

CHAPTER I

Name, Head Office and Object

Article 1

The company is of a commercial nature, formed as a company limited by shares, and has adopted the name Conduril - Engenharia, S.A.

Article 2

- 1 - The company has its registered office at Avenida Engenheiro Duarte Pacheco, 1835, in the parish of Ermesinde, municipality of Valongo, district of Porto, Portugal.
- 2 - The Board of Directors may move the registered office to any location within Portugal.
- 3 - The Board of Directors may also open or close branches, subsidiaries, agencies, delegations or other types of representation, both in Portugal and overseas.

Article 3

- 1 - The company has as its principal activity civil engineering and public works.
- 2 - Along with that activity, it may engage in the management of properties, works or services, public or private, owned or leased, as well as in the business of purchasing real estate, by simple resolution of the Board of Directors.
- 3 - The company can further dedicate itself to national and international road freight transport.
- 4 - The company may acquire shares in companies that are involved in the activities outlined in paragraphs 1 and 2 of this article, by simple resolution of the Board of Directors.
- 5 - The company may also acquire interest in companies with different objects than those contained in paragraphs 1 and 2, in companies governed by special laws and in complementary groupings of businesses, as well as participate in consortia and associations with national or foreign companies, including European groups of economic interest, by simple resolution of the Board of Directors.

CHAPTER II

Share Capital, Shares and Obligations

Article 4

The share capital is EUR 9,000,000.00, consisting of 1,800,000 shares with a nominal value of EUR 5.00 each, which is fully paid-in.

Article 5

The share capital may be increased by cash inflows, by incorporation of reserves or net income, one or more times, up to the amount of EUR 100,000,000.00, by deliberation of the Board of Directors and after obtaining a favourable opinion from the Statutory Auditor or the Statutory Audit Board.

Article 6

The shareholders shall have the right of pre-emption in the subscription of new shares, in proportion to the capital they hold, unless the General Meeting of Shareholders determines otherwise and as specified by law.

Article 7

Shares are nominative under the terms of the law.

Article 8

1 - The company may acquire its own shares and perform with them all operations not prohibited by law, through simple resolution of the Board of Directors.

2 - The shares themselves, when in the possession of the company, do not confer the right to vote and do not count in determination of a quorum of the General Meeting of Shareholders.

Article 9

1 - The company may issue bonds, subject to resolution of the Board of Directors under the terms and conditions of the law.

2 - The company may acquire its own bonds and perform with them all operations not prohibited by law, through simple resolution of the Board of Directors.

CHAPTER III**Deliberations of the Shareholders****Article 10**

1 - The deliberations of the shareholders shall take place in the General Meeting of Shareholders, which is composed of all shareholders with a right to vote, under the terms and conditions of the law and of the By-laws.

2 - The members of the management bodies may participate in the General Meeting of Shareholders, make resolutions and participate in debates, even if they are not shareholders or do not have the right to vote.

3 - No other persons may attend or participate in the General Meeting of Shareholders, even if they hold the role of shareholders without the right to vote, bondholders or titleholders of any direct or indirect interests in the company.

Article 11

1 - Each group of 100 shares is entitled to one vote in the General Meeting of Shareholders. This group may consist of only one shareholder or represent individual shares of various shareholders gathered for the purposes of representation.

2 - The exercise of the right to vote depends on the ownership of the shares on the date the General Meeting of Shareholders is convened. Shareholders should provide proof of ownership up to three working days prior to that date, through a declaration issued by a financial intermediary that the shares are registered in the account and that the shares have been frozen in the account until the date of the meeting.

3 - In the case of joint ownership of shares or grouping of shareholders, in order to obtain the right to vote, the various shareholders should designate one of the owners or group members, up to three working days before the General Meeting of Shareholders, to represent them and exercise the right to vote.

4 - The shareholders of Conduril, exercising the entitlement established under the terms of article 187(4) of the Portuguese Securities Market Code, are exempted from the obligation stipulated under paragraph 1 of the same article.

Article 12

1 - Any shareholder with the right to vote may be represented by another shareholder who also has the right to vote, through a letter sent to the Chairman of the Board of the General Meeting, up to three working days prior to the date of the meeting.

2 - Shareholders that are companies shall be represented at the meeting through communication under the terms of the previous paragraph.

3 - Voting by mail will not be permitted.

Article 13

The Board of the General Meeting is composed of one Chairman and two secretaries or of one Chairman, one Vice-chairman and one secretary, elected at the General Meeting of Shareholders.

Article 14

1 - The convening notice of the General Meeting of Shareholders shall be published on the official website for online publications of the Portuguese Ministry of Justice and in a daily newspaper, at least one month in advance.

2 - The convening notice must contain the date, hour, and place of the meeting, the type (general or special) of meeting, the requirements which may govern participation and the right to vote, and the agenda of the meeting.

3 - In each calendar year, within the terms of the law, there will be an ordinary General Meeting of Shareholders regarding the management report and the accounts for the previous financial year, to discuss the proposal of applying the income, proceed with a general assessment of the Board of Directors and company auditing, approve a budget or plan of activities for the following year, and proceed with elections, if they are in order.

4 - An electoral General Meeting of Shareholders will be held once every three years to elect the Board of the General Meeting, Board of Directors and Statutory Auditor, or Statutory Audit Board, which will be held in the first three months of the calendar year corresponding to the triennial change, which may be held at the same time as the meeting in the previous paragraph.

5 - Besides the ordinary meetings mentioned above, there may be extraordinary meetings to deal with other matters.

6 - The General Meetings of Shareholders are convened by the Chairman of the Board, except in cases in which the law attributes this power to other entities.

7 - All of the correspondence regarding the right to vote and representation at meetings is directed to the Chairman of the Board of the General Meeting.

8 - The company may not disclose information regarding General Meetings of Shareholders on its website unless the Board of Directors or the General Meeting of Shareholders passes a resolution to do so.

Article 15

1 - The Chairman of the Board of the General Meeting should prepare a list of shareholders who are present and represented at the beginning of the meeting.

2 - The list of attendees should include:

- a) The name and address of each of the shareholders present;
- b) The name and address of each of the shareholders represented and that of their representatives;
- c) The name, category and nominal value of the shares belonging to each shareholder present or represented.

3 - The shareholders present and the representatives of shareholders should initial the attendee list, in the space indicated.

4 - The list of attendees shall remain on file in the company, to be consulted there by any shareholder.

Article 16

1 - Minutes of the General Meeting of Shareholders should be prepared describing the date, time and place of the meeting, the agenda, the share capital represented, the motions or a reference to their existence, the content of the deliberations, the result of the votes, the sense of the declarations of the shareholders and a description of the relevant aspects of the discussions.

2 - All documents referenced in the minutes, namely the convening notice, list of attendees, credentials and powers of attorney, management report and accounts of the financial year, and any other proposals or petitions, discussed or to be discussed, should be placed in the minutes with a mention that they remain on file in the company.

Article 17

The voting in the General Meeting of Shareholders shall be expressed by conventional signs selected by the presiding officer, unless any of the shareholders requests roll-call voting or secret ballot.

Article 18

1 - Notwithstanding that which is set forth in paragraph 2 of this article and of cases requiring a different solution, the General Meeting of Shareholders may validly function and deliberate regardless of the number of shareholders present or represented and the amount of capital to which the respective shares correspond.

2 - Deliberations regarding the alteration of the articles of association, mergers, divisions, transformation, dissolution and liquidation of the company may only be taken in the first convening, when the capital is represented in the General Meeting of Shareholders, by at least fifty percent.

3 - The General Meeting of Shareholders deliberates by a majority of the votes issued, regardless of the percentage of capital represented therein, with the exception of cases where another majority is determined by law.

CHAPTER IV

Board of Directors

Article 19

1 - The governance of the company is exercised by a Board of Directors comprised of a minimum number of seven and a maximum of fifteen members, elected in the General Meeting of Shareholders for a period of three years.

2 - The Board of Directors shall have a Chairman and a Vice-chairman designated in the General Meeting of Shareholders which elects it.

3 - The Chairman shall have the casting vote and in the event he/she is absent or unable to perform his/her duties, the Vice-chairman shall have the casting vote.

Article 20

1 - Each Administrator shall, in the thirty (30) days following his/her appointment or election, present a bond for guarantee of any eventual responsibilities in which, during the performance of his/her duties, may occur with the company, under penalty of immediate cessation of functions.

2 - The bond referenced in the previous paragraph shall be for the minimum legal amount and by any legally recognised method, and may be substituted by insurance designed for the purpose.

3 - The bond shall remain in effect until the end of the calendar year immediately following that in which the Administrator ceases, for any reason, the performance of the respective duties.

Article 21

1 - The Board of Directors, as a representative body of the company, has the broadest powers necessary for the practice of the acts of management and administration of the company including, besides that which it specified by law and otherwise set forth in this contract, the decision to increase the share capital by cash inflows, one or more times, as long as it does not exceed the amount of EUR 100,000,000.00.

2 - The Board of Directors may also declare an administrator at fault, in the event of his/her absence without justification accepted by this Board, to three consecutive meetings or five interpolated ones.

3 - For the effects set forth in the preceding paragraph, the Board of Directors is responsible for qualifying the absence, considering it justifiable when the defaulting member does not deny it, until the end of the second meeting following the one in question.

Article 22

1 - The Board of Directors may delegate the current management of the company to an executive committee comprised of several of its members, one of them being the President.

2 - The deliberation in which the Board of Directors delegates powers to an executive committee should establish its composition and method of functioning.

3 - The Board of Directors may not, however, delegate to the executive committee the following management powers:

- a) co-optation of administrators;
- b) request for convening General Meetings of Shareholders;
- c) preparation of annual reports and accounts;
- d) providing of bonds or personal or real guarantees by the company;
- e) moving the registered office;
- f) increases in capital, and
- g) plans of merger, division and transformation of the company.

4 - The deliberation taken under the terms of paragraph two of this article shall be recorded in minutes and serve as title to legitimise the delegation of powers.

Article 23

1 - The company is obligated before third parties by the signature of:

- a) two administrators;
- b) a representative under the terms and limits of the mandate.

2 - If the executive committee is appointed and functioning, and within the powers conferred upon it, as least one of the two administrators must be a member.

3 - In the event there is an administrator appointed by an interest abroad, his/her signature will be sufficient for acts of current management.

4 - For acts of simple administrative matters, the signature of one administrator or representative shall be sufficient, which shall be understood as correspondence, endorsement of cheques and money-orders for credit in banks, endorsement of bills for purposes of discount and receipt of credits of which the company is a titleholder, and expressly excludes the signing, alteration, termination, resolution or denunciation of contracts, and the emission of cheques, bills and promissory notes, and declarations for tax purposes that imply taxation.

Article 24

1 - The Board of Directors shall meet as often as they deem necessary and always when convened by its Chairman or by request of two administrators, but at least every six months and function within the terms of the following paragraphs.

2 - The administrators shall be convened in writing, by letter, fax, e-mail or any other technologically admissible form.

3 - The convening notice is dispensed if the designated Board meets on fixed dates, in which case minutes shall be drawn up and formally communicated to the members.

4 - Any administrator may be represented by another at the Board of Directors meeting, through communications sent by mail, fax or e-mail, directed to the Chairman, notwithstanding that each instrument of representation may only be used for the meeting for which it was created.

5 - In the absence of the Chairman of the Board of Directors, the meeting shall be chaired by the Vice-chairman or, in his/her absence, by the member who has been in the position the longest, and in case of equal seniority, by the oldest member.

6 - It is permissible in any circumstance to vote by correspondence, letter, fax, e-mail or other more technologically advanced method, with a digitalised signature of the administrator unable to be present at the meeting, as long as his/her signature is recognisable by the majority of the administrators present.

7 - The Board of Directors may, under the terms of the law, meet via teleconference.

8 - The deliberations of the Board of Directors are governed by the majority of the votes of the administrators present or represented and those voting by correspondence.

CHAPTER V

Supervisory

Bodies

Article 25

1 - The company auditing is attributed to a Statutory Auditor who shall always have an Alternate Auditor.

2 - By deliberation at the General Meeting of Shareholders or by legal imposition, the Statutory Auditor may be substituted by a Statutory Audit Board, a Statutory Auditor or an Audit Firm. The Statutory Audit Board will be composed of three permanent members and one alternate or by five permanent members and two alternates, one of them being the President.

3 - The Statutory Auditor or the Statutory Audit Board shall exercise the duties established by law in the area of accounts and management control of the company.

CHAPTER VI

Common Provisions

Article 26

1 - The monthly or annual remunerations to be paid to the members of the company bodies shall be fixed by a committee of three shareholders elected by the General Meeting of Shareholders.

2 - The administrators shall have the right to a pension plan for old age or disability borne by the company.

Article 27

1 - The members of the company bodies and the committee responsible for determining salaries are elected for a period of three years, and may be re-elected to one term or more, within the legal limits.

2 - Whenever there is a need to elect company bodies, these shall be previously defined and deliberated as to the number of members comprising each body, in case it is not fixed.

CHAPTER VII

Financial Year, Balance Sheet and Net Income

Article 28

The company's financial year coincides with the calendar year.

Article 29

In each calendar year, there will be a management report, the accounts for the financial year and other financial statements, elaborated by the Board of Directors, which shall be present at the General Meeting of Shareholders for approval.

Article 30

The net income calculated in each financial year shall be applied as proposed by the Board of Directors at the General Meeting of Shareholders.