

ANNEX-4 INVESTMENT COMMITTEE WORKING PRINCIPLES

Article 1: Scope and Legal Basis

These working principles (the "**Working Principles**") set forth the scope of duties and the Working Principles of the Investment Committee of the Board of Directors ("**Committee**") of Aydem Yenilenebilir Enerji A.Ş. (the "**Company**").

The Committee has been established upon the resolution of the Company's Board of Directors (the "**Board of Directors**") in accordance with the provisions of the Company's Articles of Association (the "**Articles of Association**").

Article 2: Purpose

The purpose of the Committee is to evaluate the investment and business development projects in excess of USD 1 million, in line with the purpose and subject of the Company's articles of association, submit them to the approval of the Board of Directors and carry out the follow-up processes.

Article 3: Definitions

"**General Manager**" shall mean the General Manager of the Company.

"**Gross Asset Value**" shall mean the total asset value including the cash item in accordance with the Company's latest financial statements.

"**Investment Criteria**" shall mean the investment criteria set out in Article 7 of this Working Principles.

"**Investment Project**" shall mean capital expenditures, acquisition of long-term assets to increase the efficiency or the capacity of the Company, its subsidiaries or affiliates or investment and business development projects to be undertaken with the Company's resources to improve existing assets.

Article 4: Organization and Membership

The Committee shall consist of at least three members.

Members of the Committee are appointed by the Board of Directors. Term of office shall not exceed three years and the Committee members whose term of office expired may be re-appointed.

The Board of Directors shall provide the Committee with all kinds of resources and support it needs in order to perform its duties and obligations. The Committee may invite any executive and advisor it deems appropriate to the Committee meetings and inquire about their opinions. If it deems necessary, the Committee may resort to the opinions of individuals specialized in their fields.

Article 5: Meetings

The Committee shall convene once in three months. If the frequency deemed necessary for the efficiency of its operations, the Committee shall convene at the Company's headquarters or at another location where the members of the Committee are present. Committee meetings shall be timed to coincide with the Board meetings to the extent possible,

The Committee convenes with the participation of the simple majority of its members and passes decisions with the majority of the members present at the meeting

The Committee shall put all its work in writing, keep records thereof and report to the Board of Directors regarding the results of the work conducted and the meetings held by the Committee. The findings and recommendations of the Committee within the scope of its duties and responsibilities shall be immediately reported to the Board of Directors in writing. The records of the Committee meetings shall be approved by the Committee members and kept together with the decisions of the Committee. The records are shared with the Committee members before the next meeting.

The Company's financial manager or a member appointed by the committee takes the responsibility as a Rapporteur under the Chair of the Committee. The Rapporteur ensures the participation of the people whose chairperson wants to attend the meeting and is responsible for facilitating the meetings through, preparation of the agenda, informing the participants of the meetings, keeping meeting minutes and sharing the relevant documentation.

The Secretariat of the Board of Directors is responsible for the administrative organization of the meetings and the distribution of meeting minutes to the members of the Board of Directors and keeping the records.

Article 5: Reporting and Investment Decision

The Investment Committee shall evaluate the Investment Projects to be carried out within the Company, its subsidiaries or affiliates and reports their opinions on the relevant investment to the Board of Directors. The relevant reporting shall be prepared by taking into account the project baseline and feasibility analyses, project finance analyses, budget approval and Investment Criteria. The Board of Directors shall be authorized to take investment decisions regarding Investment Projects. However, the Board of Directors cannot take investment decisions without the Investment Committee's opinion on the relevant Investment Project.

Article 6: Investment Criteria

When considering Investment Projects, the Investment Committee evaluates the geographical and portfolio diversity in order to diversify and manage risk. In this context, consideration shall be based on whether the Investment Projects achieve diversification principally through investing in a range of portfolio assets across a number of distinct geographies and a mix of wind, solar, geothermal and hydro technologies involved in renewable energy generation.

Investment Projects shall be carried out in accordance with the following criteria:

- i. no investment to be made in power plants where fossil fuels are used for energy production;
- ii. no investment to be made that is incompliant with our sustainability, environmental, health and safety, governance and social strategies;
- iii. no confliction with the obligations under existing agreements, including those under financing arrangements;
- iv. target of a minimum 10% equity IRR in USD terms, in assets under development and/or construction;
- v. not having more than 20% of Gross Asset Value invested in any single asset, to the extent the relevant asset will not have significant and strategic importance for the Company's growth opportunities and long-term strategies;
- vi. not having more than 25% of Gross Asset Value invested in assets under construction in progress;
- vii. avoidance of concentration with a single counterparty that no more than 30% of the revenue to be derived from a single off-taker.

Article 7: Amendment

Amendments to the Working Principles of the Investment Committee are subject to the approval of the Board of Directors.