

This English version of the ARTICLES OF INCORPORATION of ELECTRIC POWER DEVELOPMENT CO., LTD. is a translation of the original Japanese version thereof. The original Japanese version will prevail should there be any difference in the meaning between the English version and the Japanese version. Electric Power Development Co., Ltd. does not guarantee the accuracy and/or the completeness of the translation and shall have no liability for any errors or omissions therein.

**ARTICLES OF INCORPORATION
OF
ELECTRIC POWER DEVELOPMENT CO., LTD.**

**CHAPTER I
GENERAL PROVISIONS**

(Trade Name)

Article 1. The name of the Company shall be DENGEN KAIHATSU KABUSHIKI KAISHA and its English name shall be Electric Power Development Co., Ltd.

(Purposes)

Article 2. The purposes of the Company shall be to undertake the following businesses in Japan and abroad:

- (1) Business relating to the supply of electricity and heat;
- (2) Development, excavation, manufacture, processing, storing, sales and purchasing, and transportation of energy resources including coal, inflammable gas and energy alternatives to oil;
- (3) Business relating to telecommunications, and information processing and communications service work;
- (4) Engineering and consulting business with respect to environmental conservation, pollution prevention, efficiency of energy utilization in various types of industrial devices and buildings, electricity, heat, telecommunications, urban development, regional development, ocean development, etc.;
- (5) Subcontracting of electrical works, telecommunications works, civil engineering and construction works and other building construction works, and design, administration and maintenance of buildings and structures;
- (6) Planning, constructing, holding, controlling and maintenance, and management of facilities relating to rivers, water supply and sewerage, recycling, etc.;
- (7) Business relating to waste disposal and recycling, and the sale of such recycled goods;
- (8) Sales and purchasing and mediation regarding greenhouse gas emissions permit, and forestation business;

- (9) Development, sales, purchasing, granting and mediating of intangible property rights, such as industrial property rights and copyrights, know-how and other software;
- (10) Sales and purchasing, leasing, mediating, management and use of real estate;
- (11) Conducting studies, research, technological development, and manufacture and sales of machinery, equipment, apparatus fixtures and facilities relating to each of the above items;
- (12) Investment in such businesses as the Company may deem necessary for its management; and
- (13) Any and all businesses relating and incidental to each of the above items.

(Head Office)

Article 3. The head office of the Company shall be located in Chuo-ku, Tokyo.

(Governing Bodies)

Article 4. In addition to the General Meeting of Shareholders and the Directors, the Company shall appoint the following governing bodies:

- (1) Board of Directors
- (2) Audit & Supervisory Committee
- (3) Accounting Auditor(s)

(Method of Public Notice)

Article 5. The method of public notice of the Company shall be electric public notice.

2. In the event of accident or other unforeseen event preventing public notice by electronic public notice, public notices of the Company shall appear in the Nihon Keizai Shimbun.

CHAPTER II

SHARES

(Total Number of Shares)

Article 6. The total number of shares authorized to be issued shall be six hundred and sixty million (660,000,000) shares.

(Acquisition by the Company of its Own Shares)

Article 7. The Company may acquire its own shares through market transactions and other applicable methods by resolution of the Board of Directors pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act.

(Number of Shares Constituting One Unit)

Article 8. The number of shares constituting one unit of shares of the Company shall be one hundred (100).

(Share Handling Regulations)

Article 9. The handling and fees pertaining to the shares of the Company, other than as provided by laws and regulations or the Articles of Incorporation, shall be governed by the Share Handling Regulations.

(Shareholder Register Administrator)

Article 10. The Company shall appoint a Shareholder Register Administrator.

CHAPTER III GENERAL MEETING OF SHAREHOLDERS

(Convocation of General Meeting of Shareholders)

Article 11. The Ordinary General Meeting of Shareholders of the Company shall be convened in the month of June each year, and an Extraordinary General Meeting of Shareholders may be convened whenever necessary, by the President in accordance with resolution of the Board of Directors.

2. In the event the President is unable to act, one of the other Directors shall act in his stead in the order predetermined by the Board of Directors.
3. The General Meeting of Shareholders shall be convened in any of the Wards of Tokyo. However, this does not apply if the Company holds a General Meeting of Shareholders with no fixed location in accordance with the following paragraph.
4. The Company may hold a General Meeting of Shareholders with no fixed location only in the case where the Board of Directors determines that it is not feasible to hold a General Meeting of Shareholders with a fixed location due to such reasons as the spread of infection or the occurrence of a natural disaster.

(Record Date of Ordinary General Meeting of Shareholders)

Article 12. The record date for voting rights at the Ordinary General Meeting of Shareholders of the Company shall be March 31 each year.

(Chairman of General Meeting of Shareholders)

Article 13. The President shall act as chairman of the General Meeting of Shareholders.

2. In the event the President is unable to act, one of the other Directors shall act in his stead in the order predetermined by the Board of Directors.

(Measures for Electronic Provision, etc. of Reference Materials for the General Meeting of Shareholders, etc.)

Article 14. The Company shall, when convening a General Meeting of Shareholders, provide information contained in the reference materials for the General Meeting of Shareholders, etc. electronically.

2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.

(Resolutions of General Meeting of Shareholders)

Article 15. Except as otherwise provided by laws and regulations or by the Articles of Incorporation, resolutions of the General Meeting of Shareholders shall be adopted by a majority of the voting rights of shareholders entitled to exercise voting rights present thereat.

2. Any resolution under Article 309, Paragraph 2 of the Companies Act shall require the attendance at the relevant General Meeting of Shareholders of shareholders representing not less than one-third (1/3) of the total number of voting rights of all shareholders entitled to exercise voting rights and shall be adopted by a majority of not less than two-thirds (2/3) of the voting rights represented thereat.

(Exercise of Voting Rights by Proxy)

Article 16. A shareholder may exercise his/her voting right by one (1) proxy who is another shareholder of the Company entitled to vote; provided, however, that in the event a corporation is a shareholder of the Company, one (1) employee thereof may exercise voting rights as proxy for such corporation.

2. In the case of the preceding paragraph, such shareholder or the proxy thereof shall submit a document evidencing such proxies' authority to the Company at each General Meeting of Shareholders.

CHAPTER IV DIRECTORS, BOARD OF DIRECTORS

(Number of Directors)

Article 17. The Company shall have no more than twelve (12) Directors (excluding Directors serving as Audit & Supervisory Committee Members).

2. The Company shall have no more than four (4) Directors serving as Audit & Supervisory Committee Members (hereinafter, "Audit & Supervisory Committee Members").

(Resolutions for Election of Directors)

Article 18. Directors shall be elected at a General Meeting of Shareholders, distinguishing between Audit & Supervisory Committee Members and other Directors.

2. Resolutions for election of Directors shall require the attendance at the relevant General Meeting of Shareholders of shareholders representing not less than one-third (1/3) of the voting rights of all shareholders entitled to exercise voting rights and shall be adopted by a majority of the voting rights represented thereat.
3. Resolutions for election of Directors shall not be adopted by cumulative voting.

(Term of Office of Directors)

Article 19. The term of office of a Director (excluding Directors serving as Audit & Supervisory Committee Members) shall expire at the close of the Ordinary General Meeting of Shareholders for the last business year ending within one (1) year after such Director was elected to office.

2. The term of office of an Audit & Supervisory Committee Member shall expire at the close of the Ordinary General Meeting of Shareholders for the last business year ending within two (2) years after such Audit & Supervisory Committee Member was elected to office.
3. The term of office of an Audit & Supervisory Committee Member elected as a substitute for an Audit & Supervisory Committee Member who retired before the expiration of his or her term of office shall be the remaining term of office of the retired Audit & Supervisory Committee Member.

(Representative Directors and Senior Directors)

Article 20. The Company shall have one (1) President and, as needed, one (1) Chairman, who shall be selected from among the Directors (excluding Directors serving as Audit & Supervisory Committee Members) by resolution of the Board of Directors.

2. The President shall represent the Company.
3. In addition to the President, one or more Directors (excluding Directors serving as Audit & Supervisory Committee Members) representing the Company may be selected by resolution of the Board of Directors.
4. The President shall preside over the affairs of the Company in accordance with resolution of the Board of Directors.
5. In the event the President is unable to act or the office of the President is vacant, one of the other Directors (excluding Directors serving as Audit & Supervisory Committee Members) shall act as the President's proxy or in his or her stead in the order predetermined by the Board of Directors.
6. In the event of the Chairman being appointed, all occurrences of "President" in Article 13 and Article 21 shall be deemed to be replaced with "Chairman."

(Meeting of the Board of Directors)

Article 21. A meeting of the Board of Directors shall be convened by the President who shall act as Chairman, unless otherwise stipulated by laws and regulations.

2. In the event the President is unable to act, the meeting of the Board of Directors shall be convened by one of the other Directors in the order predetermined by the Board of Directors, and such Director shall act as Chairman.
3. A meeting of the Board of Directors shall be convened by dispatching notice thereof to the respective Directors not later than two (2) days prior to the date on which such meeting is to be held; provided, however, that the above term may be shortened in the event of an emergency.
4. The Company deems that a resolution of the Board of Directors has been passed when the requirements of Article 370 of the Companies Act are met.
5. Other matters pertaining to the meetings of the Board of Directors shall be governed by the Regulations of the Board of Directors as established by the Board of Directors.

(Delegation to Directors)

Article 22. Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may delegate decisions on important business execution (excluding the matters listed in each item of Paragraph 5 of the same article) to Directors through a resolution of the Board of Directors.

(Remuneration, etc. of Directors)

Article 23. Remuneration, bonuses and other proprietary benefits of Directors to be received from the Company as compensation for services rendered shall be determined by resolution of the General Meeting of Shareholders, distinguishing between Audit & Supervisory Committee Members and other Directors.

(Exemption from Liabilities for Directors)

Article 24. The Company may exempt Directors (including former Directors) from liability for damages arising from failure to perform duties to the extent permitted by laws and regulations by resolution of the Board of Directors pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act.

2. The Company may enter into agreements with Directors (excluding Directors with executive authority over operations, etc.), which limit the amount of liability for damages of such Directors arising from failure to perform duties pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act; provided, however, that the maximum amount of liability for damages under such agreement shall be the amount provided by laws and regulations.

CHAPTER V AUDIT & SUPERVISORY COMMITTEE

(Full-Time Audit & Supervisory Committee Members)

Article 25. Full-time Audit & Supervisory Committee Members may be selected by resolution of the Audit & Supervisory Committee.

(Audit & Supervisory Committee)

Article 26. A meeting of the Audit & Supervisory Committee shall be convened by dispatching notice thereof to the respective Audit & Supervisory Committee Members not later than two (2) days prior to the date on which such meeting is to be held; provided, however, that the above term may be shortened in the event of an emergency.

2. Other matters pertaining to the Audit & Supervisory Committee shall be governed by the Regulations of the Audit & Supervisory Committee as established by the Audit & Supervisory Committee.

CHAPTER VI ACCOUNTING

(Business Year)

Article 27. The business year of the Company shall begin on April 1 of each year and shall end on March 31 of the following year.

(Organization to Determine Dividends of Surplus, etc.)

Article 28. In the case where the Board of Directors determines that it is not feasible to hold a General Meeting of Shareholders due to such reasons as the spread of infection or the occurrence of a natural disaster, the Company may determine, by resolution of the Board of Directors, the matters set forth in items 2 to 4 of Article 459, Paragraph 1 of the Companies Act, including the dividends of surplus, unless otherwise stipulated by laws and regulations.

(Interim Dividend)

Article 29. The Company may pay an interim dividend by resolution of the Board of Directors.

(Record Dates of Distribution of Retained Earnings)

Article 30. The record date for payment of the Company's year-end dividend shall be March 31 of each year.

2. The record date for payment of the Company's interim dividend shall be September 30 of each year.

(Prescription Period for Dividends, etc.)

Article 31. In the event that distribution of retained earnings in cash has not been received within three (3) years after the due date of such payment, the Company shall be relieved of the obligation for the payment thereof.

2. No interest shall accrue with respect to such distribution of retained earnings in cash for the period of delay stipulated in the preceding paragraph.

SUPPLEMENTARY PROVISIONS

(Transitional Measures Concerning the Exemption from Liability of Corporate Auditors)

- Article 1.** Regarding the acts of Corporate Auditors (including former Corporate Auditors) before the conclusion of the 70th Ordinary General Meeting of Shareholders, the Company may, in accordance with the provisions of Article 426, Paragraph 1 of the Companies Act and by resolution of the Board of Directors, exempt the Corporate Auditors from liability set forth in Article 423, Paragraph 1 of the same act to the extent stipulated by laws and regulations.
2. Regarding agreements that limit liability in accordance with Article 423, Paragraph 1 of the Companies Act that relate to the acts of Outside Corporate Auditors (including former Outside Corporate Auditors) before the conclusion of the 70th Ordinary General Meeting of Shareholders, the provisions of Article 30, Paragraph 2 of the Articles of Incorporation before the amendments by the resolution of the said General Meeting of Shareholders (hereinafter, “Current Articles of Incorporation”) apply.