

CURRENT ARTICLES OF ASSOCIATION OF MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ

ESTABLISHMENT

ARTICLE 1.

By changing the type according to Articles 180 and 193 of the Turkish Commercial Code No. 6102 of (Margün Enerji Üretim Sanayi Ve Ticaret Limited Şirketi), which is registered with Central Registration System Number 0612066336700011 of Kahramanmaraş Trade Registry Directorate with Trade Registry Number 14105; the joint stock company whose business name is written in Article 2 below has been established accordingly.

BUSINESS NAME

OF THE COMPANY

ARTICLE 2

The business name of the corporation is Margün Enerji Üretim Sanayi ve Ticaret Anonim Şirketi. It will be briefly referred to as the "Company" in the Articles of Association.

ARTICLE 3.

PURPOSE AND

FIELD OF

ACTIVITY

The company was established with the aim of establishing facilities and businesses operating in the energy market, primarily in the generation of electrical energy, and to become a partner in existing or to be established facilities, persons and businesses by complying with the regulations of the Turkish Commercial Code ("TTK"), Energy Market Regulatory Authority ("EMRA") and Capital Markets Board ("CMB") before EMRA, Ministry of Energy and Natural Resources and other relevant ministries, boards and units within the framework of the relevant legislation, including the electricity market legislation.

The purpose and the field of activity of the company are as follows:

- The company is engaged in the establishment, commissioning, leasing, electricity generation of energy facilities, mainly Solar (G.E.S.), Water (H.E.S.), Geothermal (J.E.S.) and Wind (R.E.S.) and electric power generation as well as in the sale of generated electrical energy and/or capacity to customers.
- The Company shall carry out the following activities in accordance with the relevant legislation regarding the electricity market in order to realize this purpose.
- Establishing, constructing and completing all kinds of facilities for the purpose of generating and marketing electrical energy, leasing, renting, obtaining and issuing electricity production licenses when necessary.
- Selling the generated electrical energy and/or capacity to legal entities holding wholesale licenses and eligible consumers through bilateral agreements.
- Without prejudice to the provisions of the capital market legislation regarding the transfer of hidden earnings, entering into a partnership relationship with the establishment or distribution companies to be established without creating control,
- Entering into a partnership relationship with electricity power generation companies that have been established or will be established, provided that the provisions of the capital market legislation regarding the transfer of hidden income are reserved.
- The company also aims to meet the electrical energy needs of its partners in the fields in which they operate, with the autoproducer group and the electricity generation facilities that it will establish in a build-operate-transfer status.
- Issuing capital market instruments in the nature of debt instruments in the country and abroad

with the decision of the board of directors in accordance with the capital market legislation, and performing all necessary transactions in this context, signing contracts with the asset leasing company in order to provide the issuance of lease certificates within the framework of the capital market legislation in order to finance the works falling within the scope of the company's activity, in this context, transferring the movable and immovable properties owned by the Company to the asset leasing Company, leasing them and performing other transactions deemed necessary for the issuance of the said lease certificate when necessary, taking part in the issuance of lease certificates as the source institution and/or fund user, concluding contracts for the lease and repurchasing of the transferred goods.

In order to realize this purpose of the company;

- Producing and selling the electrical energy that its partners need in their fields of activity, and establishing and/or operating all kinds of facilities for these activities, participating in facilities and companies established or to be established for the production and sale of electrical energy to meet the needs of its partners, taking over and operating current businesses and facilities in agreement with central and local governments as well as TEAŞ, TEDAŞ, TEİAŞ in addition to private and public organizations producing electricity.
- Purchasing and renting all kinds of machinery and equipment related to its field of activity and directly related to electricity generation and thus making connections to foreign countries, importing, selling and/or otherwise disposing of the machinery and equipment, spare parts, raw materials required from these countries and carrying out all kinds of commercial transactions in this regard.
- Manufacturing, domestic and foreign trade of thermal hot water (geothermal), underground resources, steam turbines, gas turbines, steam boilers, motors, generators, natural gas or fuel-oil and coal-powered power plants, energy instruments, filters, heat recovery units.
- Manufacturing, domestic and foreign trade of coal preparation, coal washing, lime preparation, filter and desulphurization systems and units for electricity and heat plants.
- Manufacturing power plants in parts or as a whole for the purpose of providing electrical energy operating with Solar (G. E. S.), Water (H. E. S.), Geothermal (J. E. S.), Biomass and Wind (R. E. S.).

In addition, in order to realize the matters related to the purpose and field of activity of the company, the following issues may also be engaged, provided that they are limited to the company activities.

- Setting up agencies, representative offices, branches and engaging in marketing activities in relation to its fields of activity.
- Leasing, purchasing and selling machinery equipment in Turkey and abroad in relation to its fields of activity.
- Acquiring, leasing, buying, selling, establishing and registering mortgages on the securities and real estates owned by the company and/or acquiring all kinds of rights on them, in relation to the fields of activity, provided that the necessary explanations stipulated by the capital market legislation are made within the scope of special situations in order to comply with the principles determined within the framework of capital market legislation and to ensure that the investors are informed.

Provided that the necessary special situation explanations are made within the framework of capital market legislation in order to clarify the investors in relation to the fields of activity, the Company may give mortgages on the securities and real estates owned by the Company or belonging to other persons and organizations, show them as collateral and take mortgages on the securities and real estates in return for their receivables and cancel these mortgages. Establishing all kinds of works for and against the movable and immovable property, establishing unification, easement and similar works, establishing real rights in favor of and against the company.

- Obtaining long, medium and short term loans from domestic and/or foreign companies and banks, to be a joint debtor and joint guarantor or only to be a guarantor, provided that the necessary explanations stipulated by the capital market legislation are made within the scope of special situations in order to ensure the clarification of investors.
- Without prejudice to the provisions of the capital market legislation regarding the transfer of hidden earnings, the Company may enter into agreements with domestic or foreign companies, enter into domestic and foreign tenders and commitments, participate in partnerships established or to be established, buy and sell capital market instruments such as shares and bonds provided that they do not mediate.
- Providing the administrative and technical organizations of the existing or future companies that it participates and engages in as founder.
- Establishing foreign capital companies, ordinary partnerships and business partnerships with relevant domestic and foreign individual companies, capital companies, ordinary persons and real persons, participating in established partnerships, buying and selling their shares and bonds provided that they do not mediate, and that they comply with the principles and limitations set out in the capital market legislation and that they are not investment services and activities and that the necessary special situation explanations are made within the framework of capital market legislation in order to ensure the clarification of the investors with their field of activity. The Company may acquire its own shares in accordance with the provisions of the Turkish Commercial Code and the capital market legislation, provided that the necessary explanations stipulated by the capital market legislation are made within the scope of special situations in order to ensure that the investors are informed.
- Making industrial and commercial investments in the fields of activity.

Acquiring, transferring and assigning trademark, patent, patent right, know-how and other industrial property rights related to its purpose and making license agreements on them.

Providing guarantee, surety, establishment of pledge right including operating pledge or mortgage on behalf of itself and on behalf of third parties, provided that it complies with the principles determined within the framework of Capital Market Legislation.

Provided that capital market legislation does not constitute a violation of concealed gain transfer regulations, the upper limit of the donations to be made is determined by the general assembly, no donation is made in excess of this limit, the donations made are added to the distributable profit base, the necessary special case explanations are made in accordance with the capital market legislation and the donations made during the year are presented to the information of the partners in the general assembly, it can make all kinds of donations and aids in a way that does not disrupt its own business purpose and field of activity; it can become a member of associations and establish a foundation. The Capital Markets Board has the authority to bring an upper limit to the amount of donations to be made.

Within the scope of this article, the explanations required to be made in accordance with the capital market legislation and the relevant legislation shall be made in order to clarify the investors when necessary in terms of the work, transactions and activities carried out by the Company.

In addition to the issues shown above, if it is desired to engage in other works that are deemed useful and necessary for the company in the future, the Company will be able to perform these works after the general assembly decision is taken upon the proposal of the board of directors and the amendment of the articles of association is registered and announced, provided that the necessary permissions are obtained from the CMB and the Ministry of Trade for the amendment of the articles of association.

ARTICE4 HEADQU ARTERS

The headquarters of the company is in Çankaya District of Ankara Province.

Its address is Kızılırmak Mahallesi Ufuk Üniversitesi Cad. No:4 İç Kapı No:69 Çankaya/Ankara.

In case of change of address, the new address is registered in the Trade Registry and announced in the Turkish Trade Registry Gazette and also notified to the CMB and the Ministry of Trade. The notification made to the registered and announced address shall be deemed to have been made to the company. For the company that has left its registered and announced address but has not registered its new address within the period, this situation is considered as a reason for termination.

If necessary in accordance with the relevant legislation, the Company may establish branches, representative offices, liaison offices, correspondence offices and offices at home and abroad, provided that it informs the Ministry of Trade, CMB and EMRA.

ARTICE 5 TERM

The duration of the Company is unlimited from its establishment.

ARTICLE 6 CAPITAL

The Company has accepted the registered capital system in accordance with the provisions of the Capital Market Law No. 6362 ("CMB") and has entered this system with the permission of the CMB dated [27.05.2021] and numbered [27/832].

The registered capital ceiling of the Company is [20,000,000,000 TL] and it is divided into [20,000,000,000] shares with a nominal value of 1 (one) Turkish Lira each.

The registered capital ceiling permit granted by the Capital Markets Board is valid for the years [2026-2030] (5 years). Even if the allowed registered capital ceiling has not been reached at the end of [2030], it is obligatory to obtain authorization for a new period of not more than 5 (five) years from the general assembly by obtaining permission from the CMB for the permitted ceiling or a new ceiling amount. In case such authorization is not obtained, capital increase cannot be made with the decision of the board of directors.

The Company's issued capital is TRY 2,950,000,000 (Two Billion Nine Hundred Fifty Million Turkish Lira). This capital is divided into 2,950,000,000 (Two Billion Nine Hundred Fifty Million) shares, each with a nominal value of TRY 1.00 (One Turkish Lira). The entire capital has been fully paid up, free of any collusion. The capital is divided into 2,950,000,000 (Two Billion Nine Hundred Fifty Million) shares with a nominal value of TRY 1.00 (One Turkish Lira) each, of which 719,512,195 (Seven Hundred Nineteen Million Five Hundred Twelve Thousand One Hundred Ninety-Five) are registered Class (A) shares and 2,230,487,805 (Two Billion Two Hundred Thirty Million Four Hundred Eighty-Seven Thousand Eight Hundred Five) are bearer Class (B) shares. Class (A) shares grant privileges regarding the right to nominate and be nominated to the Board of Directors as well as voting privileges at the General Assembly. Class

(B) shares do not carry any privileges. The privileges attached to the privileged shares are set forth in Articles 7 and 10 of the Articles of Association.

The previous capital of TRY 1,180,000,000 (One Billion One Hundred Eighty Million Turkish Lira) was fully paid up, free of any collusion. The newly increased capital of TRY 1,770,000,000 (One Billion Seven Hundred Seventy Million Turkish Lira) has also been fully subscribed and paid up, free of any collusion, through Positive Capital Adjustment Differences.

Between the years [2026-2030], in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law, when deemed necessary, the Board of Directors is authorized to increase the issued capital by issuing new shares up to the registered capital ceiling, to restrict the rights of privileged shareholders, to limit the shareholders' right to purchase new shares, and to issue shares with a premium or below their nominal value.

The authority to restrict the rights to receive new shares cannot be used in a way that leads to inequality between shareholders.

Unless otherwise agreed by the Board of Directors in capital increases, each group shall exercise the right of recourse from its own group. While issuing new shares, the ratio of registered shares in Group (A) in issued capital is maintained and Group (B) shares are issued in return for Group (A) shares in capital increases to be made and Group (A) shares in return for Group (B) shares. In case of restriction of the rights of all existing shareholders to receive new shares Group (B) share will be issued.

New shares shall not be issued unless the issued shares are sold in full and the costs are not paid or the shares that cannot be sold are canceled.

The capital of the Company may be increased or decreased if necessary within the framework of the provisions of the TCC and capital market legislation.

In the case of bonus capital increases, the bonus shares are distributed to the existing shares on the date of increase.

The shares representing the capital are recorded within the framework of the simplification principles.

ARTICLE 7

BOARD OF DIRECTORS AND TERM

The business and management of the Company shall be carried out by the General Assembly by a board of directors consisting of at least 6 (six) and at most 8 (eight) persons to be selected from among the Group (A) shareholders or candidates to be nominated within the framework of the provisions of the Turkish Commercial Code and capital market legislation and the regulations of the CMB. For the avoidance of doubt, 3 (three) members of the board of directors consisting of 6 (six) members, 3 (three) members of the board of directors consisting of 7 (seven) members and 4 (four) members of the board of directors consisting of 8 (eight) members shall be elected from among the Group (A) shareholders or candidates to be nominated. The number and qualifications of independent members to serve on the Board of Directors are

determined according to the capital market legislation, especially the CMB's regulations on corporate governance.

The members of the Board of Directors are elected for a maximum of 3 (three) years. The members of the Board of Directors whose election period has expired may be re-elected. In the event that one of the members of the Board of Directors becomes vacant, the Board of Directors shall temporarily appoint a member to be submitted for the approval of the next General Assembly meeting to be held for the vacant membership and to serve until this meeting. It shall complete the term of office of its predecessor, whose appointment has been approved by the General Assembly. The members of the Board of Directors may be dismissed at any time with the decision of the General Assembly, even if there is a relevant item on the agenda or there is no item on the agenda, even if there is a justified reason. If a legal person is elected as a member of the board of directors, only one real person determined by the legal person on behalf of the legal person shall be registered and announced together with the legal person. The legal person who is a member of the board of directors may change the person registered in his/her name at any time provided that he/she applies to the Company and registers and announces it. In the event that the independent member loses his independence, resigns or becomes unable to fulfill his duty, the regulations in the capital market legislation and the corporate governance principles of the CMB shall be complied with.

The Board of Directors elects a chairman and a deputy chairman from among them at its first meeting.

In accordance with the TCC and capital market legislation, the formation, duty and working principles of the committees that the Board of Directors is obliged to establish, including the early detection of risk committee, are realized in accordance with the provisions of the TCC, CMB, CMB's regulations on corporate governance and other relevant legislation. The Board of Directors shall establish committees and subcommittees on such matters as it deems necessary in accordance with the TCC and capital market legislation.

The fees for the members of the Board of Directors and the directors with administrative responsibility shall be determined by the General Assembly. The General Assembly is authorized to grant financial rights other than remuneration to the members of the Board of Directors. The provisions of the capital market legislation are complied with in determining the wages of the members of the independent board of directors.

ARTICLE 8 MANAGEMENT AND REPRESENTATION OF THE COMPANY

The management and representation of the company belongs to the Board of Directors. The Board of Directors is authorized to take decisions on all kinds of works and transactions required for the realization of the business subject of the Company, except for those authorized by the general assembly in accordance with the TCC, capital market legislation and other relevant legislation and this Articles of Association.

According to an internal directive to be issued in accordance with Article 367 of the TCC, the board of directors is authorized to transfer the management partially or completely to one or more members of the board of directors or to a third party. This internal directive regulates the management of the company; it defines the duties required for this purpose, shows their location, and specifies who is obliged to whom and provide information. The Board of Directors informs the shareholders and the creditors who present their interests worth protecting in a convincing manner about this internal directive in writing upon request.

In order for all the documents to be given by the company and the contracts to be made to be valid, they must bear the signature of the person or persons authorized to represent the company and put under the title of the company. Pursuant to Article 370/2 of the TCC, the Board of Directors may delegate the power of representation to one or more managing members or to third parties as directors. At least one board member must have the power of representation.

Unless the notarized copy of the decision showing the persons authorized to represent and their representation forms is registered and announced in the trade registry, the transfer of the representation authority shall not be valid. The limitation of the power of representation does not take effect against third parties who have good faith; however, the registered and announced limitations on the fact that the power of representation is specific to the works of the headquarters or a branch or is used together are valid.

The board of directors may appoint members of the board of directors who are not authorized to represent or those who are affiliated with the company with the service contract as commercial agents or other merchant assistants with limited authority. The duties and powers of those to be appointed in this way are clearly determined in the internal directive to be prepared in accordance with Article 371/7 of the TCC. In this case, the registration and announcement of the internal directive is mandatory. Authorized commercial agents or other merchant assistants are also registered and announced in the trade registry.

The duties and powers of the Board of Directors regulated in Article 374 of the TCC and the inalienable duties and powers regulated in Article 375 are reserved.

ARTICLE 9

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors shall meet when required by the business of the Company.

Meetings of the Board of Directors may be convened at the headquarters of the Company or elsewhere within or outside Turkey if at least the majority of the Board of Directors agrees. Members may physically attend the Board Meetings or participate in these meetings electronically in accordance with Article 1527 of the TCC. In accordance with the provisions of the Communiqué on the Boards to be held in Electronic Environment other than the General Assemblies of Joint Stock Companies, the Company may establish the Electronic Meeting System that will enable the right holders to participate and vote in these meetings in electronic environment or may purchase services from the systems created for this purpose. In the meetings to be held, it is ensured that the right holders can use the rights specified in the relevant legislation within the framework specified in the provisions of the Communiqué through the system established in accordance with this provision of the Company's Articles of Association or through the system from which support service will be received.

In the absence of a request by any of the members to hold a meeting, the decisions of the Board of Directors may be made by obtaining the written approval of the number of members to constitute the quorum of the Board of Directors specified in this Articles of Association in the proposal of one of the members of the Board of Directors written in the form of a decision on a specific subject. However, in this case, the fact that the same proposal is made to all members of the Board of Directors is a condition of validity of the decision to be taken in this way.

The relevant provisions of the TCC and capital market legislation shall apply to matters such as the meeting form, agenda, invitation to the meeting, voting, meeting and decision quorums of the Board of Directors. Regarding the decisions to be taken in the board of directors, the

provisions of the Communiqué are reserved for the companies subject to the Corporate Governance Communiqué II-17.1.

Pursuant to Article 392 of the TCC, each member of the board of directors may request information, ask questions and examine all the business and transactions of the Company. The rights of the members of the Board of Directors arising from Article 392 of the TCC cannot be restricted or removed.

ARTICLE 10

THE GENERAL ASSEMBLY

The General Assembly has the powers recognized by the Turkish Commercial Code and Capital Market Legislation.

10.1 Time and place of the meeting: The General Assembly of the Company convenes as ordinary or extraordinary. Ordinary General Assembly meetings shall be held at least once a year within 3 (three) months following each financial year of the Company and extraordinary General Assembly meetings shall be held when and when required by the relevant provisions of the Company's activities, TCC and capital market legislation. General assembly meetings are held at the headquarters of the Company or at a convenient place in the province where the headquarters of the Company is located.

10.2 Invitation to the Meeting: Regarding the invitation to the General Assembly meetings, the invitation procedures and forms and announcement periods in the relevant provisions of the TCC and capital market legislation are complied with. The General Assembly is called to the meeting with the announcement published in the Turkish Trade Registry Gazette and in other places determined by the CMB and the Public Disclosure Platform on the Company's website. Meeting except for this call, announcement and meeting days is done at least three weeks before the date. The information and documents stipulated in the relevant provisions of the TCC and capital market legislation shall be announced on the company website at least three weeks before the general assembly meeting together with the public disclosure platform and other places determined by the CMB and shall be made available for the review of the shareholders.

10.3 Rules Applicable to General Assembly Meetings:

10.3.1 Participation in the meeting: The Board of Directors prepares the list of attendees according to the "shareholders chart" to be provided by the Central Registry Agency Inc. in accordance with the CMB regarding the owners of the registered shares.

10.3.2 Right to Vote: Each (A) group share gives 5 (five) votes to the shareholder in the general assembly meetings. Each (B) group shareholder has 1 (one) vote. Pursuant to Article 479, paragraph 3/a of the TCC, no privilege can be used in voting in the amendments of the articles of association. The right to attend and vote at the general assembly may not be conditioned on the storage of documents or share certificates proving that the shareholder is a shareholder to the Company, a credit institution or elsewhere.

10.3.3 Representation: Shareholders may be represented by proxies who do not have to be shareholders at the General Assembly meetings, provided that they comply with the representation regulations of TCC and capital market legislation. In addition, the proxies who are also shareholders shall have the right to vote for the shares they represent separately from their own shares. Power of Attorneys shall be issued in accordance with the provisions of the relevant TCC and capital market legislation. The regulations of the capital market legislation regarding the voting by proxy and the negotiation of important transactions are complied with.

10.3.4 Conducting Negotiations and Quorum: In the General Assembly meetings of the Company, the issues specified in the TCC, capital market legislation and CMB regulations are discussed and decided. It is obligatory to include in the agenda of the general assembly the

issues that the CMB requests to be discussed or announced to the partners without complying with the principle of adherence to the agenda at the general assembly meeting. The quorum of meetings and resolutions related to the General Assembly meetings are subject to the provisions of the TCC, capital market legislation and the corporate governance principles and other regulations of the CMB.

10.3.5 Meeting Presidency: General Assembly meetings are managed by the chairman of the board of directors or the deputy chairman. In cases where there is no chairman or deputy chairman of the Board of Directors, the meeting is managed by a chairman elected by the Board of Directors, who is not required to be a member of the Board of Directors or shareholder. If the chairman deems it necessary, he/she determines the minute clerk and the vote collection officer, who are not required to have the title of shareholder, and forms the presidency.

10.4 Electronic General Assembly: The beneficiaries who have the right to attend the General Assembly Meetings of the Company may also attend these meetings electronically in accordance with Article 1527 of the TCC. In accordance with the provisions of the "Regulation on General Assemblies to be held in Electronic Environment in Joint Stock Companies", the Company may establish the Electronic General Assembly System that will enable the right holders to participate in the General Assembly meetings in electronic environment, to express their opinions, to make suggestions and to vote, or may purchase services from the systems created for this purpose. In all General Assembly meetings to be held, in accordance with this provision of the Articles of Association, it is ensured that the right holders and their representatives can exercise their rights specified in the provisions of the aforementioned regulation on the established system.

10.5 Presence of a Ministry Representative at Meetings: It is obligatory to have a Ministry Representative in ordinary and extraordinary general assembly meetings and the provisions of TCC, capital market legislation and relevant legislation are complied with regarding their duties.

10.6 General Assembly Internal Directive: The working procedures and principles of the general assembly are determined by the internal directive passed and registered and announced after the approval of the general assembly.

The general assembly meeting and the decision quorum in these meetings are subject to the provisions of the Turkish Commercial Code and Capital Market legislation.

ANNOUN CEMENT ARTICLE 11

Announcements of the company are made in the Turkish Trade Registry Gazette, on the Public Disclosure Platform, in other places determined by the Capital Markets Board and on the Company's website in accordance with Article 1524 of the Turkish Commercial Code, provided that the periods specified in the Turkish Commercial Code and capital market legislation are complied with.

Special case disclosures to be made according to the regulations of the CMB and all kinds of disclosures to be foreseen by the CMB shall be made within the specified periods and on time in accordance with the relevant legislation.

ARTICLE 12 ACCOUNTING PERIOD

The Company's fiscal year begins on the 1st day of January and ends on the 31st of December.

In the event that the financial statements and reports envisaged to be issued by the Capital Markets Board are subject to independent audit, the independent audit report shall be prepared

and announced to the public in accordance with the procedures and principles set out in the Turkish Commercial Code and Capital Market legislation.

ARTICLE 13

DETERMINATION AND DISTRIBUTION OF PROFIT

The Company acts in accordance with the provisions of the Turkish Commercial Code and capital market legislation on profit determination and distribution.

From the income determined at the end of the operating period of the Company, the amounts that are obligatory to be paid or separated by the Company such as general expenses and various depreciation and the remaining profit after deducting the taxes that are obligatory to be paid by the Company's legal entity and the profit for the period seen in the annual balance sheet, if any, and the remaining amount after deducting the losses of the previous year are distributed as follows, respectively:

General Legal Reserve Fund:

(a) Up to twenty percent of the capital, five percent is allocated to the legal reserve. Share of the first share:

(b) From the remaining amount, if any, over the amount to be found with the addition of the donation amount made within the year, within the framework of the Company's distribution policy, the first share is allocated in accordance with the TCC and capital market legislation.

(c) After the above reductions are made, the general assembly has the right to decide that the share of the share is to be distributed to the members of the board of directors, partnership employees and persons other than the shareholder.

Second Dividend:

After deducting the amounts specified in paragraphs (a), (b) and (c) from the net profit for the period, the general assembly is authorized to distribute the remaining amount partially or completely as a second profit share or to allocate it as a reserve fund that it has voluntarily allocated in accordance with Article 521 of the TCC.

General Legal Reserve Fund:

Ten percent of the amount found after deducting the profit share of 5% of the capital from the portion decided to be distributed to the shareholders and other persons participating in the share capital is added to the general legal reserve in accordance with the second paragraph of Article 519 of the TCC.

Unless the reserve funds to be allocated according to the TCC and the profit share determined for the shareholders in the articles of association or profit distribution policy are allocated, it cannot be decided to allocate another reserve, to transfer the profit to the next year, to distribute the share from the profit to the members of the board of directors, partnership employees and persons other than the shareholder, and the share determined for the shareholders cannot be distributed to these persons from the profit unless the share determined for the shareholders is paid in cash.

The profit share is distributed equally to all of the existing shares as of the distribution date, regardless of their export and acquisition dates.

The form and time of distribution of the money decided to be distributed shall be decided by the General Assembly upon the proposal of the Board of Directors in this regard.

According to the provisions of this Articles of Association, the distribution decision given by

the General Assembly cannot be withdrawn unless it is legally permissible.

ARTICLE 14 INDEPENDENT AUDIT

The relevant articles of the TCC and capital market legislation shall apply to the audit and auditor selection of the company and other matters stipulated in the legislation.

The financial statements and reports envisaged to be issued by the CMB and the independent audit reports are announced to the public within the procedures and principles determined in the relevant provisions of the TCC and capital market legislation.

ARTICLE 15. LEGAL PROVISIONS

The provisions of TCC, capital market legislation, energy market legislation and relevant legislation shall apply to the matters not covered in this Articles of Association.

ARTICLE 16. TRANSFER OF SHARES

The transfer of company shares is carried out in accordance with TCC, capital market legislation, energy market legislation and other relevant legislation.

In the event that (A) group shares are transferred to third parties or to real or legal persons who have shares in the Company, such shares shall be primarily proposed to other (A) group shareholders.

The Board of Directors has the right to reject the preferential share transfers made to the persons or legal entities that have the potential to damage the commercial activities of the Company, its subsidiaries or affiliates in terms of the realization of the Company's field of activity, the subject of operation or economic independence, and the share transfers that result in the transfer of the preferential shares of the relevant shareholder to the partners, employees and related persons and competitors of the companies operating in the energy, electromechanical and electricity sectors.

In the aforementioned case, the transferor may be refused the request for approval in accordance with the provision of Article 493 of the Turkish Commercial Code by proposing to take the shares subject to the transfer into the account of shareholders or third parties other than the transferor of the Company with their real value at the time of application.

In order for any of the (A) group shares to be converted into shares that can be traded on the stock exchange for any reason, the amendment of the articles of association must be made for the conversion of these shares into (B) group shares and the amendment of the articles of association must be approved by the general assembly.

The transfer of Group (B) shares traded and to be traded on the stock exchange cannot be restricted.

In the event that the Company takes back its own shares, it shall act in accordance with the capital market legislation and other relevant legislation and the necessary special case explanations shall be made.

ARTICLE 17

DIVIDEND ADVANCE

The General Assembly may decide to distribute dividend advances to shareholders within the framework of the provisions of the CMB and other relevant legislation. The provisions of the relevant legislation are complied with in the calculation and distribution of the dividend advance amount. In order to distribute the dividend advance, the board of directors may be authorized by the decision of the general assembly, limited to the relevant accounting period.

ARTICLE 18 AMENDMENT OF THE ARTICLES OF ASSOCIATION

For all changes to be made in the articles of association, the approval of the CMB and the permission of the Ministry of Trade are required. After obtaining the appropriate opinions and permissions for the amendment of the Articles of Association, the General Assembly to be invited in accordance with the provisions of the TCC, capital market legislation and the Articles of Association shall decide within the framework of the provisions specified in the capital market legislation and the Articles of Association. Draft amendments to the Articles of Association, which the CMB does not approve or the Ministry of Trade does not approve, cannot be included in the agenda of the General Assembly and cannot be discussed. Amendments to the Articles of Association shall become effective after they are duly certified and registered in the trade registry. Amendments to the Articles of Association do not take effect before registration against third parties. In the event that the amendment of the articles of association violates the rights of the preferred shareholders, the decision of the General Assembly must be approved by the special board of the preferred shareholders.

It is essential that the amendments in this Articles of Association are registered in the Trade Registry and announced in the Turkish Trade Registry Gazette and within the framework of the public disclosure obligations of the capital market legislation.

ARTICLE 19.COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Corporate Governance Principles required to be applied by CMB are complied with. Transactions made without complying with the mandatory principles and the decisions of the board of directors are invalid and deemed to be contrary to the articles of association.

The CMB's regulations regarding corporate governance are complied with in the transactions considered important in terms of the implementation of the Corporate Governance Principles and in the transactions of the Company with related parties and in the matters of the Company granting guarantees, suretyships, guarantees or establishing pledge rights, including mortgages, in its own name and on behalf of third parties.

ARTICLE 20 ISSUANCE OF CAPITAL MARKET INSTRUMENTS

The Company may issue all kinds of bonds, convertible bonds, convertible bonds, convertible bonds, financing bills, participation redeemable shares and other capital market instruments to be accepted by the Capital Markets Board, where they are borrowing instruments in terms of their nature, to be sold to real and legal persons domestically and abroad, provided that they

comply with the provisions of the Capital Market Law and the relevant legislation, and may take part in the issuance of lease certificates as a source institution and/or fund user.

In accordance with the provisions of the relevant legislation, the board of directors is authorized to issue bonds, financing bills and other capital market instruments that are debt instruments. The board of directors is authorized in accordance with the Capital Market Law to determine the maximum amounts, type, maturity, interest and other conditions related to export and export and to authorize the management in these matters.

The limits and provisions stipulated in the CMB and the relevant legislation are complied with in the exportations to be made.

ARTICLE 21 TERMINATION AND LIQUIDATION OF THE COMPANY

The provisions of TCC, capital market legislation and other relevant legislation shall apply to the termination and liquidation of the company and how to carry out the related transactions.