



## LETTER OF INTENT

**Date:** August 11<sup>th</sup>, 2016

**To:** Public Power Corporation S.A.

**Attn:** Emmanouel M. Panagiotakis (Chairman & CEO)

Nikolaos Douzinas (Director)

**From:** SPIC Yuanda Environmental Protection engineering Co., Ltd

**Ref:** Greece Ag. Demetrius T.P.P Rehabilitation for Environmental Protection Project

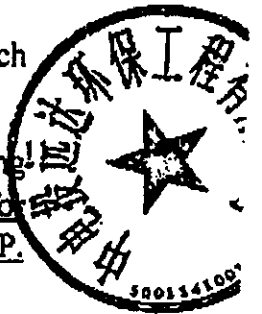
Dear Sir,

We, State Power Investment Corporation Yuanda Environmental Protection Engineering Co., Ltd (Hereinafter referred as SPIC Yuanda), within the spirit of improving the good trade relations of our two countries as agreed by our both governments during the last visit of your Prime Minister in China and following:

- The meeting of our two companies in Beijing, Shanghai;
- Your visit to our Shanghai Caojing 2×1000MW power plant which equipped with the Ultra Cleaning Technology in FGD Project.

We've informed from your request for examining the case of financing PPC's Ag. Demetrius T.P.P unit 5 or/and rehabilitation of all Unit 1-5 for environmental protection, including but not be limited to FGD and ESP. ("the Project") and 10-15 years financing program is preferred.

Accordingly, as we learn more about the Project and the overall financing scheme, we will consider providing financing for the Project through Buyer's credit or Finance lease mode based on 10-15 years financing program, no matter which mode we occurs eventually, we shall subject to a number of conditions, to be discussed face to face during our visit in Athens.





We're ready to pay a visit recently within September on the purpose of:

1. To communicate with P.P.C about the financing issue about the Project, might even, we could invite the Greece working team of China Development Bank together with us for assistance.
2. To pay a site visit for the Project and ask for some supporting material if any;
3. To introduce the most reliable treatment process for the Project to P.P.C, meanwhile to explain whether the marl sent from Tzanakakis could be used as the substitution of limestone or not (Since the marl is under the delivery)
4. To invite the technical delegation of the engineers from P.P.C to visit the T.P.Ps in China: 1) under the similar environment and working condition which equipped with FGD 2) similar like Caojing T.P.P but some other ones similar also equipped with FGD as Ultra Cleaning Technology.

What's more, for your information, we're hereby confident to inform you that for Unit 5 FGD of plant and in case of an EPC contract we can deliver the project within 24 months from the date of signing the contract together with TOXOTIS S.A.

This letter will remain valid for 6 months since the date of issue.

This letter is not an offer or a legally binding commitment. It may not be relied upon or enforced in any court or tribunal.

Yours faithfully,

SPIC Yuanda Environmental Protection Engineering Co., Ltd

