

ARTICLES OF ASSOCIATION OF AKFEN HOLDING ANONIM SIRKETI

ARTICLE 1 – FOUNDERS

The founders, whose names, surnames, residence addresses and nationalities are given below, have founded a Joint Stock Company pursuant to the immediate foundation provisions of joint stock companies of the Turkish Commercial Code.

HAMDİ AKINTurkish national
Koza Sokak No: 22 GOP/ANKARA

HASAN AKINTurkish national
Koza Sokak No: 22 GOP/ANKARA

HIKMET AKINTurkish national
Koza Sokak No: 22 GOP/ANKARA

ŞAFAK AKINTurkish national
Koza Sokak No: 22 GOP/ANKARA

FATMA MERAL KÖKENTurkish national
Koza Sokak No: 22 GOP/ANKARA

NIHAL KARADAYITurkish national
Koza Sokak No: 22 GOP/ANKARA

ARTICLE 2 – COMMERCIAL NAME OF THE COMPANY

The commercial name of the company is "AKFEN HOLDING ANONIM SIRKETI". It shall be hereinafter referred to as "Holding" and/or "Company" for the purposes of these Articles of Association hereby.

ARTICLE 3 - PURPOSE AND SCOPE

A. Main purposes of the Holding shall be as follows:

1. The Holding participates in the capital and management of the companies established or to be established by itself or by others and brings solutions to investment, financing, organization and management concerns and engineering problems of these companies together with such companies or in a cumulative approach and within the framework of the modern business administration rules; spreads risks; ensures safe maintenance of the investments against the changes in economy and hence ensures continuity in development of the companies.
2. The Holding makes big investments through merger of small savings and capital and assists the companies established or to be established by it or by others to provide funds from the capital market on condition of compliance with the relevant legislation.
3. The Holding merges the funds under its body, increases such funds and establishes new capital companies with these funds; creates new investment areas or participates in existing investments to improve or renew their technology.
4. The Holding tries to be beneficial to its members and to the society with the social services to be developed within and outside the Holding.

B. The Holding may participate in any kinds of domestic or foreign capital companies active in the fields of industry, trade, finance, agriculture or in other fields as founder or participate in the management of the companies already established or to be established or become partner to such companies purchasing their shares in order to achieve the abovementioned purposes on condition of not being involved in investment services and activities and not violating the relevant legislation.

1. The Holding may purchase movable properties, sell movable properties, change the same with other shares or pledge or take pledge of the same on condition of not being involved in investment services and activities and not violating the relevant legislation.
2. The Holding may take decisions to implement any investments to be made by any companies, which the Holding participates in capital and/or management, in new fields in consideration of the financial, economic and technical capacities of the affiliated groups.
3. The Holding makes financing, management and administrative organizations of the companies within the Holding group; and implements such organization; audits such organizations and makes their prospective planning.
4. The Holding may provide guarantee, surety and security on its behalf and/or in favor of 3rd persons or establish right of lien including mortgage.
5. The Holding may mediate share and debt instrument subscription operations of the companies, which the Holding participates in capital and/or management on condition of not acting as broker; gives the guarantee of the results of these instruments against the share and debt instrument subscribing companies and commits of their repurchase. It may also carry out any transaction to preserve their sales and values.
6. The Holding may take over all kinds of receivables arising from sales of the companies, the capitals and the managements of which are participated by the Holding; transfer and negotiate the same to the other companies participated; and insures and have insured the credits opened by these companies for their sellers and customers.
7. The Holding may regulate and perform the financial and legal consultancy affairs of the companies, the capitals and the managements of which are participated by the Holding, on condition that such affairs are not financial control, rationality, business administration, importation, exportation, customs, storage, insurance, transportation, collection and investment consultancy activities.
8. The Holding may execute agreements of financial liability through cooperation and establishment of subsidiaries with foreign and domestic companies and groups.
9. The Holding may purchase, sell, lease and rent movable and immovable properties related with its purposes and fields of activity and in order to achieve its purposes; establish all kinds of real and non-cash material rights and mortgages on its own immovable properties; release such mortgages; give and take pledges and make legal and financial disposals.
10. The Holding may guarantee all kinds of financing of the companies, the capitals and the managements of which are participated by the Holding, on condition of not acting as broker. It may also provide all kinds of real and personal guarantees in favor of such companies.
11. The Holding may establish special committees and/or appoint persons under its body for exclusive solution of the legal and financial operations, follow-up and any other problems of the companies, the capitals and the managements of which are participated by the Holding; and execute contracts of definite and indefinite periods with external experts for such kinds of follow-up operations and problems of the participated companies when necessary.
12. The Holding may follow up and finalize all kinds of financial and legal affairs of the participated companies via the abovementioned experts; and have the experts follow up the defense of the administrative, financial and legal disputes before any administrative and judicial authorities when necessary.
13. The Holding may charge any amount for the above listed services through execution of contracts per business or annual subscription agreements.
14. The Holding ensures exclusive conduct of the economic, financial and technical services of the companies, the capitals and the managements of which are participated by the Holding, such as plans, projects and surveys. The Holding may, for instance, prepare the tender projects and offers and may attend the tenders on behalf of its subsidiaries when necessary or attend tenders exclusively for its behalf or on behalf of its subsidiaries; or transfer the tenders to its subsidiaries on its behalf. The Holding may execute contracts of definite and indefinite period per business or annual agreements against its services

and generate revenue or receive a certain sum in response to transfer of tenders.

15. The Holding may make or have made organization of the accountancies and legal operations of the companies, the capitals and management of which are participated by the Holding, through its own facilities or via the external experts, with whom deals have been made; and charge a price for these services.
16. The Holding may organize courses for definite and indefinite periods in order to bring up or expertise the personnel of the companies, the capitals and management of which are participated by the Holding, at any level and charge any amount for these services.
17. The Holding may carry out any services related with commercial transactions between its subsidiaries or between its subsidiaries and other third party real and legal entities on condition of not acting as broker. The Holding may, for instance, provide facilities for execution of all kinds of commercial contracts between the subsidiaries and mediate execution of contracts charging a fee. The Holding may especially assist purchase and sales of movable and immovable properties, finished or semi-finished products or raw material, and collect the price of such properties and goods when necessary within the framework of the authority granted to it, and transfer the goods and properties on behalf of the related parties.
18. The Holding may act as a broker for purchase and/or sales of all kinds of movable goods, finished and semi-finished goods and raw material on its behalf and on behalf of its subsidiaries. The Holding may establish all kinds of judicial relations with the subsidiaries or third persons provided for in the Code of Obligations on condition of not violating the provisions of the related legislation.
19. The Holding may attend tenders opened by Privatization Administration and Public and Private Authorities or related institutions and organizations within the country and in foreign countries on its own or through establishment of partnerships with third persons without prejudice to the regulations on transfer of the hidden profits.
20. The Holding may deal with wholesale and retail purchase and sales of the goods related with its field of activity and purpose, as well as transfer, marketing, exportation, importation, trusteeship and transit trade of such goods; attend tenders, biddings and underbiddings; and carry out customs transactions and procedures related with its field of activity on condition of not acting as customs broker.
21. The Holding may create intangible rights such as domestic and foreign permits, licenses, patent rights, trademarks, permissions, copyrights, trademark, model, illustration and trade titles, know-how and technical information, which are necessary and useful for its activities within the purposes and field of activity of the Holding; purchase, lease, rent and sell the same partly or completely; introduce usufructary and lien rights; and carry out similar legal transactions.
22. The Holding may purchase and sell all kinds of movable and immovable properties and rights in order to achieve its purposes and fields of activity, to meet its requirements and evaluate its resources; execute preliminary contracts for sales of immovable properties; lease or rent such immovable properties partly or completely; register these properties at the title deed and restrict these at the title deed. The Holding may carry out any kinds of transactions and procedures in connection with type classification, allotment, amalgamation, division and parceling of the immovable properties registered in the name of the Holding before the title deed offices. The Holding may make renunciation and grants to the public institutions and municipalities free of charge in order to achieve its purposes and activities; make renunciation for road and green fields and also give their assignments. It may establish all kinds of mortgages, other immovable property liens and other real and personal rights in favor or against on the immovable properties owned by the Holding due to its debts and receivables; cancel the same; establish and cancel perpetuation, purchasing and right of infrastructure and building; establish all kinds of real and personal rights on the received building rights; sell the building right partly or completely within the framework of the term of the building right, rent the building right to domestic and foreign real persons and legal entities. It may establish mortgage, lien, encumbrances, commercial pledge, usufruct right, easement right, residence right and any other real and personal rights on the movable and immovable properties of the Holding in order to provide debt allowances of the Holding and to achieve the purpose of the Holding; accept the rights, sureties and guarantees established on the movable and immovable properties of the third persons and on the receivables from third persons; take or give real and personal guarantees for all kinds of its rights and receivables; give the immovable properties of the Holding as mortgage in response to the debts of the third persons; pledge the movable properties; provide guarantees and sureties in favor of third persons and execute guarantee and surety agreements. The Holding may conduct any kinds of promissory and dispositive transactions related with real and intangible rights for provision of the debts and receivables of the Holding in accordance with the provisions of the Civil Code; dispose of any liability

and overreaching transactions and make any necessary transfers and assignments regarding these issues; accept the transfers and assignments made; provide restrictions on the title deed, accept the given restrictions and carry out and finalize any other title deed procedures.

23. The Holding may purchase, sell, lease, and import all kinds of equipment and facilities necessary for achievement of the purposes of the Holding and execute financial leasing contracts.
24. The Holding may open branches, liaison offices, representation offices, agencies and franchise within and outside the country.
25. The Holding may provide aids and make donations to the general budget institutions, annexed budget institutions, special provincial administrations, social foundations, associations, national and international organizations, scientific research and development institutions and organizations, universities, training organizations and similar entities; become members to the associations and join at foundations.
26. The Holding may organize insurance services together with the authorized bodies.
27. The Holding may act in organization and services sectors within the scope of various business administration and service models and provide consultancy and supervision services in connection with its field of activity.
28. The Holding may establish a R&D center under the Holding in connection with its field of activity.

In case the Holding wishes to deal with any other business besides the issues listed above, such case shall be submitted for approval of the General Assembly upon proposal of the Board of Directors, and the Holding shall be able to carry out such other business if the decision is taken in this respect. Such decision, which requires amendment on the articles of association, shall only be implemented upon the necessary permit to be received from the Ministry of Customs and Trade of the Republic of Turkey.

ARTICLE 4 - COMPANY'S REGISTERED OFFICE AND BRANCHES

The Company's registered office is located in Ankara. The address is Koza Sokak No:22 GOP/ANKARA. The Company may open branches both within Turkey and abroad, provided that the Ministry of Customs and Trade of the Republic of Turkey is notified. In the event of an address change, the new address shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette, and shall also be reported to the Ministry of Customs and Trade of the Republic of Turkey. Notifications made to the registered and announced address shall be deemed to have been made to the Company. If the Company relocates from its registered and announced address without registering the new address within the legal period, such failure shall be considered a ground for dissolution of the Company.

ARTICLE 5 - DURATION OF THE HOLDING

The Holding has been established for an indefinite duration.

ARTICLE 6 - COMPANY CAPITAL

The share capital of the Company is TRY 8,900,000,000, consisting of 8,900,000,000 shares, each with a nominal value of TRY 1.

It is certified by a Certified Public Accountant's (Sworn Financial Advisor's) report that the entire previous capital of TRY 910,000,000 has been fully paid in.

Of the capital increase amounting to TRY 7,990,000,000, TRY 3,432,767,168.27 is covered by the funds that have been held for five (5) years and are monitored under account 549 – Special Funds, and the remaining TRY 4,557,232,831.73 is covered by the inflation adjustment differences related thereto, as evidenced by a Certified Public Accountant's (Sworn Financial Advisor's) report.

The share certificates are registered (registered in the name of the shareholder). Bearer share certificates may not be issued. Announcements in this respect shall be made in accordance with the announcement provisions of the Articles of Association.

The shareholding structure of the Company is as follows:

Shareholder's Title : Pelin Akın Özalp
Number of Shares Held : 4,014,307,630
Nominal Value of Shares Held : 4,014,307,630 TL
Percentage of the Company's Capital : 45.10%

Shareholder's Title : Selim Akın
Number of Shares Held : 4,014,307,630
Nominal Value of Shares Held : 4,014,307,630 TL
Percentage of the Company's Capital : 45.10%

Shareholder's Title : Hamdi Akın
Number of Shares Held : 292,450,675
Nominal Value of Shares Held : 292,450,675 TL
Percentage of the Company's Capital : 3.29%

Shareholder's Title : Akfen Holding A.Ş.
Number of Shares Held : 578,934,065
Nominal Value of Shares Held : 578,934,065 TL
Percentage of the Company's Capital : 6.50%

ARTICLE 7 – SALES AND TRANSFER OF THE SHARES AND ISSUANCE OF CAPITAL MARKET INSTRUMENTS

Transfer of the shares shall be subject to the provisions of the Turkish Commercial Code.

The persons registered at the share ledger shall be deemed as shareholders or the beneficial owners of the shares at the Company.

The Holding may issue commercial papers, profit and loss partnership certificates, participation bonds, convertible bonds and any kinds of capital market instruments and debt instruments, which are acceptable to Capital Market Board under the authority of the Board of Directors and other securities, which can be issued upon the resolution of the Board of Directors pursuant to the Turkish Commercial Code, Capital Market Law and other relevant legislation. The General Assembly is entitled to issue participating share. Any regulations contained in the Capital Market Law and other relevant legislation shall be obeyed for any issuance.

ARTICLE 8 – ELECTION AND DUTIES OF THE BOARD OF DIRECTORS AND THE MEETINGS OF THE BOARD OF DIRECTORS

The Company shall be managed and represented and warranted before third persons by a Board of Directors consisting of at least 1 (one) member selected by the General Assembly within the framework of the provisions of the Turkish Commercial Code and carrying the qualifications provided for in the Turkish Commercial Code.

If a legal entity is elected as a member of the Board of Directors, only one real person determined to be determined by the legal entity to act on behalf of that legal entity shall also be registered and announced together with that legal entity; and the fact that the registration and announcement procedure has been realized shall be immediately announced on the web site of the company, if there is any and if deemed necessary by laws. Only that registered real person may attend the meetings and vote during these meetings. The members of the Board of Directors and the real person to be registered on behalf of the legal entity have to be fully competent. Any reasons terminating membership shall also avoid being selected.

The Board of Directors shall select a Chairman to chair the meetings of the Board of Directors and a Deputy Chairman to chair the meetings of the Board of Directors in absence of the Chairman among its members.

Any authorities introduced to the Chairman of the Board of Directors in Turkish Commercial Code with respect

to call for meeting and the requests of the members of the board of directors to be informed shall also apply for the Deputy Chairman.

The members of the Board of Directors may be elected for a period of at most 3 years. The members of the board of directors, whose membership has ended, may be reelected.

In case of evacuation in the membership of the Board of Directors due to any reasons, the Board of Directors shall select a person carrying the qualifications provided for in the Turkish Commercial Code for that membership provisionally. The person selected in the said manner shall officiate until the general assembly meeting, where his/her membership shall be submitted for approval; and in case of approval of the membership, that person shall complete the term of office of his/her predecessor.

The Board of Directors shall perform the duties assigned to it by Turkish Commercial Code, Articles of Association of the Company, Resolutions of the General Assembly and other relevant legislation. The Board of Directors is entitled take decision on any matters except for the issues requiring the decision of the General Assembly pursuant to the Law or the articles of association.

Members of the Board of Directors may be discharged by the General Assembly at any time.

The Board of Directors shall convene as required by the works and transactions of the Company.

The calls for meeting of the Board of Directors may be made through fax on condition of subsequent written acceptance of the receipt of the call by courier or registered mail.

Each shareholder shall have one voting right during the meetings. The right to vote shall be used personally. Unless any of the members request convention of meeting, decisions may be taken through notification of the written consent of at least two third majority of the total member number of the other members for any proposal made by one of the members. The fact that the same proposal is made to all members of the Board of Directors shall be the validity condition for taking decision in the said manner. The consents shall not have to be on the same paper; however, in order the decision to be valid, all the papers containing the consent signatures have to be attached on the decision book or such papers have to be converted into a decision containing the signatures of the agreeing members and registered on the decision book.

The Board of Directors shall convene more than the half of the total number of members and the decisions shall be taken by majority. The persons, who have right to attend the meetings of the Board of Directors, may attend such meetings on electronic media pursuant to Article 1527 of the Turkish Commercial Code. The Company may either establish Electronic Meeting System, which shall facilitate the right holders to attend the meetings on electronic media and to vote on such media pursuant to the "The Communiqué on Electronic Meetings of Commercial Companies other than the General Assembly Meetings of Joint-Stock Companies by Electronic Means" of the Ministry of Customs and Trade of the Republic of Turkey or outsource the systems, which have been established for this purpose. The meetings to be held shall facilitate the right holders to use their rights provided for in the relevant legislation over the system established in accordance with this clause or over the system outsourced within the framework of the provisions of the Communiqués of the Ministry.

The agenda of the meeting of the Board of Directors shall be determined by the Chairman of the Board of Directors. The agenda may be amended upon the decision of the Board of Directors. The place for the meeting shall be the headquarters of the Company. However, the Board of Directors may convene at another place upon a decision to be taken.

The members of the Board of Directors may get a monthly or annual allowance or a specific allowance for each meeting in case of determination by the General Assembly.

ARTICLE 9- MANAGEMENT COMMITTEES

The Board of Directors may, if deems necessary, establish committees and commissions, where the members of the board of directors may also participate, for the purposes of performance of the duties and responsibilities

of the Board of Directors in a right manner, performance of internal control, early detection of risk and inspection of the balance sheet pursuant to the provisions of the Turkish Commercial Code and other relevant legislation. The missions, working principles and member profile of the commissions and committees shall be determined by the Board of Directors pursuant to the provisions of the Turkish Commercial Code and the other relevant legislation.

ARTICLE 10- EXECUTIVE DIRECTOR AND THE GENERAL MANAGER

The Board of Directors is authorized to transfer management of the Company to one or more members of the board of directors or to third persons partly or completely according to an internal directive to be prepared in the Company. Such internal directive shall regulate management of the Company, define the duties of such management, identify the places of duties and identify especially who shall be affiliated to whom and who shall be responsible to submit information to whom. The Board of Directors shall inform the shareholders and the creditors, who shall set forth their interests worth preserving, about this directive in writing upon request.

The Executive Director, whose details shall be regulated on the internal directive, shall be responsible for management and follow-up of the business purposes of the Company as well as for performance of the management staff. The General Manager shall be responsible for management of the Company as a prudent merchant within the framework of the principles or efficiency and effectiveness in accordance with the relevant legislation, articles of association of the Company and the decisions of the Board of Directors; and shall be liable for any contrary acts.

The Executive Director, the General Manager and the Deputy General Managers shall be appointed and discharged by a resolution of the Board of Directors.

The terms of office of the General Manager, Deputy General Managers and other directors and deputy directors shall not be limited to the election terms of the Members of the Board of Directors.

ARTICLE 11- MANAGEMENT COMMITTEES

The Board of Directors may establish necessary committees for performance of the duties and responsibilities of the Board of Directors in a right manner in accordance with the provisions of the Turkish Commercial Code, Capital Market Law, the regulations of the Capital Market Board on institutional management and other relevant legislation, the missions, working principles and the membership profile of the committees shall be determined in accordance with the provisions of the Turkish Commercial Code, Capital Market Law, the regulations of the Capital Market Board on institutional management and other relevant legislation and disclosed to the public.

The Board of Directors may establish necessary numbers of committees and commissions among its members in order to follow-up the functioning of the works, to prepare any issues to be submitted to the Board, to decide on all important issues especially preparation of the balance sheet and to supervise implementation of the taken decisions.

ARTICLE 12 – REPRESENTATION AND WARRANTY OF THE COMPANY

The Company is managed and represented by the Board of Directors and the Executive Director or the third persons appointed as directors and the authorities assigned by the internal directive. The documents to be submitted by the Company and the contracts to be executed by the Company shall only be valid with the signatures of the person or the persons, who shall be determined, registered and announced with the circular of signature to be issued by the Board of Directors, where such persons are authorized to represent and warrant the Company, under the name of the Company.

In cases where the Board of Directors transfer management, the transfer of the representation authority shall not be valid unless the copy of the decision showing the persons authorized to represent and their manners of representation certified by the notary public is registered and announced at the Trade Registry Office. Limitation of the representation authority shall not inure against third persons with goodwill; however,

limitations registered and announced on allocation or collocation of the representation authority only to the headquarters or a branch shall be valid without prejudice to the provisions of Articles 371, 374 and 375 of the Turkish Commercial Code.

In case of transfer of representation of the Company to only one person, such person must be a member of the Board of Directors; and in case of transfer of the representation authority to a director, at least one member of the Board of Directors must be authorized to represent the Company.

ARTICLE 13 – AUDIT

Relevant provisions of the Turkish Commercial Code shall apply for audit.

ARTICLE 14- GENERAL ASSEMBLY

The following principles shall apply for the meetings of the General Assembly.

Call for Meeting: The General Assembly shall convene in the form of Ordinary General Assembly and Extraordinary General Assembly.

Ordinary General Assembly Meetings shall be held at each fiscal year in order to discuss and decide on selection of the Company organs, financial tables, annual activity reports of the board of directors, manner of usage of the profit, determination of the rates of the profit and loss shares to be distributed, determination of the allowances, bonuses and the royalties to be paid to the members of the board of directors, dismissal of the members of the board of directors and on any other issue related and required for activity periods.

The Extraordinary General Assembly Meetings are held in case of necessity or upon emergence of obligatory and urgent reasons and such meetings are the meetings, the agenda of which require convention of a meeting.

The General Assembly is called for meeting through an announcement specified on the articles of association, and publication of such announcement on the web site of the Company, if there is any, and publication on the Trade Registry Gazette. Such call for meeting shall be made at least two weeks prior to the meeting excluding the dates of the announcement and the meeting. The date and agenda of the meeting and the newspapers, where the meeting announcements shall be published, shall be sent to the shareholders registered on the share ledger and the shareholder, who have previously notified the company about their addresses through submission of share certificates or any documents proving their shareholding, via registered mail.

The General Assembly Meetings shall be notified to the necessary bodies pursuant to the provisions of the Turkish Commercial Code. The provisions of the Turkish Commercial Code and other relevant legislation must be obeyed for any notifications and announcements to be made.

Time of the Meeting: Ordinary General Assembly convenes at least once a year and within three months following the end of the fiscal year of the Company; and the Extraordinary General Assembly convenes at times and conditions required by the works of the Company.

Place of the Meeting: The General Assembly convenes at the building of the headquarters of the Company or at any other place within the borders of Ankara or Istanbul Provinces to be assigned by the Board of Directors.

Appointment of Attorney: The shareholders may appoint attorneys to be appointed among other shareholders or from outside to represent themselves during the General Assembly Meetings. The attorneys, who are also the shareholders of the Company, are authorized to vote on behalf of the represented shareholder besides their own votes. The type of the power of attorney shall be subject to the provisions of the related legislation.

Voting Right: Group A shareholders shall have 3 (three) votes for 1 (one) share and Group B shareholders shall have 1 (one) vote for 1 (one) share during the Ordinary and Extraordinary General Assembly Meetings. Usage of votes shall be subject to the provisions of the Turkish Commercial Code and other related legislation.

Discussions and Quorum: The provisions of the Turkish Commercial Code shall apply for ordinary and extraordinary general assembly meetings and quorum for these meetings.

Participation to the General Assembly Meeting on Electronic Media: The persons, who have right to attend the meetings of the General Assembly, may attend such meetings on electronic media pursuant to Article 1527 of the Turkish Commercial Code. The Company may either establish Electronic General Assembly System, which shall facilitate the right holders to attend the general assembly meetings on electronic media, to discuss their opinions during these meetings, to make proposals during the meetings and to vote on such media pursuant to the "The Regulation on General Assembly Meetings of Joint-Stock Companies to be held via Electronic Means" or outsource the systems, which have been established for this purpose. All general assembly meetings to be held at the said manner shall facilitate the right holders and their representatives to use their rights provided for in the Regulation over the system established in accordance with this clause.

ARTICLE 15 – PRESENCE OF COMMISSIONER DURING THE MEETINGS

The provisions of 3rd Paragraph of Article 407 of the Turkish Commercial Code shall apply for participation of the representative of the related Ministry during both the ordinary and the extraordinary general assembly meetings.

ARTICLE 16 – ANNOUNCEMENTS

The announcements of the Company shall be made on the web site of the Company, if there is any; and any issues required to be announced on the Turkish Trade Registry Gazette shall be announced on the Turkish Trade Registry Gazette.

ARTICLE 17 – FISCAL YEAR

The fiscal year of the Company shall start on the first day of January and end on the last day of December. However, the first fiscal year of the Company shall start on the final foundation date of the Company and end on the last day of December in the same year.

ARTICLE 18 – DISTRIBUTION OF THE PROFIT

The profit of the Company shall be determined in accordance with the provisions of the Turkish Commercial Code and the generally accepted accounting principles.

The term profit indicated on the annual balance sheet and remaining after deduction of any amounts, which have to be paid or reserved by the Company such as the general expenditures of the Company and various amortizations, as well as any taxes, which have to be paid by the legal entity of the Company, from the revenues of the Company determined at the end of the fiscal period shall be distributed in the following manner after deduction of the losses of the previous years, if there is any:

General Legal Reserve:

a) 5 of the profit shall be reserved as the legal reserves.

First Dividend:

b) First dividend shall be reserved from the remaining balance over the sum to be obtained through addition of any grants made during the year, if there is any, in accordance with the provisions of the Turkish Commercial Code.

c) General Assembly shall, after making the abovementioned reservations, be entitled to decide on

distribution of the dividend to the members of the Board of Directors and to the employees, workers and servants of the Company as well as any foundations and similar persons and entities established for various purposes.

c) 1 % of the profit to be distributed remaining after distribution of the first dividend determined for the shareholders shall be distributed to Turkish Human Resources Development Foundation.

Second Dividend:

d) The General Assembly is entitled either to distribute the sum remaining from the net term profit after subtraction of the amounts mentioned paragraphs (a), (b), (c) and (d) as the second dividend partly or completely or to reserve voluntary reserve to be reserved in accordance with Article 521 of the Turkish Commercial Code.

Unless the legal reserves are reserved and the dividend determined for the shareholders in the Articles of Association of the Company is distributed in cash or in the form of share certificates, no decision shall be made on reservation of another legal reserve, transfer profit to the next year and distribution of dividend to the members of the Board of Directors and to the employees, workers and servants of the Company as well as any foundations and similar persons and entities established for various purposes.

The dividend shall be distributed to all of the existing shareholders as of the distribution date in equal amount and notwithstanding the issuance and acquisition dates of such shares.

Distribution manner and time of the profit decided to be distributed shall be decided by the General Assembly upon the proposal of the Board of Directors Decision on distribution of profit taken by the General Assembly in accordance with the provisions of these articles of association hereby can in no way be revoked. There shall be no privilege among the share groups in terms of distribution of the dividend.

ARTICLE 19 – ADVANCE DIVIDEND

The General Assembly may decide on distribution of advance dividend to the shareholders in accordance with the regulations of the Turkish Commercial Code and other related legislation.

ARTICLE 20- AMENDMENT OF THE ARTICLES OF ASSOCIATION

Any amendment of the articles of association shall be decided at the General Assembly, which shall be called for meeting according to the applicable legislation and the provisions of these articles of association hereby, after obtaining permission from the Ministry of Customs and Trade of the Republic of Turkey, within the framework of the provisions of the articles of association; and such amendment shall be announced after due certification and registration by the Trade Registry.

In case the amendment made on the articles of association violates the rights of the privileged shareholders, the decision of the General Assembly have to be approved by the privileged shareholders without prejudice to the Article 454/4 of the Turkish Commercial Code.

ARTICLE 21- LEGAL PROVISIONS

The provisions of the Turkish Commercial Code and other related legislation shall apply for the issues not provided for in these articles of association hereby.

