

ARTICLES OF ASSOCIATION OF POHJOLAN VOIMA OYJ

1 § Trade Name and Registered Office

The trade name of the company is Pohjolan Voima Oyj in Finnish, Nordkraft Abp in Swedish and Northern Power Company Plc. in English, and its registered office is Helsinki.

2 § Field of Operation of the Company

The field of operation of the company is to acquire energy for its shareholders and other thereto related activities. In addition, the company may own other such shares and assets as are required or necessary for carrying on its business. Amendments to this section require the unanimous decision of all the shareholders.

3 § Share Capital and Shares

The minimum share capital of the company is forty million threehundredandsixtyfivethousand one hundred (40,365,100) euro and the maximum share capital is one hundred sixtyone million fourhundredandsixtythousand four hundred (161.460.400) euro. The minimum number of shares is 24,000,000 and the maximum number of shares is 96,000,000.

The company's shares are divided into series A, B, B2, C, G, G2, G4, G5, G6 and G9.

The maximum number of shares in series A, B, B2, C, G, G2, G4, G5, G6 and G9 each is 96,000,000.

The shares in the series A, B, B2, C, G, G2, G4, G5, G6 and G9 differ from each other in the manner determined below in articles 4, 14, 15 and 17, but otherwise carry the same rights in the company. Should the General Meeting decide to distribute dividend out of dividends received from Fingrid Oyj or from assets accrued from the sale of Fingrid Oyj shares, the shares in the series G, G2, G4, G5, G6, and G9 are not entitled to the said dividend. In other respects, all shares carry equal rights in the company.

The company may also have shares of other series for future needs.

The decision of the shareholders' meeting to issue shares, option rights or convertible bonds, by way of a directed share issue in derogation of the

shareholders' pre-emptive right, shall, in order to be valid, be passed with a majority of 3/4 of the votes and the shares represented in the meeting.

If a directed share issue is organized in a situation where the costs of a certain series cannot be compensated according to article 4§ and the compensation of the costs of that series require an additional funding by a share issue, shall in directed share issue the shares be issued primarily to that particular series and secondary to all series, if the additional funding cannot be accrued from the shareholders' of the same series.

Lastly, in this situation, the shares shall be issued in all share series in proportion to the series and by offering shares in each series to the shareholders in proportion to their shareholdings in the respective share series.

4 § The Right of Shareholders to Receive Electricity and Heat and the Responsibility for Costs

The holders of shares in series A of the company are entitled to energy available at each particular moment acquired by the company from PVO-Vesivoima Oy or elsewhere, generated mainly by hydro power or in replacement thereof, in proportion to their shareholding of series A in the company, and each shareholder of the series A is responsible for the costs of electricity acquired by the company in this manner in proportion to their shareholding of the series A, regardless of whether the share of capacity or power has been used.

The holders of shares in series B of the company are entitled to energy available at each particular moment acquired by the company from the Olkiluoto 1 or Olkiluoto 2 nuclear power plant units of Teollisuuden Voima Oyj or elsewhere, generated mainly by nuclear power or in replacement thereof, in proportion to their shareholding of series B in the company, and each shareholder of the series B is responsible for the fixed costs of energy acquired by the company in this manner in proportion to their shareholding of the series B, regardless of whether the share of capacity or power has been used, and for the variable costs in proportion to the amount of energy received, taking into account the variable costs of each power acquisition resource separately.

The holders of shares in series B2 of the company are entitled to energy available at each particular moment acquired by the company from the Olkiluoto 3 nuclear power plant unit of Teollisuuden Voima Oyj or elsewhere, generated mainly by nuclear power or in replacement thereof, in proportion to their shareholding of series B2 in the company, and each shareholder of the series B2 is responsible for the fixed costs of energy acquired by the company in this manner in proportion to their shareholding of the series B2, regardless of whether the share of

capacity or power has been used, and for the variable costs in proportion to the amount of energy received, taking into account the variable costs of each power acquisition resource separately.

The holders of shares in series C of the company are entitled to energy available at each particular moment acquired by the company from PVO-Lämpövoima Oy or elsewhere, generated mainly by thermal power or in replacement thereof, in proportion to their shareholding of series C in the company, and each shareholder of the series C is responsible for the fixed costs of energy acquired by the company in this manner in proportion to their shareholding of the series C, regardless of whether the share of capacity or power has been used, and for the variable costs in proportion to the amount of energy received, taking into account the variable costs of each power acquisition resource separately.

The holders of shares in series G of the company are entitled to energy available at each particular moment acquired by the company from Oy Alholmens Kraft Ab or elsewhere, generated mainly with domestic fuels, or in replacement thereof, in proportion to their shareholding of series G in the company, and each shareholder of the series G is responsible for the fixed costs of power and heat acquired by the company in this manner in proportion to their shareholding of the series G, regardless of whether the share of capacity or power has been used, and for the variable costs in proportion to the amount of energy received, taking into account the variable costs of each power and heat acquisition resource separately.

The holders of shares in series G2 of the company are entitled to energy available at each particular moment acquired by the company from Kymin Voima Oy or elsewhere, generated mainly with domestic fuels, or in replacement thereof, in proportion to their shareholding of series G2 in the company, and each shareholder of the series G2 is responsible for the fixed costs of power and heat acquired by the company in this manner in proportion to their shareholding of the series G2, regardless of whether the share of capacity or power has been used, and for the variable costs in proportion to the amount of energy received, taking into account the variable costs of each power and heat acquisition resource separately.

The holders of shares in series G4 of the company are entitled to energy available at each particular moment acquired by the company from Rauman Biovoima Oy or elsewhere, generated mainly with domestic fuels, or in replacement thereof, in proportion to their shareholding of series G4 in the company, and each shareholder of the series G4 is responsible for the fixed costs of energy acquired by the company in this manner in proportion to their shareholding of the series G4, regardless of whether the share of capacity or power has been used, and for

the variable costs in proportion to the amount of energy received, taking into account the variable costs of each power and heat acquisition resource separately.

The holders of shares in series G5 of the company are entitled to energy available at each particular moment acquired by the company from Laanilan Voima Oy or elsewhere, generated mainly with domestic fuels, or in replacement thereof, in proportion to their shareholding of series G5 in the company, and each shareholder of the series G5 is responsible for the fixed costs of energy acquired by the company in this manner in proportion to their shareholding of the series G5, regardless of whether the share of capacity or power has been used, and for the variable costs in proportion to the amount of energy received, taking into account the variable costs of each power and heat acquisition resource separately.

The holders of shares in series G6 of the company are entitled to energy available at each particular moment acquired by the company from Porin Prosessivoima Oy or elsewhere, generated mainly through industrial cogeneration, or in replacement thereof, in proportion to their shareholding of series G6 in the company, and each shareholder of the series G6 is responsible for the fixed costs of energy acquired by the company in this manner in proportion to their shareholding of the series G6, regardless of whether the share of capacity or power has been used, and for the variable costs in proportion to the amount of energy received, taking into account the variable costs of each power and heat acquisition resource separately.

The holders of shares in series G9 of the company are entitled to energy available at each particular moment acquired by the company from Kaukaan Voima Oy or elsewhere, generated mainly through industrial cogeneration, or in replacement thereof, in proportion to their shareholding of series G9 in the company, and each shareholder of the series G9 is responsible for the fixed costs of energy acquired by the company in this manner in proportion to their shareholding of the series G9, regardless of whether the share of capacity or power has been used, and for the variable costs in proportion to the amount of energy received, taking into account the variable costs of each power and heat acquisition resource separately.

What has been said above about the liability of the holders of shares in the series A, B, B2, C, G, G2, G4, G5, G6 and G9 for the costs of the relevant energy production methods applies also when the production of relevant energy production plants has ceased for any reason, temporarily or permanently.

All shareholders of the company are entitled to receive energy acquired by the company in other ways than those stated above in this article in proportion to their shareholdings in the company, and each shareholder is responsible for fixed

costs of energy acquired by the company in this manner in proportion to their shareholdings regardless of whether the share of capacity or power has been used, and for variable costs in proportion to the amount of energy received, taking into account the variable costs of each energy purchase resource separately.

The shareholder's responsibility for fixed and variable costs as defined above in this section shall be restricted to the amount corresponding to the shareholder's proportionate shareholding of a series of shares or of the shares of a company, and a neglect by another shareholder to carry out his responsibility for costs in respect to his shareholding in a series of shares or in the shares of a company shall not expand the shareholder's responsibility based on his shareholding.

However, the shareholders right as defined above in this section to receive energy generated or available within a certain series of shares or acquired elsewhere is subject to the shareholder having paid the fixed and variable costs allocated to him in the manner jointly agreed on by the shareholders. In the event that the shareholder neglects his obligation to pay his share of the costs based on his shareholding in a series of shares or in the shares of a company as defined above in this section, the company has the right to bring to an immediate close the delivery of energy based on the ownership of any series of shares or of any company to the said shareholder and to relinquish in accordance with the principles of these Articles of Association his share of energy primarily to the other shareholders of the same series of shares, and secondarily to the other shareholders of the company.

The amendment of this section requires the unanimous resolution of all the shareholders. Irrespective of what is said above, the decision to add a new series of shares into the Articles of Association and the stipulations governing it may be passed and implemented if it has been supported by a majority of no less than 3/4 of the votes given and the shares represented in the shareholders' meeting.

This section or reference to it shall be entered in the share certificates, share register and any interim certificates.

5 § Board of Directors

The Board of Directors of the company shall consist of a minimum of five and a maximum of thirteen members. Personal deputies may be elected for the members. The Board of Directors is elected annually. Its term of office begins after closing of the General Meeting of Shareholders executing the election and ends after closing of the General Meeting executing a new election.

The Board of Directors shall elect the Chairman and Deputy Chairman from among its own number.

The Board of Directors constitutes a quorum when more than one half of the number of its members are present. However, a resolution shall be valid only if supported by so many members that their number exceeds more than one half of the number of the ordinary members.

The Board of Directors shall be responsible for the administration and due operation of the company and supervise the management of the company's affairs in observance of laws, the Articles of Association and the directives and decisions by the General Meeting of Shareholders, and shall, unless the Board of Directors has authorized the Chief Executive to decide on the matter, in particular

- 1 resolve upon the acquisition and sale of real estate and the making of other investments
- 2 resolve upon the obtaining of credits and the giving of guarantees or other securities.

6 § Chief Executive

The company has a Chief Executive appointed by the Board of Directors. He shall carry out the day-to-day administration of the company in accordance with the directives and orders issued by the Board of Directors. In addition, the company may have a Vice Chief Executive.

7 § Rights for Representation

The Chief Executive shall represent the company individually or any two members of the Board of Directors shall represent the company jointly. The Board of Directors may also authorize other persons to represent the company.

8 § Financial Year

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

9 § General Meeting of Shareholders

The Annual General Meeting of Shareholders shall be held by the end of June each year.

The Board of Directors may decide that the General Meeting shall be held without a meeting venue in such a way that shareholders exercise their power of

decision in full and in real time by a telecommunications connection and a technical device (remote meeting).

10 § Auditor

A Certified Accountancy approved of the Central Chamber of Commerce of Finland shall be appointed auditor.

The term of office of the auditor ends after the closing of the first Annual General Meeting after the appointment.

11 § Notice of Meeting

The notice of the general meeting shall be delivered to the shareholders not earlier than four (4) weeks and not later than two (2) weeks before the Annual General Meeting and not later than one (1) week before the Extraordinary General Meeting at the address submitted by them to the share register through registered mail or otherwise verifiably in writing.

Other notices to the shareholders shall be delivered through registered mail or in some other written form as can be proved.

12 § Annual General Meeting of Shareholders

At the General Meeting of Shareholders, the following shall be

submitted:

- 1 the financial statement including an Income Statement, Balance Sheet, Consolidated Income Statements, Consolidated Balance Sheets and an Annual Report
- 2 The Auditors' Report

decided upon:

- 3 the confirmation of the Income Statement, Balance sheet, Consolidated Income Statements and Consolidated Balance Sheets,
- 4 the measures called for by the profit or loss shown in the confirmed financial statement,
- 5 the discharge from liability of the members of the Board of Directors, the Chief Executive and Vice Chief Executive

6 the remuneration of the members of the Board of Directors, and their deputies

7 the remuneration of the auditor

8 the number of the members of the Board of Directors and their deputies and

elected:

9 the members of the Board of Directors and, when necessary, their Deputies

10 the auditor.

13 § Binding Instructions of the General Meeting of Shareholders to Board of Directors

In addition to the matters mentioned above in article 12, a resolution shall be made in the General Meeting of Shareholders on the binding instructions to the Board of Directors as to the persons to be elected as members and deputies of the Board of Directors of the subsidiaries mentioned above in article 4.

Furthermore, the General Meeting of Shareholders shall decide, when necessary, on the binding instructions to the Board of Directors on significant investments by the subsidiaries, the amendments to their Articles of Association, the increase or decrease of their share capital, their mergers or dissolutions and other such matters that are unusual, far reaching or important in principle in view of the scope and quality of the company's activities.

14 § Decision-making in the general meeting

Voting on matters concerning one share series or a subsidiary or associated company related to that series, each share in the said series has 20 votes and each share in other series has 1 vote.

15 § Redemption Clause

In the case that a share is transferred in any manner whatsoever, including merger and diffusion, to a new owner who does not already own shares belonging to the same series of shares in the company, the transfer shall be notified without delay to the Board of Directors, and the shareholders of the company, or if they waive their right of priority to redeem, the company itself have a right to redeem the share, provided that this can be done with freely distributable equity.

In respect of the shares in each series the holders of shares in the same series have the right of priority to redemption and the shareholders of other series of shares have the secondary right of redemption.

The Board of Directors shall notify the shareholders of the transfer of the share within two (2) weeks after receiving notification of the transfer. The notification must be given in the same manner as the notice of meeting.

The notification must include the names of transferor and transferee, the number of shares transferred, redemption price and the date on which the redemption claim shall be made at the latest, and the information as to whether the company itself exercises its right of redemption.

The shareholder shall notify the company of his wish to redeem in writing within six (6) weeks after the Board of Directors have been notified of the transfer of a share. If none of the shareholders have exercised their right to redeem within the period determined above, the company itself has the right to redeem the share within two (2) weeks after the expiration of the redemption period reserved for the shareholders.

The redemption price in all redemptions shall be the reasonable market value of a share. The reasonable market value shall be confirmed by the Board of Directors of the company. When confirming the value, the Board of Directors shall take into account the prices paid for the shares in the series under redemption during the last five years by dividing the purchase prices total by the number of shares sold. Furthermore, the Board of Directors shall take into account the development of the price of electricity for the same period of time and other factors affecting the value of a share known to the Board of Directors at the moment of the confirmation of the redemption price.

Any dispute concerning the right to redeem, and the redemption price shall be settled by arbitration. The arbitrators are appointed by the Board of Arbitration of the Central Chamber of Commerce of Finland and in the arbitration proceedings the then current Rules of the said Board shall be observed.

The redemption price shall be paid to the Board of Directors in cash, by bank draft or cheque confirmed by a bank within one (1) month from the expiration of the above-mentioned redemption period or deposited with the County Administrative Board within the same period of time. If the redemption price remains to be settled in arbitration, it shall be paid in the above-mentioned manner within one (1) month of the confirmation of the redemption price by arbitration. The Board of Directors shall forward the redemption price to the relevant beneficiary without delay.

In the case that several shareholders wish to exercise their right of redemption, the Board of Directors shall divide the shares among those willing to redeem in proportion to their shareholdings, taking the right of priority for redemption in each series of shares as the first consideration.

If the shares cannot be divided evenly in this manner, the excess shares shall be divided by a draw among those willing to redeem.

This section or a reference to it shall be entered in the share certificates, the Share Register and any interim certificates.

16 § Consent to Acquisition

In order to acquire a share in the company for consideration, parties other than those entitled to redeem, mentioned in article 15, require the consent of the Board of Directors of the company. The consent may be given only on condition that the transferee undertakes in writing to fulfil the obligations of the previous shareholder in respect of the relevant shares and is capable to bear them.

This article or a reference to it shall be entered in the share certificates, the Share Register, and any interim certificates.

17 § Distribution of Assets upon Dissolution of the Company

In the event of the dissolution of the company, the shares owned by it shall be distributed among its shareholders so that the shareholders of each series of shares shall receive all the shares owned by the company in such a production company whose power plants produce the energy relating to the said series of shares and undertake the liability for the debts of the company relating to those shares in proportion to their shareholding of the said series of shares.

If the shares cannot be distributed in the above-mentioned manner, the shareholdings shall be realized without shares being distributed among the shareholders and the net worth accumulated shall be distributed in exchange for the shares in different series, allocated as mentioned above.

Any net assets or liabilities remaining with the company after the above-mentioned procedure shall be distributed among the shareholders in proportion to their shareholding.

18 § Amendments to the Articles of Association, Merger, Demerger and the Dissolution of the Company

These Articles of Association may be amended, unless otherwise stipulated above, the resolution on the merger, demerger and dissolution of the company

may be made and the company wound-up only if the shareholders with no less than 3/4 of the votes given and shares represented in the relevant meeting have supported these measures.

19 § Disputes

Any disputes between the company on the one hand and the Board of Directors, member of the Board of Directors, Chief Executive, Auditor, or shareholder on the other hand shall be settled by arbitrators. The members of the Court of Arbitration shall be appointed by the Board of Arbitration of the Central Chamber of Commerce of Finland and the then current rules laid down by this Board shall be observed in arbitration.