Articles of Association

CHAPTER I

Name, Duration, Registered Office and Purpose

ARTICLE ONE

Name

The Company adopts the name "Greenvolt – Energias Renováveis, S.A." and is incorporated for an indefinite time.

ARTICLE TWO

Registered office

One – The Company has its registered office at Rua Manuel Pinto de Azevedo, number 818, 4100- 320, Porto, which may be relocated, pursuant to the law, by resolution of the Board of Directors.

Two – The Board of Directors may resolve to set up, transfer, and close branches, agencies and delegations or any other forms of local representation in the national territory and abroad without the need of any other corporate body's resolution.

ARTICLE THREE

Corporate Purpose

One – The Company has the following purpose: (a) the promotion, development, operation, maintenance and management, directly or indirectly, in Portugal or abroad, of power stations and other facilities of generation, storage and supply of renewable energy, such as sourced from bioelectric, solar, wind, water, industrial or urban waste, biomass or any other renewable source, and (b) performance of any research and implementation of projects in any way connected with the energetic sector, including without limitation in the fields of renewable energies, efficient and sustainable use of energy resources, management of energy generation or consumption, (c) the provision of consultancy, assistance or training services in the fields of energy, resources' use, energy transition or any other connected thereto.

Two – The Board of Directors may freely acquire or dispose of shareholdings in other limited liability companies, as well as partner the Company with other private or state entities so as to incorporate companies, complementary groupings of companies, consortia and joint ventures, even if ruled by special laws and even if their corporate purpose has no direct or indirect relation with its own corporate object.

CHAPTER II

Share Capital, Shares and Bonds

ARTICLE FOUR Share Capital

One – The Company's fully subscribed and paid up share capital amounts to €367,094,274.62 (three hundred and sixty-seven million, ninety-four thousand, two hundred and seventy-four euros and sixty-two two cents), being represented by

139,169,046 (one hundred and thirty-nine million, one hundred and sixty-nine thousand, forty-six) shares without nominal value.

Two – The Board of Directors may, subject to the applicable legal terms, resolve to increase the share capital one or more times, up to a maximum of € 300.000.000,00 (three hundred million Euros); the relevant resolution must contain the subscription terms and conditions, the share classes to be issued, if any, and any other terms and conditions applicable to the share capital increase.

Three – In share capital increases by cash contributions, the shareholders will have a pre-emptive right to subscribe new shares in accordance with the applicable legal provisions.

Four – General Meeting resolutions concerning share capital increases, or the limitation or suppression of shareholders' pre-emptive rights, shall only be deemed passed if approved by a supermajority of two thirds of the total votes cast.

ARTICLE FIVE

Shares

One – The shares are registered shares, either in book-entry or certificate form.

Two – Shares can be converted into any other form of representation, pursuant to and as provided for by law, at the request and at the expense of the interested parties.

Three - Share certificates, if any, shall be represented in accordance with the law; the Company's provisional and final share certificates shall be signed by two directors, by mechanical reproduction or facsimile, in either case authorised by the relevant directors.

Four – The Company can issue preferred shares without voting rights or special share classes, which may be redeemed at their issue price, with or without premium, if the General Meeting so resolves; if this should occur, the Company must determine how redemption prices are to be calculated.

Five – Should the Company fail to redeem the shares, it must pay damages to the holder in an amount to be determined in the issue resolution.

ARTICLE SIX

Bonds and other Securities

One – Subject to a resolution of the General Meeting or the Board of Directors, the Company may issue registered bonds pursuant to the law, including bonds convertible into common or special shares and bonds entitling their holder to subscribe common or special share classes, as well as any other registered debt securities, including covered warrants on own securities.

Two – If the Board of Directors should resolve to issue any of the above bonds, the special share classes mentioned in paragraph 1 must already exist.

Three – Bonds, other debt securities and covered warrants on own securities can be issued in certificate or book-entry form and the provisions of Article 5.3 shall apply, mutatis mutandis.

Four – The issue of convertible bonds and covered warrants on own securities entitling their holders to subscribe the securities to be issued pursuant to this article shall be subject to a Board of Directors resolution, up to the limit set for share capital increases subject only to a Board of Directors' resolution at the time of the resolution.

ARTICLE SEVEN

Own Shares and Own Bonds

The Company may acquire own shares and bonds or other own debt securities, and covered warrants on own securities, in accordance with applicable law.

ARTICLE EIGHT

Redemption of Shares

One – Without prejudice to other redemption causes that may be established in these articles of association, the Company may redeem shares owned by shareholders that use information obtained upon the exercise of their right to information for purposes alien to the Company and to cause damage to the company or to any other shareholder.

Two – The shares shall be redeemed for the value resulting from the latest approved balance sheet and the price shall be paid within one hundred and eighty days from the date of the redemption resolution.

Three – Within thirty days from the date of the resolution of the General Meeting approving the redemption of the shares, the Board of Directors shall inform the relevant shareholder(s) by any available legal means that the shares are to be redeemed upon expiry of such term.

CHAPTER III

Corporate Bodies

ARTICLE NINE

Corporate Bodies

One – The Corporate Bodies are the General Meeting, the Board of Directors and the Statutory Audit Board and Statutory External Auditor.

Two – The Company also has one Company Secretary, and an alternate, appointed by the Board of Directors for a term corresponding to the Board of Directors' term of office.

Three – The term of office of the members of the Board of the General Meeting shall be of three years, renewable one or more times.

Four – The term of office of the members of the Board of Directors and the Statutory Audit Board shall be of one year, renewable one or more times.

Five - The term of office of the Statutory External Auditor is of one year, renewable for one or more times, and the minimum initial period for the legal auditing of the accounts is as set forth in the applicable legislation.

SECTION I

General Meeting

ARTICLE TEN

Board of the General Meeting

One – The board of the General Meeting is composed by one chairman and one secretary, which may be the Secretary to the Company, and their absence shall be dealt with in accordance with the law.

Two – The chairman of the board shall conduct the works of the General Meeting, as well as perform any other duties entrusted to him by law.

Three – The secretary assists the chairman and ensures all clerical work relating to the General Meeting.

ARTICLE ELEVEN

Meetings of the General Meeting

One – The General Meeting resolves on all matters over which it has authority pursuant to the law and these articles of association, including without limitation on the:

a) Management report and the accounts of the financial year and on the application of results of the financial year;

b) General assessment of the administration and auditing of the Company;

c) The appointment and dismissal of the members of the Corporate bodies;

d) Any amendments to the articles of association, without prejudice to the terms of article two, number two;

e) Setting of the remuneration of the members of the corporate bodies, being able to designate a remuneration committee with the aim of establishing such remuneration, whose members may be independent or not;

f) Any other matter for which it has been legally convened and/or all further matters for which it has authority under the law.

Two – The General Meeting shall meet whenever called by the Chairman of the Board and upon the request of the Board of Directors, the Statutory Audit Board or upon the request of shareholders owning shares that correspond at least to two per cent of the share capital.

Three – The convening notice sent to the shareholders for the general meeting must be published under the legal terms, but the publication may be replaced by registered letter or by electronic mail with delivery receipt in what relates to the shareholders who previously provided their consent; the convening notice shall be sent with a prior notice of at least twenty one days.

ARTICLE TWELVE

Functioning of the General Meeting

One – The General Meeting is composed by all voting shareholders, corresponding one vote per each share; the meeting may be held by telematic means, in which case the Company

must ensure the authenticity of the statements and safety in communications, recording its contents and respective intervening parties.

Two – The participation in the General Meeting follows the terms prescribed in the law and in the convening notice.

Three – Bond holders and non-voting shareholders are not allowed to attend the General Meeting, exception made if it is expressly resolved to admit them.

Four – Shareholders may be represented by whom they so designate, informing the Chairman of the Board of the General Meeting jointly with the respective instrument of representation, by letter received at the registered office by mail or email (in the case of the latter, the hard copy of the letter shall also be delivered on the day of the General Meeting) up to the end of the third business day prior to the date of the General Meeting, unless a larger period of time is granted in the convening notice.

Five – While the Company has its shares admitted to negotiation at the stock exchange market, voting by correspondence is allowed, where the following shall apply:

a) The vote by correspondence shall be cast by a written statement issued by the holder of the shares or by their legal representative. Individual shareholders must attach copy of their identification document to the voting statement and corporate shareholders must have their signature legalized with certification of the capacity and powers to act;
b) Votes by correspondence are only admitted if delivered by registered mail with receipt of acknowledgement or protocolled delivery at the registered office up until the end of the third business day prior to the date of the General Meeting, unless a larger period of time is granted in the call, with the identification of the sender and addressed to the Chairman of the General Meeting;
c) The vote statements must (i) indicate the matter or matters of the agenda to which they relate, (ii) the specific proposal it is addressing with the indication of the proposing parties, as well as (iii) the precise and unconditional indication of the vote per each proposal;
d) The votes issued by correspondence are counted for purposes of assessing the constitutive quorum of the Meeting and the result of the vote by correspondence relating to each matter of the agenda shall be disclosed at the matter it relates to;
e) The votes issued by correspondence shall be taken as negative votes in relation to proposals of resolution presented after the vote was cast;
f) In case the vote statements omit the indication of the vote in relation to proposals presented prior to the date when those votes were issued, it shall be deemed that such shareholder abstains from voting those proposals;
g) The Chairman of the Board of the General Meeting must verify the conformity of the vote by correspondence statements and the votes included in the statements that are not accepted shall be deemed as votes not cast;
h) The Company shall be responsible for the confidentiality of the votes by correspondence up to the voting moment;
i) The vote by correspondence that has been cast will be considered revoked in case the issuing shareholder or his/her representative attends the Meeting.

Six – The right to vote may equally be exercised by electronic means pursuant to requirements that assure its authenticity, if they are defined by the Chairman of the Board of the General Meeting in the relevant General Meeting's convening notice.

Seven – The General Meeting may be held through telematic means provided that the Chairman of the Board of the General Meeting confirms that all relevant means, the authenticity of the statements and the safety in communications are assured.

Eight – The General Meeting may meet on first call provided shareholders owning shares that represent more than fifty per cent of the share capital are present or represented.

ARTICLE THIRTEEN

Resolutions of the General Meeting

One – The resolutions of the General Meeting are approved by a majority of votes cast, irrespective of the percentage of capital represented at the meeting, except if a greater majority is required by legal or statutory provision.

Two – Resolutions about amendments to the articles of association, including share capital increases, as well as the suppression or limitation of the preferred acquisition of new shares, merger, de-merger, transformation or dissolution of the Company must be approved by two thirds of the votes cast and, when the meeting is held on first call, provided the meeting is attended by shareholders or their representatives that own shares corresponding at least to one third of the share capital.

Three – Article 386. No.4 of the Companies Code is not applicable, irrespective of whether the General Meeting is held on first or second call.

SECTION II

Board of Directors

ARTICLE FOURTEEN

Composition

One – The Board of Directors is composed by an even or odd number of members, no less than three and no more than fifteen, elected by the General Meeting which shall also appoint the respective Chairman. In case the General Meeting does not expressly determine the number of directors, it shall be deemed that the number of directors for each term of office is the number of elected directors, which does not preclude changing the number of members during the term of office up to the legal or statutory limit.

Two - One of the directors may be elected from among persons proposed in lists subscribed by groups of shareholders provided that none of such groups owns shares representing more than twenty per cent or less than ten per cent of the share capital. In case there are proposals to such effect, the election shall be made separately prior to the election of the remaining directors. Three- Each one of the lists set out in the previous paragraph shall include at least two persons eligible per each position to fill.

Four – No shareholder can subscribe more than one of the said lists.

Five – If in one separate election are presented lists by more than one group, the vote shall be made over the set of such lists.

Six – What is established in numbers two to five of this article is only applicable if the company, at any moment, is considered a listed company, concessionaire of the State or equivalent entity.

Seven – The directors shall pay a bond for the performance of their office as resolved by the General Meeting that elects them or, in the absence thereof, under the terms required by law.

ARTICLE FIFTEEN

Powers

One – The Board of Directors shall perform all acts necessary to pursue the corporate purpose and enjoys the broadest management and representation powers permitted by law.

Two – The Board of Directors may resolve on the following matters, without limitation:

a) Acquire, sell and encumber any movable assets, and/or immovable assets;

b) Acquire, sell and encumber any shareholdings in other companies;

c) Lease, as tenant or landlord, any movable and immovable assets;

d) To designate proxyholders or attorneys for the execution of certain acts or categories of acts, delimiting the scope of the granted powers;

e) To represent the company, in and out of court, to file and oppose any lawsuits, to make settlements and to withdraw those and to reach agreements in arbitrations and for such purposes the Board of Directors may delegate its powers to one single proxyholder or attorney;

f) To appoint the Company Secretary and respective alternate;

g) To draft and approve the Company's budget;

h) To resolve that the company associates itself with other entities, be it private or public, individuals or companies, under the terms of article three number two, as well as to appoint any persons or companies for the discharge of corporate functions in other companies;

i) To resolve on the issuing of bonds, commercial paper and/or taking out loans in the national or foreign financial market;

j) To resolver on the provision of technical and financial support to the company's subsidiaries;

k) To approve the respective internal regulation which shall include rules of relationship with other corporate bodies.

Three - The Board of Directors may specifically entrust the current management of the Company to one or more directors or to an Executive Committee, defining, as the case

may be, the scope of the delegation or the composition and terms of functioning of the Executive Committee.

Four – The previous paragraph does not preclude changing, during the directorship period and up to the legal or statutory limit, of the number of members of the Board of Directors.

Five – In case it is resolved to delegate powers to an executive director or to set up an Executive Committee, the Board of Directors must define the respective rules of functioning and the scope of the powers, adopting for such purposes an internal regulation which shall also include the relationship terms with other corporate bodies.

Six – The Board of Directors may create specialized or follow-up committees, such as in matters of corporate governance and sustainability, as well as to perform independent supervision roles over the performance of the corporate bodies and respective committees.

Seven – The rules on composition and functioning, as well as the delimitation of authority of the committees referred in the previous paragraphs shall be defined in specific regulations to be approved by the Board of Directors.

ARTICLE SIXTEEN

Meetings of the Board of Directors

One – The Board of Directors shall meet at least once every quarter and also whenever called orally or in writing by its Chairman of upon request of any two directors.

Two – Any director may be represented in the meeting by another director, through a letter addressed to the Chairman, which shall indicate the day and time of the meeting. Each instrument of representation may only be used in the meeting it was issued for. Vote by correspondence is also admitted under the legal terms.

Three – The Board of Directors may only validly transact business in the meetings where the majority of its members are present or represented.

Four – The meetings of the Board of Directors shall be conducted by the Chairman.

Five – The resolutions are approved by a majority of the votes cast by the attending or represented directors and the chairman has casting vote in case of tie.

Six – When the Board is composed by an even number of directors, the vice-chairman has casting vote whenever the chairman is temporarily absent or unavailable, or, if there is no vicechairman, the casting vote shall be granted to the executive director to whom such right was attributed when he/she was designated.

Seven - Board of Directors' meetings may be held by telematic means, under the terms and conditions legally established.

ARTICLE SEVENTEEN

Replacement of Directors

One – In case of death, resignation or temporary or definitive impediment of any director, the Board of Directors may resolve about his/her replacement pursuant to the applicable legal provisions.

Two –Absence of one director to two consecutive or intercalated meetings without justification that deserves approval of the Board shall be deemed a definitive absence.

ARTICLE EIGHTEEN

Representation

One – The company is bound before third parties in all documents, if signed by:

a) One director to whom sufficient powers have been delegated, under the terms permitted by law and within the scope of such delegation;
b) Two Directors;
c) One or more proxyholders, pursuant to the respective proxies;
d) One Director and one proxyholder within the powers granted for such purposes;
e) One director, in order to designate a judicial attorney, or if he/she has been so designated by the Board of Directors to execute the act or acts;
f) Two proxyholders within the scope of the respective proxy;
g) One proxyholder if, in order to intervene in the act, he/she has been so designated by the Board of Directors or by any directors empowered for such designation.

Two – Clerical documents may be signed by one sole director.

Three – Directors and proxyholders are expressly forbidden to bind the company in acts and contracts alien to the corporate businesses.

SECTION III

Auditing

ARTICLE NINETEEN

Auditing of the Company

One – The auditing of the company shall be performed by a Statutory Audit Board and a Statutory External Auditor, elected by the General Meeting.

Two – The powers of the Statutory Audit Board are those attributed by law.

Three – The Statutory Audit Board shall comprise three members, and one or two alternates.

Four – The members of the Statutory Audit Board shall secure the discharge of functions under the terms resolved by the General Meeting that elects them or, in case no resolution is approved about that, under the legal terms.

Five – The Statutory Audit Board may be assisted by technicians specifically designated for such purposes and also by companies specialized in auditing work.

ARTICLE TWENTY

Statutory External Auditor

The Statutory External Auditor has the powers and authority foreseen in the law and is specifically tasked with carrying out any inspections and checks required by law to audit and certify the accounts.

SECTION IV

Secretary of the Company

ARTICLE TWENTY ONE

First Secretary

One – The Company has one Secretary, and one alternate, designated by the Board of Directors under the terms and for the discharge of the functions established by law.

Two – The Secretary's term of office shall have the same duration of the term office of the designating Board of Directors. The Secretary may be reappointed.

CHAPTER IV

General Provisions

ARTICLE TWENTY SECOND

Remuneration of the Members of the Corporate Bodies

One – The remuneration of the members elected to form part of the corporate bodies shall be established by the General Meeting which may elect a Remuneration Committee for such purposes, composed by four members, one of which shall be the chairman with casting vote, elected under the terms referred to in article eleven, for a term of office of one year. The Remuneration Committee shall be remunerated or not, according to terms of General Meeting's resolution in which it is elected.

Two – The remuneration of the directors or eventual gratification to the employees may partially consist in a percentage of profits which may never exceed five per cent of the financial year's profits.

Three – The Board of Directors shall submit to the General Meeting a proposal of internal regulation defining the rules of functioning and the scope of powers to be performed by the Remuneration Committee, which shall also include the rules of relationship with the corporate bodies.

Four – The Remuneration Committee shall submit the remuneration policy to the General Meeting's approval.

ARTICLE TWENTY THIRD

Application of Results

One – The Company's profits annually obtained shall have any of the following applications, after the amounts necessary to the constitution or reintegration of the legal reserve are deducted, pursuant to what is resolved by simple majority be the General Meeting:

a) Payment of priority dividend to the preferential shares or of a special class, if the Company has issued those;

b) Application of the remaining in reserves and/or distribution of dividend, in cash or in kind, by the shareholders.

Two – Within the course of each financial year the Company may distribute to its shareholders advanced profits, provided the applicable legal provisions are observed.

ARTICLE TWENTY FOUR

Reimbursement of the Share Capital

The General Meeting may decide the partial or total reimbursement of the share capital, where the shareholders shall be entitled to receive the value attached to each share; in case of partial reimbursement, the General Meeting may decide to proceed with stock draw.

ARTICLE TWENTY FIVE

Share Capital Increase

In case of new shares being issued as a result of a share capital increase, those shall participate in the distributable profits pursuant to the terms established by the resolution on the increase or, in case there is no such provision, proportionally to the period ranging from the last day of the shares' subscription period and the closing day of the financial year.

ARTICLE TWENTY SIX

Dissolution and Winding-up

One – The company is dissolved when there exist legal grounds for such purposes.

Two – The winding-up shall be made under the legal terms and of the General Meeting resolution.

ARTICLE TWENTY SEVEN

Resolution of Disputes and Jurisdiction

One – No shareholder may sue the Company without previously having presented to the Board of Directors a detailed explanation of the disputed matter.

Two – The Court of Porto, with an express waiver of any other, shall have jurisdiction to assess and decide on any matter arising from the interpretation and performance of these articles of association and disputed between the Company and the shareholders.