

OLD TEXT	NEW TEXT
<p>ARTICLE 6: CAPITAL</p> <p>The company has adopted the registered capital system according to the Law No. 6362 and implemented this system upon the approval of the Capital Market Board dated 22.11.1990 and no. 886</p> <p>a) Registered capital :</p> <p>The registered capital of the company is TL 500,000,000.00 (five hundred million Turkish Liras), which is divided in to 50,000,000,000(fifty billion) shares each with a nominal value of 1 Kuruş (Turkish Cent).</p> <p>The registered capital ceiling permit issued by the Capital Market Board is valid for the years 2021-2025 (5 years). Even if the registered capital ceiling limit allowed may not be reached by the end of 2025, the Board of Directors has to obtain the permission of the General Assembly after obtaining the approval of the Capital Market Board for obtaining a new period not exceeding 5 years regarding the previous ceiling or a new ceiling value in order to adopt a resolution for a capital increase. If the said permission is not obtained, the company shall be considered as having abandoned the registered capital system.</p> <p>b) Issued Capital and Shares :</p> <p>The issued capital of the Company is TL 275,256,514.00, (Two hundred seventy-five million two hundred fifty-six thousand five hundred fourteen Turkish Liras), divided into 27,525,651,399 Group “A” and 1 Group “C” registered shares each with a nominal value of 1 (One) Kuruş.</p>	<p>ARTICLE 6: CAPITAL</p> <p>The company has adopted the registered capital system according to the Law No. 6362 and implemented this system upon the approval of the Capital Market Board dated 22.11.1990 and no. 886</p> <p>a) Registered capital :</p> <p>The registered capital of the company is TL 500,000,000.00 (five hundred million Turkish Liras), which is divided in to 50,000,000,000(fifty billion) shares each with a nominal value of 1 Kuruş (Turkish Cent).</p> <p>The registered capital ceiling permit issued by the Capital Market Board is valid for the years 2021-2025 (5 years). Even if the registered capital ceiling limit allowed may not be reached by the end of 2025, the Board of Directors has to obtain the permission of the General Assembly after obtaining the approval of the Capital Market Board for obtaining a new period not exceeding 5 years regarding the previous ceiling or a new ceiling value in order to adopt a resolution for a capital increase. If the said permission is not obtained, the company shall be considered as having abandoned the registered capital system.</p> <p>b) Issued Capital and Shares :</p> <p>The issued capital of the Company is TL 275,256,514.00, (Two hundred seventy-five million two hundred fifty-six thousand five hundred fourteen Turkish Liras), divided into 27,525,651,399 Group “A” and 1 Group “C” registered shares each with a nominal value of 1 (One) Kuruş.</p>

The issued capital has been fully paid free of any collusion.

The issued capital is divided in to two groups as (A) and (C) as shown below and all of the shares are registered shares.

GROUP	CAPITAL (TL)	TYPE	NUMBER OF SHARES
A	275,256,513.99	Registered	27,525,651,399
C	0.01	Registered	1
Total	275,256,514.00		27,525,651,400

The Group C share shall remain in existence until terminated by a decision of the Privatization Supreme Board (or a decision of the relevant authority at that time). In the event a decision might be made for terminating the rights vested in the Group C share, this share shall be converted in to a Group A share.

The shares making up the capital are monitored on the records within the framework of the recording rules.

The capital of the company may be increased or decreased as necessary within the framework of the provisions of the Turkish Commercial Code and Capital Market legislation. ~~**The amendments concerning the reduction of the amount of capital on the articles of association which is required to take approval by T.R Energy Market Regulatory Authority.**~~

The Board of Directors is authorized to increase the issued capital by issuing new shares up to the ceiling value of the registered capital as deemed necessary in compliance with the provisions of the Capital Market Law as well as restricting the rights of the owners of the privileged shares and limiting the right of the shareholders to buy new shares. The power of restricting the right of buying new shares may not be used in a manner that might create inequality between the shareholders.

In all cases, the Board of Directors shall issue new group A shares in proportion with the shares owned by the Group A shareholders in the Company in case of a capital increase. In case of a capital increase, the shareholders partake by buying the shares to be issued in the same group as they belong. However, the Group C share shall not partake in the capital increase and remain to be a single share.

The issued capital has been fully paid free of any collusion.

The issued capital is divided in to two groups as (A) and (C) as shown below and all of the shares are registered shares. **The company cannot issue bearer share certificates, except for those to be issued to be traded on the stock exchange.**

GROUP	CAPITAL (TL)	TYPE	NUMBER OF SHARES
A	275,256,513.99	Registered	27,525,651,399
C	0.01	Registered	1
Total	275,256,514.00		27,525,651,400

The Group C share shall remain in existence until terminated by a decision of the Privatization Supreme Board (or a decision of the relevant authority at that time). In the event a decision might be made for terminating the rights vested in the Group C share, this share shall be converted in to a Group A share.

The shares making up the capital are monitored on the records within the framework of the recording rules.

The capital of the company may be increased or decreased as necessary within the framework of the provisions of the Turkish Commercial Code and Capital Market legislation.

The Board of Directors is authorized to increase the issued capital by issuing new shares up to the ceiling value of the registered capital as deemed necessary in compliance with the provisions of the Capital Market Law as well as restricting the rights of the owners of the privileged shares and limiting the right of the shareholders to buy new shares. The power of restricting the right of buying new shares may not be used in a manner that might create inequality between the shareholders.

In all cases, the Board of Directors shall issue new group A shares in proportion with the shares owned by the Group A shareholders in the Company in case of a capital increase. In case of a capital increase, the shareholders partake by buying the shares to be issued in the same group as they belong. However, the Group C share shall not partake in the capital increase and remain to be a single share.

<p>The Capital Market Board regulations and the provisions of these Articles of Association shall apply for the used or un-used pre-emptive rights.</p> <p>The share representing the company's capital is monitored within the framework of the dematerialization basis.</p>	<p>The Capital Market Board regulations and the provisions of these Articles of Association shall apply for the used or un-used pre-emptive rights.</p> <p>The share representing the company's capital is monitored within the framework of the dematerialization basis.</p>
<p>ARTICLE 7: ASSIGNMENT OF SHARES AND ESTABLISHMENT OF USUFRUCT ON SHARES</p> <p>In the relations with the company, only the persons registered in the shares log shall be accepted as shareholders or holders of beneficial interest on the shares taking the records kept by the Central Records Body.</p> <p>The Group C share may be transferred to another Turkish public body having the same powers as the powers granted by the law no. 4046 to the T.C. Prime Ministry Privatization Administration Chairmanship. In such a case, the transfer is recorded in the shares log immediately without requiring a resolution from the board of Directors.</p> <p>The Capital Market Board regulations shall be applied in connection with the transfer of the registered shares of the Company transacted in the stock exchange.</p> <p>In the scope of licenses of operation in the electricity generation and natural gas market The Company ;</p> <p>a) another license owner, and a legal entity having no license by itself or within the body of another legal entity having license, with all assets and liabilities, and</p> <p>b) If intends to be demerged fully or partially</p> <p>If the merging - demerging transaction is not completed in six month as from the date of approval given duly, the approval will be ineffective. In this case, the merging transactions cannot be continued unless a new approval is obtained by the Resolution of the Board. The provisions of the Capital Market Regulation in relation to the merging and demerging procedures are reserved.</p>	<p>ARTICLE 7: ASSIGNMENT OF SHARES AND ESTABLISHMENT OF USUFRUCT ON SHARES</p> <p>In the relations with the company, only the persons registered in the shares log shall be accepted as shareholders or holders of beneficial interest on the shares taking the records kept by the Central Records Body.</p> <p>The Group C share may be transferred to another Turkish public body having the same powers as the powers granted by the law no. 4046 to the T.C. Prime Ministry Privatization Administration Chairmanship. In such a case, the transfer is recorded in the shares log immediately without requiring a resolution from the board of Directors.</p> <p>The Capital Market Board regulations shall be applied in connection with the transfer of the registered shares of the Company transacted in the stock exchange.</p> <p>In the scope of licenses of operation in the electricity generation and natural gas market The Company ;</p> <p><i>After the generation license is obtained, the Company is obliged to notify the direct and/or indirect changes made in the shareholding structure to Energy Market Regulatory Authority of within six months from the date of the change.</i></p> <p><i>Merger and Division Provisions</i></p> <p><i>The company holding the production license;</i></p> <p>a) itself or within the body of another legal entity having license, with all assets and liabilities or</p> <p>b) If intends to be demerged fully or partially</p> <p>Prior to the merging or demerging transaction, it is obliged to obtain the approval of Energy Market Regulatory Authority in relation to these transactions.</p>

If the merging **or** demerging transaction is not completed in six month as from the date of approval given duly, the approval will be ineffective. In this case, the merging **or demerging** transactions cannot be continued unless a new approval is obtained by the Resolution of the **Energy Market Regulatory Authority** . The provisions of the Capital Market Regulation in relation to the merging and demerging procedures are reserved.

Article 22:

ASSOCIATE LICENSE PROVISIONS

In the period of preliminary licensing time , the type of share certificates cannot be amended until the production license is obtained .

In the period of preliminary licensing time and until the production license is obtained, it is not allowed to take actions and make transactions that may lead to change in the corporate shareholding structure directly or indirectly, to transfer the shares/share certificates or cause to transfer them, except for the exceptional cases as stipulated in the Electricity Market License Regulation for reasons of inheritance and bankruptcy.

It is obligatory to obtain the approval of the Energy Market Regulatory Authority and other approvals in accordance with the provisions of the Turkish Commercial Code for the amendments to the articles of association regarding the reduction of the Company's capital amount, with this article stating that no change can be made in the type of share certificates and shareholding structure of the company during the period of preliminary licensing time and until the production license is obtained.

Changes in this matter shall be valid from the date of announcement after duly approved and registered in the Trade Registry.