

GLOBAL YATIRIM HOLDİNG A.Ş.
ARTICLES OF ASSOCIATION

INCORPORATION

Article 1- A joint-stock company has been incorporated among the founders whose names and surnames, residential addresses and nationality have been stated below as per the provisions related with the sudden incorporation of joint-stock companies under the Turkish Commercial Code.

Item No.

1.

Name and Surname of the Founder

Yaşar Mete Sayıcı

Residential address

Tonozlu Sk. Güneysu Ap. 15/15

Suadiye-İstanbul

Nationality

Republic of Turkey

Item No.

2.

Name and Surname of the Founder

Mehmet Kutman

Residential address

İskele Cad. 13/2

Beylerbeyi-İstanbul

Nationality

Republic of Turkey

Item No.

3.

Name and Surname of the Founder

Sinan Yılburak

Residential address

Şehit Hakkı Han Sk. Pekin Apt.

No.2 D.6 Ulus-İstanbul

Nationality

Republic of Turkey

Item No.

4.

Name and Surname of the Founder

İsmail İbrahim Ünlü

Residential address

Mehmetefendi Sk. No.20

Huzur Apt. D.1

Selamiçeşme-İstanbul

Nationality

Republic of Turkey

Item No.

5.

Name and Surname of the Founder

Sedat Alsancak

Residential address

Cihadiye Cd. Yücetürk Ap.

5/9 Altıntepe-İstanbul

Nationality

Republic of Turkey

Item No.

6.

Name and Surname of the Founder

Net Holding A.Ş.

Residential address

İnönü Cd. Vakıf Han 2-12

K.5-6 Taksim-İstanbul

Nationality

Republic of Turkey

CORPORATE NAME

Article 2- The trade name of the company is Global Yatırım Holding A.Ş. and shall be hereinafter referred to as "Holding" or "Company" under this Articles of Association.

PURPOSE and SUBJECT

Article 3- The main purpose of the Holding is to participate in the capital and management of the companies founded or to be founded and, to collect the issues of investment, financing, organization and management of these companies within one body and, to increase the security of investments against economic fluctuations and therefore to guarantee that these companies develop in a healthy way and in line with the requirements of national economy and to ensure their sustainability and with this purpose to introduce commercial, industrial and financial initiatives.

The subjects in which the Holding shall take steps in order to fulfill the above mentioned purposes are as follows:

A) Incorporation, establishing partnership and disposal;

1- The Holding can found any and all kind of financial companies such as bank, finance institution, intermediary institution, insurance, factoring and financial leasing with the companies which do business in industrial, commercial, agricultural, financial, construction, commitment, petrol, petroleum products, telecommunication, any kind of transportation, automotive, mining, tourism sector and similar subjects. The Holding can incorporate with the founded companies with the title of shareholder or partner and undertake the management. The Holding can invest in cash or in kind capital on the companies founded with this purpose or on the companies that the Holding finds appropriate for incorporation. The Holding can participate in the increase of the capitals of the companies of which the Holding is the founder and is not the founder.

2- The Holding can sell, transfer its existing share registers or shares on condition that this act shall not be as an intermediary activity to others and shall not be in the quality of portfolio management in a dated or non-dated way and, can change these with other share registers or shares, hypothecate or take hostage of the share registers and shares of the other partners.

B) Operating activities;

1- The Holding can conduct preliminary surveys on the investments they will initiate on the subjects of the stock corporations of which the Holding participates or does not participate in capital and management and on extension and renewal investments which build capacity, improve quality and decrease costs. The Holding can subscribe to the capitals of these companies in accordance with the above mentioned procedures by means of analysing their feasibility, financing balances and if there are financial opportunities

2- The Holding can conduct or have someone conduct preliminary surveys on new investment subjects via analysing these subjects which will be useful for the country and company. The Holding can

initiate investments on the subjects that it deemed appropriate, directly or by means of the companies that will be founded.

C) Financing activities;

1- The Holding can get secured or non-secured, short-termed, middle-termed or long-termed loans from the banks, external loan enterprises and firms for the needs of itself and the companies of which the Holding participates in capital or management and their affiliated institutions and businesses

2- The Holding can provide secured or non-secured financial assistance exclusively for the companies of which the Holding participates in capitals or management and their affiliated institutions and enterprises and on condition that the Holding does not make intermediation, can take over the receivables of them, can transfer and endorse these to other institutions. The Holding can take the required measures and decisions for the free and appropriate distribution of the passive funds of these companies among itself or the companies where the Holding has share. The Holding can distribute the expenses and cash covers of financial services born by these activities among the companies receiving financing assistances depending on the level of benefitting of the assistances.

3- The Holding can take over any and all kinds of receivables raising from the selling of the companies of which the Holding participate in capital or management, and can endorse and transfer these to others on condition that the Holding does not intermediate. The Holding can guarantee or insure the loans that these companies issued to its sellers and customers.

4-The Holding can issue bail or guarantee for the debts of the companies of which the Holding participates in the capital occurring due to the loans they received from the banks and other loan enterprises, the bills they will export or the purchases. If there arises any need for compensation, the Holding can receive such counter guarantees as personal guarantee, pledge, hypothec and can collect the repayment which is in line with the market conditions for the guarantees and bail it will issue from the companies.

5- The Holding and its affiliated companies can become indebted in a secured or non-secured way on their behalf, can make a loan, and can make peace, arbitration, acceptance and acquittal.

D) Capital market and placement transactions;

1- The Holding, can purchase, sell any and all kinds of share, share register, bill, bond and all capital market instruments exported by public or private law legal entities, post these as guarantee, can constitute usufruct right on them or can benefit from advantages of these within or outside of İstanbul Stock Exchange (IMKB) on condition that these actions are not intermediary actions or in the quality of portfolio management or, the Holding can conduct any other legal transactions.

2- The Holding can issue any and all kinds of bills, financing bonds and any similar debt instruments, together with any capital markets instruments accepted by the Capital Market Board, for sale to natural and legal persons, in and out of the country, as per the provisions of the Turkish Commercial Code (TTK), Capital Market Law (SPKn.) and other applicable legislation. The Board of Directors is authorized in matters of the Holding issuing bills, financing bonds and any capital markets instruments in the nature of debt instruments, as per the applicable rules and regulations.

3- The Holding can intermediate the subscription procedures of share register and bill exports of the companies founded and to be founded and of which the Holding participates in capital and management by force of the capital market. The Holding can guarantee the conclusions to the export companies or receivers. The Holding can initiate such undertakings as minimum profit share, buy back and change with other share registers. Regarding the bills, the Holding can guarantee, payment on date or early payment, changing the bills with the share registers and purchasing under certain circumstances.

E) Organisation services;

1- The Holding can provide participative services in such subjects as tax, commercial law and similar operational subjects for the companies of which the Holding participates in capital and management. The Holding can manage joint services of these companies such as accounting, staff and training from one hand in order to provide these services under a collected body and in a more economic way and the Holding help the companies in these subjects.

2- The Holding can act in arranging the operational organisations of other companies and solving the financial, administrative, commercial and technical problems of these companies with the help of their annual budget, activity reports and long termed plans and programs by means of supervising these companies depending on mutual agreements.

F) Joint services;

1- The Holding can purchase or lease the rights subjecting to extrinsic know-how, technical information, trade mark, brand and industrial property and sell these to other institutions and can make agreements with external firms on these subjects and can transfer these agreements to others with all their financial conclusions.

2- The Holding can make provide service bureau services with any and all kinds of information processing machined before the companies that the Holding collaborates. The Holding can rent out operating hours of such machinery.

3- The Holding, before the companies that it participates in, can implement such activities as purchase, export, transfer, customs clearance, stocking, insurance, collection, financial and legal consultations of the goods included in the operational subjects of the companies that the Holding participates in or can have somebody to implement the mentioned activities. The Holding can procure and transfer the required items and materials to the companies of which the Holding participates in management and capital in order to ensure the sustainability of their operations, their improvement and in order to increase the pace of their investments and the Holding can act in the capacity of bailee in the export operations, can make the organizations for the marketing of their products as a whole and with this purpose the Holding can purchase this good and material and sell in the internal and external market. In order to facilitate the industrial activities of these companies, the Holding can have the legation of domestic and foreign firms and can undertake the franchising or agency of these firms. The Holding can participate in domestic and foreign tenders on its own behalf or on behalf of these firms or can transfer the tenders that the Holding participated on its own behalf to these firms.

4- The Holding, before the companies in which it participates, can sell the goods that the firms purchase by means of establishing franchising or opening shops in a way of wholesale or retail. The Holding can implement all the activities as transfer, stocking, separation, packaging which are required by marketing from etude to selling or have somebody implement these activities.

5- The Holding can have, lease and sell land vehicle, aircraft, vessels and can implement any and all kinds of legal transactions over these.

6- The Holding can make agency agreements with insurance companies and can implement insurance activities in the capacity of agency.

G) Transactions on fixed assets;

1- The Holding can have or lease fixed assets in the form of purchase, construction, cambium or donation in order to fulfil its purposes and implement the operational subjects. The Holding can transfer or assign these. The Holding can lease these to others totally or partially. Moreover, the Holding can collect hypothec in order to secure the either its own debts or the debts born or to be born by the other companies where the Holding has share or is the partner on behalf of the third parties over its own immovables. The Holding can exercise any action with respect to easements and usufructs as well as real rights and intangible rights in accordance with provisions of the Turkish Civil Code, and can establish a pledge on any of its commercial enterprises.

2- The Holding can purchase or sell any kind of immovable with or without share in order to fulfil its purpose and subject. The Holding can constitute any kind of hypothec on the immovable under the conditions depending its own will either on behalf of or to the detriment of the Holding or on behalf of the third persons. The Holding can constitute hypothec or chattel mortgage for its own debt or for the debt of the third persons and can go bail for the third persons. The holding shall release the hypothec imposed on its own behalf partially or totally, cancel, alter and renew. The holding can alter and renew the hypothecs which have been imposed to the detriment of the Holding. In addition, The Holding can impose and lift any kind of in kind rights and obligations on the immovable on behalf of and to the detriment of the Holding. The Holding shall constitute constructions servitude and property ownership or can abolish and lift these rights. The Holding can make a selling promise and can accept the selling promises in the name of the Holding. The Holding make selling promise agreements in the notaries and the Holding can alter, renew and annul the agreements of selling promises signed on behalf of and to the detriment of the Holding. The Holding can have the land registry offices annotate the agreements of selling promise and can lift the annotations. The Holding can have the procedures of amalgamation of land and parcelling conducted on the immovables.

3- The Holding can take advantages of the procedures of collecting or provision of the rights and receivables raising from its any and all kinds of legal transactions related with its purpose and subject, execution, hypothec, pledge of commercial enterprise and bail; in sum, the Holding can take any personal or in kind guarantee, and can implement the related procedures of cancellation and registration of the title deed.

H) Social Activities;

1- The Holding, as per the related article of the Turkish Commercial Code and to the extend permitted by the Capital Market Legislation, can establish provident fund, retirement foundation and other associations with social purposes for the officers, servants and workers of the company or other companies in which the Holding participates, can collect funds, can undertake the management of these and can make investments which will make its turnouts productive in a best way.

2- The Holding, with the permission or ratification of the board of directors can establish associations with social purposes outside its body in a way not hindering its own purpose and subject matter, can participate in the established associations and can donate within the framework of the capital market legislation.

I) Other Activities;

1- The Holding can implement the above mentioned transactions as per the laws and to the extend permitted by the laws in foreign countries, can cooperate with the foreign and domestic companies within or outside the country and can establish new companies with these companies. The Holding can make agreements which depend on sharing the financial responsibility. As far as they are for the national interests and for the good of the country, the Holding can embark on enterprises in order to ensure receiving the foreign capital.

2- Except for the above mentioned issues, the Holding can embark on other businesses which it deems suitable and beneficial for its purpose with the proposal of the Administrative Board and with the decision of the Board of Directors. However, required permissions shall be received from the competent authorities in order to implement this decision which means alteration in the Articles of Association.

J) Legal Boundaries;

1- The Holding can implement all the above mentioned actions to the extend permitted primarily by the provisions of Turkish Commercial Code and Capital Market Law and the laws of the Republic of Turkey and the related legislation. For the cases which subject to permission, permissions shall be received in advance and actions shall be taken in accordance with the laws.

- 2- In case the Holding issues guarantee, bail, assurance on the name of itself and on behalf of the third persons or constitutes the right of mortgage including hypothec, the rules of determined within the framework of the capital market legislation shall be obeyed.

3- In order for informing the investors in all the transactions to be implemented, the explanations which are required by the Capital Market Legislation within the scope of the special cases shall be made to the investors.

CORPORATE HEADQUARTERS and BRANCHES

Article 4- The Corporate headquarter shall be in Istanbul. The address of the headquarter shall be Rıhtım Cad. No:51 Karaköy Beyoğlu/İstanbul. In case of change of address, the new address is registered in the trade registry and is announced in the Commercial Registry Gazette of Turkey and is reported to the Capital Market Board and the related Ministry. In case the address is changed within the same registration region, it is not obligatory to make changes in the Articles of Association. However, the change of the headquarter requires the amendment of the Articles of Association. The notification issued to the registered and announced address shall be deemed to be made to the Company. For the company which has changed its registered and announced address but has not registered its new address duly, this situation constitutes a reason for the annulment of the agreement. The Company can open branches, communication bureaus within and outside the country and can establish agencies on condition that the Company informs the Capital Market Board and the related Ministry.

DURATION of the COMPANY

Article 5- The Company has been incorporated for an indefinite term starting from the official incorporation.

This duration can be changed by means of amending the Company's Articles of Association within the framework of the Turkish Commercial Code, Capital Market Law and the related legislation.

CAPITAL and TYPE OF SHARES

Article 6- The Company has accepted the registered capital system as per the provisions of Capital Market legislation and entered in this system with the permission of the Capital Market Board dated 30.04.1998 and no 23/413.

The upper limit of the registered capital of the Company is 9.000.000.000,-TRY (ninebillionTRY) and, is divided into 900.000.000.000 shares each of which has 1 Kr (oneKr) nominal value. All of the shares are nominative.

The permission of the upper limit of the registered capital given by the Capital Market Board is valid for the years of 2022-2026 (5 years). Even if the permitted upper limit of the registered capital has not been reached at the end of 2026, in order for the Board of Directors to be able to resolve on increasing the capital, it is obligatory to receive authorization for a new duration in the meeting of the general assembly to be held by receiving the permission from the Capital Market Board for a previously permitted upper limit or a new upper limit amount. The duration of this authorization can be prolonged as 5 years of terms with the decision of the general assembly. In case the mentioned authorization has not been received, the Company cannot increase the capital with the decision of the board of directors.

The capital of the Company is 1.950.000.000,-TRY (onebillionninehundredfiftymillionTRY) and the shares representing this capital is grouped as follows.

Group	Number	Amount (Kr)
A	20	20
D	1.000.000	1.000.000

E	1.500.000	1.500.000
C	194.997.499.980	194.997.499.980
Total	195.000.000.000	195.000.000.000

The Company's capital of 650.000.000,-TRY (sixhundredfiftymillionTRY) has been paid in cash and in full, free of collusion. This time the increased amount of 1.300.000.000,-TRY (onebillionthreehundredmillionTRY) is fully covered from the internal reserves namely Shares Issue Premium account which is also confirmed by the certified public accountant.

(A), (D) and (E) group shares have privilege and (C) group shares have no privilege. The privileges of the privileged shares shall be stated in the related parts of this Articles of Association.

No share with new privileges including current privileges or providing different privileges can be issued.

Each share has one vote.

Nominative shares can be transferred via endorsement and transfer of possession. The Board of Directors cannot abstain from approving the transfer of the shares including the transferred shares as a result of the transactions implemented in the stock exchange and register in share ledger. In case of the transfer of (A) group shares, all the privileges owned by these shares shall terminate.

For the foreign partners in the capital, the permission document has been drafted by the Republic of Turkey Prime Ministry State Planning Organisation Department of Foreign Currency dated 13.8.1991 and no 30/1388.

OBEYING the INSTITUTIONAL MANAGEMENT PRINCIPLES

Article 7- The principles of the institutional management which are held obligatory by the Capital Market Boars shall be obeyed. The transactions implemented without obeying the obligatory principles and the taken decisions of the Board of Directors shall be invalid and shall be incongruent to the contract.

In the transactions which are deemed important in terms of the implementation of the institutional management principles and the Company's any kind of mutual operations and in the operations related to issuing guarantee, hypotec and pledge on behalf of the third persons, the regulations regarding the institutional management of the Capital Market Board shall be obeyed.

The number, qualities, functions, authorities and tasks of the free members to be appointed in the Board of Directors, the announcements of the candidates shall be determined and implemented as per the regulations regarding the institutional management of the Capital Market Board.

INCREASING of CAPITAL

Article 8- Company capital can be increased in line with the provisions of Turkish Commercial Code, Capital Market Law and relevant legislation.

Share certificates to be issued from time to time until upper limit of registered capital is reached will be defined as Group (C) and will be deferred.

Board of Directors is entitled issue new share certificates notwithstanding provisions of Turkish Commercial Code on increasing of principal capital until upper limit of registered capital is reached in accordance with the provisions of Capital Market Law.

Unless share certificates issued are sold wholly and they are paid for, new share certificates cannot be issued.

It is obligatory that amount of issued capital is demonstrated in documents where title of the Company is used.

Furthermore, Board of Directors is entitled to issue premium stock above its par value, and to restrict sharers' right to get new shares.

In all operations related to increasing of capital, provisions of Capital Market Law on registered capital system and provisions of communiqué issued and to be issued by Capital Market Board and provisions of Turkish Commercial Code which are not against the provisions of Capital Market Law shall be reserved.

BOARD of DIRECTORS, ITS TERM of OFFICE and QUORUM

Article 9- Operations and administration of the company are managed by General Assembly in line with the provisions of Turkish Commercial Code, Capital Market Legislation and by Board of Directors composed of seven (7) members to be elected within the framework of this Articles of Association.

Number and qualifications of non-executive members to be a part of the Board of Directors shall be determined in accordance with regulations of Capital Market Board on Corporate Governance.

It is required that 2 of the members of the Board of Directors be elected among candidates nominated by Group (A) sharers, one among candidates nominated by Group (D) sharers and one among candidates nominated by Group (E) sharers. Each nominee for the Board of Directors shall be identified by decision of simple majority of present members of sharers belonging to share group or share groups nominating him/her. Although all sharers are entitled to nominate a candidate for the Board of Directors, their nomination shall be approved by Group (A) sharers prior to election if they are to be elected as the Board of Directors member by General Assembly. For two members of the Board of Directors, all sharers are entitled to nominate. In case one of Group (D) or Group (E) sharers fail to nominate a candidate, relevant nominee shall be assigned by mentioned other group. In case none of Group (D) or Group (E) sharers nominate a candidate, any sharer can nominate a candidate for these two members of the Board of Directors.

Members of the Board of Directors shall be elected maximum for a term of three years. Members of the Board of Directors whose term of office expires can be reelected. During the term of office, once a vacancy for membership to the Board of Directors arises or independent member of the Board of Director loses his/her independency, a temporary member shall be assigned by the Board of Directors in accordance with Turkish Commercial Code and criteria set in Corporate Governance Principles of Capital Market Board to complete the remaining term of office. In such assignments, provisions set in subparagraph 3 of this article shall be observed. Pursuant to relevant provision of Turkish Commercial Code, the member to be elected via this procedure shall be presented to the approval of the first General Assembly to convene.

When a legal person is elected as a member of the Board of Directors, together with the legal person, only one natural person identified by the legal person on behalf of the legal person shall be registered and announced; in addition, it shall be immediately announced from the website of the Company that registration and announcement has been made. Solely this registered person can attend meetings and vote on behalf of the legal person. The member whose term of Office expires can be reelected.

In any case, the Board of Directors shall convene with the presence of at least one member nominated by Group (D) and Group (E) and provided that the provisions of corporate governance legislation of Capital Market Law, obligatory to comply with, are observed, and with majority of total member number (four members) and shall make its resolutions by majority of votes of present members in accordance with the provisions of corporate governance legislation of Capital Market Law, obligatory to be observed. However, resolutions on following issues shall be made by positive vote of all members of the Board of Directors nominated by Group (A) sharers and by positive vote of at least 5 (five) member of the Board of Directors in accordance with the provisions of corporate governance legislation of Capital Market Board, obligatory to comply with:

1. To determine signing authorities to represent and bind the company in the presence of third parties,
2. Resolution on increasing and decreasing the capital,
3. Security to be provided to banks and other persons and institutions for debts of third parties,
4. Commitment letters to be provided to banks and third parties,
5. Participation in existing partnerships or partnerships to be established,
6. To get a loan,
7. Assignment of senior managers in charge of financial operations of the Company,
8. Approval of share transfers,
9. Selection of President of Board of Directors and his/her deputy, executive directors and general directors,
10. Approval of annual budget,
11. Determination of remuneration policy for personnel,
12. To start to operate in new business areas,
13. Determination of dividend policy to be proposed to General Assembly,
14. Amendment of Statement of Management Principles which has been adopted by the resolution of Board of Directors,
15. Proposal to be presented to General Assembly concerning the remuneration of the Board of Directors,
16. Determination of administrative issues to be managed by Executive Committee,
17. Proposal concerning the amendment of the Articles of Association.

REPRESENTING and BINDING THE COMPANY, TASKS of MEMBERS of BOARD of DIRECTORS, TASK DISTRIBUTION, REMUNERATION

Article 10- Responsibility of managing and representing the Company lies with the Board of Directors. If all document to be submitted and all contracts to be made by the Company to be valid, they shall bear signature of person or persons authorised to bind the Company under the title of the Company.

While the Board of Directors perform the tasks and responsibilities assigned to it through law and this Articles of Association, without removing its own responsibility, it is entitled to transfer management, partly or wholly, to one or more persons (representatives) who are members or not members of the Board of Directors via an internal directive to be prepared pursuant to relevant article of Turkish Commercial Code. The Board of Directors shall determine powers and responsibilities of the representatives through the internal directive to be prepared, and can transfer all powers and responsibilities granted to the Board of Directors to relevant persons within the framework of conditions, provisions and restrictions again to be determined by the Board of Directors, and if deemed necessary, can change, modify or withdraw all or some of these powers. Non-transferable tasks and powers of the Board of Directors set in Turkish Commercial Code shall be reserved.

In accordance with the provisions of Turkish Commercial Code, the Board of Directors can give its power of attorney to one or more persons who are members of the Board of Directors or sharers or to person or

persons who are not necessarily a member of the Board of Directors. However, in such a case, at least one member of the Board of Directors shall have power of attorney.

In accordance with relevant articles of Turkish Commercial Code, the Board of Directors shall reserve its right to transfer its power of attorney.

Monthly fee or daily allowance rights of the Board of Directors shall be determined by General Assembly in line with Turkish Commercial Code and Capital Market legislation. In the remuneration of independent members of the Board of Directors, share certificate options or payment plans based on the performance of the Company shall not be used.

Duties, working principles and members of committees to be set up within the Board of Directors shall be determined by the Board of Directors in accordance with the provisions of Turkish Commercial Code and Capital Market legislation, and they shall be announced to general public. Pursuant to Turkish Commercial Code, it is obligatory to set up a committee for early risk assessment.

Company policies and rules, required to be developed as per Capital Market legislation, shall be developed by the Board of Directors and if needed, they shall be submitted to the Board of Directors' information or approval and shall be announced.

While the Board of Directors perform the tasks and responsibilities assigned to it through law and this Articles of Association, without removing its own responsibility, it is entitled to transfer management, partly or wholly, to one or more persons (representatives) who are members or not members of the Board of Directors via an internal directive to be prepared pursuant to relevant article of Turkish Commercial Code. The Board of Directors shall determine powers and responsibilities of the representatives through the internal directive to be prepared, and can transfer all powers and responsibilities granted to the Board of Directors to relevant persons within the framework of conditions, provisions and restrictions again to be determined by the Board of Directors, and if deemed necessary, can change, modify or withdraw all or some of these powers. Article 375 of Turkish Commercial Code shall be reserved.

In accordance with the provisions of Turkish Commercial Code, the Board of Directors can give its power of attorney to one or more persons who are members of the Board of Directors or sharers or to person or persons who are not necessarily a member of the Board of Directors. However, in such a case, at least one member of the Board of Directors shall have power of attorney.

The Board of Directors can set up advisory, coordination, internal audit and similar committees or sub committees composed of persons who are its members and/or not members about subjects deemed necessary. Meeting organisation, working and reporting principles of committee presidents and members shall be determined, regulated and amended by the Board of Directors.

AUDIT

Article 11- The Company and other issues stipulated in legislation shall be audited in line with relevant provisions of Turkish Commercial Code and Capital Market legislation.

Turkish Commercial Code, Capital Market legislation and relevant legislation shall be observed in relation to audit, its subject and scope, selection of auditor, deposition and all other issues.

GENERAL ASSEMBLY

Article 12- Following provisions shall be applied concerning General Assembly meetings.

a) Invitation:

General Assemblies have ordinary and extraordinary meetings. For invitation to these meetings, relevant provisions of Turkish Commercial Code, primarily relevant provisions of Capital Market Law shall be applied.

b) Timing of the Meeting:

Ordinary General Assembly shall convene within three months following the end of fiscal period of the Company and minimum once a year; Extraordinary General Assembly shall convene at situations and times deemed necessary in the light of the operations of the Company.

c) Participation in General Assembly Meeting via Electronic Media:

All rights-holders entitled to participate in general assembly meetings of the Company can participate in the meeting via electronic media according to Article 1527 of Turkish Commercial Code. The Company can install electronic general assembly meeting system which will enable rights-holders to participate in general assembly meetings via electronic media, to share their opinions, to make proposals and to vote pursuant to provisions of Regulation on General Assemblies to be Held in Electronic Environment in Stock Companies, and can also procure service from systems specifically developed for this purpose. Pursuant to this article of the Articles of Association, in all general assembly meetings to be held, it shall be ensured that all rights-holders and their representatives exercise their rights specified in the provisions of mentioned Regulation via the system set up.

d) Voting and Proxy Appointment:

Sharers or their proxies present at Ordinary and Extraordinary General Assembly meetings shall have one vote for one share.

Sharers can represent themselves at General Assembly meetings via other sharers or proxy that they will appoint from outside. Proxies already sharer of the Company shall be entitled to use their own vote in addition to the vote of the sharer that they represent.

Regulation of Capital Market Board on voting by proxy shall be observed.

Form of proxy statement shall be determined and announced by the Board of Directors in line with Capital Market Law and provisions of relevant legislation.

e) Negotiations and Quorum for Resolution:

In General Assembly meetings of the Company, topics specified in relevant article of Turkish Commercial Law shall be negotiated and required resolutions shall be passed. Quorum for General Assembly and quorum for resolutions during meetings shall be subject to the provisions of Turkish Commercial Code, however, priority shall be given to the provisions of Capital Market Law.

In case approval of General Assembly is required pursuant to Capital Market legislation concerning operations with affiliates and to give security, pledge and lien in favour of third parties, affiliate shall not vote during that General Assembly meeting; quorum for meeting shall not be sought in General Assembly meetings which are held in order to meet this obligation and resolution shall be made by ordinary majority of voting members.

f) Meeting Venue:

General Assembly meeting shall convene at headquarters of the Company or at any place to be resolved by the Board of Directors within the borders of İstanbul.

g) Chair and Chair Council:

General Assembly meeting of the Company shall be opened by Chairperson of the Board of Directors. In the absence of the Chairperson of the Board of Directors, Deputy Chairperson of the Board of Directors shall act as Chairperson of General Assembly. If Deputy Chairperson is not present as well, the General Assembly shall elect a chairperson. At least one minute-taker and if needed, vote collector shall be assigned by chairperson.

PRESENCE of REPRESENTATIVE of the MINISTRY at MEETINGS

Article 13- It is required that representative of the Ministry be present both at ordinary and extraordinary general assembly meetings, and he/she signs the minutes of meetings together with relevant persons.

ANNUAL REPORTS and INFORMATION

Article 14- Reporting requirements shall be met in accordance with Turkish Commercial Code and Capital Market legislation, and financial statements and reports and independent reports required by Capital Market Board to be prepared shall be prepared according to procedures and principles specified by Capital Market Board, and they shall be announced to public in line with procedures set by Capital Market Board.

Material disclosure to be made in line with procedures set by Capital Market Board and all other disclosures foreseen by the Board shall be made duly.

ANNOUNCEMENTS and DISCLOSURES

Article 15- Announcements and disclosures of the Company shall be made via means and at periods set in the regulations of Turkish Commercial Code and Capital Market Law.

However, in accordance with relevant provisions of Turkish Commercial Code and Capital Market Law, announcement concerning invitation of General Assembly to a meeting shall be made, excluding announcement and meeting dates, minimum three weeks before meeting date.

As for announcements related to reduction of capital and liquidation, relevant articles of Turkish Commercial Code shall be applied.

Announcements related to capital market activities shall be made in accordance with procedures and principles set in Turkish Commercial Code, Capital Market Law and relevant communiqué. Other provisions on announcement and information set in capital market legislation shall be reserved.

ACCOUNT PERIOD

Article 16- Account period of the Company shall start on the first day of January and finish on the last day of December. However, first account year shall start from the date on which the Company was established.

DETERMINATION and DISTRIBUTION of PROFIT

Article 17- After overheads of the Company and amounts such as various amortisation to be paid or reserved by the Company and taxes to be paid by legal entity of the Company are deducted from revenues determined by the end of operating cycle of the Company, after deducting loss of previous year, if any, balance and net profit for the year shall be distributed respectively as follows:

General Legal Reserve:

a) 5% shall be earmarked for legal reserve.

First Dividend:

b) First dividend shall be reserved in accordance with Turkish Commercial Code and Capital Market legislation from balance, over amount to be calculated by adding amount of donation made during year, if any.

c) From remaining profit, a sum amounting to 10% of accounting profit can be distributed to Company personnel in line with principles to be set by the Board of Directors.

After abovementioned deductions are made, General Assembly shall be entitled to distribute the dividend to members of the Board of Directors, officers, employees and workers, to foundations established for various motives and persons and institutions of similar nature.

Second Dividend:

d) After amounts specified in subparagraphs (a), (b) and (c) are deducted from net profit for the year, General Assembly shall be entitled to distribute, the balance, partly or wholly, as second dividend or to earmark it as "contingency reserves earmarked upon Company's own will" according to relevant article of Turkish Commercial Code.

General Legal Reserve:

e) As for general legal reserve, relevant articles of Turkish Commercial Law shall be applied.

Unless contingency reserves to be earmarked as per legal provision are earmarked; dividend determined in the Articles of Association for sharers are distributed in cash and/or in the form of equity; it cannot be resolved to earmark other contingency reserve, to transfer profit to next year and distribute dividend to members of the Board of Directors, officers, employees and workers, to foundations established for various motives and persons and institutions of similar nature in the distribution of dividend.

Dividend shall be distributed equally to all shares existing at the date of distribution regardless of their date of issue and date of acquisition.

How and when the profit agreed to be distributed will be distributed shall be agreed by General Assembly upon proposal of the Board of Directors concerning the issue.

According to provisions of Articles of Association, profit distribution resolution passed by General Assembly cannot be withdrawn.

The Board of Directors can distribute advance dividend provided that it has been authorised by General Assembly and it complies with provisions of Capital Market Law and communiqués issued by Capital Market Board. Advance dividend distribution authority granted by General Assembly to the Board of Directors shall be limited to the year in which the authority has been granted. Before advance dividend paid during previous account period is set off it cannot be resolved to give additional advance dividend and to distribute dividend.

CONTINGENCY RESERVE

Article 18- As for contingency reserve earmarked by the Company, relevant articles of Turkish Commercial Law shall be applied.

ACCEPTANCE of COMPANY'S OWN SHARES AS ACQUISITION or PLEDGE

Article 19- Provided that the Company acts in line with relevant articles of Turkish Commercial Code, Capital Market Law and its regulations and relevant legislation, it can acquire its own shares and accept them as pledge for consideration, and it can also acquire them without consideration on the condition that full price of shares are paid. Turkish Commercial Code, Capital Market Law and provisions of relevant legislation shall be applied in relation to acquisition and disposal of shares, voting rights and other issues. Contingency reserves earmarked for share certificates acquired by the Company itself shall not be taken into consideration during profit sharing.

FINANCIAL STATEMENTS and REPORTS DOCUMENTS TO BE SENT TO CAPITAL MARKET BOARD

Article 20- Detailed and special purpose financial statements of the Company, profit and loss statements, annual activity report of the board of directors and audit reports shall be prepared in line with Turkish Commercial Code, Capital Market Law and provisions of relevant legislation, and they shall be sent to

Capital Market Board together with minutes of general assembly meetings where they have been discussed, and they shall be announced in accordance with legislation.

TERMINATION of COMPANY

Article 21- The Company shall be terminated and liquated in accordance with Turkish Commercial Code and provisions of Articles of Association.

Article 22- Abrogated.

LEGAL PROVISIONS

Article 23- As for issues not addressed in this Articles of Association; Turkish Commercial Code, Capital Market Law and provisions of relevant legislation shall be applicable.

PROVISIONAL ARTICLE

1. Abrogated.

2. Abrogated.

PROVISIONAL ARTICLE 3:

While nominal value of equities was "TRY 1.000.-" under the scope of Law No. 5274 on Amendment of Turkish Commercial Code, they have been modified as "1 YKr".

Due to this modification, total number of shares has decreased. Accordingly, in return for 10 shares of TRY 1.000-, 1 share of 1 YKr will be provided. Fraction receipt will be issued for those shares not totalling to 1 YKr. Rights of partners arising from shares they hold due to relevant modification shall be reserved.

Due to this operation, 1st, 2nd, 3rd, 4th, 5th, 6th, 8th, 9th, 10th, 11th, 12th, 13th, 14 and 15th order registered share certificates representing existing capital will be consolidated at 16th order. Rights of partners arising from shares they hold due to share consolidation and order consolidation are reserved.

Exchange of stock will be initiated by the Board of Directors in line with relevant regulations following dematerialisation of capital market instruments.