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ARTICLES OF ASSOCIATION

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Company: Teollisuuden Voima Oyj

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The act regulating the right of foreign nationals and certain corporate bodies to own and control real estate property and shares was repealed on 1 January 1993. All provisions of the Articles of Association and by-laws based thereon and entries made based thereon are rendered null and void.

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TEOLLISUUDEN VOIMA OYJ

ARTICLES OF ASSOCIATION

§ 1 Name of the company and domicile

The name of the company shall be Teollisuuden Voima Oyj, in Swedish Industrins Kraft Abp and in English Industrial Power Company Corporation. The domicile of the company shall be Helsinki.

§ 2 Purpose of the company

The purpose of the company shall be the construction and acquisition of power plants and power transmission equipment, and the generation, transfer and transmission of electricity primarily to the shareholders of the company on the terms and conditions set out in these Articles of Association. Amendment of this Article is subject to the unanimous decision of all the shareholders.

§ 3 Share capital and shares

The share capital of the company shall be 606.192.959,17 Euros.

The number of shares in the company shall be 1.394.283.730, of which 680.000.000 shares shall be class A shares and 680.000.000 shares shall be class B shares and 34.283.730 shares shall be class C shares.

When increasing the share capital, the shareholders shall have a pre-emptive right to all new shares in proportion to their current shareholdings. Shares of different classes may be issued in proportion to the classes whereby the shareholders shall have a pre-emptive right to the new shares of the same class in proportion to their shareholdings in the respective classes of shares and a secondary right to shares, which have not been subscribed under the primary right.

The class A, B and C shares shall differ from each other in accordance with the provisions of Articles 4, 5, 14 and 15 below. In other respects, all shares shall carry the same rights in the company.

§ 4 Right to acquire electricity and responsibility for annual costs

The holders of the class A shares in the company shall have the right to acquire electricity being generated at the Olkiluoto 1 and 2 nuclear power plant units at any given time, or electricity acquired by

the company, in proportion of the number of the class A shares they hold to the total number of class A shares, and each holder of the class A shares shall be responsible towards the company for the annual expenses of said plants as set out below in the manner and proportion defined below in such a way that the company shall have the sole right to call upon the responsibility of the shareholders under this Article.

Each holder of the class A shares shall, in the proportion it has consumed the electricity generated at the company's Olkiluoto 1 and 2 nuclear power plant units or transferred by the company, be responsible for the following variable annual costs of the company related thereto:

- 1) Acquisition, transport, transportation insurance, storage and handling costs of fuel;
- 2) Taxes depending on the power production;
- 3) Other costs incurred to the company directly depending on the power volume used by the respective shareholder.

Each holder of the class A shares, irrespective of whether or not it has used its share of electricity, shall be responsible, in proportion of the number of class A shares they hold to the total number of the class A shares, for the following fixed annual costs of the company related to the Olkiluoto 1 and 2 nuclear power plant units:

- 1) Normal operating, maintenance and administrative costs;
- 2) Other taxes than those depending on the power production;
- 3) Insurance costs;
- 4) Installments and interest payments on the loans of the company falling due annually in accordance with the loan agreements of the company as well as other expenses resulting from the financing of the company or the arranging thereof;
- 5) Depreciations;
- 6) Costs set out in the Nuclear Energy Act incurred by the company's nuclear waste management;
- 7) Other costs independent of the power production related to the company's normal business and included in the company's budget or approved by the Board of Directors.

The holders of the class B shares in the company shall have the right to acquire electricity being generated at the Olkiluoto 3 nuclear power plant unit at any given time, or electricity acquired by the company, in proportion of the number of the class B shares they hold to the total number of the class B shares, and each holder of the class B shares shall be responsible towards the company for the annual expenses of said power plant as set out below in the manner and proportion defined hereinafter in such a way that the company shall have the sole right to call upon the responsibility of the shareholders under this Article.

Each holder of the class B shares shall, in the proportion it has consumed the electricity generated at the company's Olkiluoto 3 nuclear power plant unit or transferred by the company, be responsible for the following variable annual costs of the company related thereto:

- 1) Acquisition, transport, transportation insurance, storage and handling costs of fuel;
- 2) Taxes depending on the power production;
- 3) Other costs incurred to the company directly depending on the power volume used by the respective shareholder.

Each holder of the class B shares, irrespective of whether or not it has used its share of electricity, shall be responsible, in proportion of the number of class B shares they hold to the total number of class B shares, for the following fixed annual costs of the company related to the Olkiluoto 3 nuclear power plant unit:

- 1) Normal operating, maintenance and administrative costs;
- 2) Other taxes than those depending on the power production;
- 3) Insurance costs;
- 4) Installments and interest payments on the loans of the company falling due annually in accordance with the loan agreements of the company as well as other expenses resulting from the financing of the company or the arranging thereof;
- 5) Depreciations;
- 6) Costs set out in the Nuclear Energy Act incurred by the company's nuclear waste management;
- 7) Other costs independent of the power production related to the company's normal business and included in the company's budget or approved by the Board of Directors.

The holders of the class C shares in the company shall have the right to acquire electricity being generated at the Meri-Pori coal-fired power plant at any given time under the share of the company, or electricity acquired by the company, in proportion of the number of the class C shares they hold to the total number of the class C shares, and each holder of the class C shares shall be responsible towards the company for the annual expenses of said share as set out below in the manner and proportion defined below in such a way that the company shall have the sole right to call upon the responsibility of the shareholders under this Article

Each holder of the class C shares shall, in the proportion it has consumed the electricity generated at the Meri-Pori coal-fired power plant under the share of the company or transferred by the company, be responsible for the following variable annual costs of the company related thereto:

- 1) Acquisition, transport, transportation insurance, storage and handling costs of fuel;
- 2) Taxes depending on the power production;

3) Other costs incurred to the company directly depending on the power volume used by the respective shareholder.

Each holder of the class C shares, irrespective of whether or not it has consumed its share of electricity, shall be responsible, in proportion of the number of the class C shares they hold to the total number of the class C shares, for the following fixed annual costs of the company related to the share of the company in the Meri-Pori coal-fired power plant:

- 1) Normal operating, maintenance and administrative costs;
- 2) Other taxes than those depending on the power production;
- 3) Insurance costs;
- 4) Installments and interest payments on the loans of the company falling due annually in accordance with the loan agreements of the company as well as other expenses resulting from the financing of the company or the arranging thereof;
- 5) Depreciations;
- 6) Other costs independent of the power production related to the company's normal business and included in the company's budget or approved by the Board of Directors.

A shareholder shall not be liable for costs other than the costs of the company mentioned above, unless it has agreed thereto in writing.

A shareholder's share of the liability for the annual expenses shall always be limited to the amount corresponding to the proportion of its shareholding to all shares belonging to the same class, and another shareholder's failure shall not increase the shareholder's liability based on shareholding.

However, a prerequisite to a shareholder's right to receive electricity is that it has paid its share of the fixed costs monthly in advance and no later than the 24th day of the preceding month and the variable costs on the due date as notified by the company, at the latest. If a shareholder neglects to observe its payment obligation, the company shall have the right to immediately cut off the distribution of electricity to the shareholder and to sell the shareholder's portion of electricity to a party submitting the best offer, primarily to another shareholder of the company.

The Board of Directors shall, in accordance with the above principles, decide on the division of the annual expenses of the company into fixed and variable costs between the holders of the class A, B and C shares and also on when and how the shareholders shall make the payments necessary to cover the above-mentioned annual expenses to the company.

Without prejudice to what has been said above, in the event that a share in the company is transferred to a new owner, the transferee shall, in addition to the transferor, be responsible for paying for each

transferred share the portion of all liabilities incurred prior to the transfer for which the transferor is liable towards the company at the time of the transfer, and which are based on the provisions of this Article, or on the further lending of the funds borrowed by the company from the state nuclear waste management fund. The share of the company's receivables for each class A, B and C share shall be calculated by dividing the total amount of receivables under this Article due from the transferor to the company by the total number of the class A, B and C shares respectively owned by the transferor in the company at the time of the transfer.

The transferee shall have the right to receive the share of electricity vested in the share after the proportion per share of the company receivables has been paid in full, or the company has agreed to another form of payment thereof, thus relieving the transferor from the above-mentioned responsibility.

Any amendments to this Article shall be subject to the unanimous decision of all the shareholders. This Article shall be entered into the share certificates.

§ 5 Redemption clause

If a share is transferred by means of any acquisition whatsoever to an organization or a person not previously holding shares of the same class, the transferor shall primarily offer the share for redemption to shareholders owning shares of the same class by giving a written notification thereof to the Board of Directors who shall, without delay, notify all the shareholders thereof. The holders of the shares belonging to the same class as the share being transferred shall have a primary redemption right within thirty (30) days from the date on which the notification of the transfer was given to the Board of Directors, at the price offered by the transferee in a fair manner or, in case of a gratuitous transfer or exchange, at the real value of the shares, which, in the event that the value cannot be agreed on, shall be determined by arbitration in accordance with the provisions of clause 6 of this Article. If several shareholders entitled to redemption wish to use their right of redemption, the shares shall be divided among said shareholders in proportion to the number of shares of the same class they own and, where this is not possible, by lot.

If the transferred share belongs to class A and if the holders of the class A shares, in accordance with the provisions of clause 1, do not redeem a share being transferred to a party other than a shareholder of the company, the holders of the class B shares shall have a secondary right to redeem the share within thirty (30) days from the date on which the thirty-day (30) time limit referred to in clause 1 expires.

Similarly, if the transferred share belongs to class B and if the holders of the class B shares, in accordance with the provisions of clause 1, do not redeem the share being transferred to a party other than a shareholder of the company, the holders of the class A shares shall have a secondary right to

redeem the share within thirty (30) days from the date on which the thirty-day (30) time limit referred to in clause 1 expires.

If the transferred share belongs to class C and if the holders of the class C shares, in accordance with the provisions of clause 1, do not redeem the share being transferred to a party other than a shareholder of the company, the holders of the class B and class A shares shall have an equal secondary right to redeem the share within thirty (30) days from the date on which the thirty-day (30) time limit referred to in clause 1 expires.

In a secondary redemption, the provisions set out in clause 1 shall apply, where applicable.

If the value of the shares under redemption cannot be agreed, the dispute shall be settled by arbitrators. The members of the Arbitral Tribunal shall be appointed by the Arbitration Institute of the Central Chamber of Commerce of Finland. One of the members shall be an auditor authorized by the Central Chamber of Commerce of Finland. The arbitrators shall render the arbitral award within six (6) months from the date on which the Arbitral Tribunal was appointed. In such case, the redemption price shall be paid within thirty (30) days from the date the Arbitral Tribunal rendered its award.

In accordance with Article 4 above, the right of the shareholders to acquire electricity and their responsibility for the fixed and variable costs of the company vested in the shares shall, in the event of a transfer, belong to the party in whose name the shares are registered.

This Article shall be entered into the share certificates.

§ 6 Board of Directors

The Board of Directors of the company shall consist of no less than seven (7) and no more than ten (10) members.

Shareholders who, according to the shareholder register of the company, on the date these Articles of Association are approved, own the minimum of 20 % and the maximum of 50 % of all the shares in the company shall have the right to appoint three (3) members to the Board of Directors.

The members of the Board of Directors shall be elected for a term commencing after the closing of the shareholders meeting appointing them and expiring after the close of the shareholders meeting appointing the new members.

The Board of Directors shall elect a Chairman and a Deputy Chairman from among its members.

The Board of Directors shall be convened by the Chairman or, when the Chairman is prevented from convening the meeting, by the Deputy Chairman.

§ 7 Managing Director

The Board of Directors shall appoint the Managing Director and other potentially needed directors, and shall determine their salary benefits, duties and powers.

§ 8 Representation of the Company

In addition to what is provided in the Limited Liability Companies Act, the company shall be represented jointly by two members of the Board of Directors, or by the Managing Director together with a member of the Board of Directors.

The Board of Directors may grant the right to represent the company to a person employed by the company or to another named person in such a way that he or she may represent the company together with another person with the right to represent the company, or together with a member of the Board of Directors or the Managing Director.

The Board of Directors shall decide on procurations. Procuracy may only be granted in such a way that two holders of procuracy may represent the company, or each individually together with a member of the Board of Directors or the Managing Director or with a person to whom the Board of Directors has granted the right to represent the company.

§ 9 Financial Year

The financial year of the company shall be the calendar year.

§ 10 Auditor

The company shall have one auditor who shall be an auditing firm authorized by the Central Chamber of Commerce of Finland. The auditor shall be elected for a term expiring after the close of the next ordinary annual general meeting of the Shareholders following their appointment.

§ 11 Ordinary Shareholders Meeting

The ordinary shareholders meeting shall be held annually no later than in May. The ordinary shareholders meeting may be held in Helsinki, Espoo, Rauma, Eurajoki or Loviisa.

The ordinary shareholders meeting shall decide on:

- a) the adoption of the financial statements;
- b) the use of the profit shown on the balance sheet;
- c) the discharge from liability for the Members of the Board of Directors and the Managing Director;
- d) the number of the Members of the Board of Directors and their remuneration;
- e) the election of the members of the Board of Directors and
- g) the election of the auditor.

§ 12 Convocation

The shareholders meeting shall be convened by sending a registered letter to each shareholder no earlier than four weeks and no later than ten days prior to the date of the meeting to their addresses as they appear in the shareholder register.

§ 13 Decision-making at the Shareholders Meeting

The resolutions to be passed at the shareholders meeting concerning the giving of binding instructions referred to in Article 14, the increase of the share capital, or such matters which, according to the valid Finnish Limited Liability Companies Act require a qualified majority of no less than two thirds (2/3) of the given votes and the shares represented at the shareholders meeting, shall be approved by a qualified majority of three quarters (3/4) of the given votes and the shares represented at the shareholders meeting.

The requirement of qualified majority set out above in clause 1 shall not apply to those decisions of the shareholders meeting, which need to be passed at the shareholders meeting due to the fact that the shareholders meeting has, by simple majority, made a decision to build a new nuclear power plant unit, and which decisions directly relate to the enforcement of the building decision.

§ 14 Decisions of the Shareholders Meeting related to Binding Instructions

When necessary, the shareholders meeting shall also decide on the issuing of a binding instruction to the Board of Directors regarding material matters relating to the construction, fundamental improvements and other investments of the Olkiluoto 1 and 2 nuclear power plant units, the Olkiluoto 3 nuclear power plant unit and the Meri-Pori coal-fired power plant, as well as on matters relating to the maintenance and operation thereof, as well as on any other matters which, taking into account the extensive nature of operations and the characteristics of the said power plants, are uncommon or far-reaching or are important on grounds of principle.

When making decisions on matters set out above in this Article which concern the Olkiluoto 1 and 2 nuclear power plant units only, at a vote, each class A share shall bear 20 votes and each class B and class C share one vote, and when making decisions on matters concerning the Olkiluoto 3 nuclear power plant unit only, at a vote, each class B share shall bear 20 votes and each class A and class C share one vote, and when making a decision on matters concerning the Meri-Pori coal-fired power plant only, at a vote, each class C share shall bear 20 votes and each class A and class B share one vote.

§ 15 Dissolution of the Company

Upon the dissolution of the company, the power plants and shares in power plants owned by the company as well as the assets related thereto shall be divided to the shareholders in such a way that the holders of the class A shares shall have full title to the Olkiluoto 1 and 2 nuclear power plant units and become liable for all debts and liabilities related thereto in proportion to their holdings of the class A shares, the class B shareholders shall have full title to the Olkiluoto 3 nuclear power plant unit and become liable for all debts and liabilities related thereto in proportion to their holdings of the class B shares, and the class C shareholders shall have title to the company's share in the Meri-Pori coal-fired power plant and become liable for all debts and liabilities related thereto in proportion to their holdings of the class C shares.

In case the division cannot be made in the way set out above, the plants and the other assets of the company shall be liquidated and the funds received from the Olkiluoto 1 and 2 power plant units shall, after all debts and liabilities related thereto have been paid, be divided between the class A shareholders in proportion to their shareholdings, the funds received from the Olkiluoto 3 plant unit shall, after all debts and liabilities related thereto have been paid, be divided between the class B shareholders in proportion to their shareholdings, and the funds received from the company's share of the Meri-Pori coal-fired power plant shall, after all debts and liabilities related thereto have been paid, be divided between the class C shareholders in proportion to their shareholdings.

Any net assets or debts or liabilities of the company remaining after the above measures have been carried out shall be divided between all shareholders in proportion to their shareholdings.