

**ARTICLES OF INCORPORATION OF THE SOCIETE ANONYME
UNDER THE TRADE NAME “LIGNITIKI MEGALOPOLIS S.A.”**

CHAPTER A

INCORPORATION – TRADENAME – SEAT – OBJECT –

DURATION

Article 1

Incorporation – Trade Name

- 1) The trade name of the company to be incorporated shall be “**LIGNITIKI MEGALOPOLIS S.A.**” and the distinctive title “**LIGNITIKI MEGALOPOLIS S.A.**”.
- 2) In its transactions abroad the company shall use the trade name “**LIGNITIKI MEGALOPOLIS S.A.**”.

Article 2

Seat

1. The company’s seat shall be the Municipality of Athens.
2. By resolution of the Board of Directors, branch offices or offices of the company may be established in cities in Greece or abroad. The same resolution shall determine the terms of their operation, the nature and the size of the Branch offices and offices and the rights and obligations of their Managers and personnel.

3. For any litigation whatsoever, the Company is sued before the courts where it has its registered seat, unless otherwise provided for by law.

Article 3

Object

A. The Company's Object shall be:

The extraction of lignite and the generation of electricity using lignite.

B. In order to attain its object the Company may:

a. Participate in or represent or cooperate, in any way whatsoever, with Greek or foreign existing companies and undertakings in general or companies and undertakings to be established in the future, which pursue the same or similar goals,

b. To carry out the aforementioned activities whether on its behalf or on behalf of third parties on a commission basis, whether in partnership or in joint-venture with natural or legal third persons,

c. To establish, acquire or participate, in any way whatsoever, in like or similar undertakings of any legal form as well as in joint ventures in Greece or abroad, and establish Branch offices or offices or agencies in Greece or abroad,

d. To obtain or grant any kind of loans, credits or facilitations, including the issuance or/and conclusion and execution of bond loans, securities, financial instruments and in general financial agreements of any kind whatsoever,

e) To provide any kind of guarantees, *in personam* or *in rem* or assume any liability whatsoever towards any third party in favor of any affiliated company

or undertaking or of any company or undertaking with which it cooperates in any way whatsoever, and in general with a view to secure their obligations.

f. To develop and commercialize trademarks, licenses, know-how and other intellectual, commercial or industrial property rights.

g. To carry out any work and proceed to any action which it deems appropriate or complementary or critical to the attainment of the aforementioned goals and, in general, to exercise any other business or financial activity which is similar to the aforementioned goals or even non similar to said goals, on condition that it promotes and facilitates the pursue and attainment of said goals, as well as to take any other action deemed directly or indirectly, in the broadest possible sense, necessary, appropriate or suitable for the attainment of its corporate goals.

C. By Resolution of the General Meeting of the Shareholders and amendment of the article herein, the object of the Company may be also extended to other commercial activities.

Article 4

Duration

The duration of the company shall be one hundred (100) years and commence on the date of registration of the Company with the General Commercial Registry (G.E.MI) and expires on the respective date of the year 2118.

By resolution of the General Meeting of the shareholders pursuant to the provisions hereof, the duration of the company may be extended or shortened, by amending respectively the current article.

CHAPTER B

SHARE CAPITAL – SHARES

Article 5

Share capital - Increases

1. The share capital of the Company amounts to ninety-nine million one hundred thirty thousand euros (€ 99,130,000), paid-up in whole pursuant to the provisions of article 35 hereof and divided into twenty-four million seven hundred eighty-two thousand five hundred (24,782,500) ordinary registered shares of a nominal value of four (4.00) euros each.

2. During the first five-year period as of the incorporation of the Company, the Board of Directors shall have the right, upon decision made by at least a two thirds (2/3) majority of its total members, to increase the share capital in part or in whole through issuance of new shares, by an amount that may not exceed the initial share capital. The above power may be delegated to the Board of Directors by Resolution of the General Meeting, which is subject to the publicity formalities of article 7b of Codified Law 2190/1920. In this case, the share capital may be increased by up to the amount of the capital which shall have been paid up on the date of delegation of the said power to the Board.

The aforementioned power of the Board of Directors may be renewed by the General Meeting for a period not exceeding five (5) years per each renewal and its entry into force commences after the expiry of each five-year period. The said Resolution of the General Meeting is subject to the publicity formalities of article 7b of C.L.2190/1920.

Notwithstanding the provisions of the preceding two paragraphs, in the event that the reserve funds of the company exceed one fourth (1/4) of the paid-up share capital then, for the increase of the share capital, a resolution of the General

Meeting passed in accordance with the provisions of articles 18 par. 3 and 20 par. 4 hereof and the respective amendment of the relevant article of the Articles of Incorporation are required.

3. The increases of the share capital decided upon pursuant to par. a herein, shall not constitute an amendment to the Articles of Incorporation.

4. The decision of the competent body of the company on the increases of the share capital shall mention at least the amount of the share capital increase, the way that such increase will be covered, the number and the type of the shares to be issued, their nominal value and the price of their disposal as well as the coverage time limit.

Article 6

Shares -Rights

1. The shares of company are in registered form and each share is indivisible.

2. The issuance of provisional share certificates is allowed. The final or provisional share certificates shall be signed by the Chairman of the Board of Directors and by one member thereof appointed by the Board and may incorporate one or more shares. All other matters related to the issuance of the share certificates and the features they must bear shall be determined by the Board of Directors, pursuant to the applicable provisions. For as long as the shares remain registered, the company shall not be obliged to issue share certificates or provisional certificates and therefore the shareholders capacity shall be evidenced by means of the Special Book of art. 8b of Codified Law 2190/1920.

3. Notwithstanding the transfer by a shareholder of the total or part of his shares to a relative or relatives of 1st degree, in any other case of share transfer by a shareholder, first a pre-emptive right shall be granted in favor of the

remaining shareholders, pro rata to their participation in the share capital of the company.

The shareholder who wishes to transfer his shares (hereinafter called “the Transferor”) shall notify the other shareholders of the company by registered mail with a request for notice of delivery (hereinafter called “the Transfer Declaration”), in which he shall state his intention to transfer the total or part of his shares. In the Transfer Declaration, the Transferor shall obligatorily determine the number of the shares to be transferred, the identity of the candidate buyer and the transfer price, and shall invite the other shareholders to exercise, if they wish, their pre-emptive right. The shareholders may exercise their pre-emptive right within ten (10) working days as of the date of receipt of said letter, by notifying in writing the Transferor of their intention. The exercise of the pre-emptive right by the shareholders may concern the total or part of the shares to be transferred. In the event that more than one shareholders exercise their pre-emptive right, said shareholders acquire the shares to be transferred pro rata to their participation in the share capital of the Company. In the event that any of the other shareholders has not exercised properly his pre-emptive right on his pro rata shares or has not exercised his pre-emptive right for the total of his pro rata shares, the Transferor shall be obliged to communicate to the rest of the shareholders who have exercised their pre-emptive right a New Transfer Declaration with regard to the said shares. The aforementioned procedure shall be repeated in favor of the shareholders who have exercised properly their pre-emptive right, setting a deadline of ten (10) working days each time that there remain shares for which no shareholder has exercised his pre-emptive right. The transfer of shares to

the shareholders in accordance with the terms set forth in the Transfer Declaration and the payment of the transfer price shall take place within thirty (30) days as of the receipt by the shareholders of the last notice of their intention to exercise their pre-emptive right. In the event that no shareholder has exercised his pre-emptive right within the prescribed deadline and in accordance with the aforementioned terms, the Transferor may transfer the total of his shares initially designated for transfer or the shares for which no pre-emptive right was exercised as per above, within thirty (30) days from the expiry of the deadline for the exercise of the pre-emptive right, exclusively to the person initially designated by him and obligatorily at least at the Transfer Price. To prove the above, the Transferor shall be obliged within five (5) calendar days as of the transfer date to produce to the Board of Directors of the Company a certified copy of the transfer contract, as well as a certified copy of the relative transfer tax return.

The term “transfer”, whenever used herein, includes any contractual change in the ownership status or creation of any right *in rem* or transfer of any voting rights in any way and form whatsoever, which is carried out either upon agreement of the shareholders or upon assignment of voting rights or transfer of pre-emptive rights in any case of increase of share capital or bonds that can be converted into shares. Any transfer of the company’s shares that fails to meet the terms herein is void and the person acquiring any right on them in this manner cannot become holder of the shares or holder of any rights against the Company.

4. The disposal of shares is completed solely upon its registration with the shareholders’ registry, which is signed by the contractual parties.

Article 7

Shareholders – Rights and Liability of the Shareholders

1. The shareholders exercise their rights concerning the governance of the Company through their participation in the General Meeting.
2. The shareholders or their successors or assigns and the lenders to the shareholders or holders of shares of the Company on legitimate grounds, such as custodians, sequestrators, pledgees and other lenders, shall in no case be entitled to cause seizure or sealing of assets, pursue liquidation or distribution thereof or be involved in any way whatsoever in the governance of the company exercising more rights than those granted to the shareholders by virtue of the present Articles of Incorporation and the applicable law.
3. Each share shall carry a voting right at the General Meeting. In the event of joint ownership of a share, the right of the joint owners is mandatorily exercised by one common representative. With respect to all their relations with the Company, shareholders are deemed to be domiciled at the company's registered seat and are subject to Greek law, even if they are not residents of the city where the company has its registered seat. In such case, shareholders shall be obliged to appoint an attorney-in-fact at the registered seat of the Company or in Athens; otherwise documents' service will be effected by the Company to the Secretary of the First Instance Court of Athens and will be deemed valid.
4. Shareholdership automatically entails acceptance of the present Articles of Incorporation, as applicable each time, as well as of the resolutions lawfully passed by the Board of Directors and the General Meeting of the Company. Shareholders have the right of ownership on the company's assets in the event

of liquidation and the right of participation in its net profits in proportion to their shares and the rights attached thereto, pursuant to the law, the present Articles of Incorporation and the lawful resolutions of the Company's bodies.

5. In each case of a share capital increase which is not effected through contribution in kind or issuance of bonds convertible into shares, a pre-emptive right on the entire new capital or bond loan is granted in favor of the existing shareholders at the time of issuance, in proportion to their participation in the existing share capital.

After the expiry of the deadline for the exercise of the pre-emptive right set by the body of the Company which resolved the share capital increase, and which (deadline) may not be earlier than fifteen (15) days and greater than four (4) months from the date of the resolution by the competent body of the Company, the shares that have not been purchased, as per above, shall be made freely available by the Board of Directors of the Company. In the event that the body of the Company which decided the increase of the share capital failed to set the deadline for the exercise of the pre-emptive right, such deadline or any extension thereof is set by decision of the Board of Directors within the time limit provided for in article 11 of Codified Law 2190/1920.

The notice for the exercise of the pre-emptive right, which must also contain the deadline for said exercise, shall be published pursuant to the applicable law. The notice and the time limit for the exercise of the pre-emptive right as per above, may be omitted on condition that the shareholders attending the General Meeting represented the total of the share capital and took cognizance of the deadline set for the exercise of the pre-emptive right or stated their decision to exercise or not their pre-emptive right.

By way of exception, when all the shares of the company are registered, the notice for the exercise of the pre-emptive right may be dispatched by registered mail with a request for notice of delivery.

Article 8

Minority rights

1. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall be bound to convene an extraordinary General Meeting, setting the date of such a meeting, which shall be no later than forty five (45) days from the date of service of such request to the Chairman of the Board of Directors. The agenda items shall be stated in detail in the said request. If the General Meeting is not convened by the Board of Directors within twenty (20) days from the service of the said request, the meeting shall be convened by the requesting shareholders at the expense of the company, upon decision of the Single-Member Court of First Instance of the area where the company has its registered seat, following the procedure of interim measures. The venue and date of the meeting, as well as the items on the agenda, shall be defined by the said decision.

2. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall be obliged to insert additional items in the agenda of a General Meeting already convened, if the relative request has been submitted to the Board of Directors at least fifteen (15) days prior to the General Meeting. The additional items shall be published or notified under the responsibility of the Board of Directors, pursuant to article 26 of Codified Law 2190/1920, at least seven (7) days prior to the date of the General Meeting. In the event that said items are not published, the requesting shareholders shall have the right to request the deferral of the General Meeting, in accordance with par. 3 herein and proceed to the

publication thereof, pursuant to the above section, at the expense of the Company.

3. At the request of a shareholder or shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the General Meeting shall be obliged to defer, only once, the decision making by the ordinary or extraordinary General Meeting for all or specific items, setting at the same time, as date for the continuation of the meeting, the one specified in the request of the shareholders, which may not be later than thirty (30) days from the date of postponement.

The General Meeting, which follows the adjourned one, is deemed to be in continuation of the previous one and no repetition of the formalities for the publication of the shareholders' invitation is required. New shareholders may also attend this meeting by complying with the provisions of article 27 par. 2 and article 28 of Codified Law 2190/1920.

4. At the request of any of the shareholders, submitted to the Company within at least five (5) full days prior to the General Meeting, the Board of Directors shall be obliged to provide to the General Meeting the requested information with respect to the company affairs, to the extent that such information is useful for the actual evaluation of the agenda items. The Board of Directors may give a common reply to all shareholders' requests having the same content. There shall be no obligation to provide information, on condition that such information is already posted on the Company's website, especially in question and answer form.

Moreover, at the request of shareholders representing one twentieth (1/20) of the paid-up share capital submitted to the company, the Board of Directors shall be bound to announce to the General Meeting of shareholders, provided it is an ordinary General Meeting, the amounts paid by the Company, for any reason whatsoever, within the last two years, to each member of the Board of

Directors or to the to the executive officers of the Company, as well as any other benefit paid to the said persons for any reason whatsoever or for any contract of the company concluded with the above mentioned persons. In all the cases above, the Board of Directors may refuse to provide the requested information, if sufficient material grounds exist recording the reasons for such refusal in the minutes; such a ground may be the representation of the requesting shareholders to the Board of Directors pursuant to par. 3 or 6 of article 18 of Codified Law 2190/20, as the case may be.

5. At the request of shareholders representing one fifth (1/5) of the paid-up share capital submitted to the company within the time limit referred to in the preceding paragraph, the Board of Directors shall be obliged to provide to the General Meeting information on the progress of the affairs and on the financial condition of the company. The Board of Directors may refuse to provide the requested information, if sufficient material grounds exist, recording the reasons for such refusal in the minutes; such a ground may be the representation of the requesting shareholders to the Board of Directors pursuant to par. 3 or 6 of article 18 of Codified Law 2190/20, as the case may be, on condition that the respective members of the Board of Directors have received the relevant information in an adequate way.

6. In the cases referred to in paragraphs 4 and 5 herein, any issue in dispute over the validity of the reasons for such refusal by the Board of Directors shall be resolved by the Single-Member Court of First Instance at the Company's registered seat, following the procedure of interim measures. By the same ruling the court shall also oblige the Company to provide the information it previously refused.

7. At the request of shareholders representing one twentieth ($1/20$) of the paid-up share capital, a resolution concerning any item on the agenda of the General Meeting shall be made by roll call.

8. In all cases referred to herein, the requesting shareholders shall be obliged to provide evidence of their shareholdership, as well as of the number of the shares they hold at the time of exercise of the relevant right. Such evidence may be the deposit of share certificates pursuant to par. 1 and 2 of article 28 of Codified Law 2190/20.

9. Shareholders of the company representing at least one twentieth ($1/20$) of the paid-up share capital shall have the right to request an audit of the company before the Single-Member Court of First Instance of the area where the company has its registered seat in accordance with the procedure of non-contentious jurisdiction.

Said audit shall be ordered, in the event that certain acts reported against the Company which violate the provisions of the law, of these Articles of Incorporation or of the resolutions of the General Meeting are likely to have been committed. In all cases, the petitions requesting an audit shall be filed within three (3) years from the date of approval of the annual financial statements of the financial year within which such reported acts took place.

10. Shareholders of the company representing one fifth ($1/5$) of the paid-up share capital shall have the right to request the court referred to in paragraph 9 to order the performance of an audit of the company, on condition that it is assumed from the general progress of the company affairs, that the management thereof is not carried out in accordance with the principles of honesty and prudence.

11. The shareholders, who make a request for audit in accordance with paragraphs 9 and 10 herein, shall have to produce evidence before the Court that they hold the shares granting them the right to request the audit of the

Company. Such evidence may be the submission of the share certificates pursuant to par. 1 and 2 of article 28 of the C.L. 2190/20.

CHAPTER C

BOARD OF DIRECTORS

Article 9

Composition and term of office of the Board of Directors

1. The Company is administered by the Board of Directors which shall consist of three (3) to five (5) members, individuals or legal entities, elected by the General Meeting of the Shareholders. Board Members may or may not be shareholders. Board Members may be reelected and freely revoked. In the event that a legal entity is Member of the Board of Directors, it shall be obliged to appoint an individual to exercise the powers of the legal entity as Board Member.

2. The term of office of the Board of Directors shall be three (3) years and may be prolonged until the first ordinary General Meeting following the expiry of its term; nonetheless its term may not exceed in total six (6) years.

Article 10

Formation into body of the Board of Directors

Substitution of Board Members

1. The Board of Directors, immediately upon its election, shall meet and be formed into body, by electing its Chairman, one or more Vice Chairmen and the Chief Executive Officer from among its members, solely by an absolute majority of the members attending and being represented thereat; at the same time it shall determine their competences. The Board of Directors may elect as per above one or more Executive Directors among its Members. The Chairman or one of the Vice Chairmen may be elected as Chief Executive Officer.

2. The Chairman of Board of Directors shall chair the meetings of the Board of Directors, manage its affairs, supervise the operation of the Company and inform the Board on the affairs of the Company. In the event that the Chairman is absent or temporarily unable to perform his duties, one of the Vice Chairmen appointed by resolution of the Board the Directors upon its formation into a body, shall substitute for him in all his duties.

3. In the event that for any reason whatsoever there is a vacancy in the post of a Board Member elected by the General Meeting, on condition that the remaining Members are at least three (3), they shall elect a temporary substitute member.

The resolution on such election shall be subject to the publicity formalities of article 7b of C.L. 2190/20 and announced by the Board of Directors at the immediately forthcoming General Meeting, which may replace the elected members even if no relevant item is included on its agenda. The acts of the temporary substitute members, as per above, shall be valid even if their election has not be ratified the General Meeting. The term of office of the substitute member shall expire on the expiry date of the term of the substituted Board Member.

4. It is explicitly stipulated that, in the event of resignation, decease or loss in any way whatsoever of the capacity of member or members of the Board of Directors, the remaining Members shall continue to manage and represent the

company, even if the absent members are not substituted in accordance with the previous paragraph, on condition that they are more than half the number of members before the occurrence of the aforementioned events. In any case, said members may not be less than three (3).

5. In any case, the remaining members of the Board of Directors, regardless of their number, may convene a General Meeting with the exclusive purpose of electing a new Board of Directors.

Article 11 **Competence of the Board of Directors**

1. The Board of Directors shall manage the affairs of the Company. The acts of the Board of Directors, even those not falling within the objects of the Company, shall be binding for the Company towards third persons, unless evidenced that the third person was aware that such acts were not falling within the Company's objects or could be expected to have been aware of it; the compliance with the publicity formalities, with regard to the Articles of Incorporation or the amendments thereto, cannot alone constitute sufficient evidence thereof. Any limitations in the powers of the Board of Directors, by virtue of the Articles of Incorporation or the Resolutions of the General Meeting cannot be invoked vis-à-vis third parties in good faith, even if the publicity formalities have been complied with. In any case, the competence of the Board of Directors shall be subject to articles 10 and 23a of the Codified Law 2190/20, as applicable.

2. The Board of Directors shall have the right to decide on the issue of any common bond loan. The said competence may not be delegated; nevertheless

the Board of Directors may upon its decision authorize a Board member or members to set forth and/or modify special terms of the bond loan, except for its type and size.

3. The Board of Directors may delegate to one or more of its members or to managers or employees of the Company, or to third parties the exercise of its powers or competences, in general or in particular, with regard to specific acts.

Article 12

Convocation of the Board of Directors

1. The Board of Directors shall meet at the seat of the company whenever required by the law, the present Articles of Incorporation or the Company's needs.

2. The Board of Directors may be duly convened in another venue outside the seat of the Company, in Greece or abroad if all members are present or are represented therein and none of them has any objection to the holding of the meeting and the making of decisions.

3. The Board of Directors shall be convened by the Chairman or his substitute, through notice of invitation communicated to its members at least two (2) working days prior to the meeting. The said notice of invitation shall also clearly state the items on the agenda, otherwise the making of decisions shall be allowed only on condition that all Board members are present or represented thereat and none of them has any objections to the decision making.

4. The convocation of the Board of Directors may be requested by two (2) members upon request to its Chairman or his substitute who shall be obliged to convene the Board of Directors in order to meet within seven (7) days from the submission of such request. The said request, under penalty of

inadmissibility, shall also clearly state the issues to be discussed by the Board of Directors. If the Board of Directors is not convened by the Chairman or his substitute within the above time limit, the members who requested this meeting shall be allowed to convene such within five (5) days from the expiration of the above time limit of seven (7) days, and shall announce the relevant notice of invitation to the rest of the Board members.

5. A member who shall be unable to attend the meeting may be represented by another member. Each member may represent only one member who is absent.

6. The Board of Directors shall reach a quorum and shall legally meet, when half the members are present or represented thereat, however, the number of members being present can in no way be less than three (3). In order to reach the number required to obtain a quorum, any fractional number which may arise, shall be omitted.

7. The decision of the Board of Directors shall be made by absolute majority of the members who are present or represented thereat, except for the case of article 5, paragraph 2 hereof. In the event of a tie, the Chairman shall not have the casting vote.

8. The discussions and decisions of the Board of Directors shall be in summary recorded in a special book, which may be kept electronically as well. Upon request from the part of a Board member, the Chairman shall be obliged to have an accurate summary of his opinion recorded in the minutes. The minutes' book shall also record a list of all Board members being present or represented thereat.

9. The minutes of the Board of Directors shall be signed by the Chairman of the Board or his substitute, as well as by all members being present at the meeting or represented thereat.

10. The drawing up and signing of the minutes by all Board members or their representatives shall be considered as equivalent to a decision made by the Board of Directors, even if no meeting has previously taken place.

11. Copies and extracts of the minutes of the Board of Directors shall be officially issued by the Chairman or his substitute, without the need for any further ratification.

Article 13

Remuneration of the Board members

The remuneration of the Board members shall be determined upon resolution of the ordinary General Meeting of Shareholders.

CHAPTER D

GENERAL MEETING

Article 14

Competence of the General Meeting

1. The General Meeting is the supreme body of the company and has the right to reach resolutions on all matters concerning the Company. Its legal resolutions are binding even for those shareholders who voted against or abstained.

2. The General Meeting is the sole responsible to decide on:

a) Amendments to the Articles of Incorporation.

Such amendments are also deemed to include increases or reductions of the share capital with the exception of the increase imposed subject to the provisions of the Law.

- b) The election of members of the Board of Directors.
 - c) The approval of the annual financial statements of the Company.
 - d) The distribution of the annual profits.
 - e) The issuance of loan through bonds convertible into shares (subject to article 3a, paragraph 1, item b' of CL 2190/1920) or with the right to participate in the profits.
 - f) The merger, except for the case of article 78 of CL 2190/1920, division, conversion, revival, extension of term or dissolution of the company.
 - g) The appointment of auditors.
 - h) The appointment of liquidators.
3. The issues referred to in article 34, paragraph 2 of CL 2190/1920 and elsewhere as stipulated by the law, shall not fall within the sole competence of the General Meeting.

Article 15

Convocation of the General Meeting

1. The General Meeting shall obligatorily be convened at the seat of the company or in other municipality within the prefecture of the Company's seat or other neighboring municipality of the seat, at least once each financial year and within six (6) months following the end of the financial year. The General Meeting can be held at another location in Greece or abroad, when

shareholders with voting right, who represent the total share capital, attend the meeting or are represented thereat and none of them has any objection to the holding of the meeting and the passing of resolutions.

2. The Board of Directors may convene an Extraordinary General Meeting of shareholders, whenever it is considered appropriate.

3. The General Meeting, with the exception of repeat general meetings and of meetings regarded as such, shall be convened at least twenty (20) days prior to the date set for the meeting, inclusive of days legally excluded (holidays). The day of publication of the notice of invitation and the date on which such meeting shall be held shall not be counted.

Article 16

Procedure of convocation of the General Meeting

1. The notice of invitation to the General Meeting shall clearly state at least the venue with the exact address, the date and time of the meeting, the precise items on the agenda, the name of shareholders with voting right, as well as precise instructions about the way the shareholders shall be able to participate in the meeting and exercise their rights in person or by proxy, or potentially, through teleconference (remote attendance). The said notice shall be published in accordance with the provisions of article 26, paragraph 2 of CL 2190/1920.

2. No subsequent notice shall be required in case the initial one defines the venue and the time of the repeat meetings as specified by the law, in the event that a quorum has not been reached.

3. A notice of invitation to the General Meeting shall not be required in the event that shareholders representing the total share capital attend the General Meeting or are represented thereat and none of them has any objection to the holding of the Meeting and the passing of resolutions.

Article 17

Participation in the General Meeting- Shares Deposit –

Representation

1. Each shareholder shall have the right to attend the ordinary or extraordinary General Meeting, in person or by proxy or even through audio or video teleconference, as defined in the relevant Notice of Invitation. In case there are more share co-owners, the beneficiaries of the share shall appoint a common representative, otherwise the exercise of their rights deriving from the share shall be suspended. In case there is a distinction between the bare ownership and the usufruct, the voting rights shall be exercised by the usufructuary, as well as by the pledgee in the event of a share pledge (allowing, however, any opposite written agreement between the bare owner and the usufructuary or pledger and pledgee). The shareholders who wish to participate in the General Meeting shall deposit their provisional share certificates or their shares, if issued, to the Company's fund or the Deposit and Consignment Office or any Bank legally operating in Greece or any foreign bank if a shareholder resides abroad or any notary public of the Municipality of his residence in Greece, at least five (5) days prior to the date of the General Meeting. Shareholdership shall be evidenced by the Book of Shares-Registered Shares, if certificates provisional share certificates have been issued. The shareholders who have the right to participate in the General Meeting can be represented thereat by a legally authorized person.

2. The certificates evidencing the deposit by the shareholders of the share certificates or shares, if issued, shall also contain a note with the number of certificates deposited. These certificates as well as the proxies shall be

adduced to the Company at least five (5) days prior to the date of the General Meeting. Upon servicing of those mentioned above, the shareholder shall receive a receipt by which he shall be able to attend the meeting.

3. Shareholders who have not complied with the provisions of paragraph 1 and 3 of this article shall be able to participate in the General Meeting only upon permission of the latter.

4. The General Meeting can also be held through teleconference, in compliance with the relevant provisions.

5. In compliance with the relevant provisions, the participation in the voting during the General Meeting of shareholders by way of teleconference shall also be allowed on condition that the shareholders have received the items on the agenda of the General Meeting and the relevant ballot papers. The items on the agenda and the ballot papers may be available and be filled in by electronic means via Internet. The shareholders who choose to vote in this way shall be deemed to obtain a quorum if the relevant ballot papers are received by the company at least two (2) full days prior to the General Meeting.

Article 18

Quorum of General Meetings

1. The General Meeting for the proper discussion of the issues on the agenda shall be deemed to achieve a quorum when the number of shareholders who are present or are represented thereat represents at least one fifth (1/5) of the paid-up share capital.

2. If the quorum referred to in the above paragraph is not achieved, the General Meeting shall be held again within twenty (20) days from the date of the adjourned meeting, following a notice of invitation at least ten (10) days prior to the meeting date. At such repeat meeting a quorum shall be deemed to

be obtained in order to duly discuss the items set out in the original agenda, regardless of the proportion of the paid-up share capital represented thereat.

3. By way of exception, with regard to resolutions concerning any change of the Company's nationality, any modification of its object, any increase of the shareholders' liabilities, any increase of the share capital except for the cases of increase referred to in paragraph 2, article 5 hereof or any increase subject to the provisions of other laws, or any increase resulting from capitalization of reserves, any decrease of the share capital except for the case referred to in article 16, paragraph 6 of CL 2190/20, any issuing of convertible bond loan or bond loan with participation in the profits pursuant to article 3a, paragraph 1a and article 3b of CL 2190/20 as applicable, any change in the profits' distribution mode, any signing of contracts for the granting of extraordinary founders' shares, any merger, division (demerger), conversion, revival, extension of term or dissolution of the Company, any granting or renewal of powers to the Board of Directors for share capital increase, the Meeting shall obtain a quorum and shall duly discuss the items on the agenda when shareholders representing two thirds (2/3) of the paid-up share capital are present or represented thereat.

4. If the said quorum is not obtained, the General Meeting shall be held upon notice of invitation and convened again as stipulated in paragraph 2 above, a quorum of which shall be obtained in order to duly discuss the items on the original agenda when at least one second (1/2) of the paid-up share capital is represented thereat.

5. If such quorum is still not obtained, the General Meeting shall be held again upon notice of invitation and convened as mentioned above and a quorum

shall be obtained in order to duly discuss the items on the original agenda when at least one fifth (1/5) of the paid up share capital is represented thereat.

6. The agenda of the repeat meetings shall include without any modification the items on the original agenda.

7. The quorum shall be verified at the commencement of the meeting. In the absence of a quorum at the time defined in the notice of invitation, the meeting shall stand adjourned.

Article 19

Chairmanship of the General Meeting

The Chairman of the Board of Directors shall preside, provisionally, as Chairman at the General Meeting of shareholders. If unable to perform his duties, he shall be substituted by any person acting legally as Chairman and if the latter is also unable to perform his duties, one of the majority shareholders being present shall substitute for him. The Chairman shall appoint a secretary among the attending shareholders until the list of shareholders who are entitled to vote, is approved by the meeting. Following the approval of the said list of shareholders, the General Meeting shall proceed to the election of its Chairmanship consisting of the elected Chairman and one or two secretaries, elected among the shareholders attending at the meeting, who shall also act as vote tabulators.

Article 20

Passing of Resolutions

1. The General Meeting shall reach resolutions by absolute majority of the votes represented thereat.

2. Votes shall be cast by way of open ballot, unless otherwise stipulated by the Law or the present Articles of Incorporation. On the other hand, if the vote involves the election of persons or personal matters, voting shall be conducted by secret ballot.

3. The election of the Chairman and of the secretaries of the General Meeting shall be conducted with the use of ballot papers only if requested by the shareholders representing one tenth (1/10) of the paid up share capital.

4. The General Meeting shall exceptionally reach a resolution by majority of the two thirds (2/3) of the votes represented thereat with regard to the resolutions referred to in article 19, paragraph 3 hereof.

Article 21

Discussions in the General Meeting- Minutes

1. The discussions and resolutions of the General Meeting shall be limited to the items on the agenda and no discussion shall be allowed on items not referred to on the agenda. Any objections whatsoever to the agenda must be raised at the commencement of the meeting, otherwise they shall be deemed as inadmissible.

2. The agenda shall be drawn up by the Board of Directors. It shall include its recommendations to the General Meeting, along with the proposals lawfully submitted by shareholders or auditors.

3. As an exception, a discussion shall be permitted outside the agenda on proposals for the convocation of an Extraordinary General Meeting on any issues whatsoever or proposals for the revocation of the Board of Directors or

if the total share capital is represented thereat and there is no objection to the passing of a resolution on items outside the agenda.

4. The minutes of the General Meeting shall be recorded in a special book and shall be signed by the Chairman, the secretary and the vote tabulators.

5. At the request of any shareholder, the Chairman of the Meeting shall record an exact summary of his opinion in the minutes. The minutes book shall also contain a list of the shareholders who attended the General Meeting or were represented thereat in accordance with those stipulated in article 18 hereof.

6. The Chairman of the Board of Directors or his legal substitute shall be authorized to certify the copies of the minutes.

Article 22

Discharge from Liability of the Members of the Board of Directors

Following the approval of the Annual Financial Statements, the Ordinary General Meeting shall decide by a special vote taken by roll call, regarding the discharge of the Members of the Board of Directors and of the auditors from any liability for damages. The Members of the Board of Directors and the company's employees are entitled to participate in this voting only with the shares they hold. The said discharge shall be null and void in those circumstances laid down in article 22a of CL 2190/1920, as applicable.

CHAPTER E

AUDIT

Article 23

Appointment and responsibility of auditors

The Ordinary General Meeting shall elect by secret ballot one ordinary chartered auditor-accountant and his substitute. The General Meeting shall have the right to elect additional auditors-accountants. The auditors-accountants shall have all rights and liabilities as provided for by Law.

CHAPTER F

ANNUAL FINANCIAL STATEMENTS - LOSS & PROFIT – RESERVE

Article 24

Corporate Financial Year

The corporate financial year shall have a twelve (12)-month duration, beginning on the first day (1st) of January and ending on the thirty first (31st) day of December of each calendar year.

Article 25

Annual Financial Statements

1. The Board of Directors shall draw up annual financial statements in line with the International Financial Reporting Standards (IFRS), pursuant to article 1, paragraph 3 of L 4308/2014. Moreover, the Board of Directors shall draw up the management report pursuant to article 136 of CL 2190/1920, as well as the current article hereof.

2. The financial statements shall display an accurate and clear picture of the assets, the financial position and the profit and loss account of the company.

3. In particular, the Board of Directors shall be bound to draw up in accordance with the above provisions:

- a) the balance sheet,
- b) the income statement,
- c) the statement of equity changes,
- d) the statement of cash flows, and
- e) the notes (appendix) to the financial statements.

4. In order that the General Meeting can take a valid resolution with respect to the financial statements of the Company as approved by the Board of Directors, the said statements must be signed by three different persons, namely:

- a) The Chairman of the Board of Directors or his Deputy,
- b) The Chief Executive Officer and, in the event that there does not exist any such person or his capacity coincides to the above persons, by a Member of the Board of Directors appointed by the latter, and
- c) The person in charge of the accounting office of the company.

5. The above persons shall submit in writing their objection to the General Meeting in case of disagreement about the legality of the manner of preparing the annual financial statements.

6. The management report of the Board of Directors shall have the content as provided for in the International Financial Reporting Standards and being implemented by the Company.

7. The content of the report drawn up by the Board of Directors shall be substantive, with special emphasis on language adequacy. The quotation (reproduction) of data set out in the financial statements, being accompanied by the report of the Board of Directors, is deemed neither appropriate nor

mandatory, however, if necessary, this report can make reference to data and information set out in the financial statements.

8. The report of the Board of Directors shall be subject to the publicity formalities as set out in paragraph 9 hereof.

9. The Annual Financial Statements, the report of the Board of Directors, as well as the opinion of the legal auditor or of the auditing office within at least twenty (20) days prior to their approval by the Ordinary General Meeting:

a) are registered with the General Electronic Commercial Registry (G.E.MI) and an announcement concerning their registration shall be published in accordance with the applicable legislation,

b) are posted on the website, which is accessible to the public and shall remain so for a period of at least two years from their first publication,

c) in the event that the Company has shares or other transferable securities which are listed on an official Stock Exchange Market, they shall be submitted to the Hellenic Capital Market Commission.

Based on the provision of item 1, subparagraph A1 of paragraph A, article 2 of L 4336/2015, if the opinion of the legal auditor or auditing office is required, the annual financial statements and the management report shall be announced in the form and content based on which the legal auditor or the auditing office has drawn up the audit certificate. They shall also be accompanied by the full text of the audit report.

10. If the Company discloses in any other way whatsoever any accounting data, the data to be disclosed must comply with the IFRS, without prejudice to the additional financial or additional accounting data which may be required by any other regulatory principles and provisions.

11. As for the rest, the provisions of article 135 of CL 2190/1920 shall apply.

Article 26

Net Profits Distribution

Without prejudice to the provisions of article 44a of CL 2190/1920, the company's net profits shall be distributed as follows:

- a) the distribution of the amount required for the creation of a regular reserve fund shall precede, namely, at least one twentieth (1/20) of the net profits shall be deducted to this purpose. According to the law this retention shall cease to be mandatory when such reserve reaches an amount equal at least to one third (1/3) of the share capital.
- b) The distribution of the amount as dividend shall follow as set forth in article 3 of the compulsory Law 148/1967.
- c) The General Meeting shall distribute free of charge the balance of net profits.

CHAPTER G

DISSOLUTION AND LIQUIDATION

Article 27

Grounds for Dissolution of the Company

1. The Company shall be dissolved:
 - a) Upon the expiration of the period fixed for its duration, unless the General Meeting decides to extend this term.
 - b) By resolution of the General Meeting.
 - c) In the event that the Company is declared bankrupt.
 - d) By court decision pursuant to article 48 of CL 2190/20.

2. If the total of the equity capital owned by the Company, as determined in the sample of balance sheet provided for in Appendix B' of L 4308/2014, pursuant to article 16 of the same law, as applicable, falls below half (1/2) of the paid up share capital, the Board of Directors shall be obliged to convene a meeting of the General Meeting within a time period of six (6) months from the end of the financial year, in order to pass a resolution for the dissolution of the company or the adoption of any other measure.

Article 28
Liquidation

In the event of dissolution of the Company for reasons other than bankruptcy, such dissolution shall be followed by the liquidation of the Company. In the case of item a) of article 28 hereof, the Board of Directors shall act as liquidator pending the appointment of liquidators by the General Meeting. In the case of item b) of the same article, the General Meeting shall, by virtue of the same resolution, appoint the liquidators.

The liquidators appointed by the General Meeting may be two (2) to four (4), shareholders or non-shareholders, and shall perform all duties of the Board of Directors, as those have been limited by the General Meeting, in relation to the procedure and the purpose of the liquidation. The liquidators shall be obliged to conform to the resolutions of the General Meeting.

As for the remaining issues concerning liquidation, the liquidators shall apply those defined in article 49 of CL 2190/20.

CHAPTER H
SPECIAL PROVISIONS

Article 29

Any matter whatsoever which is not provided for and regulated by these Articles of Incorporation shall be governed by the provisions of CL 2190/1920 “Regarding Societes Anonymes”, as applicable.

CHAPTER I
TRANSITIONAL PROVISIONS

Article 30

Coverage –Payment of Share Capital

The share capital of the company as defined in article 5 hereof shall be ninety nine million one hundred and thirty thousand euros (99,130,000) and shall be covered in full by the contracting herein Societe Anonyme under the trade name “Public Power Corporation S.A.”, which was incorporated and remains the sole shareholder of the new company after having contributed the net assets of its contributed segment of lignite-fired generation of Megalopoli, the book value of which was estimated by the chartered auditors-accountants at the amount of ninety nine million one hundred and thirty thousand euros (99,130,000) euros.

In particular, the societe anonyme under the trade name “Public Power Corporation S.A.”, as sole shareholder, shall undertake twenty-four million seven hundred eighty-two thousand five hundred (24,782,500) registered shares, of a nominal value of four (4.00) euros each.

Article 31

Composition of the First Board of Directors

The first Board of Directors consists of :

1. Vasileios Vasilopoulos, father's name Georgios, mother's name Stavroula, resident of Kalamata, 20 Plevnas st., holder of ID no Φ303324 and TRN 042669268, Tax Office of Kalamata, Greek citizen – Chairman and Chief Executive Officer.
2. Konstantinos Melachroinos, father's name Georgios, mother's name Tzeni, resident of P. Faliro, 15A Achaion st., holder of ID no Σ000419 and TRN 030407197, Tax Office of N. Smyrni, Greek citizen – Member.
3. Nikolaos Panagiotopoulos, father's name Charalampos, mother's name Dimitra, resident of Megalopoli, 5 Nik. Pantou st., holder of ID number AE731929 and TRN 029540116, Tax Office of Megalopoli, Greek citizen – Member.
4. Ioannis Antonellos, father's name Andreas, mother's name Eirini, resident of Ilioupoli, 24 Crete st., holder of ID number X591529 and TRN 061918480, Tax Office of Ilioupoli, Greek citizen – Member.
5. Georgios Dalianis, father's name Konstantinos, mother's name Anastasia, resident of N. Irakleio, 8 Panikou st., holder of ID number AK239927 and TRN 106700370, Tax Office of Irakleio Attikis, Greek citizen – Member.

The tenure of the first Board of Directors shall expire at the first ordinary General Meeting of shareholders to be held until the tenth (10th) calendar date of the ninth month after the end of the first financial year, namely on 10.9.2019.

Article 32

First Financial Year

The first financial year starts from the date of the legal incorporation of the company and ends on December 31st, 2018.

Article 33

Auditors of the First Financial Year

Regular Auditors appointed by the company for the first financial year shall be Konstantinos Evaggelinos (SOEL Reg. Number 13151) and Panagiotis Preventis (SOEL Reg. Number 14501). Substitute Auditors appointed shall be Aikaterini Malavazou (SOEL Reg. Number 13831) and Apostolos Polyzos (SOEL Reg. Number 14491).

Άρθρο 34

Acts during the Phase of Incorporation

The persons who have acted on behalf of the Company to be incorporated shall bear unlimited joint and several liability for these acts. However, the Company shall be the sole responsible for such acts which were explicitly performed in its name during the phase of its incorporation, in the event that it undertakes the liabilities deriving from these acts within three months from the acquisition of the legal personality of the Company.

Article 35

Terms and agreements of the segment spin-off

Final provisions

1. The Societe Anonyme under the trade name “Public Power Corporation S.A.” with the distinctive title “PPC S.A.”, having its registered seat in Athens, 30 Chalkokondyli st., with Tax Registration No. 090000045 from the Commercial Companies’ Athens Tax Office and G.E.MI Registration No: 000786301000 shall be the company contributing the segment.

2. The spin-off of the segment of the lignite-fired generation of Megalopoli from the contributing and founding societe anonyme under the trade name “Public Power Corporation S.A.” and its contribution to the new societe anonyme shall be carried out in accordance with the provisions of L 4533/2018 (OG volume A’ 75/27.4.2018) in conjunction with the provisions of articles 1 to 5 of L 2166/1993 and articles 68 to 79 of CL 2190/1920, as well as the legislation in force regarding societes anonymes, based on the assets, rights, liabilities and human resources of the segment, as shown in the transformation balance sheet (Financial Statement) dated 31.3.2018.

3. The spin-off of the above segment and its contribution to the new societe anonyme shall be accomplished by the registration with the General Commercial Registry (G.E.MI) of the relevant approval ruling of the competent supervising authority with regard to the incorporation of the new company and the approval of its Articles of Incorporation.

4. After the completion of the segment spin-off and the incorporation of the new societe anonyme, the latter shall be subject automatically and without any further legal formality, to all rights, liabilities and legal relations deriving from the contributing company and involving the contributed segment.

5. The contributing company shall transfer the total assets and liabilities of its segment to the new company on the basis of the segment's financial position, as shown in the transformation balance sheet (Financial Statement) dated 31.3.2018 and as such (assets and liabilities) shall be formed up to the legal completion of the segment's spin-off and the incorporation of the new company. The new company shall become the sole owner, possessor, proprietor and beneficiary of any assets and liabilities of the aforementioned segment of the contributing company.

6. The share capital of the new company shall result from the amount of the net assets of the above segment of the contributing company, as estimated by the chartered auditors-accountants, Mr. Konstantinos Evaggelinos (SOEL Reg. Number 13151) and Panagiotis Preventis (SOEL Reg. Number 14501) and shall arise to ninety nine million one hundred and thirty thousand (99,130,000) euros.