

OLD TEXT

CAPITAL:

Article 6:

The company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and has switched to this system with the permission of the Capital Markets Board dated 02.07.2020 and numbered 40/832. The registered capital ceiling of the company is 200,000,000 (TwoHundredMillion) TL and divided into 200,000,000 (TwoHundredMillion) shares with a nominal value of 1 TL each.

The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2020-2024 (5 years). Even if the authorized registered capital ceiling has not been reached at the end of 2024, it is obligatory to obtain authorization from the General Assembly for a new period, not exceeding 5 years, by obtaining permission from the Capital Markets Board for the given 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 issued capital of the company is 64,000,000 (Sixty-Four Million) TL and it is divided into a total of 64,000,000 (Sixty-Four Million) shares as 4,000,000 (Four Million) registered shares of Group A and 60,000,000 (Sixty Million) bearers of Group B. The said issued capital has been paid in full and in cash free of collusion. The distribution of the shares representing the capital is as follows.

Partner Name	Group	Type	Number of Shares	Share Amount
Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi	A	Registered	4,000,000	4,000,000
Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi	B	Bearer	36,000,000	36,000,000
Public Portion	B	Bearer	24,000,000	24,000,000

The capital of the company can be increased or decreased, if necessary, within the framework of the provisions of the Turkish Commercial Code and the Capital Markets Legislation.

Group A shares are registered shares. Group B shares are written to the bearer. All of the portion of the issued capital to be offered to the public is covered by the Group B bearer shares.

The Company's Board of Directors may not approve the transfer of Group A shares to the partners, employees and related persons of companies operating in the energy, electromechanical and electricity sectors.

Unless otherwise agreed by the Board of Directors in capital increases, each group shall exercise the right of recourse from its own group. In the event that Group A shareholders have shares remaining from the use of the pre-emptive right, this share group shall be transformed into Group B and bearer shares without any further action. However, if the Board of Directors restricts the shareholders' right to receive new shares, all new shares to be issued shall be issued in writing to Group B and bearer. In addition, the board of directors is authorized to issue Group B bearer shares in return for Group A shares in capital increases.

In accordance with the provisions of the Turkish Commercial Code Capital Markets Law, when deemed necessary the Board of Directors is authorized

NEW TEXT

CAPITAL:

Article 6:

The company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and has switched to this system with the permission of the Capital Markets Board dated 02.07.2020 and numbered 40/832. The registered capital ceiling of the company is 3,000,000,000 (ThreeBillion) TL and divided into 3,000,000,000 (ThreeBillion) shares with a nominal value of 1 TL each.

The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2024-2028 (5 years). Even if the authorized registered capital ceiling has not been reached at the end of 2028, it is obligatory to obtain authorization from the General Assembly for a new period, not exceeding 5 years, by obtaining permission from the Capital Markets Board for the given 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 issued capital of the company is 260,000,000 (Two Hundred and Sixty Million) TL and it is divided into a total of 260,000,000 (Two Hundred and Sixty Million) shares as 16,250,000 (Sixteen Million Two Hundred and fifty Thousand) registered shares of Group A and 243,750,000 (Two Hundred forty three million seven hundred and fifty thousand) bearers of Group B. The said issued capital has been paid in full and in cash free of collusion. The distribution of the shares representing the capital is as follows.

Partner Name	Group	Type	Number of Shares	Share Amount
Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi	A	Registered	16,250,000	16,250,000
Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi	B	Bearer	146,250,000	146,250,000
Public Portion	B	Bearer	97,500,000	97,500,000

The capital of the company can be increased or decreased, if necessary, within the framework of the provisions of the Turkish Commercial Code and the Capital Markets Legislation.

Group A shares are registered shares. Group B shares are written to the bearer. All of the portion of the issued capital to be offered to the public is covered by the Group B bearer shares.

The Company's Board of Directors may not approve the transfer of Group A shares to the partners, employees and related persons of companies operating in the energy, electromechanical and electricity sectors.

Unless otherwise agreed by the Board of Directors in capital increases, each group shall exercise the right of recourse from its own group. In the event that Group A shareholders have shares remaining from the use of the pre-emptive right, this share group shall be transformed into Group B and bearer shares without any further action. However, if the Board of Directors restricts the shareholders' right to receive new shares, all new shares to be issued shall be issued in writing to Group B and bearer. In addition, the board of directors is authorized to issue Group B bearer shares in return for Group A shares in capital increases.

In accordance with the provisions of the Turkish Commercial Code 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

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