

**ARTICLES OF ASSOCIATION**  
**OF THE SOCIÉTÉ ANONYME UNDER THE NAME «TERNA ENERGY FINANCE SINGLE MEMBER SOCIÉTÉ ANONYME»**

**CHAPTER A**

**INCORPORATION – NAME – REGISTERED OFFICE – OBJECT – TERM**

**Article 1**

**Incorporation - Name**

1. A Société Anonyme under the name «**TERNA ENERGY FINANCE SINGLE MEMBER SOCIÉTÉ ANONYME**» and the distinctive title « **TERNA ENERGY FINANCE S.A.** » is incorporated today.
2. For its relations and transactions in foreign countries, the name of the Company will be defined as “TERNA ENERGY FINANCE S.A.”.

**Article 2 - Registered Office**

1. The Company shall have its registered office in the Municipality of Athens.
2. By virtue of a resolution of its Board of Directors, the Company may establish Branches and offices in other Domestic or Foreign cities. The same resolution of the Board of Directors shall determine the manner of operation, the nature and the extent of authority of the Branches and offices of the Company, as well as the rights and obligations of the Manager and their staff.
3. The Company shall be sued at its registered office for any dispute that may arise, unless otherwise provided for by law.

**Article 3 - Objective**

A. The Object of the Company is:

1. The investment in and financing of the activities of the Company and / or its related companies and enterprises. For this purpose, indicatively and not restrictively, the Company may, inter alia:
  - 1.1 receive any kind of loans, credits or facilities, including the issuance and / or conclusion and execution of any kind of bond loans, securities, titles, financial instruments and financial contracts in general,
  - 1.2 grant any kind of loans, credits or facilities, including the coverage / withdrawal or purchase and / or conclusion and execution of any kind of bond loans, securities, titles, financial instruments and financial contracts in general,
  - 1.3 provide all kinds of guarantees, securities contractual and in rem and/or to undertake any kind of obligations to any third party in favor of affiliated companies and enterprises or companies and enterprises that cooperates with them in any way, and in general to secure their obligations.

2. The mediation in the financing by third parties of the companies and enterprises affiliated with the Company and in general for the raising of funds from them.
  3. The provision of services and advice to companies and enterprises affiliated with the Company regarding the structure of the capital and their financing in general.
  4. Generally the performance of any work, project, service and generally activity or any other operation which is related to the above purposes of the Company or in general is carried out in the context of achieving all or some of them.
- B. In order to achieve its purpose, the Company may:
- a) participate or represent or cooperate in any way with companies and business in general, that exist or will be established in the future, domestic or foreign, that have the same or relevant purpose.
  - b) To perform the above activities either on its own behalf or on behalf of third parties with commission or percentages, either cooperatively, or in partnership with third natural or legal persons (Consortium).
  - c) To establish branches or offices anywhere in Greece or Abroad.

#### **Article 4 - Term**

The term of the Company is set to one hundred and ten (110) years, starting from the date of the lawful incorporation of the Company and expiring on the respective date of the year 2126.

By virtue of a resolution of the General Meeting of the shareholders of the Company in accordance with the present Articles of Association, the said term of the Company may be prolonged or shortened, with the respective amendment of this Article.

### **CHAPTER B** **SHARE CAPITAL – SHARES**

#### **Article 5 - Share Capital**

1. The initial share capital of the Company was set at fifty thousand (50,000) euros, divided into fifty thousand (50,000) shares, with a nominal value of one 1.00 euro each.

By virtue of the resolution of the Extraordinary General Meeting of the shareholders of the Company dated December 30, 2019, the Share Capital of the Company was increased by One Million Eight Hundred Thousand Euros (€ 1,800,000), with the issuance of one million eight hundred thousand (1,800,000) new registered shares with a nominal value of 1.00 euro each.

With the last change, the Share Capital of the Company today amounts to One Million Eight Hundred Fifty Thousand Euros (€1,850,000), divided into one million eight hundred fifty thousand (1,850,000) common registered shares with voting rights, with nominal value of one 1.00 euro each.

2. During the first five years from the establishment of the Company, the board of directors has the right with a decision taken by a majority of at least two thirds (2/3) of all its members, to increase the share capital partially or in full with the issuance of new shares, for an amount that may not exceed the initial share capital. The above power may be delegated to the board of directors by a decision of the general meeting, which is subject

to the formalities of publicity and the restrictions of article 24 par. 1 c of Law 4548/2018. In this case, the share capital may be increased to the amount of the capital paid on the date on which the said authority was granted to the board of directors.

The above power of the board of directors may be renewed by the general meeting for a period not exceeding five years for each renewal and its validity begins after the end of each five years. This decision of the general meeting is subject to the publicity formalities of article 24 par. 1c of Law 4548/2018.

3. The decided capital increases according to paragraph 2 constitute an amendment of the Articles of Association, but are not subject to administrative approval, in accordance with article 24 par. 4 of law 4548/2018.
4. The decision of the competent body of the Company for share capital increase must state at least the amount of the capital increase, the way it is covered, the number and type of shares to be issued, their nominal value and the offering price and the coverage period.

#### **Article 6 - Shares**

1. The Company's shares are registered, and each share is undivided.
2. The Company is not obliged to issue share certificates, so its shareholder status and extent will be proved by the shareholders' book of article 40 par. 2 of law 4548/2018, which can be observed electronically.

#### **Article 7 - Shareholders – Rights and Obligations of Shareholders**

1. The Shareholders exercise all rights that relate to the administration of the Company only through their participation in the General Meeting.
2. The shareholders or their legal successors and the shareholders' creditors or holders of the Company's shares due to a legitimate cause, such as fiduciaries, trustees, pledgors and other creditors, under no circumstance are entitled to seize or seal the corporate property, or to pursue its liquidation or its distribution or to be involved in any way in the management of the Company by exercising more rights than those that are recognized to the shareholders by these Articles of Association and the legislation in force.
3. Each share grants a right to vote in the General Meeting. In case of more than one owners of a share, the right of the joint owners is obligatory to be exercised by one and only joint representative thereof. For all their relations with the Company, the shareholders are considered to have their domicile at the registered office of the Company and are subject to the Greek Laws even if they do not yet reside at its registered office. In this case, the shareholders have the obligation to appoint a proxy at the Company's registered office or in Athens, otherwise the service of documents by the Company will be made to the Secretary of the Athens Court of First Instance and will be considered valid.
4. The capacity of a shareholder entails the acceptance and compliance with the provisions of these Articles of Association, as in force from time to time and of the lawful resolutions of the Board of Directors and the General Meeting of the Shareholders of the Company. The shareholders have the right of ownership over the Company's property in case of liquidation and participation in its net profits depending on the shares they hold and exercise these rights, as defined by the Law, these Articles of Association and the lawful resolutions of the Company's bodies.

5. Whenever the share capital of the Company is increased, in a manner other than contribution in kind, or issue of bonds with rights to be converted into shares, a pre-emption right is granted to the Shareholders, for the total of the new share capital or the bond loan in favor of the Shareholders existing at the time of issue, in proportion to their participation in the existing share capital.

After the lapse of the deadline set by the competent body of the Company which resolved the increase for the exercise of the pre-emption right, a deadline that cannot be less than fifteen (15) days, the shares that have not been acquired, pursuant to the above provisions, are disposed by the Board of Directors of the Company at its sole judgement and at a price no less than the one paid by the existing shareholders. In case that the competent body of the Company that resolved the increase of the share capital omitted to determine the deadline for the exercise of the pre-emption right, the said deadline or any eventual extension thereof shall be determined by the Board of Directors' resolution within the time limits specified by Article 20 of the Law 4548/2018.

The invitation for the exercise of the pre-emption right, which must state the deadline within which the said right must be exercised, is published in accordance with the applicable legislation as in force. The above invitation and the deadline for the exercise of the pre-emption right may be omitted provided that Shareholders representing the total of the share capital attended the General Meeting and obtained knowledge of the deadline set for the exercise of the pre-emption right or stated their decision for the exercise or not of the pre-emption right by them.

Exceptionally, the invitation for the exercise of the pre-emption right may be sent with registered "with proof of receipt" letter.

#### **Article 8 - Minority Rights**

1. Upon request of the Shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to convoke an Extraordinary General Meeting of the Shareholders, setting the date for this meeting, which must not be more than forty-five (45) days from the date of service of the request upon the Chairman of the Board of Directors. The said request shall include the items of the Agenda. If a General Meeting is not convoked by the Board of Directors within twenty (20) days from the date of service of the relevant request, the convocation is effected by the requesting Shareholders at the Company's expenses, by virtue of a judgment of the Single-Member First Instance Court of the region the Company's registered office is located, which is issued during the procedure of temporary injunction. The said resolution defines the place and time of the meeting, as well as its agenda.
2. Upon request of the Shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to record in the agenda of the General Meeting already convoked, additional items, if the relevant request is submitted to the Board of Directors at least fifteen (15) days prior to the General Meeting. The additional issues must be published or announced, under the responsibility of the Board of Directors, according to article 122 of law 4548/2018, at least thirteen (13) days before the General Meeting. If the said items are not published, the requesting Shareholders are entitled to request the adjournment of the General Meeting pursuant to paragraph 3 of this Article and to proceed themselves with the publication, in accordance with the provisions of the preceding paragraph, at the Company's expenses.
3. Upon request of a Shareholder or the Shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the Meeting is obliged to adjourn only for once

the adoption of resolutions of the Ordinary or Extraordinary General Meeting, for all or certain issues, setting the date for the continuance of the meeting, which is defined in the request of the Shareholders, which cannot be more than twenty (20) days away from the date of the adjournment.

The adjourned General Meeting is a continuance of the previous one and therefore there is no need to repeat the publication formalities of the invitation to the Shareholders, and new Shareholders are entitled to participate in the said Meeting, in accordance with the relevant provisions of law 4548/2018.

4. Upon request of any Shareholder, filed to the Company at least five (5) complete days prior to the General Meeting, the Board of Directors is obliged to provide the General Meeting the requested particular information for the corporate affairs of the company to the extent those are related to the items of the Agenda. The Board of Directors may respond uniformly to shareholder requests with the same content. There is no obligation to provide information when the relevant information is already available on the Company's website, in particular in the form of questions and answers.

In addition, upon request of the Shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to announce to the General Meeting, provided that it is an Ordinary one, the amounts that were paid during the last two (2) years to each member of the Board of Directors or the Company's Managers, as well as any benefit granted to the said persons under any cause or agreement (contract) concluded between them and the Company. In all the above cases, the Board of Directors may deny the provision of the information for a sufficient essential reason, which shall be stated in the Minutes. Such reason may be, as the case may be, the representation of the requesting Shareholders before the Board of Directors pursuant to articles 79 or 80 of Law 4548/2018.

5. Upon request of the Shareholders representing one tenth (1/10) of the paid-up share capital, which is filed to the Company within the deadline set in the preceding paragraph, the Board of Directors is obliged to provide the General Meeting with information regarding the course of corporate affairs and the status of the assets of the Company. The Board of Directors may refuse the provision of such information for a sufficient essential reason, which shall be stated in the Minutes. Such reason may be, as the case may be, the representation of the requesting Shareholders before the Board of Directors pursuant to articles 79 or 80 of Law 4548/2018, provided that the respective members of the Board of Directors have properly and adequately received the relevant information.
6. In the cases of paragraph 4 and paragraph 5 of this Article, any argument (dispute) in relation to the validity or not of the grounds for the denial to provide the information, shall be resolved by the Single-Member First Instance Court of the region where the Company's registered office is located, by its judgment issued during the procedure of temporary injunction (measures). By the same judgment, the Court obliges the Company to provide the information it denied.
7. In case of request of the Shareholders representing one twentieth (1/20) of the paid-up share capital, the adoption of a resolution for any item of the agenda of the General Meeting shall be made on an open ballot.
8. The right to request the audit of the Company by the Single - Member First Instance Court of the region the Company's registered office is located, which judges during the procedure of ex parte proceedings, lies with the Shareholders of the Company representing at least one-twentieth (1/20) of the paid-up share capital as well as the Capital Market Commission.

The audit according to the preceding paragraph is ordered, if actions that violate the provisions of the laws or of the Articles of Association of the Company or the resolutions of the General Meeting are speculated. In any case, the request for the said audit must be filed within three (3) years from the date of approval of the annual financial statements of the financial year within which the denounced actions took place.

9. Shareholders of the Company representing one-fifth (1/5) of the paid-up share capital are entitled to request from the court of paragraph 8 the audit of the Company, provided that from the whole course of the Company it becomes evident that the management of corporate affairs is not conducted in the proper and prudential manner of management.
10. In all the above cases of the present article, the applicant shareholders must prove their capacity as shareholders in accordance with the provisions of article 141 of Law 4548/2018.

## **CHAPTER C**

### **BOARD OF DIRECTORS**

#### **Article 9 - Composition and tenure (term of office) of the Board of Directors**

1. The Company is managed by the Board of Directors which consists of five (5) to nine (9) members either natural persons or legal entities, who are elected by the General Meeting of the Shareholders and may be Shareholders or not. The members of the Board of Directors may be re-elected and freely be revoked. In case a legal entity is a member of the Board of Directors, it is obliged to appoint a natural person for the exercise of the powers of the said legal entity as a member of the board of Directors. This appointment is subject to publication formalities in accordance with article 13 of Law 4548/2018.
2. The Board of Directors consists of executive, non-executive and independent non-executive members pursuant to Law 4706/2020 on corporate governance as in force. The capacity of the members of the Board of Directors as executive or non-executive is determined by the Board of Directors. The independent non-executive members are elected by the General Meeting of the Shareholders of the Company or they are appointed by the Board of Directors according to article 9 paragraph 4 of Law 4706/2020, as in force, and must not be less than one third (1/3) of the total number of the members of the Board of Directors. In case a fraction derives, it is approximated to the immediate nearest integer. .
3. The tenure (term of office) of the members of the Board of Directors is set to five (5) years and is extended until the date of the first Ordinary General Meeting that shall convene immediately after the lapse of such tenure (term), but the said tenure (term of office) may not exceed a period of six (6) years to the aggregate.

#### **Article 10 - Formation of the Board of Directors – Substitution of Members of the Board of Directors**

1. The Board of Directors, immediately after its election, meets and is formed in a body, electing the Chairman, one or more Vice-Chairmen and the Managing Director from among its Members and only by an absolute majority of the present and represented Directors, defining at the same time their responsibilities.

The Board of Directors as per above may elect one or more Executive Directors from among its Members. The Chairman or one of the Vice-Chairmen may be appointed also as the Chief Executive Officer.

2. The Chairman of the Board is Chair of the Board of Director meetings, is in charge of the Board's activities, controls the Company's operation and informs the Board of Directors on the Company's activities. In case of absence or constraint of the Chairman, the latter is substituted in the aforementioned duties, by one of the Vice-Chairmen.
3. If for any reason, a seat of a director who was appointed by the General Meeting becomes vacant, the Board of Directors, provided that the remaining members are at least three (3), elect a provisional substitute. The resolution of the said election is subject to the publication formalities according to the provisions of Article 12 of the Law 4548/2018 and is announced by the Board of Directors in the immediate subsequent General Meeting which may substitute the elected members even such substitution does not constitute an item of the Agenda. The actions of the above provisional members of the B.o.D (Directors) are valid even their election is not approved by the General Meeting. The term of the substitute member of the B.o.D expires at the date the member of the B.o.d. (Director) being substituted would expire.
4. Without prejudice to paragraph 6, it is expressly stated that in case of resignation, death or loss of capacity as a member or members of the Board of Directors due to any other cause, the remaining members may continue to conduct the management and representation of the Company without the substitution of the absent member(s) in accordance with the preceding paragraph, provided that the number of such members exceeds half of the number of the members, as it was prior to the occurrence of the above events. In any case, the 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 proceed with the convocation of the General Meeting with the sole item of the Agenda being the election of a new Board of Directors.
6. Especially in case of resignation or death or otherwise loss of the capacity as an independent non-executive member, which results in the number of the independent non-executive members falling below the minimum number required by law, the Board of Directors designates as an independent non-executive member until the next General Meeting, either an alternate member, provided that it exists under article 81 of Law 4548/2018, or an existing non-executive member or a new member which is elected by the board of Directors for the replacement, provided that the criteria of independence of article 9 paragraph 1 of Law 4706/2020 are met. Where by decision of the competent body of the Company the number of the independent non-executive members provided thereof, is greater than one third (1/3) of the total number of members of the Board of Directors, and, following the replacement, the number of the independent non-executive members of the Board of Directors becomes less than the aforementioned number, a relevant announcement is published on the Company's website, which remains published until the next General Meeting.

#### **Article 11 - Responsibilities of the Board of Directors**

1. The Board of Directors is responsible of the general management of the Company's affairs. Actions of the Board of Directors, even if they lie outside the scope of the corporate object, bind the Company against third parties, unless it is proven that the third party knew beforehand the exceeding (transgression) of the corporate object or should have known. The observance of the publication formalities as to the Articles of Association of the Company or the amendments thereof does not constitute proof on its own.

Restrictions of the power of the Board of Directors enforced by the Articles of Association or by a resolution of the General Meeting do not oppose to third parties acting in good faith, even if these have been subject to the publication formalities.

2. The Board of Directors is entitled to resolve for the issue of a common bond loan. The said competence of the Board of Directors may not be delegated, but the Board of Directors may, by its resolution authorize a member or members thereof to determine and/or to modify the special terms and conditions of the bond loan apart from its amount and its kind.
3. The Board of Directors may entrust to one or more of its members or to the directors of the Company or other employees of the Company or to third parties the exercise of its powers or responsibilities, in general or in particular, for certain operations. Prerequisite for the assignment of management and representation powers of the Company to third parties - non-members of the Board of Directors - or for the maintenance of the respective existing assignment, is that no final court decision has been issued, within the time limits provided by law, before or from the assignment of these powers to these persons, acknowledging their fault for loss-making transactions of a listed company on a regulated market or on a Multilateral Trading Facility whose statute provides for its inclusion in Law 4706/2020, and which operates in Greece, or of a non-listed Société anonyme, with related parties, in accordance with article 3 paragraph 5 of Law 4706/2020 as in force from time to time. Each candidate, for the assignment of the aforementioned powers, third party submits to the Company a solemn declaration that the said impediment does not exist and every third party, that has been assigned with the aforementioned powers, promptly notifies the Company on the issuance of a relevant final court decision.

#### **Article 12 - Convocation of the Board of Directors**

1. The Board of Directors convenes at the registered office of the Company whenever so required by law or the present Articles of Association or deemed necessary from the needs of the Company.
2. The Board of Directors may validly convene outside the registered office and in another place, either within the country or abroad, provided that all members of the Board of Directors are present or represented in the said session and none objects to the convocation of the session and adoption of resolutions.
3. The Board of Directors is convened by its Chairman or his/her alternate upon invitation notified to its members at least (2) business days prior to the session. The said invitation must clearly state the items of the Agenda, otherwise the adoption of resolutions is permitted only provided that all members of the Board of Directors are present or represented in the said session and none objects to the adoption of resolutions.
4. The convocation of the Board of Directors may be requested by two (2) of its members upon their request to the Chairman or his/her alternate, who are obliged to convoke the Board of Directors within a deadline of seven (7) days from the date of request. The said request must, under the penalty of being unacceptable, refer with absolute clarity the items the Board of Directors shall deal with. If the Board of Directors is not convened within the above deadline by the Chairman or his/her alternate, the members of the Board of Directors who requested the convocation may convoke the Board of Directors within a period of five (5) days from the lapse of the above seven (7) days period, notifying the relevant invitation to the members of the Board of Directors.
5. An absent director may be represented by another director. Each director may represent



only one absent director.

6. The Board of Directors is at quorum and validly convenes, when half plus one of its members are present or represented in the session, but in no case may the number of the members attending the session in person be less than three (3). In order to establish the quorum any resultant fraction shall not be taken into account.
7. The resolutions of the Board of Directors are adopted by absolute majority of the directors present and those represented, except in the case of par. 2 of Article 5 hereof. In case of equal votes, the vote of the Chairman of the board of Directors does not prevail.
8. All discussions and resolutions of the Board of Directors are recorded in brief in a special book, which may be kept in a form of a computer record. Upon request of a member of the Board of Directors, the Chairman is obliged to record in the Minutes a summary of the said member's opinion. The list of directors who were present or represented in the session of the Board of Directors is also recorded in the said book.
9. The Minutes of the sessions of the Board of Directors are signed by the Chairman of the Board of Directors or his/her alternate and by all members who were present or represented therein.
10. The preparation and signing (execution) of the Minutes by all the members of the Board of Directors or their representatives has the same effect with a resolution of the Board of Directors, even if a session was not held.
11. Copies and extracts of the Minutes of the sessions of the Board of Directors are officially issued by the Chairman or his/her alternate, without any other form of ratification thereof being required.

#### **Article 13 - Prohibition of Competition**

The members of the Board of Directors are prohibited from performing without the approval of the General Assembly on their behalf or on behalf of third parties, any actions that are subject to one of the objects the Company pursues or to eventually participate in other Companies that pursue similar objects, except for Companies belonging to the same Group, as determined in article 32 of Law 4548/2018.

#### **Article 14 - Fees of the Members of the Board of Directors**

The remuneration of the members of the Board is set with a special decision from the Ordinary General Assembly of the Shareholders.

### **CHAPTER D**

#### **GENERAL MEETING**

#### **Article 15 Competence of the General Meeting**

1. The General Meeting of the Shareholders of the Company is the supreme body thereof and is entitled to resolve for any affair that concerns the Company. The lawful resolutions of the General Meeting also bind the Shareholders absent or disagreeing.
2. The General Meeting is solely competent to resolve for:
  - a) Amendment of the Articles of Association.

The term "amendments" is considered to include the increases or decreases of the share

capital with the exception of the increases enforced by the provisions of Laws.

- b) Appointment of the members of the Board of Directors.
- c) Approval of annual financial statements of the Company.
- d) Approval of annual profits.
- e) Issue of a bond loan of any kind other than a common bond loan (article 69 of Law 4548/2018).
- f) Merger, breaking up (split), conversion, revival, extension of term or dissolution (winding up) of the Company.
- g) Appointment of auditors.
- h) Appointment of liquidators
- i) Approval of the overall management pursuant to article 108 of Law 4548/2018 and discharge of the auditors.
- j) Approval for payment or advance payment of fees in accordance with article 109 of Law 4548/2018.
- k) Approval of the remuneration policy in accordance with article 110 and the remuneration report in accordance with article 112 of Law 4548/2018.
- l) Approval of the Suitability Policy for the members of the Board of Directors and any substantial amendment thereof, in accordance with article 3 of Law 4706/2020.

#### **Article 16 - Convocation of the General Meeting**

1. The General Meeting must be obligatorily held at the registered office of the Company or within the district of another municipality within the prefecture of the registered office or another municipality adjacent to the registered office of the Company at least once during each financial corporate year. The General Meeting may also be held in another place located in Greece or abroad, when Shareholders present or represented in the said Meeting represent the total share capital with voting rights and none of them objects to the realization of the meeting and the adoption of resolutions.
2. The Board of Directors may convoke an Extraordinary General Meeting of the Shareholders, when it deems so expedient.
3. The General Meeting, with the exception of the repeat general meetings and those similar to them, must be convoked at least within twenty (20) complete days prior to the date specified for its convocation (meeting) in which (20 days) non-business days are also calculated. The date of publication of the invitation of the General Meeting and the date of the General Meeting are not calculated.

#### **Article 17 - Procedure for the Convocation of the General Meeting**

1. The invitation of the General Meeting must at least state the venue with exact address, the date and the time of the meeting, the items of the Agenda with clarity, the Shareholders entitled to participate, as well as detailed instructions as to the manner in which the Shareholders shall be able to participate in the said meeting and exercise their rights either in person or through their representative or possibly, from a distance. The invitation is published in accordance with the provisions of Article 122 of the Law 4548/2018.

2. A newer invitation is not required, if the initial invitation determined the place and the time of the repeat and provided for by law meetings, in case the necessary quorum has not been obtained (at the first Meeting).
3. An invitation for the convocation of a General Meeting is not required in case the Shareholders representing the total of the share capital are present or represented therein and none of them objects to the realization thereof and adoption of resolutions.

#### **Article 18 - Participation in the General Meeting – Deposit of Shares – Representation**

1. Each shareholder has the right to attend the General Meeting, regular or extraordinary, in person or by proxy or by video conference, voice or video, as defined in the relevant Invitation. When there are more co-owners of shares, its beneficiaries must appoint a joint representative, otherwise the exercise of their rights deriving from the share is suspended. In case the ownership is divided in bare ownership and usufruct, the voting rights are exercised by the beneficiary of usufruct, as well as by the pledgor in case of pledge of shares (allowed, however, any written agreement to the contrary between bear owner and beneficiary of usufruct or pledgor and pledgee).
2. It is possible to hold a General Assembly by teleconference, subject to the relevant provisions.
3. It is also allowed, subject to the relevant provisions, to participate remotely in the voting at the General Meeting of Shareholders by sending in advance to the shareholders the items on the agenda of the General Meeting and relevant ballots on these issues. The topics and ballots can be available and completed electronically via the internet. The shareholders who vote in this way are counted for the formation of the quorum and the majority, provided that the relevant ballots have been received by the Company no later than twenty-four (24) hours before the beginning of the meeting.

#### **Article 19 - Quorum of General Meetings**

1. The General Meeting of the Shareholders is at quorum and validly meets for the items of the Agenda when the number of Shareholders present or represented therein represents at least one-fifth (1/5) of the paid-up share capital (of the Company).
2. If such quorum is not achieved (during the first meeting), a repeat General Meeting is held, within twenty (20) days from the date of the adjourned meeting, with an invitation served at least ten (10) full days earlier. The said repeat meeting is at quorum and validly meets for the items of the initial agenda regardless of the portion (part) of the paid-up share capital represented therein.
3. As an exception, in regards to resolutions concerning the alteration of the Company's nationality, the change of the Company's object (business), the increase of the Shareholders' liabilities, the increase of the share capital except of the cases of the increase referred to in par. 2 of Article 5 hereof or the increase enforced by the provisions of other laws or being effected by the capitalization of reserves, the decrease of the corporate share capital except of the case referred in par. 5 of article 21 or part. 6 of article 49 of Law 4548/2018, the issuing of a bond loan of any kind other than a common bond loan, the amendment of the dividend policy, the merger, spin-off, transformation, revival, extension of the term or dissolution of the Company, as well as in any other case set forth by applicable law, the General Meeting is in quorum and can lawfully make decisions on the items of the Agenda, if shareholders representing more than one half (1/2) of the paid up share capital are present or represented in such meeting.

4. If quorum does not take place, the General Assembly is convened and meets again in accordance with the provisions of paragraph 2 of this article, and is in quorum, validly meeting, on the issues of the original agenda when one third is represented in it (1 / 3) at least of the paid-up share capital, unless a decision is to be made to increase the share capital, in which case the general meeting is in quorum when shareholders are present or represented that represent at least one fifth (1/5) of the paid-up share capital.
5. The agenda of such repeated Meeting includes the items of the initial Agenda with no changes whatsoever.
6. The quorum is confirmed at the beginning of the meeting. If no quorum exists at the time set forth in the invitation, the meeting is considered as cancelled.

#### **Article 20 - Chairmanship of the General Meeting**

The Chairman of the Board of Directors and if he is impeded, any legal alternate thereof, acts as the provisional Chairman of the General Meeting of the Shareholders and appoints a secretary from among those present, until the list of Shareholders entitled to vote is ratified by the General Meeting. After the ratification of the said list, the General Meeting elects its ordinary Chairmanship, that consists of its President and one or two secretaries, which are also elected through the above procedure and also act as scrutineers.

#### **Article 21 - Adoption of Resolutions**

1. The General Meeting resolves with the absolute majority of the votes represented therein.
2. Voting, except in the case it is otherwise specified by Law or by these Articles of Association, is performed with open votes, unless it concerns election of persons or personal matters, when it is performed secretly.
3. The election of the Chairman of the General Meeting and the Secretaries is made by ballots only if so requested by Shareholders representing one-tenth (1/10) of the paid-up share capital.
4. The General Meeting exceptionally resolves with the majority of two-thirds (2/3) of the votes represented therein as far as the resolutions referred to in Article 19 par. 3 hereof are concerned.

#### **Article 22 - Discussions during the General Meeting – Minutes**

1. The discussions and resolutions of the General Meeting are limited to the items of the Agenda and no discussion for items not included therein is permitted. Objections against the Agenda must be expressed in the beginning of the Meeting, otherwise they are inadmissible.
2. The Agenda is prepared by the Board of Directors. It includes its suggestions to the General meeting, as well as the suggestions duly submitted by the Shareholders or the auditors (of the Company).
3. Exceptionally, discussion outside the Agenda is permitted for suggestions regarding the convocation of an extraordinary General Meeting with any object or for suggestions concerning the revocation of the Board of Directors or concerning the representation of the total share capital and none of the Shareholders does not object to the adoption of

resolutions for items outside the Agenda.

4. The Minutes of the General Meeting are recorded in a special book and are signed by the Chairman, the Secretary and the Scrutineers.
5. Upon request of a Shareholder, the Chairman of the Meeting is obliged to record in the Minutes a summary of the said shareholder's opinion. The list of Shareholders who were present or represented in the General Meeting is also recorded in the same said book, pursuant to the provisions of Article 18 of these Articles of Association.
6. The Chairman of the Board of Directors of the Company or his legal alternate is competent for the ratification of the copies of Minutes of the General Meeting issued.

#### **Article 23 - Approval of the Overall Management – Discharge of the Auditors from any liability**

Following the approval of the Annual Financial Statements, the Ordinary General Meeting can approve by an open ballot, the overall management that took place in the respective financial year and can also discharge the Auditors from any liability for indemnification. The members of the Board of Directors and the Company's employees participate in the said voting only through the shares they own, or as representatives of other shareholders, provided they have received special proxy with explicit and specific directions as to the voting.

### **CHAPTER E**

#### **AUDIT**

#### **Article 24 - Appointment and liability of auditors**

The Ordinary General Meeting elects one chartered auditor and one alternate. The General Assembly may also elect additional auditors - accountants. Auditors-accountants have all the rights and obligations set by law.

### **CHAPTER F**

#### **ANNUAL FINANCIAL STATEMENTS – PROFITS & LOSSES – RESERVES**

#### **Article 25 - Corporate Financial year**

The corporate financial year lasts twelve (12) months and commences on first (1st) of January and expires on thirty first (31st) of December of each year.

#### **Article 26 - Annual Financial Statements**

1. The Board of Directors prepares the annual financial statements, pursuant to the International Financial Reporting Standards, according to the provisions of Article 1 para. 3 Law 4308/2014. Moreover, the Board of Directors also prepares the Management Report, in accordance with Article 150 of the Law 4548/2018 and this Article of the present Articles of Association.
2. The financial statements must depict with absolute clarity the actual status of the assets structure, the financial position and the annual profit and loss results of the Company.

3. In particular, the Board of Directors is obliged to prepare in accordance with the above provisions:
  - a) The Balance Sheet,
  - b) The Profit and Loss Account Statement,
  - c) The Statement of Change of Equity Capital,
  - d) The Cash Flow Statement, and
  - e) The Notes (Appendix) on the Financial Statements.
4. In order for the General Meeting to validly resolve on the above financial statements of the company which have been approved by the Board of Directors, three different persons must have signed them, i.e.
  - a) The Chairman of the Board of Directors or his/her alternate
  - b) A Managing director or a Designated Director and in case no such Director exists or his capacity coincides with that of the above persons, a member of the Board of Directors appointed by him/her and
  - c) the Accountant in charge as per the applicable legislation, certified by the Economic Chamber of Greece, holder of an A' class permit for the drafting of financial statements.
5. The above persons are obliged, in case of disagreement for the legality of the manner of preparation of the annual financial statements, to express in writing their objections in the General Meeting.
6. The content of the Management Report of the Board of Directors must comply with the International Accounting Standards applied by the Company and Law 4548/2018.
7. The content of the Management report of the Board of Directors must be essential, with special emphasis on the linguistic adequacy of the text. The quoting (reproduction) of data exhibited in the financial statements, which are accompanied by the Management Report is neither deliberate nor compulsory, but if it is deemed expedient, the Management Report of the Board of Directors may refer to data and information quoted in the financial statements.
8. The Management Report of the Board of Directors is subject to the publication formalities provided in par. 9 hereof.
9. The lawfully approved by the Ordinary General Meeting Annual Financial Statements of the Company, as well as the Board of Directors Report and the opinion of the auditor or auditing firm, within twenty (20) days as of their approval by the General Meeting:
  - a) Are published in the General Commercial Registry (G.E.MH) according to the articles 13 and 149 of the Law 4548/2018
  - b) Are posted at the website of the Company, and remain accessible for a period of at least two years from the date of their original publication and
  - c) If the company has shares or other securities listed in an organized stock exchange market, are deposited to the Capital Market Commission.

If, based on the provisions of item 1 of subparagraph AI of par. A of article 2 of Law 4336/2015, the opinion of a chartered auditor or auditing firm is required, the financial statements and Management Report are published in the form and substance on which the auditor or auditing firm were based in order to prepare their audit certificate. It is also accompanied by the full text of the audit report.

10. If the Company discloses accounting material in any other way, such material must derive from the application of the International Financial Reporting Standards, subject to additional financial or additional accounting data that may be required by other regulatory authorities and provisions.
11. For all other matters, the provisions of article 149 of Law 4548/2018 shall apply.

#### **Article 27 - Distribution of Net Profits**

Subject to the provisions of Article 158 et seq. of law 4548/2018, the distribution of the net profits of the Company is effected in the following manner:

- a) The disposal of the percentage required for the formation of the ordinary reserves proceeds, i.e. for this purpose at least one-twentieth (1/20) of the net profits is deducted first. Pursuant to the law, this deduction ceases to be mandatory when the ordinary reserves reach an amount equal to at least one-third (1/3) of the share capital.
- b) Then the distribution of the amount provided for in Article 161 of Law 4548/2018 for the payment of dividend follows.
- c) The General Meeting may freely dispose the balance.

### **CHAPTER G**

#### **DISSOLUTION (WINDING UP) AND LIQUIDATION**

#### **Article 28 - Reasons for Dissolution (Winding up)**

1. The Company is dissolved (wound up):
  - a) When its duration expires, unless previously decided by the General Assembly to extend its duration.
  - b) By decision of the General Assembly taken with an increased quorum and majority.
  - c) When the company is declared bankrupt.
  - d) The Company can also be wound up with a court decision, according to articles 165 and 166 of Law 4548/2018.
2. In case the total of the Company's equity capital, as defined in the Balance Sheet Template provided for in Annex B' of Law 4308/2014, pursuant to article 16 of the same Law, is less than half (1/2) of the paid-up share capital, the Board of Directors is obliged to convoke the General Meeting, within a period of six (6) months from the end of the financial year, which shall resolve about the Company's dissolution (winding up) or the adoption of another measure.

#### **Article 29 - Liquidation**

Except in the case of bankruptcy, the dissolution (winding up) of the Company is followed by its liquidation. In the case of section 'a' of Article 28 hereof, the Board of Directors acts as the liquidator, until the General Meeting appoints the liquidators of the Company. In the case of

section 'b' of the same Article, the General meeting also appoints the liquidators by the same resolution.

The liquidators appointed by the General Meeting may be two (2) up to four (4), Shareholders or not, and they exercise all competence of the Board of Directors that are relevant with the procedure and the purpose of liquidation, as those may have been limited by the General Meeting, with the resolutions of which the liquidators must comply.

For all other issues concerning the liquidation, the Liquidators perform the actions provided for in Articles 167 - 170 of Law 4548/2018.

**CHAPTER H**  
**SPECIAL PROVISIONS**

**Article 30**

For all cases not provided and regulated by these Articles of Association, the provisions of Law 4548/2018 "*regarding Sociétés Anonymes*" as in force and additionally the provisions of Law 4706/2020 regarding corporate governance as in force from time to time shall apply.

These Articles of Association remain published on the Company's official website.

*Articles of Association of the Company TERNA ENERGY FINANCE S.A.,  
as approved by the Extraordinary General Meeting  
dated July 16, 2021*

The Chairman of the Board of Directors  
Vasilios Delikaterinis