

GALATA WIND ENERJİ A.Ş.
ARTICLES OF ASSOCIATION

Foundation:
Article 1-

A Joint Stock company has been incorporated by and between the incorporators whose names, last names, nationalities, and addresses are written below in accordance with Article 152 of Turkish Commercial Law, by a change of company type of the Galata Wind Enerji Limited Şirketi, registered at number 648259 of the İstanbul Commercial Registration.

	<u>Name and Last Name /Title</u>	<u>Nationality</u>	<u>Tax ID No./ TR ID No</u>	<u>Headquarters</u>
1	Akdeniz İnşaat ve Eğitim Hizmetleri A.Ş.	T.R.	0210053514	Barbaros Mah. Ihlamur Sok. No:4A Özel İşyeri No:1 Ataşehir 34746 İstanbul
2	Ali İbrahimağ aoğlu	T.R.		
3	Hüseyin Avni İbrahimağ aoğlu	T.R.		
4	Ali Can İbrahimağ aoğlu	T.R.		
5	Hakkı İbrahimağ aoğlu	T.R.		

Company Title
Article 2-

The Trade Name of the Company is “Galata Wind Enerji Anonim Şirketi”, and shall be referred to as the “Company” hereinafter.

PURPOSE AND SUBJECT
Article 3-

The Company operates in the field of building, commissioning, and renting electricity power generation plants, electricity power generation, and selling to customers the electricity power generated and/or the capacity. In order to carry out such objective, the Company shall carry out the following activities in compliance with the electricity market legislation:

A) To build, commission, take over, rent, and let for renting any and all plants for the purpose of generating electricity power,

B) To sell the generated electricity power and/or capacity to legal entities who hold wholesales licenses, real persons who hold retail licenses, and to independent consumers, by way of bilateral agreements,

C) To enter into affiliation relationships with the distribution companies which have been or will be established,

On the other hand, in order to perform business related to its purpose and subject, the Company may engage in the following activities, provided that it is limited to Company activities:

a) open agencies, distributorships, branches and perform marketing activities, in accordance with its field of activity,

b) lease, purchase and sell machinery and equipment from the domestic market and overseas in accordance with its field of activity,

c) lease, acquire, sell, and operate plants in accordance with its field of activity,

ç) acquire, operate, purchase, and sell any and all kinds of movable and immovable goods and instruments in accordance with its field of activity, take and receive mortgages, carry out all procedures pursuant to real estates, join parcels, abandon thereof, establish rights of way, and carry out all similar activities, and establish rights in kind in favor and against the company, provided that the necessary material disclosures within the framework of the Capital Market Legislation and the procedures required by the legislation are carried out in order to ensure public disclosure,

d) obtain short, middle and long term loans from domestic and foreign companies and banks, become co-debtors, and several guarantors, or provide sureties or to be guarantors only, provided that the principles set forth within the framework of the Capital Market Legislation are complied with,

e) execute agreements with domestic and/or foreign companies, participate in tenders in the country and abroad and give undertakings, in accordance with its field of activity,

f) carry out administrative and technical organization of the companies that are or will be established, for which it is the founder of, or is an affiliate of,

g) in relation with the activities of the Company, establish local and foreign capital companies with real persons, ordinary partnerships, and business partnerships, participate in existing partnerships, buy and sell their shares, securities, and bonds etc. capital instruments, provided that it does not carry out brokerage activities, and provided that such activities are not in the nature of investment services and activities,

h) make industrial and commercial investments in relation with its fields of activity,

ı) acquire, transfer, and waive trademarks, patent certificates, expertise, know-how and other intellectual property rights, and execute license agreements in relation with these,

ı) issue any and all kinds of capital market instruments allowed by the provisions of the Turkish Commercial Code, Capital Market Law, and other relevant legislation,

j) make any and all kinds of donations and aids in such a way as to not disrupt their own purpose and subjects, provided that they do not contradict the regulations of the Capital Market Law on the transfer of hidden profits, make the necessary material disclosures, and submit the donations made during the course of the year for the approval of the shareholders at the general assembly,

k) provide guarantees, sureties, collaterals, or create pledge rights including mortgages, in its own name and in favor of third parties, provided that the principles set forth within the framework of the Capital Market Legislation are complied with.

In case of changes in the purpose and subject of the company, the necessary permissions must be obtained from the T.R. Ministry of Commerce and the Capital Markets Board.

The Headquarters and the Branches of the Company

Article 4-

The Company's headquarters is located at the address of Burhaniye Mah. Kısıklı Cad. No. 65 Üsküdar, İstanbul.

In the event of a change in the address, the new address shall be registered with the trade registry and announced in the Turkish Trade Registry Journal as well as the Company's corporate website. The address changes must also be notified to the T.R. Ministry of Trade, the Energy Market Regulatory Board, and the Capital Markets Board. Notices served to the registered and announced address shall be deemed to be served to the Company. If the headquarters is moved from the registered and announced address, and the new address is not registered within the due term, this shall be deemed a liquidation reason for the Company.

The Company may open branches, offices, regional directorates, agencies, and representation offices in Turkey and abroad within the framework of the provisions of the legislation in effect as per the resolution of the board of directors, provided that the T.R. Ministry of Commerce, the Energy Market Regulatory Authority, and the Capital Market Authority are notified, and that the relevant legislation are complied with. and that the public disclosure obligations are fulfilled.

The Duration of the Company

Article 5-

The duration of the Company is indefinite, starting from the final date of incorporation.

Capital

Article 6- The Company has accepted the registered capital system as per the provisions of the Capital Market Law No. 6362 and has switched to this system with the permission No. 11/297, of 25.02.2021, of the Capital Markets Board.

The registered capital of the Company is 1,000,000,000 (One Billion) TL, and it is divided into 1,000,000,000 (One Billion) shares, each with a nominal value of 1 (One) TL. The capital of the Company is 540,000,000 (Five hundred forty million Turkish Lira) and it is divided into 540,000,000 (Five hundred forty million) shares each with a nominal value of 1 (one) TL, all of which are registered. There is no separation of groups between shares. Out of the issued capital, 534,791,457.65 TL has been paid in full.

Lastly, the company's issued capital has been increased from TL 534,791,457.65 (Five hundred thirty four million seven hundred ninety one thousand four hundred fifty seven Turkish Lira sixty five Kurus) to TL 540,000,000 (Five hundred forty million Turkish Lira), with the difference of 5,208,542.35 TL covered fully by internal resources. The availability of these internal resources was documented with the CPA Report no. YMM-2023-R-3280/16 dated 24.05.2023, issued by the Certified Public Accountant Savaş Eray, registered with the Istanbul Chamber of Public Accountants with registration no. 2382.

The shares representing the capital shall be monitored within the framework of dematerialization principles. The registered capital ceiling permission issued by the Capital Markets Board is valid from 2021 to 2025 (5 years). Even if the permitted registered capital ceiling cannot be reached at the end of 2025, in order for the Board of Directors to resolve to increase the capital after 2025, it has to obtain the permission of the Capital Markets Board for the previously permitted ceiling or for a new ceiling amount, and thus has to be obtain the authorization of the general assembly for a new duration, provided that it does not exceed 5 years. In case of failure to obtain the abovementioned authorization, a capital increase may not be made with the resolution of the Board of Directors. The capital has been fully paid. Between 2021 and 2025, the Board of Directors is authorized to make resolutions, when deemed necessary, to increase the issued capital by issuing registered shares up to the registered capital ceiling, to issue shares above or below their nominal value, and to make resolutions which partially or entirely restrict the rights of the shareholders for buying new shares, in compliance with the provisions of the

Capital Market Law and the regulations of the Capital Markets Board. The power to restrict the right to buy new shares may not be exercised in a way to cause inequality among shareholders. The capital of the company may be increased or decreased in compliance with the provisions of the Turkish Commercial Code and the Capital Market Legislation.

The shares shall be issued with the resolution of the Board of Directors in compliance with the provisions of the Turkish Commercial Code, Capital Market Law, Capital Markets Board regulations, and the Capital Market Legislation.

The resolutions of the Board of Directors on issuing shares above or below the nominal value, and partially or entirely restricting the shareholders' rights to buy new shares shall be announced as per the principles set forth by the Capital Markets Board.

As for the capital increases to be made, bonus shares are distributed to existing shares on the date of the increase.

Due to provision on not making any changes in the type of Company's share certificates and in the partnership structure during the preliminary license period, and until a generation license is obtained, it is mandatory to obtain the approval of the Energy Market Regulatory Board and the Capital Markets Board when changing the articles of association for reducing the company capital.

All shares are registered shares, and bearer shares may not be issued.

Transfer of Shares

Article 7-

When transferring shares, the Turkish Commercial Code, Capital Market Law, Capital Markets Board regulations, other relevant regulations of the Capital Market Legislation, Merkezi Kayıt Kuruluşu A.Ş. (Central Registry Agency), and the Central Registration System rules and other regulations on the dematerialization of shares shall be complied with.

During the preliminary license period, and until a generation license is obtained, with the exceptions listed in the Energy Market Regulatory Authority Legislation and the Electricity Market License Regulations, direct or indirect changes in the company partnership structure, the transfer of the shares or the share certificates, or procedures and transactions that would result in a transfer may not be carried out, provided that these are valid for the shares other than the Company's shares that are traded in the Stock Market.

After the generation license has been obtained, share acquisitions that result in a change of control in the partnership structure of the Company, through a direct or indirect acquisition by a real person or a legal entity, shares that represent five per cent or more of the Company capital or independently from the above-mentioned capital share changes, the transfer of shares of securities, or other transactions that give rise to this result are subject to the prior approval of the Energy Market Regulatory Authority at each incident. In case the share transfer cannot be completed within six months as of the permit being granted, such permit that has been granted shall become void.

The provision set forth this article hereby does not apply to changes in the shareholding structure arising from publicly traded shares, and to share transfer transactions effected in the stock market.

Merger and Demerger Provisions

Article 8-

If the legal entity that holds the generation license wishes to merge along with all its, or another legal entity's, assets and liabilities or in case it wishes to launch a full or a partial demerger, the approval of the Energy Market Regulatory Board must be obtained. In case the share transfer cannot be completed within six months as of the permit being granted, such permit that has been granted shall become void.

In that case, the merger or the demerger procedures may not continue without obtaining permission again with the Energy Market Regulatory Board resolution.

If the legal entity that holds the generation license wishes to merge along with all its, or another legal entity's, assets and liabilities, the approval of the Energy Market Regulatory Board must be obtained before effecting such merger transaction.

If a legal entity holding a license wishes to fully or partially demerger, approval of the Energy Market Regulatory Board must be obtained for the demerger prior to such demerger transaction taking place.

Merger and demerger transactions are also subject to the Capital Markets Law, and Capital Markets Board permissions and regulations.

Financial Rights of the Board of Directors and the Members of the Board of Directors

Article 9-

The Company is managed and represented by a Board of Directors consisting of at least 6 (six) and at most 12 (twelve) members to be elected by the General Assembly in compliance with the provisions of the Turkish Commercial Code, Capital Market Legislation and other relevant legislation, as well as these Articles of Association.

The amount or the number of members of the Board of Directors specified in accordance with the regulations of the Capital Markets Board regarding corporate governance are elected from among candidates who are independent members. The provisions of the Capital Markets Law, Capital Markets Board regulations, and other applicable legislation are complied with in the course of determining and nominating candidates for independent Board of Directors' members, their numbers and qualifications, their election as well as dismissals and/or leaving their duties.

It is required that the members of the Board of Directors must be selected from among those who have basic knowledge on the legal principles regulating the transactions and actions about the Company's field of activity, who are educated and experienced in Company management, who are competent for examining financial statements and reports, and who preferably have had a higher education.

Members of the Board of Directors are elected for at least one year and for three years at most.

The members of the Board of Directors continue with their duties until new members are elected to replace them. Members whose tenures have expired may be re-elected. If deemed necessary by the General Assembly, they may replace the members of the board of directors at any time.

If there is a vacancy in the Board of Directors during the tenures of the members for any reason, a new member with the qualifications required will be appointed by the Board of Directors for the vacant position. Such appointment shall be submitted for approval during the first General Assembly meeting and in case it is approved, the new member of the Board of Directors shall complete the remaining term of office of his/her predecessor.

A legal entity who is a member of the Board of Directors can always replace the person who has been registered in its name.

Resolutions on the payment of attendance fees, remuneration, shares from the annual profit, bonuses, and premiums for the members of the Board of Directors shall be made by the General Assembly. A

differentiation can be made in the financial rights of the members of the Board of Directors, depending on the duties, powers, and responsibilities they have undertaken in the Board of Directors.

The provisions of the Capital Market Law, Capital Markets Board regulations, and other relevant legislation in effect are complied with when determining the financial rights to be provided for the independent members of the board of directors. Whether the chairman and the members of the committee will be paid any remuneration for the duties they have undertaken in the committees, and if so, the amount and the conditions thereof shall be determined by the General Assembly.

The "remuneration policy", created in regards to the financial rights to be provided for the members of the Board of Directors and senior executives, and disclosed to the public on the corporate website of the Company, shall be presented to the shareholders for information at the general assembly as a separate agenda item.

The Powers of the Board of Directors

Article 10-

The Board of Directors is obliged to fulfill the duties assigned by the current legislation and these Articles of Association hereby. All matters and transactions not requiring the resolution of the General Assembly shall be carried out by the Board of Directors as per to the laws and the provisions of these Articles of Association hereby.

The Board of Directors shall fulfill its duties and exercise its powers in line with the provisions of the Turkish Commercial Code, Capital Market Law, Capital Markets Board regulations and resolutions, Articles of Association, and the legislation in effect.

The Board of Directors may transfer the management partially or entirely to one or more members of the Board of Directors or a third party, or a Board or Committees it may create, as per the internal directives to be issued pursuant to the provisions of the Articles of Association, Article 367 of the Turkish Commercial Code, provided that the provisions of Article 375 of the Turkish Commercial Code are reserved. In case it has not been transferred, the management shall belong to all the members of the Board of Directors.

The Board of Directors may delegate all or some of the representation activities to one or more managing directors it shall choose from among its members to function on their own, or together, or to a third person.

If deemed necessary, the Board of Directors may also distribute tasks by determining the managing directors who will undertake some of its powers, certain parts of Company works, and the monitoring of the implementation of the resolutions made. In such a case, the fields of responsibilities of each and every one of the managing directors of the Board of Directors shall be determined by the Board of Directors.

The managing directors will have taken over all the powers and the responsibilities in the area delegated to them. Provided that only the powers and duties which are included within the powers of the board of directors exclusively, which cannot be delegated are preserved, as a rule, the other board of directors members cannot be held responsible as a rule, due to the transactions within this scope. The majority of the members of the Board of Directors are non-executive members. This issue is especially taken into account in defining the duties of the members.

If a managing director election is made without the field of responsibility being specified by the Board of Directors, the managing directors will have taken over all powers and responsibilities regarding company affairs, management, and activities, as well as the implementation of the resolutions made, without any restrictions.

Managing directors are natural members of the Executive Board. Provided that it is within the framework of the legislation in effect, the Executive Board is authorized and responsible for the areas

left to them if the Board of Directors has identified such; and if no such identification has been made by the Board of Directors, is authorized and responsible for fulfilling and monitoring all of them.

Bodies or persons transferring a duty or a power arising from the Law or these Articles of Association hereby to another party pursuant to the law shall not be responsible for the deeds and decisions of such individuals with the exception of the case whereby it is proven that they have not exercised reasonable care in the selection of the persons who have taken over such duties and powers.

During the course of fulfilling its duties and responsibilities brought about both by the laws and these Articles of Association hereby, the Board of Directors may partially delegate them to the committees within the Company, clearly determining their functions, though without being free of its own responsibility.

Members of the Board of Directors may assume duties in the boards of directors of subsidiaries, affiliates, and partnerships subject to joint management for protecting the interests of the Company and the shareholders, for surveillance, monitoring, directing and auditing purposes. Furthermore, the members of the Board of Directors may assume duties in associations, foundations, institutions, and organizations and entities working for the public interest or working on scientific research and development, universities, educational institutions, and similar entities. Duties other than these may only be possible as per the rules to be accepted by the Board of Directors, and with its approval.

The external representation of the Company shall be assumed by the Board of Directors. Pursuant to the resolution to be made by the Board of Directors, the power to represent of the Company may be delegated to one of the members of the board of directors or to one or more managing directors, or to third persons as directors. At least one member of the board of directors must have the power to represent. The transfer of the power to represent will not be valid unless the notarized copy of the resolution naming the persons authorized to represent, and the representation methods thereof is registered with the trade registry, and announced in the Turkish Trade Registry Journal. The restriction of the power to represent does not inure against third parties with good intentions; however, the registered and announced restrictions on the exclusive exercise of such power of representation for the business of the headquarters or a branch or joint use are valid. The provisions of Articles 371, 374, and 375 of the Turkish Commercial Code are reserved. In order for all documents to be issued, and agreements to be signed, by the Company to be valid, they must bear the signatures of the persons authorized to sign on behalf of the Company, under the company title.

Binding the Company

Article 11-

For any and all procedures and documents to bind the Company to be valid, they must bear signature(s) of individual(s) authorized to bind the company, with such signatures being put under official trade name of the company, within the limits of authority of such individual(s) authorized to bind the Company. Those authorized to sign on behalf of the Company and the limits of their powers shall be specified and determined by the Board of Directors, and duly registered and announced. Those who are authorized to represent and bind the company may exercise their powers within the registered and announced boundaries.

Distribution of Duties and the Meetings of the Board of Directors

Article 12-

Following its yearly ordinary general assembly meeting, the Board of Directors elects a Chairman and at least one Deputy Chairman from among its members every year. During the meetings where the Chairman and his/her deputy are absent, one of the members is temporarily elected as the Chair only for that specific meeting. The Board of Directors meets as frequent as it will allow it to effectively carry out its duties. The Board of Directors convenes with the majority of the full number of its members, and makes its resolutions with the majority of the members who are attending the meeting. The provisions of Article 390/4 of the Turkish Commercial Code are reserved.

As a rule, the Board of Directors convenes pursuant to the invitation by the Chairman and the Deputy Chairman. Each member of the board of directors may request from the Chairman, and in his absence, from the Deputy Chairman, in writing, to convene the board of directors for a meeting.

Information and documents about the issues on the agenda of the board of directors meeting shall be presented to the members of the board of directors at a reasonable period of time prior to the meeting, ensuring an equal flow of information. The Board of Directors meetings are held at the company's headquarters as a rule. However, in line with a resolution of the Board of Directors, it is also permissible to hold meetings at another location in the city where the company headquarters is located, or in another city.

The Chairman of the Board of Directors is obliged to ensure that the board meeting invitations are made, and discussions are held, in a proper manner, and that the resolutions made are entered into the minutes. The Deputy Chairman shall undertake the powers and responsibilities delegated to him/her by the Chairman, shall manage the board meetings wherein the Chairman of the Board of Directors cannot attend due to any reason, and shall assist the Chairman of the Board of Directors in performing all his/her functions.

It is required for the members of the Board of Directors to attend the meetings in person; they may attend meetings using any technological method allowing remote access. The views of the members who are unable to attend the meeting but who do provide views in writing shall be presented to the other members for information. The resolutions of the Board of Directors shall be signed and entered in the resolution book. Those members who have cast negative votes must sign the minutes by indicated the relevant reasons thereof. Documents related to the meeting as well as the relevant written correspondence shall be kept by the Board of Directors.

In cases where positive votes of independent members of the board of directors are sought, if negative votes are cast, the measures set forth by the Capital Market Law and the Capital Markets Board regulations shall be complied with.

The Board of Directors convenes with the majority of the full number of its members, and makes its resolutions with the majority of the votes of the members who are attending the meeting. In case of a draw of votes, the issue voted on shall be included into the agenda of the next meeting, and if the votes are a draw in that meeting as well, the proposal is deemed to have been rejected. Each member of the Board of Directors has one vote, regardless of his/her position and field of duty.

In accordance with the relevant provisions of the Turkish Commercial Code, it is permissible to make resolutions upon the proposal of one of the members with the written approval of other members.

Those individuals who are entitled to attend the meetings of the board of directors of the Company may also attend such meetings in electronic medium in compliance with Article 1527 of the Turkish Commercial Code. The Company may create an "Electronic Meeting System" which would allow the right holders to attend and vote in such meetings electronically as per the provisions of the "Communiqué on Boards to be Held in Electronic Medium Outside the Joint Stock Company General Assemblies in Trade Companies", and other relevant legislation or may purchase a system created for this purpose. In the meetings to be held, it is ensured that the right holders can exercise their rights set forth in the relevant legislation as specified in the provisions of the Communiqué referred to in this article and other relevant legislation, through the system created in compliance with this provision of the Company's Articles of Association, or the system through which support services will be obtained.

Audit

Article 13-

The Company will select and inspect its auditors in accordance with the provisions of the Turkish Commercial Code, the Capital Market Law, the Decree Law No. 660 on the "Organization and Duties

of Public Oversight, Accounting, and Auditing Standards Authority”, the regulations of the Capital Markets Board, and other relevant legislation in effect.

The “independent audit entity” that will carry out the independent audit of the Company is selected by the General Assembly pursuant to the recommendation of the Board of Directors, with the approval of the Committee in Charge of Audit.

The Company may not receive consultancy services from an independent audit firm from which it receives services, from the staff members employed by such organization, from a consultancy company and its employees that are directly or indirectly controlled by such organization due to management or from a capital standpoint. This provision also includes the consultancy services provided by the natural person partners and managers of such independent audit organization. The provisions of the Turkish Commercial Code, Capital Market Law, Capital Markets Board regulations, and other relevant legislation in effect shall be complied with in this regard.

The financial statements and reports contemplated to be issued by the Capital Markets Board, and the independent audit report shall be disclosed to the public in line with the relevant provisions of the Turkish Commercial Code and the procedures and principles set forth in the Capital Market Legislation.

General Assembly

Article 14-

The General Assembly exercises the powers and fulfills the duties vested in it by the Turkish Commercial Code, Capital Market Law, and other relevant legislation. The following principles are observed in the General Assembly meetings. During the General Assembly meetings of the Company, the necessary resolutions are made discussing Article 413 of the Turkish Commercial Code, and the issues set forth in these Articles of Association hereby.

General Assemblies convene in an ordinary and extraordinary manner. The provisions of the Turkish Commercial Code, Capital Market Law, Capital Markets Board regulations, and other relevant legislation in effect shall be complied with when convening such meetings.

Announcements regarding general assembly meetings are made at least three weeks prior to the date of the general assembly meeting , excluding the day of the announcement and the day of the meeting by any and all means of communication, including electronic communication to ensure reaching as many shareholders as possible, in addition to the procedures set forth in the legislation.

In addition to the announcements and disclosures that the Company has to make as required by the legislation, the Company's corporate website shall also cover announcements and disclosures which must be made in line with the Capital Markets Law, Capital Markets Board regulations, and other applicable legislation provisions, in addition to the announcement of the general assembly meeting.

Ordinary General Assembly convenes at least once a year, within three months as of the end of the accounting period of the Company, and Extraordinary General Assemblies convene in cases and at times required by the Company affairs.

The Company Board of Directors shall prepare a set of internal directives which covers the rules for the working principles and methods of the General Assembly, the minimum aspects of which are to be specified by the relevant ministry, and shall render such directives effective following the approval of the General Assembly. Such internal directives shall be registered and announced.

Meeting Place: General assemblies convene at the Company Headquarters, or in a convenient location in the city where the Company Headquarters is located, deemed fit by the board of directors.

Ministry Representative: It is obligatory to have a Ministry Representative at all general assembly meetings of the Company, and the resolutions to be made in the absence of the Ministry Representative shall not be valid.

Voting Rights and The Manner of Casting Votes: Each share has one voting right in the General Assembly meetings. Votes are cast by raising hands in General Assembly meetings where there is physical attendance. To the extent that a secret ballot is mandatory to be held upon the request of one twentieth of the shareholders represented at the meeting.

If the usufruct and disposal rights of a share belongs to other persons, they may have themselves represented as they deem fit via mutual agreement. If they cannot agree, the owner of such usufruct right exercises his/her right to attend the General Assembly meetings and vote.

Appointment of Proxies: Shareholders may be represented by a proxy to be appointed externally, who is or is not a shareholder, during the General Assembly meetings.

The Chair for the General Assembly: The General Assembly meeting is chaired by a chairperson who is elected by the General Assembly, who does not necessarily have to be a shareholder. The chair appoints a secretary for the minutes as well as a vote collection officer, if necessary, to establish the chair office. A deputy chairperson may also be elected if required. The Meeting Chair office may be authorized to sign the minutes of meeting.

Quorum for Meeting and Making Resolutions: Resolutions in general assemblies are subject to the provisions of the Capital Market Law and the Turkish Commercial Code, respectively.

Attendance In Meetings: It is essential that the executive Board of Directors and at least one member of the Board of Directors and the official from the Independent Audit Company attend the General Assembly meetings, and furthermore, those who are responsible about the matters on the agenda, and those who need to provide explanations shall also be present. If the persons outside those who are required to be present at the meeting as required by law are not present at the meeting, their reasons for not attending the meeting shall be submitted to the General Assembly for information by the chairman of the meeting.

As per the Turkish Commercial Code, Capital Markets Law, Capital Markets Board, and Merkezi Kayıt Kuruluşu A.Ş. (Central Registry Agency) Regulations and other relevant legislation in effect, shareholders may attend general assembly meetings. Shareholders and/or their deputies may not attend meetings and speak and/or cast votes if they have not obtained an entry certificate in line with the relevant legislation.

Attending General Assembly Meetings in Electronic Medium: Those individuals who are entitled to attend the general assembly meetings of the Company may also attend such meetings in electronic medium in compliance with Article 1527 of the Turkish Commercial Code. The Company may create an electronic general assembly system to allow the right holders to attend the general assembly meetings in electronic medium, submit proposals, and cast votes as per the current legislation or may buy the services of systems created for this purpose. It shall be ensured in all general assembly meetings to be held, that the right holders and their representatives can exercise their rights using the system created, in accordance with this provision of the Articles of Association.

Determining and Distributing the Profit

Article 15 -

Profit distribution in the Company shall be resolved by the General Assembly in line with the recommendation of the Board of Directors, taking into account the provisions of the Turkish Commercial Code, Capital Market Law, and other legislation that the Company is subject to. The net profit for the term shown in the annual balance sheet prepared in accordance with the Capital Market Legislation, which has remained after deducting the expenses that are required to be paid or allocated

by the Company such as the overhead and depreciation, and the taxes required to be paid by the Company as the legal entity, out of the revenues identified at the end of the activity term of the Company, shall be distributed respectively as shown below after deducting the previous years' losses, if any:

General Legal Reserve Fund:

a) 5% of the net term profit is allocated for general legal reserves until it reaches twenty per cent of the issued capital in line with the provisions of Article 519 of the Turkish Commercial Code.

First Dividend:

b) Out of the remainder, the first dividend is allocated from the amount to be calculated by adding the amount of donations made within the year, if any, in compliance with the Turkish Commercial Code and Capital Market Legislation as per the Company's dividend distribution policy.

c) After the deductions explained above are made, the general assembly is entitled to decide on the distribution of dividend to the members of the Board of Directors, Company employees, foundations established for various purposes, and persons and institutions of similar nature.

Second Dividend:

d) After deducting the sums indicated in subparagraphs (a), (b), and (c) from the net term profit, the general assembly is entitled to partly or entirely distribute it as a second dividend or allocate as reserve funds with its own discretion in line with Article 521 of the Turkish Commercial Code.

General Legal Reserve Fund:

e) Ten per cent of the amount, which is calculated after deducting 5% of the capital from the portion decided to be distributed to shareholders and other persons participating in the profit, is added to the general legal reserve in line with the 2nd paragraph of Article 519 of the Turkish Commercial Code.

Unless the reserves that are required to be allocated by law are allocated, and the dividends set forth for the shareholders in the Articles of Association or in the dividend distribution policy are distributed, it may not be resolved to allocate other reserves, to carry over profits to the following year, and to distribute dividends to the members of the Board of Directors and Company employees, foundations established for various purposes, and persons and/or institutions of similar nature.

Dividends are distributed equally to all existing shares as of the date of the distribution, regardless of their date of issuance and acquisition.

The method and time for the distribution of the dividend, which is resolved to distributed, are resolved by the general assembly following the relevant proposal of the Board of Directors, taking into account the Capital Market Legislation.

Such profit distribution resolution made by the general assembly in line with the provisions of these Articles of Association hereby may not be withdrawn.

The Board of Directors may distribute dividend advances, provided that it is authorized by the general assembly and that it complies with the provisions set forth in the relevant articles of the Capital Market Law and the relevant regulations of the Capital Markets Board. The provisions of the relevant legislation shall be complied with for calculating and distributing the dividend advance amount.

Legal Reserve

Article 16-

Provisions of Articles 519 to 523 of the Turkish Commercial Code are applicable for the legal reserves allocated by the Company.

Amendments in the Articles of Association

Article 17-

As for the amendments in the articles of association, other than a change in the Company address, the approval of the Energy Market Regulatory Authority, the Capital Market Board and the affirmative opinion of the relevant Ministry as well as the other approvals within the framework of the provisions of the Turkish Commercial Code must be obtained. The provisions of the Capital Market Legislation on amendments to the Articles of Association are reserved.

Due to provision on not making any changes in the type of the company's share certificates and in the partnership structure during the preliminary license period, and until a generation license is obtained, it is mandatory to obtain the approvals of the Energy Market Regulatory Board and the Capital Markets Board when changing the articles of association for reducing the company capital.

It is obligatory to obtain the approval of the Energy Market Regulatory Authority and the Capital Market Board for changes in the type of the Company share certificates and company mergers and divisions after a generation license is obtained, and changes in the articles of association amendments with regards to the reduction of the Company capital amount.

Accounting Period

Article 18-

The accounting year of the Company starts on the first day of January and ends on the last day of December. However, the first accounting year starts on the date that the company is finally incorporated, and ends on the last day of December that year.

Announcements

Article 19-

The Company related announcements shall be made in accordance with the provisions of the Turkish Commercial Code and the regulations of the Capital Markets Board as well as the relevant legislation.

Legal Provisions

Article 20-

The Turkish Commercial Code, Capital Market Law, Electricity Market Law, and as per such law, the provisions of the regulations, decrees, and resolutions issued by the Energy Market Regulatory Authority and the Capital Market Board shall be applicable for the issues not included in these Articles of Association.

Any and all changes to be made in the Company's Articles of Association are subject to the affirmative opinion of the Capital Markets Board and the permission of the relevant Ministry; however, the relevant Ministry's permission is not sought for capital increases to be made within the registered capital ceiling.

Issuance of Capital Market Instruments

Article 21-

The company may issue all kinds of bonds, financing bills, participation redeemable shares, profit and loss sharing certificates and other capital market instruments and/or negotiable documents acceptable by the Capital Markets Board to be sold to natural persons and legal entities in Turkey and/or abroad in compliance with the provisions of the Turkish Commercial Code, Capital Market Law, Capital Markets

Board regulations, Capital Market Legislation, and other legislation in effect.

Any and all kinds of bonds, financing bills, participation redeemable shares, profit and loss sharing certificates and other capital market instruments and/or negotiable documents acceptable by the Capital Market Board as defined within the scope of the Turkish Commercial Code, Capital Market Law, Capital Market Board regulations, Capital Market Legislation, and the provisions of other legislation in effect shall be issued with a resolution of the Board of Directors; and as for those the issuance of which depends on the resolution of the General Assembly, the General Assembly may delegate determining the time and conditions for such issuance to the Board of Directors.

Donations and Aids

Article 22-

The upper limit of the donations and aids to be made by the Company within an accounting term is determined by the general assembly. No donations may be made in amounts exceeding the limit set forth by the General Assembly, and the donations made shall be added to the distributable profit base. The donations made by the Company must not be in contradiction with the regulations of the Capital Market Law on hidden profit transfer, the Turkish Commercial Code and other relevant legislation; it is obligatory to make the necessary material disclosures, and the donations made during the year must be notified to the shareholders at the General Assembly.

Committees

Article 23-

The Board of Directors sets a suitable number of additional committees, particularly mandatory committees, in line with the Turkish Commercial Code, the Capital Markets Law, and the Capital Markets Board's regulations, while taking into account the Company's needs to ensure the best possible performance of its duties and obligations.

The committees are structured and operated in accordance with current legislation as well as the provisions of these Articles of Association hereby. Committees convene as often as required by their work following the invitation of the Committee Chairman. The resolutions of the committees are kept in writing in a separate book. All written correspondence and notification related activities of the committees are carried out by the person or department to be appointed by the Board of Directors.

The committees carry out their activities in accordance with the Turkish Commercial Code, Capital Market Law, Capital Market regulations and the Articles of Association.

Corporate Governance Principles

Article 24-

The Company and the bodies thereof shall comply with the Corporate Governance Principles held mandatory by the Capital Market Board.

Transactions effected without compliance with the mandatory principles and the resolutions of the Board of Directors are not valid and considered to be contrary to the articles of association.

The regulations of the Capital Market Board on corporate governance are complied with in the case of transactions that are deemed important for the implementation of the Corporate Governance Principles and in the case of the Company's related party transactions of an important nature.

Documents to be Submitted to the Ministry and the Capital Market Board

Article 25-

In accordance with the legislation in effect, the reports and documents that must be submitted to the relevant authorities including the relevant Ministry and to the Capital Market Board shall be submitted to the relevant authorities within the legal period.

Minority Rights

Article 26-

It is sufficient for five per cent of the capital to be represented in order for the minority rights set forth in the legislation and in these Articles of Association hereby.

Termination and Liquidation

Article 27-

The company is terminated or liquidated pursuant to the reasons set forth in the Turkish Commercial Code. In case of termination or dissolution for a reason other than bankruptcy, the liquidation is effected by the liquidators to be elected by the general assembly. The liquidation procedures shall be carried out as per the relevant provisions of the Turkish Commercial Code.

Jurisdiction

Article 28-

As for the disputes that may arise between the Company and the partners both during the course of the operations of the company and during its liquidation, the authorized courts and enforcement offices in the city where the company headquarters is located shall have jurisdiction.

Provisional Articles

Provisional Article 1-

CANCELLED

Provisional Article 2-

CANCELLED