLE 34

The Board of Directors, with the agreement of the Fiscal Board, may decide to make interim distributions of dividends during a year, under the terms of the law.

ARTICLE 35

Number one: The Shareholders' General Meeting may decide that the share capital will be totally or partially refunded, the shareholders receiving the nominal value of each share or part thereof.

Number two: The Shareholders' General Meeting may decide that in case of a partial refund, a selection "draw" is carried out amongst shareholders.

ARTICLE 36

When new shares are issued as a result of a share capital increase, the new shares will be eligible for dividends as determined by the resolution, which decided the share capital increase. In the absence of this, the dividend entitlement will be based on the proportion of time that elapsed between the last day of subscription to the share capital increase and the end of the financial year.

ARTICLE 37

In the event of an increase in share capital by incorporation of reserves, the issue of new shares will respect the proportion of the various share categories existing at the time, with each shareholder receiving shares of the various categories held.

Maia, 19 March 2015