

# AYDEM YENİLENEBİLİR ENERJİ ANONİM ŞİRKETİ

## Internal Directive of the Board of Directors

### regarding Authorization,

### dated 26.12.2022 and No. 3

#### PRINCIPLES FOR THE REPRESENTATION OF THE COMPANY

1. The authorized signatories of the Company are classified into three (3) groups as 1st Degree, 2nd Degree and 3rd Degree according to the precedence of their signature authority
2. As a general rule, the authorized signatory in a higher group can sign in place of the authorized signatories in the groups below him/her.
3. This internal directive is based on the US Dollar as the currency, and in determining the signature authority for transactions involving an amount in currencies other than the US Dollar, the dollar equivalent of the amount in that currency according to the CBRT Foreign Exchange Buying Rate on the date of the transaction is taken as the basis.
4. The authorizations given in this internal directive for making transactions or contracts also include the authorization to terminate, expire, abolish, amend, modify, correct and renew the relevant transaction or contract.
5. The Company shall be represented and authorized in all transactions with third parties in accordance with the following principles.

#### AUTHORIZED SIGNATORY GROUPS

The authorized signatories of the Company shall be divided into three groups as First Degree, Second Degree and Third-Degree Authorized Signatories in terms of signatory Powers.

##### I. UNLIMITED REPRESENTATION OF THE COMPANY

The Company shall be represented in an unlimited and broadest manner, subject to the conditions in this internal directive, by the joint signatures of any two of the 1st degree signatories or, in case of authorization pursuant to a resolution of the Board of Directors, by the joint signatures of the authorized persons under the Company seal or title.

##### II. REPRESENTATION BY DECISION OF THE BOARD OF DIRECTORS

The Company shall be represented and bound by the joint signatures of two of the Company's first-degree signatories or, in case of authorization pursuant to a resolution of the Board of Directors, by the joint signatures of the persons authorized in the event of authorization pursuant to a resolution of the Board of Directors, following the adoption of a resolution by the Board of Directors of the Company, in the following matters.

1. Signing or terminating contracts with a value over **USD 1.000.000 (One Million US Dollars)** or making any commitment in relation thereto,
2. **Only for contracts defined in Paragraph (1)**, the signing of amendments or extensions of time in excess of a 10% increase in the total value of the contract or **in excess of USD 1.000.000 (One Million US Dollars)** in total, **provided that no renewal at any time in the contract at any rate is expressly permitted**,
3. Disposal or sale of the Company's movable or immovable assets with a value over **USD 90,000 (Ninety Thousand US Dollars)**, (In case of sale of all or substantially all of the Company's movable or immovable assets, a resolution of the shareholders at the General Assembly is required),

4. The settlement and/or deduction of a total amount over **USD 16.000 (Sixteen Thousand US Dollars)** as a result of a lawsuit, enforcement action, claim, past voluntary payment (payment made in good faith but not obligatory) or action arising as a result of any dispute,
5. Purchase, sale and issuance of shares and issuance of bonds, commercial bills and similar securities,
6. All necessary works, transactions and agreements, including registration in the title deed, related to the purchase of real estates with a value over **USD 90.000 (Ninety Thousand US Dollars)**,
7. Granting, establishing and registering mortgages against the Company on the real estates of the Company; establishing, registering and annotating all kinds of real and personal rights such as pledges, real estate obligations, easements, usufruct, usufruct, residence on the real estates or movables of the Company in favor of third parties and legal entities; establishing and registering commercial enterprise pledges in favor of third parties and legal entities, and amending, annulling, cancelling and/or removing all such transactions, registrations, etc.
8. Approval of any secured or unsecured loan.

### **III. REPRESENTATION IN THE PURCHASE OF GOODS AND SERVICES**

In transactions related to the purchase of goods and services other than energy and the signing of consultancy agreements, the Company shall be represented and bound by the

1. Joint signatures of any two of the 3rd degree signatories for transactions amounting up to **8.000 USD (Eight Thousand US Dollars)**
2. Joint signatures of one of the 3rd degree signatories and one of the 2nd degree signatories for transactions amounting up to **USD 90.000 (Ninety Thousand US Dollars)**
3. Joint signatures of one of the authorized signatories of the 2nd degree and one of the authorized signatories of the 1st degree for transactions amounting up to **USD 1.000.000 (One Million US Dollars)**
4. Joint signatures of one of the 2nd degree signatories and one of the 1st degree signatories for transactions amounting to over **USD 1.000.000 (One Million US Dollars)**, provided that the approval of the Board of Directors for the relevant contract has been obtained,

### **IV. REPRESENTATION IN FINANCIAL TRANSACTIONS**

In financial transactions, the Company shall be represented and bound by the joint signatures of one of the 2nd degree signatories and one of the 3rd degree signatories under the Company seal or title for transactions with a value up to **USD 1,000,000 (One Million US Dollars)**; and by the joint signatures of one of the 1st degree signatories and one of the 2nd degree signatories under the Company seal or title for transactions with a value over **USD 1,000,000 (One Million US Dollars)**:

1. Buying and selling foreign currency from the Company's own existing accounts at banks,
2. Opening and closing all kinds of accounts with banks, other financial institutions and intermediary institutions and investment institutions, signing all kinds of documents and all agreements related to them, giving the necessary instructions,
3. Signing all kinds of documents related to all payments and/or cash and non-cash credit utilization to be made within the scope of a contract that has a Board of Directors resolution or signed by the Company,
4. Issuing instructions to banks regarding the payment of salaries to employees,
5. Applying to the relevant commissions of the institutions regarding the objection, reconciliation and appreciation on behalf of the Company for all kinds of taxes and **penalties** accrued by the Revenue Administration, the Notary Public and Tax Offices, and representing the Company in these commissions and signing all kinds of documents and minutes related to these transactions,
6. Drafting and signing the necessary instructions for the realization of USD (US Dollar), Turkish Lira (TL) and equivalent foreign currency transactions to be made to third party and company accounts,

letter of credit opening, letter of credit reserve acceptance and release instructions, **blocking**, cheque / bill of credit instructions

7. Follow-up and finalization of insurance policies, related documents and addendums, and follow-up and finalization of transactions related to damage and compensation.

## **V. REPRESENTATION IN ACCOUNTING TRANSACTIONS**

In the following transactions, without any monetary restriction, the Company shall be represented and bound by the joint signatures of any two of its 3rd degree signatories under the Company's seal or title

1. To give instructions for USD (US Dollar), Turkish Lira (TL) and equivalent foreign currency remittance, transfer, EFT and transfers that may be required between the Company's existing accounts at banks,
2. Preparation and signing of all kinds of invoices, declarations, offset receipts and similar accounting documents,
3. Signing all subscription agreements to be made with all fixed and mobile telephone services such as PTT, Türk Telekom, Turkcell, Avea, Vodafone, etc., natural gas, water and electricity administrations and/or companies and all kinds of correspondence, documents and documents related to them on behalf of the Company,
4. Signing of declarations and payrolls to be submitted to tax offices and all kinds of official authorities and financial institutions, including but not limited to tax offices,
5. Signing and receiving the start and end minutes issued by the tax inspectors of the Tax Inspection Board,
6. Signing of reconciliation letters, receipts and transfer instructions regarding accounts receivable and accounts payable,
7. Issuance of bills of lading and shipping documents, bills of lading, shipping documents, delivery orders and declarations and all kinds of documents and documents related to customs procedures,
8. Giving instructions for issuing letters of guarantee on behalf of the Company, receiving, changing, returning the issued letters of guarantee, making cash payments from the accounts, giving instructions for converting the letters of guarantee issued on behalf of the Company into cash, delegating written authorization to one or more of the Company employees in this regard.

## **VI. REPRESENTATION IN ALL OTHER TRANSACTIONS NOT SPECIFIED IN ARTICLES II, III, IV and V**

The company shall be represented and bound by the

1. Joint signatures of any two of the 3rd degree signatories for transactions up to **USD 1,000 (One Thousand US Dollars)**
2. Joint signatures of one of the 3rd degree signatories and one of the 2nd degree signatories for transactions up to **USD 90.000 (Ninety Thousand US Dollars)**,
3. Joint signatures of one of the authorized signatories of the 2nd degree and one of the authorized signatories of the 1st degree for transactions with a value up to **1.000.000 USD (One Million USD)**,
4. Joint signatures of any two of the 1st degree signatories or, in case of authorization pursuant to the decision of the Board of Directors For transactions with a value over **USD 1.000.000 (One Million US Dollars)**, the authorized persons under the Company seal or title, provided that a Board of Directors Resolution is taken,

## **VII. REPRESENTATION IN HUMAN RESOURCES TRANSACTIONS**

1. The Company shall be represented and bound by the joint signatures of one of the 1st degree signatories and one of the 2nd degree signatories under the Company's seal or title in the recruitment of personnel, signing and negotiation of employment contracts and collective labor agreements, and

in all correspondence, proposal declarations and transactions related to the signing of termination letters

2. In the following transactions, the Company shall be represented and bound by the joint signatures of one of the 3rd degree signatories and one of the 2nd degree signatories under the Company seal or title:
  - a) Correspondence with the Social Security Institution (SSI), preparation and signature of declarations, preparation and signature of employment and exit declarations,
  - b) Signing and notification of the minutes and other documents related to the audits and controls of the Ministry of Family, Labor and Social Services, Social Security Institution, Turkish Employment Agency and other institutions and organizations related to working life and carrying out the necessary transactions over the internet
  - c) Making applications to institutions such as the Ministry of Labor of the Republic of Turkey, Turkish Employment Agency, Social Security Institution, etc. regarding e-passwords and obtaining e-passwords
  - d) Making applications to official and private institutions for the work and residence permits of foreign national personnel, preparing and signing the necessary documents
  - e) Preparing and signing the necessary documents for the visa procedures of the personnel going abroad.

#### **VIII. REPRESENTATION IN NON-OBLIGATORY TRANSACTIONS**

The Company shall be represented and bound by the joint signatures of one of the 1st degree signatories and one of the 2nd degree signatories under the Company seal or title in the following transactions that do not have an indebtedness-incurring nature;

1. Signing the powers of attorney to be issued for the representation of the Company at the general assembly meetings of the companies in which the Company is a shareholder.
2. Signing all kinds of notifications including but not limited to termination, assignment, transfer notifications to be made to the counterparties of the agreements duly concluded by the Company and signing confidentiality agreements.

#### **IX. REPRESENTATION IN ELECTRICITY PURCHASE AND SALE TRANSACTIONS**

The Company shall be represented and bound by one of its 2nd degree signatories and one of its 3rd degree signatories jointly in (i) signing energy supply contracts with TAKASBANK, EPIAS, TEIAS, TEDAS, TETAS, Electricity Distribution Companies, EMRA, EUAS and all other Public Institutions and Real and Legal Private Persons; (ii) representing the Company in correspondences, applications and other transactions to be made with the said institutions; and (iii) authorizing powers of attorney to be issued to the relevant persons when necessary to carry out these transactions. One of the 2<sup>nd</sup> Degree authorized signatories and one of the 3<sup>rd</sup> Degree authorized signatories shall jointly represent and bind the Company.

#### **X. REPRESENTATION IN OFFICIAL CORRESPONDENCE**

With regard to all kinds of correspondences, applications and other transactions to be made with all other official institutions, private organizations and real and legal private persons, the company is represented and bound jointly by one of the 2nd Degree authorized signatories and one of the 3rd Degree authorized signatories under the Company stamp or title before, including but not limited to the Ministry of Treasury and Finance, Ministry of Energy and Natural Resources, Ministry of Trade, Ministry of Industry and Technology, Ministry of Environment and Urbanization, Ministry of Labor and Social Security, Ministry of Energy and Natural Resources, Energy Market Regulatory Authority, Capital Markets Board, Competition Authority, Banking Regulation and Supervision Agency, Local Authorities and Municipalities and Regional Directorates, Social Security Institution and Regional Directorates, Turkish Employment Agency, Embassies, Consulates and Representative Offices (domestic and abroad) and Ministries, Chambers of Industry and Commerce and Trade Registry Offices, Undersecretariat of

Foreign Trade and Undersecretariat of Customs, Tax Offices, Notaries, Social Security Institution, relevant provincial directorates and their sub-organizations, in a manner not to put the Company under financial commitment, and to authorize delegation with the power of attorney to be issued to the relevant persons when necessary.

#### **XI. REPRESENTATION IN GENERAL TRANSACTIONS**

Without any monetary restriction, the Company shall be represented and bound by the joint signatures of one of the 1st degree signatories and one of the 2nd degree signatories under the Company's seal or title in relation to the granting of representation authority and/or public/private power of attorney to the Company employees or third parties in relation to all kinds of business and transactions to be performed before the Company, and the cancellation and dismissal of these persons.