

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET ANONİM ŞİRKETİ**  
**ARTICLES OF ASSOCIATION**

**FOUNDATION**

**Article 1-** A joint stock Company has been founded in compliance with the provisions of the Turkish Code of Commerce on the sudden foundations of the Joint Stock Companies among the founders with the following Names, Surnames, domiciles and Nationalities.

Name and Surname of the Founder	Domicile Address	Nationality
1-Korkut ÖZAL	Yaylalı Sk. No:3/6 Altunizade ÜSKÜDAR/İSTANBUL	TR
2- Abdulkadir Bahattin ÖZAL	Yaylalı Sk. No:3/5 Altunizade ÜSKÜDAR/İSTANBUL	TR
3-Burak ALTAY	Akat Mah. Sera Sokak Alkent Mimozza 1 No: 1-K D:3 BEŞİKTAŞ/İSTANBUL	TR
4- HİDRO KONTROL ELEKTRİK ÜRETİM SANAYİ ANONİM ŞİRKETİ	Kısıklı Cad. No: 18 Altunizade ÜSKÜDAR/İSTANBUL	TR
5- ÖZTAY ENERJİ ELEKTRİK ÜRETİM SANAYİ ANONİM ŞİRKETİ	Kısıklı Cad. No: 18 Altunizade ÜSKÜDAR/İSTANBUL	TR

**BUSINESS TITLE**

**Article 2-** The business title of company is ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET ANONİM ŞİRKETİ.

**PURPOSE AND SUBJECT MATTER**

**Article 3-** The purpose and subject matter of the company are basically as follows:

The company is engaged in founding electrical energy production plants, operation and renting of the plants, production of electrical energy, and sale of the produced electrical energy and/or the generated capacity to customers.

In order to achieve this purpose, the Company is engaged in the following activities in accordance with the electricity market legislations.

1. Founding, taking transfer of, leasing, operating, and renting out any and all facilities for the purpose of electricity production.
2. Selling the electrical energy and/or the generated capacity to legal entities having retail sales licenses and to eligible consumers through mutual agreements.
3. Entering into participation and association relations with energy distribution companies founded or to be founded without forming a monopoly.
4. Entering into participation and association relations with electrical energy production companies founded or to be founded, transferring and taking transfer of production licenses provided that permissions are obtained from the relevant bodies.

5. The company may also engage in the following activities in order to realize its purpose and subject matter provided that they are related and limited to the company's purpose and activity fields.
- a) Opening agencies, dealerships, and branches and engaging in marketing activities.
  - b) Buying, selling, leasing, and renting domestic or foreign machinery and equipment.
  - c) Leasing, purchasing, selling, and operating facilities related to its subject matter.
  - d) Acquiring all kinds of movable and immovable properties and vehicles; operating, purchasing, selling those, taking and giving pledges; establishing incorporation, allotment, abandonment, right of easement on the real estate and carrying out similar transactions, establishing estate rights in favor of and against the company.
  - e) Taking loans from domestic and foreign financial institutions and banks in order to satisfy the financing requirements of the company; being joint debtor and joint guarantor or only guarantor.
  - f) Executing agreements with domestic and/or foreign companies and entering into tenders and undertakings domestically and overseas.
  - g) Ensuring the organization and management of the companies existing or to be founded, which it is the founder of or it participated in.
  - h) With the provision of the Capital Market Law pertaining to transfer of camouflaged earnings remaining reserved, establishing equity companies and ordinary partnerships together with domestic and foreign unlimited companies and ordinary partnerships and business partnerships together with real entities and foreign-capital companies; taking part in founded partnerships, purchasing and selling there share stocks and bonds without engaging in brokerage.
  - i) Making any and all industrial and commercial investments related to its activities.
  - j) Acquiring, assigning, transferring and making license agreements on brands, patents, know-how, and other industrial property rights related to its purpose and subject matter.
  - k) Acquiring, leasing, transferring, renting and making real and personal disposals on any and all sea, air and land transportation vehicles required for the company's business.
  - l) For electricity production based on any and all energies and renewable energy resources and within the framework of the relevant legislations, selling, purchasing, processing, storing, transporting, exporting, and trading any and all ores and gases, petroleum, natural gas and derivatives, geothermal, water resources, natural resources and any and all similar energy resources and any and all raw materials and auxiliary materials required for electricity production and participating in both official and private tenders on this issue, executing agreements.
  - m) Provided that the explanations are made that are required within the scope of special conditions to ensure to inform the investors and in compliance with the principles established within the framework of Capital Market legislations, giving securities, guarantees, warranties on its behalf and in favor of 3rd parties or establishing liens including pledges.
  - n) Provided that they pause no contradictions to the Capital Market Legislations, that the required special condition explanations are made, that donations made within the year are announced to the partners at the general assembly, and that an upper limit is established for the donations to be made and in a manner that shall not interrupt its purpose and subject mater, the company may make donations and aids to foundations established for social purposes, associations, universities and similar institutions and/or real entities; no donations are made that exceed the upper limit established at the general assembly. Donations shall not cause a contradiction with the regulations of SPK (Capital Market Board) regarding the transfer of camouflaged earnings.

Other than the abovementioned activities, in the case that the company wishes to engage in other businesses that may deemed beneficial and necessary for the company, this matter should be submitted to the according to of the general assembly after having obtained all the necessary permission from the Ministry of Customs and Commerce and the Capita Market Board and other relevant public bodies, if required, and the company may engage in any business it desires after such a decision is made. The company shall carry out its activities in accordance with the capital market legislations and in manner that shall not constitute a camouflaged income transfer as defined in the capital market legislations and make the special condition statements required to ensure the informing of the investors.

## **CORPORATE HEADQUARTERS**

**Article 4-** The corporate headquarters is located in Istanbul Province, Ümraniye District. Its address is Fatih Sultan Mehmet Mahallesi Poligon Caddesi Buyaka2 Sitesi No.8B 2.Kule K.17 34771 – Istanbul.

In case of any change in address, the new address will be registered in the Trade Registry and announced in the Turkish Trade Registry Gazette, and also notified to the Ministry of Customs and Trade, Energy Market Regulatory Authority and Capital Market Board. Notifications that are made to the registered and announced address shall be considered to have been made to the Company. It will be considered a reason for termination for a company failing to register its new address in due time despite having left the registered and announced address.

The company can establish branches, contact offices, sales stores, factories, storages, correspondence offices and agencies inside and outside the country provided notifying the Energy Market Regulatory Authority, Capital Market Board and the Ministry of Customs and Trade.

## **TERM OF THE COMPANY**

**Article 5-** The term of the company shall be unlimited commencing from its absolute foundation.

## **CAPITAL**

**Article 6-** Pursuant to the provisions of Capital Markets Law No 6362, the Company has adopted the registered capital system and has entered to the registered capital system in accordance with the Capital Markets Board's decision dated 12.02.2013 and numbered 5/136.

The ceiling of registered capital of the company is TL 3.000,000,000 (ThreeBillionTurkishLira), divided into 3.000,000,000 (ThreeBillion) shares each with a nominal value of 1 (one) TL.

The ceiling of registered capital allowed by the Capital Market Board shall be valid from 2020 - 2024 (5 years). Even though the ceiling of the registered capital is not reached by the end of 2024, and in order for the Board of Directors to adopt a decision for undertaking a capital increase in the term thereafter, it is obligatory to obtain an authorization from the General Assembly of Shareholders for a new term, which shall not exceed five (5) years, upon receiving a prior permission from the Capital Market Board either for the previously-approved upper limit or for a new ceiling. This authorization may be extended by five-year periods. In the absence of and failure to obtain such a regulatory permission beforehand, a capital increase cannot be made solely through the decision of the Company's Board of Directors.

The issued capital of the company is 1.400.000.000 (OneBillionFourHundredMillion) TL and this issued capital was fully paid free of collusion.

This capital was divided into total 1.400.000.0000 shares, namely as 8.555.640 registered shares Group (A), 1.391.444.360 registered shares Group (B) each with a nominal value of 1 (one) TL.

Group (A) shares have privilege in the determination of the members of the board and in voting in the general meeting within the framework of articles 7, 8 and 10 of these Articles of Association (the Board of Directors, nomination for the Board of Directors, election of the chairman and the deputy chairman, representing the company and right to vote at the General Meeting). Group (B) shares, on the other hand, were not bestowed any special rights or privileges.

In capital increases, Group (A) shares shall be issued at the rate of Group (A) shares, and Group (B) shares shall be issued at the rate of Group (B) shares to represent the increased capital. During the capital increases, in case that it is decided by the board of directors to issue only group (B) shares, the holders of the group (A) shares shall also be given the right to receive group (B) shares at the rate of their capitals.

The Board of Directors shall be authorized to make decisions on increasing the issued capital by issuing new group (A) and/or group (B) shares up to the ceiling of the registered capital, issuing privileged shares and limiting the shareholders' right to obtain new shares and premium share issuance whenever it deems necessary in accordance with the provisions of the Capital Market Law and the regulations of the Capital Market Board between 2020 and 2024.

The shares which represent the capital shall be monitored within the framework of the principles of dematerialization.

The authority to limit the right to obtain new shares cannot be used to cause inequality between the shareholders.

No new shares shall be issued unless the issued shares are completely sold and their prices are paid.

The capital of the company can be increased or decreased when necessary in compliance with the Capital Market Law, Turkish Code of Commerce and regulations about these laws and the provisions of the other legislations and the articles of association.

## **BOARD OF DIRECTORS and ITS TERM and MEETINGS OF THE BOARD OF DIRECTORS**

**Article 7-** The Company shall be represented and administered by a Board of Directors which consists of minimum five (5) members to be appointed by the General Assembly pursuant to the provisions of the Turkish Code of Commerce, Capital Market Law and legislation and the Articles of Association herein. Independent members without the authority to execute can be assigned to the Board of Directors.

Two members of the Board of Directors which consists of minimum five (5) members must be elected by the general assembly among the members to be nominated by Group (A) shareholders.

Members of the Board shall be appointed for maximum three (3) years' time. The member of the Board whose term of office expires may be re-elected as a board member.

The number, qualifications, criteria, election, terms of office, working principles, areas of duty etc. shall be determined based on the regulations of the Capital Market Board on corporate governance and the provisions of other legislations.

In case of vacancy in a membership for any reason, the Board of Directors shall temporarily appoint a member, with the conditions specified in the Turkish Code of Commerce and Capital Market Legislation and submit to the approval of the first General Assembly. In case of any vacancy in relation to independent members, the election will be made in compliance with the principles specified in the Corporate Governance Principles of the Capital Market Board. The approval of the shareholders will be taken in the first General Assembly for the newly assigned member(s). Such member whose appointment is approved by the General Assembly shall complete the term of office of the vacant member.

The members of the Board may be dismissed at any time by the General Assembly.

The Corporate Governance Principles made obligatory by the Capital Market Board shall be conformed to. The transactions and the decisions of the Board of Directors taken without conforming to the obligatory principles shall be invalid and deemed incongruent to the Articles of Association.

The Company shall comply with the corporate governance regulations of the Capital Markets Board for the transactions which are deemed to be significant in terms of the application of the Corporate Governance Principles and all kinds of associated party transactions of the Company and the transactions relating to establishment of collateral, lien and mortgage in favor of the third parties.

Committee of Early Risk Determination, Audit Committee and Corporate Governance Committee and other committees shall be created by the Board of Directors to the extent necessary within the structure of the Board of Directors in order to ensure the Company's proper fulfillment of its duties and responsibilities in compliance with its current conditions and requirements pursuant to the Turkish Code of Commerce, Capital Market Board and applicable legislation. The areas of duty, working principles of the committees and which members it will consist of shall be determined by the board of directors and announced to the public.

The Board of Directors shall elect the chairman and deputy chairman among the members nominated by group (A) registered shareholders at the first meeting after every General Meeting in which the election of the members is made.

The Board of Directors shall convene with one member more than the half of the members when necessary for company works and transactions. The decisions of the Board of Directors shall be taken with the majority of the of the votes of the attending members. The meetings of the board of the directors can be made in corporate headquarters or a suitable place of the city where the corporate headquarters is located or in another city upon the decision of the board of directors.

Pursuant to Article 390 of the Turkish Code of Commerce, the decisions of the board of directors can also be taken without having a meeting upon the approval of the proposal made in written by one of the members of the board with the signatures of all other members of the board of directors; however, to do this, it is essential that none of the members of the board have demanded physical gathering in relation to the proposal in question.

Pursuant to Article 1527 of the Turkish Code of Commerce, the meetings of the Board of Directors may be held electronically.

## **REPRESENTING AND BINDING THE COMPANY TASK DISTRIBUTION OF THE MEMBERS OF THE BOARD:**

**Article 8-** The company shall be managed and represented by the Board of Directors. For representing and binding the company in the broadest sense in every subject and transaction, the individual signatures of any two of the members of the board of directors elected by Group

(A) shareholders should be affixed under the Company's business title shall be necessary and sufficient. Pursuant to the related provision of the Turkish Code of Commerce, the Board of Directors may allocate the authority to represent and bind the Company wholly or partially to one or several executive members who are Members of the Board or to minimum one member of the Board and the Managers who do not have to be shareholders. Assignment of the management partially or wholly to one or several members of the board or a third person shall be made in compliance with the internal regulation to be issued by the Board of Directors.

The Company shall determine how and within which principles the administrative works and duties will be distributed among its own members if deemed necessary by the Board of Directors upon the development of the works and activities.

The monthly wages and daily allowances of the Members of the Board of Directors shall be decided by the General Assembly. The monthly wages or daily allowances of the independent members of the Board of Directors who are elected within the scope of the corporate governance principles of the Capital Market Board shall be in a level not to affect their independences.

## **INDEPENDENT AUDIT**

**Article 9** – The provisions of the Capital Market Law and other applicable legislation and the Turkish Code of Commerce shall be conformed to in relation to the accounts and transactions of the company and independent audit.

## **GENERAL ASSEMBLY:**

**Article 10-** The general assembly shall convene ordinarily and extraordinarily. The related provisions of the Turkish Code of Commerce and the related provisions of the Capital Market Legislation shall be applied in invitation to these meetings.

Ordinary general meetings shall be held within three months as of the end of the operating cycle of the Company and at least once a year and the general assembly shall discuss and settle the matters in the agendum which is prepared by the board of directors by considering the provision of article 413 of the Turkish Code of Commerce.

Extraordinary general meetings shall be held based on the provisions written in the law and articles of association herein to take necessary decisions when deemed necessary for the company works. The place and time of the extraordinary general meetings shall be duly announced.

The notifications and announcements with respect to the general meetings shall be announced by considering the minimum times specified in the Turkish Code of Commerce, Capital

Market Law and other applicable legislation through all kinds of means of communication including electronic communication to reach maximum number of shareholders possible.

The announcement of the general meeting, the notifications and explanations to be made by the company pursuant to the applicable legislation as well as the matters specified in the Corporate Governance Principles of the Capital Market Board shall be made to the shareholders on the webpage of the company.

At the ordinary and extraordinary General meetings of the company, group (A) shareholders shall have the right for 15 votes for each share while group (B) shareholders shall have right for 1 vote for each vote. The provisions of Article 434 of the Turkish Code of Commerce are reserved.

Ordinary and Extraordinary General Meetings and quorums shall be subject to the provisions of the Turkish Code of Commerce and Capital Market Law and applicable legislation.

At the general meetings, the shareholders may be represented by a proxy to be appointed among them or externally. The representatives who are shareholders at the company shall be authorized to exercise the votes of the shareholders that they represent in addition to their own votes. The form of the authorization certificate shall be determined by the board of directors within the framework of the regulations of the Capital Market Board. The authorization certificate must be in written.

The representative has to exercise the vote in line with the transferor's desire provided it is specified in the authorization certificate of the authorization transferring shareholder. The regulations of the Capital Market Board shall be conformed to with respect to proxy voting.

Votes at the general meetings, should be exercised thereby raising hand by showing documents which state the proxy voting as well within the framework of the regulations of the Capital Market Board. However, secret vote shall be sought upon the request of the shareholders having one-twentieth of the capital among the shareholders present at the meeting.

General meetings shall be made in the Corporate headquarters or in the places found suitable by the board of directors in the civilian administrative unit where the Corporate headquarters is located. It is obligatory to mention the place in the invitation of the meeting in case the general meeting is to be made in a place other than the Corporate headquarters upon the decision of the board of directors.

Electronic attendance to general meetings; The beneficiaries who have the right to attend the general meetings of the Company may attend these meetings electronically as well pursuant to article 1527 of the Turkish Code of Commerce. Pursuant to the provisions of the regulation on the General Assembly Meetings to be Held Electronically in the Joint Stock Companies, the company can establish an electronic general meeting system which will allow the beneficiaries to attend the general meetings electronically, explain their opinions, make suggestions and exercise votes and it can also buy service from the systems which are established for that purpose. At all general meetings to be made, the beneficiaries and their representatives shall be enabled to exercise their votes specified in the provisions of the said regulation pursuant to this provision of the articles of association.

#### **PRESENCE OF THE COMMISSINER OF THE MINISTRY OF CUSTOMS AND TRADE AT THE MEETINGS:**

**Article 11-** In case made obligatory by the legislation, it is essential to have the Commissioner of the Ministry of Customs and Trade available at the general meetings. The decisions to be taken at the general meetings in the absence of the Commissioner of the Ministry of Customs and Trade and the minutes of the meeting which do not have the signature of the Commissioner of the Ministry of Customs and Trade shall not be valid.

#### **ANNOUNCEMENT:**

**Article 12-** The announcements regarding the company shall be made in the Turkish Trade Registry Gazette and on the web pages by conforming to the notices and regulations of the Capital Market Board provided the provisions of the 4th paragraph of Article 35 of the Turkish Code of Commerce are reserved. The announcement shall be made minimum fifteen days before through a newspaper which is distributed in the place where the

Corporate headquarters is located. However, the announcements regarding the General Assembly shall be made minimum three weeks before except for the date of the announcement and the date of the meeting pursuant to the related provisions of the Turkish Code of Commerce. For the announcements regarding decrease and liquidation in capital, the provisions of Articles 473, 474, 475 of the Turkish Code of Commerce shall be applied provided not contrary to the Capital Market Legislation. Furthermore, the announcements of the general meeting and information about the candidates for the board of directors shall be explained to the public on the webpage of the company in line with the provisions of the Turkish Code of Commerce, Capital Market Law and other applicable legislation.

Other announcement liabilities arising from the Turkish Code of Commerce and Capital Market Legislation shall be reserved.

## **OPERATING CYCLE**

**Article 13-** The fiscal year of the company shall commence from the first day of January and end on the last day of December. However, the first fiscal year shall commence from the date when the company gains legal entity thereby being registered in the Trade Registry and end on the last day of December that year.

## **DETERMINATION AND DISTRIBUTION OF THE PROFIT**

**Article 14-** It complies with the regulations in the Capital Market Legislations.

The profit of the company is determined and distributed as per the Turkish Trade Law, the Capital Market Legislations, and the generally accepted accounting principles. The net profit, which remains after deducting the amounts that are mandatory to be paid and reserved by the Company such as the overhead of the company and various depreciations and the mandatory taxes and all financial liabilities that have to be paid by the corporate identity from the revenue determined at the end of the accounting year and which is shown on the annual balance sheet, is distributed as follows in the same order after the loss from the previous years, if any, is deducted.

General Legal Reserve:

- a) As per the provisions performance the relevant article of the Turkish Trade Law, a legal reserve of 5% is reserved.

First Dividend:

- b) The first dividend is reserved from the amount that is calculated with the addition of the donations made within the year, if any, to the remaining amount in accordance with the Turkish Trade Law and Capital Market Legislations.
- c) After the abovementioned deductions are made, the General Assembly has the right to decide that the dividend is distributed to the board members and partnership employees, to foundations established for various purposes and to such parties and organizations with similar nature. The limit of the donations to be made to foundations established for various purposes and to such parties and organizations with similar nature is established by the General Assembly.

Second Dividend:

- d) The General Assembly is authorized to distribute the part of the net profit remaining after the amounts mentioned in subparagraphs (a), (b), and (c) are deducted, partially or wholly, as the second dividend or to set aside as a voluntary reserve as per article 521 of the Turkish Trade Law.

General Legal Reserve:

- e) One tenth of amount found after deducting a dividend of 5% from the part that has been decided to be distributed to the shareholders and other parties taking part to the profit shall be added to the general legal reserve as per article 519 paragraph 2 of the Turkish Trade Law.

Until the reserves that have to be put aside as per the law provisions are put aside and the first dividend established for the shareholders in the articles of association is distributed in cash, no resolution can be made to put aside additional reserves, to transfer profits to the next year and to distribute dividends to the board members and partnership employees, to foundations established for various purposes and to such parties and/or organizations.

The dividends related to the shares are distributed to all the existing shares at the end of the activity period without taking into account their issue and acquisition dates and without applying the principle of per diem deduction.

The company may distribute dividend advances to its partners within the framework of regulations in article 20 of the Capital Market Law.

The distribution manner and time for the profit decided to be distributed is established by the general assembly upon the board's request on the issue. The donations made are added to the distributable profit margin.

As per the provisions of these articles of association, the profit distribution resolution made by the general assembly cannot be revoked.

## **LEGAL RESERVES**

**Article 15-** THIS ARTICLE WAS REMOVED.

## **LEGAL PROVISIONS:**

**Article 16-** The provisions of the Turkish Code of Commerce, the notices of the Capital Market Board and the provisions of other applicable legislation shall be applied for the matters which are not included in these articles of association.

## **TYPE OF THE CAPITAL AND SHARES**

**Article 17-** All of the shares of the company are registered shares.

## **TRANSFER OF SHARES**

**Article 18-** For or in case of acquisition of shares which result in the shares of a shareholder to exceed five percent of the legal entity capital upon the direct or indirect acquisition of the shares which represent five percent or more of the company capital by a real or legal person and/or transfer of shares which result in the shares of a shareholder to fall below the above percentages; every time, the approval of EMRA will be obtained and necessary special circumstance explanations will be made pursuant to the Capital Market legislation. This provision shall also apply in the acquisition of the right to vote.

Even if no transfer of shares is in question, establishment of privilege on the current shares and issuance of dividend certificates will be submitted to the approval of the Energy Market Regulatory Authority regardless of the above stipulated percentage limits.

The Board of Directors shall be entitled to disapprove the transfer and abstain from registering in the share ledger by showing the fulfillment of the purpose of the Company and protection of the economic independency as justification within the framework of the provisions of article 493 in the transfer of group (A) shares.

No restrictions can be brought to the transfer of group (B) shares to be traded at the stock market.

Within the scope of the project finance which is irrevocably provided, pursuant to the provisions of the loan agreement such as the default of the banks and/or financial institutions in the payments of the Company, in case they have control over the Company and/or the market share limits which are stipulated in the occurrence of subsidiary relationship with the Company, such violation will be eliminated within the time given by the Energy Market and Regulatory Authority to these banks and/or financial institutions.

Provided the above provisions of this article are reserved, the transfer of the registered shares of the company shall be subject to the related provisions of the Turkish Code of Commerce, Capital Market Legislation.

## **PROVISIONS ON MERGER**

**Article 19-** The Company may merge with other companies with all its assets and liabilities. The merger shall be made pursuant to the effective provisions of the Turkish Code of Commerce and Capital Market Legislation. In case all assets and liabilities of one or more

than once license owner legal entity is assigned by a single legal entity, it is obligatory to obtain the approval of the Energy Market Regulatory Authority about merger provided the provisions of Law No 4054 on the Protection of Competition on merger and assignment are reserved.

Once the abovementioned approval is obtained, the merger will be finalized within one hundred days following the dates of approval. The merger agreement will not contain provisions which will violate the rights and receivables of the consumers and remove the liabilities of the company, and cover the conditions required pursuant to the electricity market legislation.



## **AMENDMENT IN THE ARTICLES OF ASSOCIATION**

**Article 20-** In case of any amendment in the articles of association of the company, it is obligatory to obtain the affirmative opinion of the Energy Market Regulatory Authority, Capital Market Board and the Ministry of Customs and Trade and other approvals within the framework of the provisions of the Turkish Code of Commerce.

The amendment of the articles of association shall be decided within the framework of the provisions specified in the Law and the articles of association thereby obtaining the approval of the general assembly of the privileged shareholders during and after the general meeting with an invitation in compliance with the provisions of the articles of association after obtaining the necessary permissions of the Capital Market Board, the Ministry and other authorities.

The amendments of the articles of association which will violate the rights of the privileged shareholders shall be submitted to the approval of the special board of the privileged shareholders within the framework of Article 454 of the Turkish Code of Commerce.

## **CORPORATE GOVERNANCE COMPLIANCE**

**Article 21** – The regulations of the Capital Market Board on corporate governance shall be complied with relating to the transactions which are deemed important in terms of the application of the Corporate Governance Principles and all kinds of associated party transactions of the Company and the transactions with regard to establishing collateral, lien and mortgage in favour of third parties.

The corporate governance principles which are made obligatory by the Capital Market Board shall be complied with. The transactions made without complying to the obligatory principles and the decisions of the Board taken shall be invalid and shall be deemed to be in congruent to the articles of association.

## **ISSUANCE OF DEBT INSTRUMENTS**

**Article 22-** In conformity with the relevant provisions of the Turkish Commercial Code, the Capital Market Law and the Communiqués of the Capital Market Board, the Company may issue all types of bonds, debentures and instruments of debt, within the limits stipulated by legislations and statutes, upon the procurement of a Board of Directors Resolution to that effect.

## **FOUNDATION EXPENSES**

**Provisional Article 1:** THIS ARTICLE WAS REMOVED.

## **MEMBERS OF THE FIRST BOARD OF DIRECTORS**

**Provisional Article 2:** THIS ARTICLE WAS REMOVED.

## **REPRESENTATION**

**Provisional Article 3:** THIS ARTICLE WAS REMOVED.

## **FIRST AUDITOR**

**Provisional Article 4:** THIS ARTICLE WAS REMOVED.

## **AUDITORS**

**Provisional**

**Article 5:**

The balance of the period which will end on 31.12.2012 shall be audited by the auditor who is elected in compliance with the TCC No 6762. The term of office of this auditor shall expire upon the election of the auditor in compliance with the TCC No 6102 in case the company is subject to audit, it shall expire on 31.03.2013 in case the company is not subject to audit. The provisions of Article 351 of TCC No 6102 shall be applied in case of the expiration of the term of office of the auditor who has served until that date in compliance with Law No 6762 for any reason.

**ABDULKADİR BAHATTİN ÖZAL**

**BURAK ALTAY**

