

Article of Association

In accordance with the permit by Capital Markets Board dated 25.04.2012 with number B.02.6.CMB.0,13,00.110.03.02-1182-4666 and the permit by Ministry of Science, Industry and Technology Directorate of Domestic Trade with number B.21.0.İTG.0.0.00.01-431.02-57096-391670-3093-3130, it was unanimously resolved by the present preferred shareholders for the amendment of Articles 3, 7, 8, 11, 12, 15 and 18 in the Articles of Association as follows and the approval of the resolutions taken in this regard in the Ordinary Shareholders' Assembly Meeting dated May 2nd 2012.

Establishment

Article 1:

An investment trust joint-stock company was established by the founders with the following names, surnames, nationalities and residence addresses, through public offering in the registered share capital system pursuant to provisions of the Turkish Commercial Code regarding immediate foundation and the Capital Markets Law.

The company changed its status of investment trust with the permission of the Capital Markets Board dated 16/08/2010 and No. B.02.1.SPK.0.15/782-8327.

Names, surnames, addresses and nationalities of the founders are as such:

Name Surname	Company Title	Nationality Residence address or Headquarters Address
1. Türk Ekonomi Bankası A.Ş.	REPUBLIC OF TURKEY	TURKEY Meclis-i Mebusan Cad. 35 80040 Fındıklı/İSTANBUL
2. TEB Yatırım A.Ş.	REPUBLIC OF TURKEY	Meclis-i Mebusan Cad. Fındıklı Business ctr No: 53 80040 Fındıklı/İSTANBUL
3. TEB Finansal Kiralama A.Ş.	REPUBLIC OF TURKEY	Salıpazarı, Meclis-i Mebusan Cad. Orya Han 85 Kat:6 Fındıklı 80040 İSTANBUL
4. Halis ERENOĞLU	REPUBLIC OF TURKEY	Hakkı Şehithan Sok. Bayırkonak Apt., No:37/7 II. Ulus/Etiler/İSTANBUL
5. Yusuf Kamil	REPUBLIC OF TURKEY	Kavisli Sokak No:17/12 Erenköy/Kadıköy İSTANBUL

Title

Article 2

The title of the company is "Egeli & Co Yatırım Holding Anonim Şirketi" and shall be referred to as "Company" in the articles of association.

Objectives and Scope

Article 3

The objectives of the Company are, in financial matters other than tax, with the condition of not comprising investment consulting specified in Capital Markets legislation in regard to especially the layout of domestic and foreign financial markets, provide consulting for matters like technics, planning, programing, budgeting, project designing, financial and organization, company values, law, provide investments and researches for commercial, industrial and financial matters, invest its assets on stocks issued or to be issued by stock corporations with an ability or potential for profitability and other securities, cash, precious metals and commodities, participate in the capital and management of companies founded or to be founded and enhance the safety of the investments against economical fluctuations by combining the investment, financing, organization and management issues of the same under a single roof and thus ensure development and sustainability of these companies in a sound way in accordance with the requirements of the national economy, invest on and operate any kind of movables and real properties in and out of Turkey, provide commercial, industrial and financial investment initiatives in line with these objectives.

In order to materialize the objectives, the scope of the Company is as follows:

1. The Company may found companies operating on industrial, commercial, agricultural, food, financial, real estate, construction, commitment, petroleum, petroleum products, telecommunications and any kind of transportation, automotive, mining or tourism industries as well as banks, financial institutions, brokerages, companies operating on insurance, factoring and financial leasing and other fields. It may participate in founded companies in the capacity of a partner or shareholder and undertake the management of the same. It may invest capital in kind or cash in companies it has founded with these objectives or domestic or foreign companies it deems appropriate for investment.
2. The Company may sell forward or at call, assign, exchange with other shares or share certificates, put in pledge any shares or share certificates it holds, hold in pledge shares or share certificates of other partners, acquire, hold in pledge its own shares in accordance with Turkish Commercial Code and Capital Markets legislation, with the condition of not providing brokerage or securities portfolio management operations.

3. The Company may make preliminary studies in regard to investments within the scope of stock corporations in the capital or management of which it has or has not participated as well as capacity enhancing, quality enhancing or cost reducing expansion or renovation investments. It may make capital investment in the same with the aforementioned methods by reviewing the feasibility and financing balances of the same, if it has the financial possibility.
4. The Company may make or have made studies or reviews on new investment opportunities for the country or the Company by researching the same personally. It may materialize any investment opportunities it shall deem appropriate directly or through companies it shall found with other capital or public participation as required.
5. Regarding matters as the Company granting guarantees, pledges, warranties or establishing right of lien including mortgage, rights in kind or restricted real rights or in transactions generating receivables or liabilities principles specified in accordance with Capital Markets legislation shall be complied.
6. The Company may take loans warranted or unwarranted with short, medium or long term from banks, foreign loaning establishments or companies for the requirements of itself, companies it has participated in the capital or management thereof and subsidiaries and affiliates of the same, provide warranted or unwarranted financial aid to the same with the condition of being exclusive and not brokering.
7. The Company may grant warranties or guarantees for the loans taken by companies it has participated in the capital thereof from banks or other loaning establishments, debts of the same due to bonds to be issued by or purchases of the same with the condition that the disclosures required by Capital Markets Board within the scope of Special Cases ensuring informing of investors shall be made and the arrangements of Capital Markets Board in regard to warranties, liens and mortgages shall be complied. It may hold counter guarantees such as personal warranties, liens, mortgages in return for the same, collect from companies a provision consistent with market conditions for the warranties or guarantees it shall grant.
8. It may incur warranted or unwarranted debts, grant loans, provide settlement, arbitration, waiver, acknowledgement, discharge on behalf of the Company or its subsidiaries.
9. The Company may make any kind of disposals over any cash, securities, precious metals or commodities in and out of country.
10. The Company may purchase or sell with or without coupon any kind of bonds with a premium, money, rights for early payment or subscription rights, exchangeable with participation stocks issued by public or private establishments or

companies participated therein with the condition of not brokering, it may issue any kind of bonds in accordance with the legislation.

11. The Company may organize the commitment transactions of share certificate and bond issuances by companies it has or has not participated in the capital and management thereof due to the capital structure, it may guarantee the results of the same to issuing companies or purchasers with the condition of not being within the scope of Capital Markets operations. It may grant guarantees for minimum dividend, repurchase, exchange with other share certificates or purchase under certain conditions in regard to share certificates. It may provide counter guarantees for bonds issued with bank warranties or provide transactions facilitating or protecting the value of share or bond sales with the condition of not violating the last Clause of Capital Markets Law Article 15 and Special Case Disclosure being made in accordance with Capital Markets legislation.

12. The Company may provide advisory services on taxes or other organizational matters to companies it has participated in the capital and management thereof. It may execute the common services for these companies such as accounting, collection, personnel, training, from a single center in order to provide the same more economically under a single roof and provide help for the same.

13. The Company may operate as arranging the business organizations of other companies, making the annual budgets, annual reports, long term plans and programs of these companies by supervising or having supervised these companies within the scope of mutual agreements, providing help for the solution of financial, administrative, commercial and technical problems of the businesses.

14. The Company may purchase or rent out of Company know-how, technical knowledge, brands and proprietary rights, sell the same to other establishments or make agreements with other companies in regard to the same and assign these agreements together with all financial results to third parties.

15. The Company may provide any kind of data processing machines and office services to companies participated therein or other companies, rent out such machines with the condition of not violating the last Clause of Capital Markets Law Article 15.

16. The Company may acquire, rent, sell, put in pledge, hold in pledge, make any kind of legal disposals over transportation vehicles with the condition of fulfilling the responsibilities for public disclosure in Capital Markets legislation.

17. In order to materialize its objectives and scope and/or profitability and potential, the Company may purchase in and out of country buildings, plots, lands or any other real properties divided or not divided into shares, have houses, offices constructed on flat for land basis, purchase, sell, rent partially or wholly, rent out, market, barter, constructed houses or offices, provide, assign and release legal, financial or

commercial transactions, local zoning projects, construction of other projects, usufruct, tenancy, residence, type classification, construction servitude, condominium, allotment, amalgamation for parceling and selling the same to real persons or legal entities, provide in and out of country consulting and counseling services for these matters, operate or have operated the assets it holds or shall hold, provide or have provided restoration of historical buildings, regional or metropolitan planning, zoning plans, preparing internal layout of shopping areas, provide establishment and organization services, marketing and operation, renting or renting out for shopping centers, offices, houses, business centers, commercial warehouses, commercial parks and similar places, provide analysis and integration works for these processes, execute marketing and renting policies with the condition of fulfilling the responsibilities for public disclosure in Capital Markets legislation.

18. It may establish any kind of mortgages under any conditions it may wish over real properties both on behalf and against the Company or third parties with the condition of fulfilling the responsibilities for public disclosure in Capital Markets legislation. The Company may establish mortgages or chattel mortgages for its own or third parties' debts and grant warranties to third parties. It may partially or wholly release, cancel, amend or renew mortgages established on behalf of the Company. Besides, it may establish or release any kind of rights and liabilities over real properties on behalf and against the Company. The Company may establish or release construction servitude or condominium over real properties. It may make sales commitments or acknowledge sales commitments made on behalf of the Company. It may draw up sales commitment contracts at the notaries, amend, renew or terminate sales commitment contracts drawn up on behalf or against the Company. It may put or release annotations on title deeds for sales commitment contracts. It may have amalgamation and allotment transactions made over real properties.

19. The Company may found or participate in founded foundations with social purposes in a manner that shall not hinder its objectives and scope with a resolution taken by Shareholders' Assembly without prejudice to Capital Markets Law and the provisions of the relevant legislation in regard to profit distribution.

20. The Company may benefit from enforcements, mortgages, chattel mortgages, pledges of commercial enterprise and warranties, take any kind of warranties in kind and personal, provide cancellation and registration transactions at the Deed Office in regard to the same, for collection and procurement of its rights or receivables arising from any kind of disposals in regard to its objectives and scope.

21. The Company may provide the aforementioned works also abroad as permitted by the laws, provide collaboration with domestic or foreign companies in and out of country, found companies together with the same. It may draw up agreements based on sharing the financial responsibilities. It may provide endeavors for

procuring foreign capital so long as it is beneficial for national interests and the country.

22. The Company may enter any businesses other than the aforementioned that it may consider beneficial and in line with its objectives with a resolution taken by Shareholders' Assembly upon a proposal by Board of Directors. The required permits from Ministry of Industry and Trade, Capital Markets Board and other competent authorities must be obtained for any amendments to the objectives and scope of the Company.

23. The Company shall materialize all aforementioned operations and functions as permitted by Turkish laws and relevant legislation, primarily provisions of Turkish Commercial Code and Capital Markets Law. Regarding any cases subject to permit, the required permits shall be obtained beforehand and the laws shall be complied.

During the materialization of the operations in question, provisions of Capital Markets Law in regard to transfer of hidden income and arrangements of Capital Markets Board including the compulsory Corporate Governance Principles. Any transactions not complying with the compulsory principles shall be deemed against the Articles of Association and invalid.

Headquarters and Branches

Article 4

The headquarters of the Company is in Istanbul, at the address of Abdi İpekçi Caddesi No:40 Kat:6 D:16-17 Harbiye Şişli, Istanbul.

The Company may open branches, liaison offices and representational offices in Turkey and abroad, provided that the Ministry of Industry and Commerce and the Capital Markets Board are informed.

In case of any change in address, the new address shall be registered with the Trade Registry, published in the Turkish Trade Registry Gazette, and also notified to the Ministry of Industry and Commerce as well as to the Capital Markets Board.

Failure of the company to have its new address registered in due time despite having moved from its registered and announced address shall be deemed to constitute a cause for termination. Any notice served to the registered and announced address shall be deemed to have been served upon the Company.

Duration

Article 5

The duration of the Company is unlimited starting from registration and announcement of this articles of association by the Trade Registry .

Capital and Shares

Article 6

The Company is established with a registered share capital pursuant to provisions of the Capital Markets Law.

Registered share capital of the Company is TL 250,000,000 (Two hundred and fifty million) and it is divided into 25,000,000,000 (Twenty five billion) shares, each of which has a value of 1 (one) Kurus.

Issued and the paid-in capital of the Company is TL 20,000,000 (Two hundred and fifty million) and it is divided into 2,000,000,000 (Twenty five billion) shares, each of which has a value of 1 (one) Kurus.

TL 79,761 (Seventy nine thousand seven hundred and sixty one) of the share capital is composed of (A) group registered shares and TL 19,920,239 (Nineteen million nine hundred and twenty thousand two hundred and thirty nine) of the share capital is composed of (B) group bearer shares.

The permission for the registered share capital ceiling granted by the Capital Market Board is valid between the years between 2011 and 2015 (5 years). Even if the permitted registered capital ceiling is not reached at the end of 2015, in order for the Board of Directors to resolve on capital increase after the end of 2015, it is compulsory for the Board of Directors to get authorization for a new period from the shareholders as well as the permission of the Capital Market Board for either the previously permitted ceiling or a new ceiling amount. If such authorization is not obtained, the Company shall be deemed to have been discharged from the registered share capital system.

According to article 8 of the Articles of Association, (A) group shares are entitled to a privilege for selection of members of the board of directors while (B) group shares do not have any such privilege.

Group	Number of Shares	Type of Share	Share Amount (TL):
A	7,976,100	Registered	79,761
B	1,992,023,900	Bearer	19,920,239
	2,000,000,000		20,000,000

Board of Directors is entitled to increase the capital, by issuing new share certificates when it deems necessary and to decide on share issuance with premium with partial or complete restriction of shareholders' right to obtain new shares, in accordance with provisions of the Capital Markets Law and relevant legislation provided that the upper registered capital level in the Trade Registry is not exceeded.

The shares representing the capital are monitored in dematerialized form in accordance with dematerialization principles.

Board of Directors may, during the issue of shares, issue warrants conferring the right of purchase for its own shares or another company's shares listed in Istanbul Stock Exchange in accordance with provisions of the capital markets legislation.

Board of Directors may issue (A) and (B) group shares, in the capital increases. However, (A) group shares may only be allocated to (A) group shareholders. Board of Directors, in capital increases, is entitled to issue (B) group shares for (A) group shareholders. In case shareholders' right to obtain new shares is restricted, all new shares to be issued must be (B) group.

Shares remaining after the preemption rights are used or, when the use of preemption right is restricted, all new shares shall be offered through public offering within the framework of Capital Markets Board regulations, provided that it is not under the nominal value.

No new share can be issued unless issued share certificates are sold and paid for.

Issued share capital amount must be shown on those documents which the company title is inscribed on.

Shares may be assigned freely, subject to provisions of the Turkish Commercial Code.

For the ascertainment of a new registered share capital ceiling, permission shall be obtained from the Capital Markets Board and relevant formalities shall be fulfilled regarding the amendment of the articles of association.

Participation Bond and Promissory Note Issuances

Article 7

The Company may issue any kind of bonds, participation bonds, other promissory notes in the country and with the condition of obtaining the required permits, out of country without prejudice to the provisions of Capital Markets Law and relevant legislation.

Board of Directors of the Company is authorized for issuing bonds and other promissory notes in accordance with Capital Markets legislation.

Board of Directors

Article 8

The Company shall be managed and represented by Board of Directors.

Board of Directors shall comprise at least 5 and at most 12 members the majority of which shall be nonexecutive and all the Board of Directors Members shall be elected by Shareholders' Assembly from among candidates nominated by Group A shareholders.

The number and qualifications of the independent members to serve on Board of Directors shall be determined in line with Corporate Governance Principles which are deemed compulsory by Capital Markets Board.

Instead of a Board of Directors Member on duty who has lost his/her independence, a new Board of Directors Member shall be elected as to be submitted for the approval of Shareholders' Assembly.

Board of Directors shall elect a Chairman and Vice-chairman from among themselves in the first meeting.

Remuneration for Board of Directors Members shall be resolved by Shareholders' Assembly. Regarding authorizations, duties and responsibilities of Board of Directors Members, provisions of Turkish Commercial Code apply. Payment plans based on the performance of the Company shall not be used for remuneration of Independent Board of Directors Members.

Representation and Binding of the Company

Article 9

The Company is managed and represented before third parties by the Board of Directors. In order for the documents and agreements of the Company to be valid, they should bear Company title or Company seal together with signatures of the person(s) who are authorized through a signature circular issued, registered and announced by the Board of Directors . Board of Directors may grant authority to one person or more to represent the Company.

Management and representation tasks may be distributed among the members of Board of Directors of the Company. Nature and scope of this distribution is decided by the Board of Directors. Board of Directors may leave representational authority and all or part of the administrative works to executive members of the Board of the Directors or General Director and Directors; the service duration of whom is not limited with the term of office of the Board of Directors. Pursuant to Article 319 of the Turkish Commercial Code, at least one member of the board of directors is conferred the right to represent the Company.

Term of Office of the Board of Directors

Article 10

Members of the Board of Directors can be elected for a maximum of three years at the end of which they can be reelected. In the event that a membership falls vacant for any reason, Board of Directors shall temporarily elect a member for this vacant position, who conforms to the conditions prescribed by the Turkish Commercial Code and Capital Markets Law and shall present such appointment to the approval of the first next shareholders meeting. Hence, the said elected member shall complete the term of office of the former member.

Board of Directors Meetings

Article 11

Board of Directors shall meet as required by the works of the Company. In the meetings every member has a right for one vote.

The agenda of Board of Directors shall be determined by Chairman of the Board.

In extraordinary conditions if the Chairman does not call Board of Directors for a meeting, the members shall be authorized to make a call ex officio.

Venue shall be the headquarters of the Company. However, Board of Directors may also meet at any other place deemed convenient.

Quorum for Board of Directors is the majority of the number of total members and decision quorum is the majority of participating members.

In significant transactions in regard to application of Corporate Governance Principles and any related party transactions of the Company and transactions regarding granting a collateral, lien or mortgage on behalf of third parties, Corporate Governance Principles deemed compulsory by Capital Markets Board shall be complied. Any Board of Directors resolutions not complying with these principles are invalid.

In Board of Directors votes shall be cast as "accept" or "decline". Any members casting a vote of decline shall write down the reasons for decline below the resolution and sign.

Any members not attending the meeting shall not cast a written vote or a vote by means of a deputy.

For sound fulfillment of the duties and responsibilities of Board of Directors, certain Committees shall be formed within Board of Directors. While forming the Committees Capital Markets legislation shall be complied.

General Manager and Managers

Article 12

Board of Directors may appoint a General Manager or managers for execution of the works of the Company in accordance with Turkish Commercial Code Article 342. General Manager or managers shall not take office in the Committees formed by Board of Directors.

Auditor

Article 13

General Assembly of Shareholders shall elect at least one and at most three auditors either from the shareholders or others, for a term of office of three years at most.

Wages of the auditors are determined by the general assembly. Authorities, duties and responsibilities of auditors are determined in accordance with the Turkish Commercial Code Articles 347-359.

Ordinary and Extraordinary General Assembly of Shareholders

Article 14

General assembly comprises of all of the shareholders. General assemblies are held ordinarily or extraordinarily. The ordinary general assembly convenes within three months and at least once a year from the end of the accounting period of Company.

Extraordinary general assembly convenes whenever is required and resolves on required matters pursuant to the Turkish Commercial Code and this agreement.

Venue, Quorum and Decision Quorum

Article 15

Shareholders' Assemblies shall meet in the same province where the headquarters of the Company is located, in any convenient place deemed appropriate by Board of Directors. Regarding quorum and decision quorum in Shareholders' Assembly meetings, provisions of Turkish Commercial Code apply. However, in accordance with Capital Markets Law Article 11, in Shareholders' Assembly meetings held for any matters specified in the second and third Clauses of Turkish Commercial Code Article 388, quorum specified in Turkish Commercial Code Article 372 applies instead of the quorum specified in Turkish Commercial Code Article 388.

In significant transactions in terms of application of Corporate Governance Principles and any related party transactions of the Company and transactions regarding granting collateral, lien and mortgage on behalf of third parties, Corporate Governance Principles deemed compulsory by Capital Markets Board shall be complied.

In the elections for Board of Directors Members, Shareholders' Assembly shall vote for the candidates nominated by Group A shareholders and the candidates receiving the highest number of votes shall be elected as Board of Directors Members.

If any resolution taken by Shareholders' Assembly for amendment to the Articles of Association violates the rights of Group A shareholders, that resolution shall not be executed unless approved by Group A shareholders with another resolution taken in a special meeting held in accordance with Turkish Commercial Code.

In Shareholders' Assembly meetings votes shall be cast by raising hands and also showing the documents specifying appointment of the deputies. However, upon request by shareholders holding one tenth of the capital presently represented, votes should be cast secretly.

Attendance of a Commissioner in the Meeting

Article 16

The Commissar of the Ministry of Industry and Trade must be present in both the ordinary and extraordinary meetings. The resolutions taken at general assembly held in the absence of commissar are not valid.

Appointing Proxy

Article 17

In the general meetings, shareholders may have themselves represented by other shareholders or a proxy to be assigned who is not a shareholder. Proxies who are the shareholders of the Company are authorized to cast the votes of the shareholders they represent in addition to their own votes. Form of the proxy is determined by the Board of Directors as per the regulations of the Capital Markets Board. A voting right which is based on a share which has a beneficial interest is cast by the holder of the beneficial interest or his proxies. If a share has several holders, a joint representative shall cast the vote. In the event that General Assembly is postponed, these documents shall be valid for the following meeting unless otherwise decided.

The said representative or the proxy has to cast their vote according to preference of the proxy giver, if the proxy giver has stated it in the proxy certificate. During voting by proxy, relevant regulations of the Capital Markets Board shall apply.

Announcements

Article 18

Announcements regarding the Company shall be published in two newspapers, in the province where the headquarters of the Company is located, at least fifteen days in advance excluding the date of announcement, without prejudice to Article 37 Clause 4. of Turkish Commercial Code. However, announcements for Shareholders' Assembly meetings shall be made in addition to the methods specified by the legislation, at least 3 weeks prior to the date of Shareholders' Assembly meeting with all kinds of communication methods including electronic communication in order to ensure that as many shareholders as possible are reached.

For any announcements regarding capital decrease and liquidation, Turkish Commercial Code Articles 397 and 438 apply.

Capital Markets Law, relevant legislation and the obligations for announcement and providing information arising from Turkish Commercial Code are reserved.

Chairman of the General Meeting

Article 19

The Chairman of the Board of Directors chairs the General Meetings. This duty is fulfilled by Vice-Chairman in the absence of Chairman of the Board of Directors. If the Vice-Chairman is not present as well, General Assembly elects chairman of the meeting committee.

Documents

Article 20

Report of the Board of Directors and auditors, annual balance sheet, loss and profit statement, attendees list showing names and share amounts of the present shareholders in the General Assembly and minutes of the general assembly are drawn up in accordance with applicable laws and regulations. They are sent to the Ministry of Industry and Commerce together with minutes of the General Assembly meeting and announced in accordance with the legislation.

Financial statements and reports, and independent audit report which Capital Markets Board requires are drawn up pursuant to procedures and rules set forth by the Capital Markets Board and sent to the Capital markets Board and announced to public.

Amendment of the Articles of Association

Article 21

Amending this Articles of Association and application thereof is subject to the permission of the Ministry of Industry and Commerce as well as the Capital Markets Board. After obtaining permission from the Capital Markets Board and the Ministry of Industry and Commerce, it is decided to change the articles of association pursuant to provisions of applicable laws and the articles of association. Such amendments shall be effective as of their dates of announcement after the same are duly registered with the Trade Registry.

Fiscal Period

Article 22

The annual fiscal period of the Company starts on the first day of January, and ends on last day of December.

Balance Sheet, Profit-Loss Statement

Article 23

At the end of each fiscal period, a balance sheet and profit and loss statement showing the situation of the Company shall be prepared. The copies of balance sheet and profit-loss statement and reports of auditors regarding these matters shall be present in the Company headquarters in order to be given to any shareholders asking for them. Provisions of the Capital Markets Board and relevant legislation are reserved.

Profit Distribution

Article 24

Profit of the Company is determined as per Turkish Commercial Law, capital markets legislation and generally accepted accounting principles. Profit is the remaining amount shown on the balance sheet after deduction of such amounts which must be allocated and paid by the Company such as general expenses of the Company and miscellaneous amortization and taxes which shall be paid by the Company from the incomes ascertained at the end of the fiscal year. Upon deducting losses of the past fiscal periods, if any, the remaining amount shall be distributed as the following.

The net profit determined as above is allocated as follows;

a- 5% of it is allocated as legal reserve.

b- From the remaining amount, such amount which is sufficient for first dividend in the rate determined by the Capital Markets Board shall be allocated. Decision may be taken as to whether distribute the first dividend in the form of cash and/or share certificates or not. Capital Markets Board, when it deems necessary, may bring the obligation to distribute the first dividend in cash.

c- With the decision of the General Assembly, from the remaining amount, 5% at most may be distributed to chairman and members of the Board of Directors and 5% at most may be distributed to directors, officers and employees of the Company.

d- General Assembly is authorized to decide on distributing the remaining part of the profit partially or completely, taking into consideration suggestions of the Board of Directors or allocate it as extraordinary legal reserves.

e- Unless reserve funds obligatory to be set aside under Turkish Commercial Code and the Capital Markets Board and first dividend at the rate determined for the shareholders in the Articles of Association are set aside, it may not be resolved to set aside any other reserve, to transfer it to the next year and distribute profit to the members of the Board of Directors, officers, workers and employees.

Reserve Fund

Article 25

The legal reserve which is set aside at the rate of 5% from the net profit by the Company is withheld until it reaches one fifth of the company's paid-in capital. However, if the legal reserve decreases below the one-fifth of the paid-in capital due to any reason, legal reserve is set aside again according to the same principles. The provision of the paragraph four Of Article 466 of Turkish Commercial Code is reserved.

Minority Rights

Article 26

Rights conferred upon those shareholders who represent at least one tenth of the principal capital in the Articles 341, 348, 356, 359, 366, 367 and 377 of the Turkish Commercial Code are used by those shareholders who represent at least one twentieth of the paid in capital of the Company.

Legal Provisions

Article 27

For the issues that are not covered herein; Turkish Commercial Code, Capital Markets Law and the respective legislation provisions shall apply.

Any provision of this articles of association which do not conform to provisions of laws, communiqués and regulations which is currently applicable and to become effective in the future shall not be applied.

Termination and Liquidation

Article 28

The Company is terminated and liquidated as per the provisions of these articles of association and Turkish Commercial Code. Liquidation proceedings are conducted by one or more liquidators. These officers are elected or appointed by the General Assembly.

Liquidators enforce liquidation procedures as per provisions of the laws. Unless any resolution is adopted to the contrary by the General Assembly, these officers shall act jointly as the authorized signatories of the company in liquidation.

Result of the Liquidation

Article 29

After debts of the dissolved Company are paid completely, the remaining money and reserve funds shall be distributed to shareholders pro rata to their shareholding. However, no distribution shall take place until one year passes from the third invitation made to creditors. The last sentence of the second paragraph of the article 447 of the Turkish Commercial Code is reserved