

ARTICLES OF ASSOCIATION OF ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ

ESTABLISHMENT:

ARTICLE 1

Registered with the Trade Registry of Kahramanmaraş Trade Registry under the number 14855 with the number 0612068437100019 (Margün 8 Enerji Sanayi Ve Ticaret Limited Şirketi) a joint stock company has been established in accordance with the provisions of the Turkish Commercial Code on the establishment of joint stock companies among the founders whose names, surnames, addresses and nationalities are written below.

Line No. 1

Partner Organization: Naturel 1 Enerji Ticaret Anonim Şirketi

Address Kızılırmak Mah. 1450. Sokak ATM Plaza B Blok No: 1/68

Çankaya/Ankara Tax No. 6300475593

BUSINESS NAME OF THE COMPANY:

Article 2

The title of the company is Esenboğa Elektrik Üretim Anonim Şirketi.

PURPOSE AND FIELD OF ACTIVITY

Article 3 The purpose of the establishment of the Company and the field of activity are as follows:

In order to generate electricity from renewable energy sources, the company is engaged in the establishment of electricity generation plants, the operation of the established power plants, and the trade of the generated electricity. 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, commissioning, taking over, leasing, leasing or purchasing electricity plants in the country or abroad for the purpose of generating electricity. Obtaining and issuing electricity generation license when necessary.

Purchasing hydroelectric power plants, geothermal electricity generation plants, solar power plants, wind power plants, wind turbines in parts or as a whole, manufacturing, selling, renting, installing, importing-exporting, maintaining and repairing dismantled parts related to these power plants when necessary.

Selling the electricity energy and/or capacity it produces to wholesale licensee legal entities, retail licensee legal entities and eligible consumers, or related organizations through bilateral agreements.

The Company may also engage in the following matters, provided that the necessary special situation explanations are made within the framework of the capital market legislation in order to ensure that the investors are enlightened, that the company's activities are limited to the company's activities in order to realize the matters related to its purpose and field of activity. a)

The Company may also engage in the following matters, provided that the necessary special situation explanations are made within the framework of the Capital Market Law 21. Provided that the necessary special situation explanations are made within the framework of the Capital Market legislation in order to clarify the investors for the realization of the purpose and the field of activity, it may procure the necessary internal and external loans and make all kinds of savings for the use of these loans.

b) Acquiring, operating, buying, selling, receiving and giving mortgages on movable, immovable property and vehicles, establishing unification, abandonment, easement and similar transactions in favor of the company, provided that the necessary special situation explanations are made within the framework of capital market legislation in order to ensure that the investors are informed about the fields of activity.

C) Setting up agencies, representative offices, branches and engaging in marketing activities in relation to its fields of activity.

d) Entering into agreements with domestic and foreign companies and participating in tenders in Turkey and abroad in relation to the fields of activity.

E), Providing the administrative and technical organizations of the existing or future companies that it participates and engages in as founder.

f) Establishing domestic and foreign private companies, capital companies, ordinary companies and real persons and foreign capital companies, ordinary partnerships and business partnerships, participating in established partnerships, provided that the necessary material event disclosures are made within the framework of the capital market legislation in order to enlighten the investors regarding the field of activity, buying and selling stocks and bonds, provided that they are not in the nature of investment services and activities.

g) Acquiring, transferring and assigning trademark, patent, know-how and other industrial property rights and making license agreements on them, in relation to its purpose.

h) Carrying out all kinds of energy transmission lines, facility, building and infrastructure construction works related to the fields of activity, to have others do it.

ı) It may purchase, sell the land and other real estates with and without shares, divide them into parcels and give legal, financial and commercial transactions and location zoning projects and other projects for sale to real and legal persons as well as usufruct, altitude, residence, title deed type allocation, condominium, allotment, unification, transfer and waiver.

The principles determined within the framework of Capital Market legislation shall be complied with in the issue of granting guarantee, surety, guarantee or establishing pledge right including mortgage in the name and on behalf of third parties.

The provisions of the CMB regarding the transfer of hidden earnings are reserved.

In case of a change in the purpose and subject of the company, the necessary permissions must be obtained from the Ministry of Trade and the Capital Markets Board.

HEADQUARTERS AND BRANCHES

Article 4 The headquarters of the company is in Ankara. Address: Kızılırmak Mah. 1450 Sk. ATM Plaza B Blok 1/67 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. Based on the decision of the Board of Directors, the Company may open branches, offices and agencies at home and abroad, provided that it informs the Ministry of Trade, the Capital Markets Board and other public authorities when necessary.

TERM OF THE COMPANY:

Article 5

The duration of the company is determined as unlimited.

CAPITAL

Article 6

The Company has adopted the registered capital system in accordance with the provisions of Capital Markets Law No. 6362 and has transitioned to this system with the permission of the Capital Markets Board dated 02.07.2020 and numbered 40/832. The Company's registered capital ceiling is TRY 3,000,000,000 (Three Billion Turkish Lira), divided into 3,000,000,000 (Three Billion) shares, each with a nominal value of TRY 1.

The registered capital ceiling permission granted by the Capital Markets Board is valid for five

years, covering the period from 2024 to 2028. Even if the authorized registered capital ceiling is not reached by the end of 2028, it is mandatory to obtain a new authorization from the general assembly for a period not exceeding five years by obtaining approval from the Capital Markets Board for the same or a new ceiling amount. If such authorization is not obtained, a capital increase cannot be made by a resolution of the board of directors.

The Company's issued capital is TRY 1,820,000,000 (One Billion Eight Hundred Twenty Million Turkish Lira), divided into a total of 1,820,000,000 (One Billion Eight Hundred Twenty Million) shares, consisting of 113,750,000 (One Hundred Thirteen Million Seven Hundred Fifty Thousand) registered Class A shares and 1,706,250,000 (One Billion Seven Hundred Six Million Two Hundred Fifty Thousand) bearer Class B shares. The said issued capital has been fully paid in cash, free from any collusion. The distribution of shares representing the capital is as follows:

Shareholder Name	Group	Type	Number of Shares	Share Value
Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi	A.	Registered	113.750.000	113.750.000
Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi	B	Bearer	1.023.750.000	1.023.750.000
Public Portion	B	Bearer	682.500.000	682.500.000

The previously paid-in capital of 260,000,000 (Two Hundred Sixty Million) TRY has been fully paid without any collusion. The newly increased capital of 1,560,000,000 (One Billion Five Hundred Sixty Million) TRY has been fully committed and paid without any collusion, with 991,840,910.38 (Nine Hundred Ninety-One Million Eight Hundred Forty Thousand Nine Hundred Ten Turkish Lira and Thirty-Eight Kurus) TRY covered from Retained Earnings, 73,047,193.13 (Seventy-Three Million Forty-Seven Thousand One Hundred Ninety-Three Turkish Lira and Thirteen Kurus) TRY from Share Premiums, and 495,111,896.49 (Four Hundred Ninety-Five Million One Hundred Eleven Thousand Eight Hundred Ninety-Six Turkish Lira and Forty-Nine Kurus) TRY from Positive Capital Adjustment Differences.

The Company's capital may be increased or decreased when necessary within the framework of the provisions of the Turkish Commercial Code and Capital Markets legislation.

Class A shares are registered shares, while Class B shares are bearer shares. The entire portion of the issued capital to be offered to the public shall consist of Class B bearer shares. The Company's Board of Directors may refuse to approve the transfer of Class A shares to shareholders, employees, or persons affiliated with companies operating in the energy, electromechanical, and electrical sectors. Unless otherwise decided by the Board of Directors in capital increases, each group exercises its preemptive rights within its own group. If there are any shares remaining after the preemptive rights of Class A shareholders have been exercised, these shares automatically

convert into Class B bearer shares without requiring any further action. However, if the Board of Directors restricts shareholders' rights to subscribe for new shares, all newly issued shares shall be Class B bearer shares. Furthermore, the Board of Directors is authorized to issue Class B bearer shares in exchange for Class A shares during capital increases. The Board of Directors is empowered, in accordance with the Capital Markets Law provisions, to issue new shares up to the registered capital ceiling whenever deemed necessary, to increase the issued capital, to restrict privileged shareholders' rights, to limit shareholders' preemptive rights, and to decide on the issuance of shares at a premium or below nominal value. The authority to restrict preemptive rights cannot be exercised in a manner that causes inequality among shareholders. Shares representing the capital are monitored electronically in accordance with dematerialization principles.

ELECTION, DUTIES, RESPONSIBILITIES AND MEETINGS OF THE BOARD OF DIRECTORS

Article 7 The affairs and administration of the company are carried out by a Board of Directors consisting of at least six and at most eight members to be elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code.

Those who have the right to attend the meeting of the board of directors of the company may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. 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 event that the number of members of the board of directors is 6 or 7 members, 3 members are selected from among the Group A shareholders or the candidates they will nominate.

If the number of members of the board of directors is 8, 4 members are selected from among Group A shareholders or the candidates they will nominate.

The number and qualifications of independent members to serve in the Board of Directors are determined according to the regulations of the Capital Markets Board regarding Corporate Governance. The provisions of the Communiqué No. II-17.1 regarding the decisions to be taken by the Board of Directors are reserved.

The Board of Directors elects a chairman from among its members each year and a deputy chairman to act as its proxy in the absence of the chairman.

The members of the Board of Directors are elected for three years, and the members of the Board of Directors whose election period expires may be re-elected unless they are dismissed. In the event that a membership is vacated for any reason, the Board of Directors shall temporarily elect a person who has the conditions specified in the Turkish Commercial Code and this articles of association to this place and submit it to the approval of the first general assembly. Thus, the selected member completes the mandate of the former member.

The committees are formed within the board of directors and the working principles of the committees are carried out in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, the regulations of the Capital Markets Board on corporate governance and other relevant legislation.

The Board of Directors establishes a committee for the early detection of the reasons that endanger the existence, development and continuation of the company as defined in Article 378 of the Turkish Commercial Code, for the implementation of the necessary measures and remedies and for the management of the risk.

The regulations of the Capital Markets Board regarding corporate governance are complied with

in the transactions considered important in terms of the implementation of the Corporate Governance Principles and in all kinds of related party transactions of the company and in the transactions regarding the granting of guarantees, pledges and mortgages in favor of third parties.

Donations can be made to various institutions and organizations by the company. The upper limit of the donations to be made is determined by the general assembly, no donations can be made in excess of this limit and the donations made are added to the distributable profit base. The Capital Markets Board has the authority to bring an upper limit to the amount of donations to be made. Donations shall not be in contradiction with the CMB's concealed gain transfer arrangements, necessary special case disclosures shall be made and the donations made during the year shall be submitted to the information of the partners in the general assembly.

If the General Assembly deems it necessary, it may change the members of the Board of Directors at any time.

Pursuant to Article 394 of the Turkish Commercial Code, provided that the amounts are determined in the General Assembly, the members of the Board of Directors have the right to attendance, wages, bonuses, and premiums, vehicles and housing rights. The provisions of the Capital Markets Law and the relevant legislation regarding the remuneration of the independent members of the board of directors are reserved.

REPRESENTATION AND BINDING OF THE COMPANY

Article 8 The management and representation of the company belongs to the Board of Directors. The Board of Directors performs the duties assigned to it by the General Assembly with the Turkish Commercial Code, the Capital Market Law and other relevant legislation. In order for all the documents to be given by the company and the agreements to be made to be valid, they must bear the signature of the person or persons authorized to bind the company, placed under the company's title.

The Chairman of the Board of Directors may represent the company alone and may bind and bind the company with individual signatures under the title of the company.

The Board of Directors may authorize the general manager, deputy general manager, manager and chiefs to double sign and bind, provided that one of them is a member of the board of directors, with an internal directive and signature circular to be accepted and published. Unless the decision showing the persons authorized to represent and their representation is registered and announced in the trade registry, the transfer of representation authority shall not be valid. In this case, an internal directive is drawn up in accordance with the provisions of the first paragraph of Article 367 of the Turkish Commercial Code. The general manager, whose job description is made with the internal directive and who is authorized to represent the company, cannot take any action that will put the company under debt and commitment. Such powers may not be transferred to others in any way.

With the development of the company's affairs and activities, the Board of Directors determines how and on what basis the administrative affairs and duties will be divided among its members if deemed necessary and necessary. In addition, commercial agents, commercial agents and/or other merchant assistants may be appointed in accordance with the provisions of Articles 368 and 371 of the Turkish Commercial Code. According to the provision of Article 371 of the Turkish Commercial Code, the duties and powers of the board members who are not authorized to be appointed as commercial agents or other merchant assistants with limited authority or those who are affiliated with the Company with the act of service are determined in the internal directive to be prepared and registered and announced.

The Board of Directors may authorize the general manager, deputy general manager, manager and chiefs to double sign and bind, provided that one of them is a member of the board of directors, with an internal directive and signature circular to be accepted and published. In this case, it regulates an internal directive in accordance with the provisions of the first paragraph of Article 367 of the Turkish Commercial Code. The general manager, whose job description

is made with the internal directive and who is authorized to represent the company, cannot take any action that will put the company under debt and commitment. Such powers may not be transferred to others in any way.

With the development of the company's affairs and activities, the Board of Directors determines how and on what basis the administrative affairs and duties will be divided among its members if deemed necessary and necessary. In addition, commercial agents, commercial agents and/or other merchant assistants may be appointed in accordance with the provisions of Articles 368 and 371 of the Turkish Commercial Code. According to the provision of Article 371 of the Turkish Commercial Code, the duties and powers of the board members who are not authorized to be appointed as commercial agents or other merchant assistants with limited authority or those who are affiliated with the Company with the act of service are determined in the internal directive to be prepared and registered and announced.

AUDITORS AND THEIR DUTIES

Article 9 The relevant provisions of the Turkish Commercial Code and the Capital Market Legislation shall be applied in the audit of the Turkish Commercial Code, the Capital Market Law and other matters stipulated in the relevant legislation.

GENERAL ASSEMBLY

Article 10

a. Form of Invitation:

General Assemblies convene ordinarily or extraordinarily.

b. Notice:

Ordinary and extraordinary General Assembly meetings are announced at least three weeks before the date of the meeting, except for the announcement and meeting day. The agenda and other documents related to the meeting are also attached to this announcement. In the announcements to be made, the Turkish Commercial Code and the regulations of the Capital Markets Board and the regulations that enter into force within this framework are complied with.

c. Meeting Time:

The Ordinary General Assembly shall convene within three months from the end of the accounting period of the Company and at least once a year, and extraordinary General Assemblies shall convene in cases and times when the Company's affairs are required.

d. Participation in the General Assembly, Voting and Appointment of a Proxy:

Shareholders or officials present at ordinary and extraordinary General Assembly meetings shall have five votes for each Group A share and one vote for each Group B share. At the General Assembly meetings, the shareholders may be represented by other shareholders or by a proxy appointed by them from outside. The regulations of the Capital Markets Board regarding voting by proxy are complied with. The proxies who are shareholders of the company are authorized to vote in the name of the shareholder they represent in addition to their own votes.

Pursuant to Article 479/3 of the Turkish Commercial Code, the privilege in the Vote cannot be used in the following decisions:

- Amendment of the articles of association.

- Opening a release and liability lawsuit.

The company cannot demand from the shareholder who wishes to attend the general assembly, that the documents proving that he is the owner of the shares or the share certificates are deposited in the company, in a credit institution or in another place.

e. Negotiations and Decision Quorum:

At the meetings of the General Assembly of the Company, the minimum issues stipulated by the relevant legislation are negotiated and the necessary decisions are taken. General Assembly meetings and the quorum in the meetings are subject to the provisions of the Turkish Commercial Code and the Capital Markets legislation.

f. Place of Meeting:

The General Assembly convenes in the head office building of the Company or in a convenient place of the city where the head office is located.

g. 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 Turkish Commercial Code. 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.

ANNOUNCEMENT

Article 11 In the announcements to be made by the Company, the Turkish Commercial Code, the Capital Markets Law and the regulations of the Capital Markets Board and the provisions of the relevant legislation are complied with.

Special event disclosures to be made in accordance with the regulations of the Capital Markets Board and all kinds of disclosures to be foreseen by the Board are made on time in accordance with the relevant legislation.

ACCOUNTING PERIOD AND ANNUAL REPORTS

Article 12 The company's accounting period is a calendar year, starts on the first day of January and ends on the last day 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.

DETERMINATION AND DISTRIBUTION OF PROFIT

Article 13 '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) 5% of the capital is allocated to the legal reserve until it reaches 20%. First

Dividend:

b) The first dividend is allocated from the remainder, over the amount to be found by adding the donation amount made during the year, if any, in accordance with the Turkish Commercial Code and the Capital Market Legislation, within the framework of the Company's profit distribution policy.

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:

d) After deducting the amounts specified in subparagraphs (a), (b) and (c) from the net profit for the period, the General Assembly decides to distribute it partially or completely as a second dividend or as a reserve fund voluntarily set aside in accordance with Article 521 of the Turkish Commercial Code. authorized to separate.

General Legal Reserve Fund:

e) 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 profit distribution decision made by the general assembly cannot be reversed.

DIVIDEND ADVANCE

Article 14 The Board of Directors may decide to grant a dividend advance provided that it is authorized by the General Assembly and complies with the Capital Markets Law and the Capital Markets Legislation in this regard. The total profit share advance to be given in an operating period is determined on the condition that it does not exceed the lower of the net profit for the previous year and the other sources that may be subject to profit distribution, except for the net profit for the relevant interim period. The Board of Directors cannot decide to give and distribute dividend advances without deducting the dividend advances paid in the previous period.

TERMINATION AND DISSOLUTION OF THE COMPANY

Article 15 In case of termination and dissolution of the company, its liquidation shall be carried out in accordance with the provisions of the Turkish Commercial Code and Capital Market Legislation.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Article 16 The Corporate Governance Principles, which are mandatory to be implemented by the Capital Markets Board, are complied with. Transactions made without complying with mandatory principles and decisions of the board of directors taken shall be deemed invalid and contrary to the articles of association, the regulations of the Capital Markets Board regarding corporate governance shall be complied with in the transactions deemed important in terms of the implementation of the Corporate Governance Principles and in the transactions of the company with significant related parties. In case the regulations of the Capital Markets Board regarding the independent board members are subjected, the number and qualifications of the independent members to take part in the board of directors shall be determined according to the regulations of the Capital Markets Board regarding corporate governance.

LEGAL PROVISIONS

Article 17 The provisions of the Turkish Commercial Code and the Capital Market Law shall apply to the matters not included in this articles of association.