

EVRAKTA SOĞUK
DAMGA VARDIR.

ADH AVRASYA DİL HİZMETLERİ A.Ş.
Esenlepe Mh. Kora Şahinler Cd. İstanbul
Binası No: 18-1 K:4 Şişli / İSTANBUL
Zincirlikuyu V.D: 6370636501
Mersis No:0007063650100019

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09 Nisan 2018

FROM: THE DIRECTORATE OF THE ISTANBUL TRADE REGISTRY

Announcement no: 96497

Mersis (central registration system) no: 09980817224000011

Trade Registry number: 20333-5

Corporate Name: ZİRAAT KATILIM VARLIK KİRALAMA ANONİM ŞİRKETİ

Address: HOBYAR EMİNÖNÜ MAHALLESİ, HAYRİ EFENDİ CADDESİ, BAĞÇEKAPI NO: 12, P.K. 34112, FATİH, İSTANBUL

It is announced that concerning the company whose information has been given above, the issues mentioned below are registered on 22.01.2016 in compliance with the Turkish Commercial Code in relation to the documents submitted to our directorate.

THE ISSUES THAT HAS BEEN REGISTERED: ESTABLISHMENT, THE ARTICLES OF INCORPORATION

THE DOCUMENTS AS EVIDENCE FOR THE REGISTRATION: THE ARTICLES OF INCORPORATION attested by the ISTANBUL third notary, dated 13/01/2016, number 153

ESTABLISHMENT:

Article 1-

A Joint-Stock company has been established by the founders whose names, surnames, addresses of residence and nationalities have been set forth below.

Item no	Name and Surname	Residential area	Nationality	T.R. Identification number
1	of the Founder			

Partner Organization: ZİRAAT KATILIM BANKASI ANONİM ŞİRKETİ

Address: HOBYAR EMİNÖNÜ MAHALLESİ, HAYRİ EFENDİ CADDESİ, BAĞÇEKAPI NO: 12, P.K. 34112, FATİH, İSTANBUL

Tax no: 9980793117

CORPORATE NAME:

Article 2-

Corporate name: Ziraat Katılım Varlık Kiralama Anonim Şirketi

SUBJECT AND AIM:

Article 3-

The subject and aims of the company are primarily as below:

The company has been established exclusively to issue lease certificates as per the Capital Markets Law, no: 6362 and the provisions of the relevant communiqué.

BEŞİKTAŞ 8. NOTERİ
Nuran CİRİT
İMZA YETKİLİ BAŞKATİBİ
Nilgün ULUTAŞ



BEŞİKTAŞ 8. NOTERİ
Eminönü Mah. Sultan Baharalı Hs.
Gayrettepe - Beşiktaş / İSTANBUL
Tic. Sic. No: 274 34 90 Faks: 0212 275 31 28

The company carries out the activities given below as the proxy of the investors from whom it collects funds through the lease certificates:

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- a. To take over all types of assets and rights from the originators on its behalf and on behalf of the holders of lease certificates and sublet them to originators or third parties.
- b. To arrange contracts that enable managing the assets and rights belonging to the originators without transfer of ownership, for its benefit, including subletting them until maturity.
- c. To pay or transfer the revenues raised from the assets and rights, constituting the basis of the lease and the collections made from the fund user to the certificate holders pro rata.
- d. If the issuance of the lease certificate requires so, to transfer the assets and rights, the subject of the contract, to the originator and third parties at maturity as per the conditions agreed at the beginning and to pay the sale value to the holders of the lease certificate pro rata.
- e. To perform with the aim of carrying out the activities mentioned above in accordance with the establishment goal and for the interest of the investors regarding the assets it owns or the assets owned by third parties without taking over the ownership, to manage them on its behalf, to run them, to legally dispose of these assets, to establish real rights on the assets as permitted by the relevant regulations of the Capital Markets Board for the benefit of the originator or third parties.
- f. To provide financing of assets or rights purchases, under the frame of the regulations of the Capital Markets Board, by way of selling on credit the assets and rights bought to the companies carrying the required attributions set forth in the relevant communiqué.
- g. To establish new joint ventures solely or together with other partners based on the partnership of profit -loss sharing, or to become a partner with a joint venture or to sell the partnership shares.
- h. To be a party to a contract for work (independent contractor agreement), to rent or sell the work, to issue a lease certificate based on the work agreement, to arrange other contracts such as services, construction agreement in return for land share or flat for land contract and partnerships in order to finance the work.
- i. To make contracts with fund users, originators, authorized/financial intermediary companies and third parties in order to perform the activities mentioned above, and be a part of all kinds of commercial agreements and arrangements being beneficial to the subject and aim.
- j. As the representative of the lease certificate holders or by way of appointing as the reliable person for the benefit of the lease certificate holders, on its behalf, to take all kinds of pledges, movable or immovable and other real or personal guarantees (security) to be protected against the risks exposed to, to secure all born or unborn rights and receivables, to take assignment of the born or unborn receivables, to take the securities given by third parties, to take all required lawful actions for this purpose.
- k. To carry out other transactions regarding the issuance of the lease certificates within the frame of the regulations and decision of the Capital Markets Board, to make contracts and be involved in activities, be engaged in other activities to be determined by the Capital Markets Board.

Apart from the subject matters listed above, all other types of activities and dispositions deemed useful and necessary, fitting the subject and aim of the company and permitted by the capital markets legislation can be materialized in the future by getting the required permissions from the Capital Markets Board as per the Capital Markets Law, no 6362, and changing the Subject and Aim titled provision of this articles of incorporation as per the Turkish Commercial Code, law no 6102.

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Nuran CİRİT
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Nilgün ULUTAŞ



FORBIDDEN ACTIVITIES

Article 4-

The company can not engage in other commercial activities apart from the ones stated under the third article. It cannot also perform the activities given below, either, unless the opposite is determined by the Capital Markets Board.

- a) It cannot use any credits irrespective of the name under which it is given, cannot borrow, and cannot use the assets and the rights it owns for the activities other than carrying out the activities mentioned above.
- b) It cannot establish any real rights for the assets and the rights belonging to it on behalf of the third persons except the ones permitted by its articles of incorporation and cannot lease or transfer these assets and rights against the interests of the holders of lease certificate.
- c) Until the lease certificates are redeemed, the assets and the rights in its portfolio cannot be disposed of other than the aim of guarantee, even if the management and control of the company is transferred to the public institutions, they cannot be held in pledge, or cannot put up as collateral, cannot be seized even with the purpose of the collecting the receivables of public institutions, cannot be included in bankrupt's assets, even an interlocutory injunction decision cannot be taken about them.

ISSUING THE LEASE CERTIFICATES

Article 5-

The issuance of the lease certificates is carried out in accordance with the procedures and principles written in the provisions of Capital Markets Law, relevant communiqués and other statutes.

The lease certificates can be issued by way of offering to the public or to be sold without public offering. The sales without public offering can be made in two ways: private placement or sale to the qualified investors.

The holders of the lease certificates are entitled to the revenues raised from the assets and the rights based on the lease in relation to their tranche in proportion to their shares. If the issuance of the lease certificate requires so, the assets and rights, the subject of the contract, are sold by the company to the originator and/or to third parties at maturity and the sale value is paid to the holders of the lease certificate pro rata. Regarding the principles of distributing the revenues to be raised from the assets and rights to the holders of the lease certificates, as per the relevant communiqué, these are included in the prospectus and circular pertaining to the lease certificate in case of public offering, in other cases they are included in the issuance document and other issuance documents. The relevant regulations of the Capital Markets Board are complied with while preparing, approving and issuing the prospectus, the issuance document and other issuance documents as well as their contents, registration and announcements, the financial tables to be included in the prospectus, the matters of announcement and advertisement to be made by the company as the issuer, the financial tables of the company as the issuer in the sales and issuance principles of lease certificates, the determination of the responsibilities of the company regarding the independent auditor and public disclosure as well as the other matters not included in the communiqué.

The assets and rights subject of each tranche of lease certificates and the revenues to be raised from them and the expenses to be incurred are monitored separately from the accountancy records of the company on the basis of the relevant lease certificate.

REDEMPTION OF THE LEASE CERTIFICATES

Article 6-

3 BEŞİKTAŞ 8. NOTERİ
Nuran CİRİT
İMZA YETKİLİ BAŞKATİBİ
Nilgün ULUTAŞ



The principles for redemption of the lease certificates to be issued through public offering are included in the prospectus and circular. Regarding the redemption of the lease certificates for private placement or to be sold to the qualified investors or abroad, these principles are included in the contracts for the sale transaction or all type of documents and redeemed in accordance with the determined principles.

If the issuance of the lease certificate requires so, the assets and rights, the subject of the contract, are sold by the company to the originator and/or to third parties at maturity and the sale value is paid to the holders of the lease certificate pro rata.

It is compulsory that the precautions to be taken by the executive committee of the company, in case that the fund users or third parties not fulfilling their payment obligation to the company, to protect the interests of the investors and to indemnify the possible losses of the holders of the lease certificates, including by way of the sale of the assets and the rights as basis, must be arranged through the contracts at the stage of the issuance application to the board.

HEADQUARTER OF THE COMPANY

Article 7-

The headquarters of the company is located in the FATİH district of İSTANBUL province.

Its address is Hobyar Eminönü Mahallesi, Hayri Efendi Caddesi, Bahçekapı no: 12, P.K. 34112, Fatih, İstanbul.

In case of any address changes, the new address must be registered in the Trade Registry and announced in the Turkish Trade Registry Gazette and also notified to the T.R. Ministry of Customs and Trade and also to the Turkish Capital Markets Association within the legal prescribed term.

The notifications that have been made to the registered address are deemed as made to the Company. In case of leaving the registered and announced address, but not making the required registration for the new address within the prescribed term, this is deemed as a reason for termination.

THE TERM OF THE COMPANY

Article 8-

The term of the company is determined as infinite.

KINDS OF CAPITAL AND STOCKS

Article 9-

The capital of the company is TRY 50,000.00. This capital is divided to 50,000 shares each of which worth 1.00 Turkish Lira.

This capital has been committed as below:

50,000.00 Turkish liras corresponding to 50,000 shares are paid fully and in cash by ZİRAAT KATILIM BANKASI ANONİM ŞİRKETİ. The share certificates are registered to the name.

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Nilgün ULUTAŞ



INCREASING OR DECREASING THE CAPITAL

Article 10-

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The capital of the company can be increased or decreased as per the Turkish Commercial Code, the law on the Capital Markets and the relevant legislation.

The capital increase can be made by way of the share-holders undertaking the increase, or by taking shareholders from outside, or by adding the contingency reserve accounts or other amounts accumulated in other reserve accounts, which is possible to convert to the capital, to the capital.

If the general board decides to increase the capital by issuing new share certificates, the existing share holders have the right of first refusal in proportion to the shares they have.

ASSIGNMENT OF SHARE

Article 11-

Reserving the provisions of The Turkish Commercial Code, The Capital Markets Law and other relevant legislation; the transfer of the company shares is subject to the permission of the Turkish Capital Board if a) the company being a part of merger or partition, b) one person becoming a company partner by acquiring the shares directly or indirectly representing 10 % or more of the company shares or a partner's shares exceeding 10 %, 20 %, 33 % and 50 % of the company capital by acquiring new shares or the assignment of shares resulting in the shares of a partner to drop below these rates, c) the assignment of executive shares or the shares with the privilege of voting right without taking into account the proportion.

INDIVISIBILITY OF THE SHARE CERTIFICATES

Article 12-

Each share is an indivisible whole in the eyes of the company.

If more than one person owns a share together, they can use their right against the Company through a common representative. In the cases they don't appoint a representative; the notifications made by the company to any of these owners will be valid for all of them.

If the ownership of a share belongs to different people with the right of usufruct, they, too, use their rights through a common representative. If the co-owners cannot agree on a representative, the company accepts the owner of usufruct right as the legal owner to use the rights against the company. If the owner of usufruct right is more than one person, these, too, are represented through a common representative.

THE EXECUTIVE COMMITTEE AND ITS TERM:

Article 13-

The company affairs and management of the company are carried out by the executive committee, which would have a minimum of 3, and a maximum of 10 members appointed by the General Board in compliance with the provisions of the Turkish Commercial Code.

The term of the executive committee is 1-3 years.

The following people have been selected as the first executive committee members:



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Raci Kaya, with T.R. Identification no *****, residing at the address of, BAŞAK MAH. ERTUĞRUL GAZİ CAD. 18Y/11, BAŞAKŞEHİR/ İSTANBUL, as the member of the Executive committee,

Fehmi Tutulmaz, with T.R. Identification no *****, residing at the address of SİYAVUŞPAŞA MAH. SİYAVUŞPAŞA CAD. 13/8, BAŞAKŞEHİR/ İSTANBUL, as the member of the Executive committee,

İbrahim Halil Kalaycı, with T.R. Identification no *****, residing at the address of, KIRAZLITEPE MAH. PALA SK. CAD. 20/1/10, ÜSKÜDAR / İSTANBUL, as the member of the Executive committee,

Melike Özmaden, with T.R. Identification no *****, residing at the address of, ETİLER MAH., YANAR SU SK. CAD. 5/A11, BEŞİKTAŞ/ İSTANBUL, as the member of the Executive committee.

The executive members whose tenure ended can be re-elected.

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HAVING THE MINISTRY REPRESENTATIVE PRESENT IN THE MEETINGS

Article 14-

It is required that the representative of the Ministry of Customs and Trade join both the ordinary and extraordinary meetings of the general assembly and sign the minutes of the meeting together with the related people.

The decisions taken in the general assembly meetings in the absence of the ministry representative, and the meeting minutes without the signature of the ministry representative are invalid.

THE EXECUTIVE COMMITTEE

Article 15-

The company affairs and management of the company are carried out by the executive committee, which would have a minimum of 3 members appointed by the General Board in compliance with the provisions of the Turkish Commercial Code. It is compulsory that at least one executive member has to be an independent member having the attributes cited in the relevant regulations of the Capital Markets Board on corporate governance.

The executive committee members are selected for a period of a minimum of one (1) year and a maximum of three (3) years. The executive members whose tenure ended can be re-elected. The first executive committee members have been selected for three (3) years. The executive members can always be dismissed by the decision of the General Assembly even if they were appointed by the articles of incorporation or if such a topic exists in the agenda, or even if there isn't such an item in the agenda, they can still be relieved of duty on the grounds of a valid reason. The legal entity being an executive committee member can always replace the person registered on its behalf. As per the Turkish Commercial Code, Law no 6102, article no 363; when one membership becomes vacant for whatever reason, a new member is appointed by the remaining executive committee members. But if the natural person appointed to represent the non-human legal entity (judicial person) leaves the job due to dismissal, resigning, death or another reason, the executive committee member legal entity will select the new natural person who will participate in the meetings on its behalf. The executive committee member(s) selected in this manner performs the duty until the first ordinary or extraordinary General assembly meeting. The real appointment is subject to the approval of the general assembly. If the General assembly does not approve the executive member appointed by the executive committee members, then the General assembly makes a new selection for the vacant membership.



[Handwritten signature]

The General Assembly first determines the number of the Executive committee members and then selects the members of the executive committee. If a legal entity is selected as the executive committee member, one natural person, too, on behalf of the legal entity is selected by the legal entity and registered and announced. The information about the registration and announcement is published on the company website right away. Only this registered person can participate in the meeting on behalf of the legal person. So, each executive committee member joining the meeting on behalf of the legal entities has one voting right in the executive committee.

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THE MEETINGS OF THE EXECUTIVE COMMITTEE AND THE QUORUM

Article 16-

The executive committee meetings are held at any time deemed necessary at the company headquarters by the invitation of the head of the executive committee or the deputy president if applicable. Each of the executive committee members can ask the president to gather the committee for a meeting. The executive committee meetings can be held anywhere in Turkey or abroad provided that the majority of the members approve it and all members are informed in writing or orally about it.

The executive committee gathers with participation of the majority of its members and the decisions taken in the meeting can only be valid with the affirmative vote of the majority of the participants.

In the issuances of the lease certificates where the fund user and the founder of the Company is the same, it is required that the independent executive committee member(s) must use affirmative vote for the decisions to carry out the important decisions on selling the assets and the rights or turning the assets and the rights held in pledge for the benefit of the holders of the lease certificates into cash and doing other important things which constitute a base for the issuance.

If none of the members makes a request to have a meeting, the executive committee decisions can also be taken by way of getting the written approval of the majority of the members for a proposal made by a member (i.e. without a meeting) as per the Turkish Commercial Code, the law no 6102, Article no 390. Under such a case, for the decision to be valid, the proposal must be made to all executive committee members. For the decision to be valid, the approval signatures do not have to be on the same paper, but the papers with approval signatures must be attached to the board decision book or turned to be a decision containing the signatures of those who accepted and the decision must be added to the decision book.

Each executive committee member has one voting right. The president or members cannot vote by proxy on behalf of the members not joining the meeting.

THE REPRESENTATION OF THE COMPANY

Article 17-

The executive committee represents and governs the company through the decisions it takes in accordance with the articles of incorporation and in compliance with the provisions of the relevant legislation in all matters, except the issues left to the exclusive authority of the General Assembly as per the provisions of the relevant legislation and the articles of incorporation.

The Capital Markets Board regulations on the independent Executive Committee members are reserved. The responsibility of the independent executive committee member is limited with his/her duties described in the principles of corporate governance in the Capital Markets Board regulations.

As per the Turkish Commercial Code, the law no 6102, the articles 366 and 367, the company is represented and bound by the executive committee. It is compulsory that any documents written



out or drawn up in the name of the company can only be valid and bind the company if the said document or contract signed by any two of the executive members or by the authorized signatories determined by the executive committee. The signatures must be under the company name and stamped with the company seal.

The executive committee is authorized to assign the management of the company partially or fully to an executive committee member or a few executive committee members or a third person or committees by issuing an internal directive.

The executive committee can assign the authority to represent to a managing member or a few managing members or a third person as a manager. It is required that at least one member must be vested with the authority to represent.

THE DUTY, AUTHORITY AND REMUNERATION OF THE EXECUTIVE COMMITTEE

Article 18-

The executive committee is responsible for carrying out the duties and responsibilities designated in accordance with the Turkish Commercial Code, the law no 6102, the provisions of the regulations on the capital markets and other legislation, and the ones stated in other articles of this articles of incorporation as well the transactions specified below.

- a) The executive committee performs all deeds and transactions required by the provisions of the relevant capital market legislation regarding the issuance of the lease certificates, making the payments related to the lease certificates issued and redemption of the certificates.
- b) The executive committee is authorized to decide on issuing the lease certificates. The committee is authorized to sign all necessary contracts with the originator, fund users and authorized institutions and third persons within the scope of the issuance of the lease certificates.
- c) The executive committee is responsible for paying the revenues raised from each tranche of lease certificate issuance to the holders of the lease certificate.
- d) The company can only make the expenditures required to be made for the issuance of the lease certificates, conducting the transactions on the basis of the issuance, and for the continuation of the activities as per the legislation. So, the expenditures not complying with what the precedents do cannot be made. The responsibility lies with the executive committee for the expenditures made.
- e) The company cannot be liquidated discretionarily without paying the holders of the lease certificate for each tranche of the issuance of the lease certificate, if necessary by selling the assets and the rights relating to the certificate. The executive committee is responsible for the implementation of this provision.
- f) The executive committee is authorized to take the necessary precautions before the issuance of each tranche of the lease certificates by way of drawing up contracts, in case that the fund users or third parties not fulfilling their payment obligation to the company, to protect the interests of the investors and to indemnify the possible losses of the holders of the lease certificates, including by way of the sale of the assets and the rights constituting the basis.
- g) In the lease certificate transactions where the founder is the fund user, the reasonability lies with the executive committee to take the decision on selling the assets and the rights or turning the assets and the rights held in pledge for the benefit of the holders of the lease certificates into cash and conducting other important affairs which constitute a base for the issuance.
- h) The terms of the payments to be made to the holders of the lease certificates are determined by the executive committee and the information about this is included in the prospectus, the issuance document and other issuance documents. The payments are made

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out of the revenues or dividends raised from the assets and the rights the company takes over or puts in management contract as proxy or manages or buys and sells.

- i) Regarding the issuance of the lease certificates, the executive committee prepares an investment report every three months until the redemption of the said lease certificate. The report includes the information about the accrued income concerning the assets and the rights constituting a base for the issuance of the lease certificate, the collections made from these assets and the rights and the payments made to the holders of the lease certificate.
- j) The executive committee can form committees and units it deems appropriate or the relevant legislation requires to so, to fulfill its duties and responsibilities in a sound manner.
- k) The company executive committee also performs other duties given to it by the Turkish Commercial Code, the relevant communiqué and legislation.
- l) The president and members of the executive committee can not reveal the confidential information about the company and the matters to be kept confidential and cannot use them in their favor or for the benefit of third persons.

The president and members of the executive committee are given a certain salary for the services they perform, and an attendance fee for each meeting they will participate in, a bonus premium and/or a profit share from the annual profits. The quantity and method of the payment is decided by the general board of the shareholders. The fee of the independent executive committee members is determined in compliance with the relevant provisions of the capital Markets board

THE DIVISION OF LABOR AMONG THE EXECUTIVE COMMITTEE MEMBERS, THE ONES WITH THE AUTHORITY TO REPRESENT, THE REPRESENTATION TYPE:

Article 19-

Among the executive committee members :

Raci Kaya, with T.R. Identification no *****, residing at the address of, BAŞAK MAH. ERTUĞRUL GAZİ CAD. 18Y/11, BAŞAKŞEHİR/ İSTANBUL, has been selected as the member of the Executive committee for the first three years.

Authority type: has the authority to represent and bind jointly.

Fehmi Tutulmaz, with T.R. Identification no *****, residing at the address of SİYAVUŞPAŞA MAH. SİYAVUŞPAŞA CAD. 13/8, BAŞAKŞEHİR/ İSTANBUL, has been selected as the member of the Executive committee for the first three years.

Authority type: has the authority to represent and bind jointly.

İbrahim Halil Kalaycı, with T.R. Identification no *****, residing at the address of, KİRAZLITEPE MAH. PALA SK. CAD. 20/1/10, ÜSKÜDAR / İSTANBUL, has been selected as the member of the Executive committee for the first three years.

Authority type: has the authority to represent and bind jointly.

Melike Özmaden, with T.R. Identification no *****, residing at the address of, ETİLER MAH., YANAR SU SK. CAD. 5/A11, BEŞİKTAŞ/ İSTANBUL, has been selected as the member of the Executive committee for the first three years.

Authority type: has the authority to represent and bind jointly.



THE GENERAL ASSEMBLY

Article 20-

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The general assembly performs the duties exclusively given to the general assembly by the Turkish Commercial Code, the law no 6102, the Capital Markets Law (no 6362) and the relevant other legislation except the matters arranged by the articles of incorporation and uses its powers and takes the decisions.

The general board meetings are held according to the internal directive prepared by the executive committee and approved by the general assembly. The principles below will be applied in the general board meetings:

- a) The invitation method: The general boards meet as ordinary or extraordinary. The executive committee calls for the general board meeting. The relevant provisions of the Turkish Commercial Code, the law no 6102 and the Capital Markets legislation are applied in calling for these meetings.
- b) The time of the meeting: The ordinary general board meets within three months from the end of the accounting period of the company and at least once a year, the extraordinary general board meetings are held at the time and under the conditions the company affairs require to so.
- c) Voting and appointment of proxy: The shareholders or their proxies those present in the ordinary or extraordinary General Board meetings have one vote for each share. In the general board meetings, the shareholders can be represented by other share-holders or a proxy they will appoint from outside. The proxies having a share in the company are authorized to use the voting rights of the shareholder they represent apart from their own voting rights. The voting as proxy is done in accordance with the regulations of the Ministry of Customs and Trade. The executive committee determines and announces the form of the proxy statements in the light of the principles set forth in the relevant legislation. The provisions of the articles 428 and 429 of the Turkish commercial code, the law no 6102, are reserved.
- d) The realization of the negotiations and the quorum for the decisions: In the ordinary company general board meetings, the issues written in the article 409 of the Turkish Commercial Code (the law no 6102), and in the extraordinary general board meetings, in the article 13 of the Turkish Commercial Code (the law no 6102), the matters the Capital Markets Law, the relevant legislation and the articles of incorporation require to be handled by the general assembly are negotiated and decided upon. The general assembly meetings and the quorum for the decisions in the meetings are subject to the provisions of the relevant legislation and the Turkish Commercial Code (the law no 6102).
- e) The place of the meeting: The General assembly gathers in the headquarter building of the company or in an appropriate place in the city where the headquarters exists.

AUDITING AND INDEPENDENT AUDITING FIRM

Article 21-

For the auditing of the company and other matters stipulated in the relevant legislation, the provisions of the Turkish Commercial Code (the law no 6102) regarding the auditing the joint-stock companies, the provisions of capital markets legislation and other relevant legislation are applied.

The company selects the independent auditing firm within the frame of procedures and principles specified in the capital markets legislation and relevant legislation; and then puts its activities,



accounts, financial tables and the annual activity report of the Executive committee through the auditing, and presents the financial tables and the annual executive committee activity report audited by the independent audit firm to the General Assembly and publishes the independent audit reports in the specified places and within stipulated time.

BALANCE-SHEET AND PROFIT-LOSS ACCOUNT

Article 22-

The accounts of the company are kept in accordance with the procedures and principles to be determined within the frame of the provisions of the Capital Markets Law (the law no 6362) and other relevant legislation and net profit for the period is calculated according to the same procedures and principles. The balance sheet, the profit and loss statement and other financial tables and reports required by relevant official authorities are published and sent to the relevant authorities as per the principles to be determined.

ANNOUNCEMENT

Article 23-

The company announcements are made in accordance with the provisions of the article 35 of the Turkish Commercial Code (the law no 6102) and the Capital Markets legislation. But it is compulsory that the notifications for inviting the General assembly to a meeting to be made at least two (2) weeks before the meeting (the meeting days excluded) as per the provision of article 414 of the Turkish Commercial Code (the law no 6102).

For the notices regarding the increasing of the capital or liquidation, the relevant provisions of the Turkish Commercial Code (the law no 6102) and the Capital Markets legislation are applied.

The matters to be announced as per the Turkish Commercial Code (the law no 6102) and other legislation are announced on the company website.

THE ACCOUNTING PERIOD:

Article 24-

The financial year of the company starts from the first day of the month January and ends on the thirty-first day of the month December. But the first accounting period starts from the date the company is established and ends on the thirty first day of the month December of that year.

FINANCIAL TABLES AND REPORTS

THE DOCUMENTS TO BE SENT TO THE CAPITAL MARKETS BOARD

Article 25-

The balance sheet, the profit-loss statement, the annual executive committee activity reports, cash flow, changes in equity and profit appropriation statements are prepared in accordance with the provisions of the Turkish Commercial Code and the Capital Markets law and relevant legislation and published in the public disclosure platform within prescribed time.

Besides, other tables and reports on the activities of the company stipulated by the capital markets legislation are sent to the Capital Markets Board within the time stipulated by the legislation.



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COURT OF COMPETENT JURISDICTION

Article 26-

Because the company is in Istanbul, the Istanbul courts are authorized for the conflicts that may arise between the company and the shareholders regarding the company affairs.

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DETERMINATION OF THE PROFIT AND APPROPRIATION

Article 27-

The net profit for the period is the remaining amount after deducting all kinds of expenses, legal reserves, amortizations, taxes and other legal and financial obligations from the revenues raised. The net profit for the period is determined like this and reserved or distributed in the proportions and in the manner as written below.

- a) 5 % of the profit is allocated for the legal general contingency reserve until it reaches to 20 % of the paid capital.
- b) From the remainder of the net profit, the money corresponding to the 5 % of the paid capital is separated and distributed, as the first dividend, to all shareholders in proportion to, on account of, what they paid to the principal capital of the company.
- c) The remainder of the profit is reserved or distributed as to be determined by the General Board.
- d) After distributing the first dividend of 5 % to the shareholders, the remaining profit can be distributed partially or fully as the second dividend according to the decision of the general board, or not distributed, but reserved as the voluntary contingency money as per the article 521 of the Turkish Commercial Code.
- e) After deducting the dividend corresponding to 5 % of the capital decided to be distributed to the shareholders, and other people partaking in the profit, the 10 % of the found amount is added to the general legal contingency reserve as per the article 519-paragraph 2 of the Turkish Commercial Code.
- f) The dividend is distributed to all existing shares equally without taking their issuance or acquirement dates.
- g) The dividend distribution method and time is decided by the General Board against the proposal of the executive committee in the matter.
- h) As per the provisions of this article of incorporation, the decision on dividend distribution cannot be retrieved once it is made.

ADMINISTRATIVE EXPENSES

Article 28-

The information about the administrative expenses of the company is included in the prospectus, circular and in the issuance document and other issuance documents.

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BEŞİKTAŞ 8. NOTERİ
Nuran CİRİT
İMZA YETKİLİ BAŞKATİB
Nilgün ULUTAS



CONTINGENCY RESERVES

Article 29-

The provisions of the article 519 and 523 of the Turkish Commercial Code are applied in the matter of contingency reserves the company sets aside.

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THE LIQUIDATION OF THE COMPANY

Article 29-

If the liquidation and termination of the company is needed, the general board meets extraordinarily and takes a decision on this matter and the liquidation process is carried out according to the method to be determined by the Capital Markets Board in accordance with the legislation. The provisions occurring in the capital markets legislation are reserved.

The company cannot be liquidated discretionarily without paying the holders of the lease certificate for each tranche of the issuance of the lease certificate, if necessary by selling the assets and the rights relating to the certificate.

In determining the monetary value of the lease certificates and the names of the holders of the issued lease certificates in Turkey, the records of the Central Registration Institution are predicated on from the day the company enters the liquidation phase.

AUTOMATIC ENDING

Article 31-

If the company does not apply to the Capital Markets Board to issue a lease certificate within one (1) year after the approval of the company articles of incorporation, in the following one month it has to apply for the issuance or change the subject of the activity or take the decision of dissolution and start the liquidation transactions.

If the company does not carry out these transactions, as per the provisions of the article 529 of the Turkish Commercial Code, the law no 6102, it ends automatically.

LEGAL PROVISIONS

Article 32-

For the matters not written in this contract, the provisions of Turkish Commercial Code (the law no 6102) and the Capital Markets Law (the law no 6362) and the other relevant legislation pertaining to the issue are applied.



