

**TÜRKİYE FİNANS KATILIM BANKASI ANONİM ŞİRKETİ**  
**ARTICLES OF ASSOCIATION**  
**PART ONE**  
**FOUNDATION, PURPOSE AND FIELDS OF ACTIVITIES**

**FOUNDATION**

**ARTICLE 1**

A joint-stock company has been founded among the below-mentioned founding partners for purposes of being involved in commercial activities as a private financial institution pursuant to the Repeated Decree No. 83-7506 of Council of Ministers published in the Official Gazette No. 18256 dated 19.12.1983 as well as the provisions of Turkish Commercial Code on immediate foundation of corporate companies; and, the company has been changed to a Participation Bank upon the Banking Code No. 5411 dated 19.10.2005.

**TITLE**

**Article 2**

The company's title is TÜRKİYE FİNANS KATILIM BANKASI A.Ş. The joint-stock company shall be referred to as the "Company" in the following articles of this article of association.

**FOUNDING PARTNERS**

**Article 3**

The names, nationalities, addresses of residence and share capitals of the founding partners are as indicated in the following.

**ORDER**

<b>NO</b>	<b>NAME</b>	<b>NATIONALITY</b>	<b>ADDRESS OF RESIDENCE</b>	<b>SHARE (TL)</b>
1	Hasan Hüseyin ÖZBEK (Founding Partner)	T.R.	Küçük Mustafa Mah. Çoban Sok. Özbek Apt. No:3 KAYSERİ	1.225.000.000
2	Mustafa BOYDAK	T.R.	Aydınlıkevler Cengiz Topel C. 4/14 KAYSERİ	600.000.000
3	Hasan Hüseyin GÜRDOĞAN	T.R.	A.Ayrancı Meneviş S. No : 23/5 ANKARA	3.930.000.000
4	Nuh Mehmet BÜYÜKMIHÇI	T.R.	Camikebir M. Gavrem Oğlu Apt. No:2 KAYSERİ	3.600.000.000
5	Sadettin ERKAN	T.R.	Sivas Caddesi Yücel Apt. 22/8 KAYSERİ	2.700.000.000
6	Muharrem BÜYÜKMIHÇI	T.R.	İstasyon C. Çamlıca Apt. No : 5/3 KAYSERİ	2.900.000.000
7	Şükrü BAKTIR	T.R.	Küçük Mustafa Mah. Çoban S. 20/9 KAYSERİ	400.000.000
8	Recep FİDAN	T.R.	Ulucanlar C. No: 57/7	591.000.000

					Çıkrıkçılar Yokuşu ANKARA	
9	Nevzat Nüzhet ÇULHAOĞLU	"	"	T.R.	Acıbadem C. Akçaağaç S. 5/1 K. Çamlıca – İSTANBUL	600.000.000
10	Mehmet YILMAZ	"	"	T.R.	Sivas C. Uzay Sitesi B B1. 6/27 KAYSERİ	145.000.000
11	Mehmet Ünal ARSLAN			T.R.	Bahçelievler 20.Sokak No: 28/5 ANKARA	67.000.000
12	Halit ÖZKAYA	"	"	T.R.	Sivas Cad. Göksu Apt. B Bl. No: 19 KAYSERİ	40.000.000
13	Fevzi MERCAN	(Founding Partner)		T.R.	Çankaya Cad. Erciyes Sitesi D Bl. No: 11 KAYSERİ	300.000.000
14	Mustafa ÖZBEK (Hasan Oğlu)	"	"	T.R.	Küçük Mustafa Mah. Çoban S. Özbek Apt. KAYSERİ	1.620.000.000
15	Zübeyir ÖZBEK (Hasan Oğlu)	"	"	T.R.	Küçük Mustafa Mah. Çoban S. Özbek Apt. KAYSERİ	1.724.000.000
16	Mustafa OĞUZHAN (Baba)	"	"	T.R.	Emirağa Mah. Matra Sokak KAYSERİ	1.000.000
17	Mustafa OĞUZHAN (Oğul)	"	"	T.R.	Emirağa Mah. Matra Sokak KAYSERİ	1.000.000
18	Osman KAÇAR	"	"	T.R.	Esentepe Mah. Şenevler Koop. 40/6 KAYSERİ	5.000.000
19	Hamit YANMAZ	"	"	T.R.	Akyazı Mah. Halilbey Caddesi KAYSERİ	1.000.000
20	Ali SOYAK	"	"	T.R.	Akyazı Mah. Halilbey Caddesi KAYSERİ	1.000.000
21	Mahmut KOPAR	"	"	T.R.	Akyazı Mah. Halilbey Caddesi KAYSERİ	1.000.000
22	İsmail YALINKILIÇ	"	"	T.R.	İsmetpaşa Mah. Atpazarı Sok. No : 83 KAYSERİ	1.000.000
23	Mustafa AYNA	"	"	T.R.	İsmetpaşa Mah. Atpazarı Sok. No : 83 KAYSERİ	1.000.000

24	Hüseyin CÖNGER	(Founding Partner)	T.R.	İsmetpaşa Mah. Atpazarı Sok. No : 83 KAYSERİ	1.000.000
25	Cemil GÖLSEVER	" "	T.R.	Mevlana Mah. Akşemsettin Volkan Apt. KAYSERİ	1.000.000
26	Tahir EKİCİ	" "	T.R.	Sahabiye M. Yıldırım C. Gülhan S. No: 5 KAYSERİ	1.000.000
27	Zübeyir ÖZBEK ( Bayram Oğlu )	" "	T.R.	Küçük Mustafa Mah. Çoban Sok. KAYSERİ	35.000.000
28	Bayram ÖZBEK	" "	T.R.	Küçük Mustafa Mah. Çoban Sok. KAYSERİ	890.000.000
29	Hasan ÖZBEK	" "	T.R.	Küçük Mustafa Mah. Çoban Sok. KAYSERİ	544.000.000
30	Mustafa ÖZBEK ( Zübeyir Oğlu )	" "	T.R.	Küçük Mustafa Mah. Çoban Sok. KAYSERİ	544.000.000
31	Osman SİPAHİOĞLU	" "	T.R.	Küçük Mustafa Mah. Çoban Sok. KAYSERİ	1.000.000
32	Osman GÜLEN	(Founding Partner)	T.R.	Esentepe Mahallesi Şenevler Kop. KAYSERİ	1.000.000
33	Yaşar OĞUZHAN	" "	T.R.	Eğribucak Mah. Akdeniz Cad. No : 10 KAYSERİ	1.000.000
34	Bekir BOYDAK	" "	T.R.	Erciyes Sitesi No : 14 KAYSERİ	480.000.000
35	Memduh BOYDAK	" "	T.R.	Erciyes Sitesi No : 11 KAYSERİ	479.000.000
36	Sami BOYDAK	" "	T.R.	Erciyes Sitesi No : 11 KAYSERİ	479.000.000
37	Hacı BOYDAK	" "	T.R.	Aydınlıkevler M. CengizTopel Cad. No : 14 KAYSERİ	480.000.000
38	Şükrü BOYDAK	" "	T.R.	Aydınlıkevler M. CengizTopel Cad. No : 14 KAYSERİ	599.000.000
39	Yusuf BOYDAK	" "	T.R.	Erciyes Sitesi No : 2 KAYSERİ	599.000.000
40	Arif BUDAK	" "	T.R.	Muammer Bey Mah. No : 15 KAYSERİ	1.000.000
41	Osman KONUK	" "	T.R.	Küçük Mustafa Mah. Çoban S. No:20	1.000.000

KAYSERİ						
42	Nazif TÜRKOĞLU	"	"	T.R.	Mevlana Cad. No : 72 KAYSERİ	1.000.000
43	Mustafa BUDAK	"	"	T.R.	Muammer Bey Mahallesi No : 15 KAYSERİ	1.000.000
44	Mustafa BOYDAK ( Sami Ođlu )	"	"	T.R.	Erciyes Sitesi No: 14 KAYSERİ	480.000.000
45	Mustafa GÜRDOĐAN ( Mehmet Ođlu )	"	"	T.R.	A. Ayrancı Meneviş S. 23/12 ANKARA	100.000.000
46	Uđur KAKILLIOĐLU	"	"	T.R.	Emek Mah. 58. Sok. No : 65/2 ANKARA	60.000.000
47	Bölent GÜRDOĐAN	"	"	T.R.	A. Ayrancı Meneviş S. 23/12 ANKARA	100.000.000
48	Mehmet GÜRDOĐAN ( Mustafa Ođlu )	"	"	T.R.	A. Ayrancı Meneviş S. 23/12 ANKARA	100.000.000
49	Tahsin GÜRDOĐAN	"	"	T.R.	Emek Mah. 58. Sokak No :1/2 ANKARA	60.000.000
50	Mehmet Ali ERDOĐAN	"	"	T.R.	Kızılarpınarı Cad. No : 183/6 ANKARA	90.000.000
51	Mustafa GÜRDOĐAN ( Ali Ođlu )	"	"	T.R.	Emek Mah. 58. Sokak No : 1/2 ANKARA	100.000.000
52	Hilmi GÜRDOĐAN (Founding Partner)			T.R.	A. Ayrancı Meneviş S. No : 23/11 ANKARA	100.000.000
53	Mehmet GÜRDOĐAN ( Mehmet Ođlu )	"	"	T.R.	A. Ayrancı Meneviş S. No : 23/12 ANKARA	60.000.000
54	Hamit GÜRDOĐAN	"	"	T.R.	A. Ayrancı Meneviş S. No : 23/4 ANKARA	100.000.000
55	Mustafa BÜYÜKMIHÇI	"	"	T.R.	İstasyon Cad. Sütsever Apt. No: 6 KAYSERİ	192.000.000
56	Ahmet BÜYÜKMIHÇI	"	"	T.R.	İstasyon Cad. Çamlıca Apt. No: 6 KAYSERİ	190.000.000
57	Hamdi KINAŞ	"	"	T.R.	İstanbul Cad. Küçük Mustafa Mah. No : 2 KAYSERİ	3.000.000
58	Mehmet Alper BÜYÜKMIHÇI	"	"	T.R.	Sümer Mah No: 1 KAYSERİ	10.000.000

59	Kadir ÖZMEN	"	"	T.R.	İstanbul C. İlbahar Apt. No : 5 KAYSERİ	1.000.000
60	Nurullah POYRAZOĞLU	"	"	T.R.	Karpuzatan Mevkii No : 6 KAYSERİ	1.000.000
61	Gürhan KAYSERİLİOĞLU	"	"	T.R.	İstanbul C. İlbahar Apt. No : 5 KAYSERİ	1.000.000
62	Musatafa GÜNEŞ	"	"	T.R.	İstanbul C. İlbahar Apt. No : 5 KAYSERİ	1.000.000
63	Hamit GENÇ	"	"	T.R.	İstanbul C. İlbahar Apt. No : 5 KAYSERİ	1.000.000
64	Seyfi ERKAN	"	"	T.R.	Ethem Eefendi Cad. Ülke S. 67/17 İSTANBUL	600.000.000
65	Hüseyin ERKAN	"	"	T.R.	Ethem Eefendi Cad. Ülke S. 8/18 İSTANBUL	600.000.000
66	Kadir ERKAN	"	"	T.R.	Vatan C. 17 KAYSERİ	600.000.000
67	Seyfi ÇAĞLAR	"	"	T.R.	Vatan C. 17 KAYSERİ	1.000.000
68	Mustafa EFİLTİ	"	"	T.R.	Güney M. Hacılar KAY.	1.000.000
69	Şeref FİDAN	"	"	T.R.	Güney M. Hacılar KAY.	1.000.000
70	Mahmut FİDAN	"	"	T.R.	Güney M. Hacılar KAY.	1.000.000
71	Mehmet Ali ÖZTÜRK	"	"	T.R.	Hes Kablo Hacılar KAY.	1.000.000
72	Hüseyin GÜMÜŞ	"	"	T.R.	Hes Kablo Hacılar KAY.	1.000.000
73	Şevket GANİOĞLU	"	"	T.R.	Hes Kablo Hacılar KAY.	1.000.000
74	İlhan ATİLLA	"	"	T.R.	Ulucanlar Cad. 57/6 ANKARA	1.000.000
75	Naim AYDIN	"	"	T.R.	Ulucanlar Cad. 57/7 ANKARA	1.000.000
76	Şükrü BAKTIR ( Şükrü Oğlu )	(Founding Partner)		T.R.	Sokullu Cad. Lale Apt. No : 29/20 KAYSERİ	200.000.000
77	Necmettin BAKTIR	"	"	T.R.	Küçük Mustafa M. Çoban	200.000.000

					S. 20/9 KAYSERİ	
78	Zafer BAKTIR	"	"	T.R.	Küçük Mustafa M. Çoban S. 20/9 KAYSERİ	200.000.000
79	Ali BAKTIR	"	"	T.R.	Küçük Mustafa M. Çoban S. 20/9 KAYSERİ	200.000.000
80	Levent YILMAZ	"	"	T.R.	Sivas Cad. Seçil Apt. No : 3/10 KAYSERİ	1.000.000
81	Adem Özcan GÜNDOĞDU	"	"	T.R.	Sivas Cad. Seçil Apt. No : 3/10 KAYSERİ	1.000.000
82	Zeynel BEKMEZCİ	"	"	T.R.	Sivas Cad. Seçil Apt. No : 3/10 KAYSERİ	1.000.000
83	Levent Ali FİTİL	"	"	T.R.	Hes Kablo Hacılar KAYSERİ	1.000.000
84	Arif ÇAMUR	"	"	T.R.	Hes Kablo Hacılar KAYSERİ	1.000.000
85	Avni ÇİFTÇİ	"	"	T.R.	Yenidoğan Mah. No : 3/2 KAYSERİ	1.000.000
86	Hamdi BAKTIR	"	"	T.R.	Yukarı Mahalle No : 61 Hacılar KAYSERİ	1.000.000
87	Mahmut İLGÖZ	"	"	T.R.	Fevzi Çakmak Bozantı Cad. No : 7/19 KAYSERİ	1.000.000
88	Ömer KESER	"	"	T.R.	Mimar Sinan M. Tarsus Sok. No : 39/11 KAYSERİ	1.000.000
89	Rasim AKKAŞ	"	"	T.R.	Mimar Sinan M. Göksu Sok. No : 20/13 KAYSERİ	1.000.000
90	Köksal EROĞLU	"	"	T.R.	Alpaslan Mah. Çiftçiler Cad. No : 25 KAYSERİ	1.000.000
91	Ahmet ÖZÇELİK	"	"	T.R.	Alpaslan Mah. No: 29  KAYSERİ	1.000.000
92	Hacı Mehmet ERKAN	"	"	T.R.	Sevimli Sok No : 8/13  ANKARA	1.000.000
93	Abdurrahman ÖZKAYA	"	"	T.R.	Seyitgazi Mah. No : 4/11  KAYSERİ	10.000.000

94	Abidin ÖZKAYA	" "	T.R.	Alpaslan M. Hacilar Sitesi No : 3/9 KAYSERİ	10.000.000
95	Oğuz ÖZKAYA	(Founding Partner)	T.R.	Alpaslan M. Hacilar Sitesi No : 3/9 KAYSERİ	10.000.000
96	Osman İBİŞ	" "	T.R.	Hes Kablo Hacilar KAYSERİ	1.000.000
97	Burhanettin ALAN	" "	T.R.	Hes Kablo Hacilar KAYSERİ	1.000.000
98	Ahmet ÇELİKER	" "	T.R.	Hes Kablo Hacilar KAYSERİ	1.000.000
99	Mahmut DEVECİ	" "	T.R.	Hes Kablo Hacilar KAYSERİ	1.000.000
100	Yusuf ALPARSLAN	" "	T.R.	Hes Kablo Hacilar KAYSERİ	1.000.000
<b>TOTAL:</b>					<b>30.000,000,000</b>

## OBJECTIVES AND FIELDS OF ACTIVITY OF THE COMPANY

### ARTICLE 4

The company is authorized to carry out its activities on subjects described in its articles of association within the framework of authorizations by Banking Regulation and Supervision Agency provided that it is prohibited from activities according to the Banking Code and other related legislations.

1. Collect funds, both locally or in the abroad, through “Private Current Accounts” and “Profit and Loss Participation Accounts” in addition to its own capital and allocate such funds in the economy; be involved in agricultural, industrial and commercial activities and services; provide incentives for investment activities in enterprises and groups; participate in such activities; establish joint enterprise partnerships; and, realize all those activities and services on a non-interest basis;
2. Pursuant to provisions of the first paragraph under article 4 above and of legislations in effect;
  - 2.1. Be involved in activities regarding financial affairs and fields of activities regarding such affairs;
  - 2.2. Borrow funds and accept advance payments in accordance with the company’s objectives and in accordance with the conditions and periods to be determined by the company;
  - 2.3. Provided that it is not in violation of provisions of the Banking Code and other related legislations and within the framework of authorizations foreseen in related laws applicable to the company, issue, draw, accept and endorse cheques, policies, payment orders, letters of credit, bills, bills of exchange, bills of lading, warrants, invoices, transferable securities and other documents; purchase, sell and/or transfer, on behalf of the company or in the name of its clients, all kinds of investment instruments in all kinds of stock exchange markets and capital markets including especially the markets where securities, investment funds and commodities are exchanged in accordance with the legislations of related countries at Istanbul Stock Exchange Market or other capital and stock exchange markets, over-the-counter markets and/or other international capital and stock exchange markets allowed by legislations; endorse securities; carry out transactions in the name and account of Brokerage Houses through agency agreements with those houses for this purpose, participate in the capitals of companies and be involved in activities in other capital and stock exchange markets allowed by related legislations;

- 2.4. Open and maintain current accounts, participation accounts and other accounts allowed;
- 2.5. Provide consultancy services on investment and management related as well as technical and financial issues;
- 2.6. Seek and provide opportunities requiring the use of capital towards the realization of company's objectives;
- 2.7. Establish consortiums with banks, investment companies or other enterprises or participate in the ones already established;
- 2.8. Provide loans and funds by issuing securities in suitable periods complying with Capital Markets Code and related legislations against mortgages, pledges and other guarantees to be established, in part or in whole, over the existing and future assets, real estate properties and other holdings of the company, including also its paid-in capital;
- 2.9. Be involved in the transactions on purchasing and selling all kinds of foreign currencies, precious metals and other commodities within the framework of legislations in effect;
- 2.10. Issue or undertake the issuance of stocks; provide performance and provisional guarantees as well as letters of guarantee; and, be involved in all kinds of similar guarantees and commitments within the framework of legislations in effect;
- 2.11. Make collections against invoices and other legal instruments in the name and account of real persons and legal entities making business with the company;
- 2.12. Provide safe deposit services;
- 2.13. Assign, or be assigned as a trustee; and, provide all kinds of services as a trustee, executor, enforcement or steward,
- 2.14. Purchase, rent, acquire, sell, establish and/or transfer all kinds of tangible or intangible securities and real estate properties as well as rights, ownerships and privileges in final, provisional and other forms possible under any conditions over the above-mentioned as may be required by company's activities; manage and develop such securities and real estate properties, in part or in whole, in company's best interests; and, establish rights on such assets;
- 2.15. Make all kinds of feasibility studies; and, establish, acquire, operate, sell or use in any other way possible all kinds of commercial, agricultural or industrial enterprises regardless of the intention for participating in their investments;
- 2.16. Purchase, acquire, rent, lease, operate and/or sell vessels, machinery and facilities; and, establish companies for such purposes;
- 2.17. Establish, purchase and operate factories;
- 2.18. Establish and operate investment companies and related businesses;
- 2.19. Carry out all kinds of transactions regarding import and export activities;
- 2.20. Establish and operate depots and warehouses; and, store all kinds of goods in such locations;
- 2.21. Acquire, receive, sell and/or transfer all kinds of patents, trademarks, privileges, patent rights, licenses, rights of know-how, copyrights, commercial titles or other technical and industrial rights, partly or in whole; and, use, develop, establish and/or utilize in any way possible such rights;

- 2.22. Be involved in technical cooperation activities when and where required;
- 2.23. Make all kinds of arrangements and agreements with relevant authorities that may be required for achieving the company's objectives within the framework of related legislations;
- 2.24. Take part in the establishment, administration, supervision, control or sale transactions regarding all kinds of enterprises or companies involved in commercial, agricultural or other fields of activity;
- 2.25. Be involved in partnership or profit-sharing relationships persons or enterprises established, or planning to establish, businesses in commercial, agricultural or other fields of activity; take part in all kinds of other cooperation or participation activities; and, establish or provide funds for such purposes;
- 2.26. Take the transfer, in part or in whole, of businesses, assets, debts or transactions belonging to any persons, enterprises or companies established, or planning to establish, businesses that may be established by the company or the ones in connection with them or the ones that may be managed in favor of the company;
- 2.27. Support, develop and/or assist in financial aspects for purposes of taking the transfer, in part or in whole, of their assets, rights and debts or in situations that may be, directly or indirectly, in favor of the company;
- 2.28. Establish depreciation, reserve and insurance funds for purposes of meeting the depreciation in the company's assets, providing the maintenance, development and renovation of such assets and repayment of company's debts in a manner to increase the prestige and popularity of the company against its clients, employees and the general public;
- 2.29. Establish and operate branches, offices, contact offices and affiliates in the country or the abroad;
- 2.30. Extracted from the text of the agreement;
- 2.31. Provide social aids in line with the company principles and within the framework of related legislations to serve the public order and benefits,
- 2.32. Carry out all kinds of acts, transactions and activities that may assisting and beneficial for the realization, partly or completely, of the company's objectives within the framework of legislations in effect.

Each of the above-mentioned paragraphs has its own independent meaning and none of them may be interpreted as the equivalent of another.

## **COMPANY'S ACTIVITIES**

### **ARTICLE 5**

The company shall carry out the following activities in order to realize its purpose and objectives.

1. It may collect funds through "Private Current Accounts" and that may be opened in Turkish Lira or foreign currencies, not providing guarantees on pre-specified fixed or variable returns under any conditions for the account holder under any title, be withdrawn partly or completely any time when requested and be deposited by real persons or legal entities; and may realize cash remittances and/or transfers.
2. It may collect funds from real persons or legal entities opening "Profit and Loss Participation Accounts" against Profit and Loss Participation Account Books providing no guarantees for pre-specified fixed returns or refunds for the principal amount under any conditions for account holders; and, make account holders participate in the profit or loss that may arise from the use of such funds.

3. Provided that it shall act in compliance with the definitions taking place in legislations, it may purchase commodities, machinery and equipments as well as vessels and real estate properties required by real persons or legal entities, sell or lease them on the basis of future transactions and be involved in financial leasing transactions within the framework of related laws and legislations. It may finance the purchases of securities, real estate properties and other economic values in line with related legislations.
4. It may be involved in foreign currency exchange transactions, keep foreign exchange positions. make foreign currency remittances and transfers and open current accounts and participation accounts in Turkey or in the abroad at the banks and finance institutions in accordance with related legislations in effect; and, carry out all kinds of depositing and foreign exchange transactions in this respect.
5. It may make all kinds of investments and establish all kinds of partnerships on an ex-officio basis or together with local or foreign real persons or legal entities or participate in partnerships that have already been established; and, may purchase, sell, transfer and liquidate all kinds of shares, stocks and all other securities within the framework of related legislations in effect on the condition that they shall not be funded using the funds in current accounts and participation accounts.
6. It may finance, in part or in whole, all kinds of import and export transactions; finance importers in foreign countries to provide them establish stable markets in foreign countries; establish, and/or participate in the establishment of, consortiums to provide contractors and businessmen participate in international tenders; and, assist the above-mentioned in establishing international partnerships as required.
7. It may establish an “International Supervision Company” for purposes of carrying out exports using funds other than the ones accumulated in the accounts
8. It may issue, solely or in together with other banks and/or other finance institutions either in Turkey or in the abroad, letters of guarantee and/or other guarantees or collaterals to be paid in Turkish Liras and/or foreign currencies at places and times found appropriate by the company and within the framework of legislations in effect.
9. It may make collections of cheques, bills, invoices, dividends and coupons in the name of its clients; and, may provide them services like inquiry, custody, credit card, travel cheque and safe-deposit services as well as other services provided by finance institutions in the international field.
10. It may act as the agency of insurance companies established in Turkey provided that it has been authorized to be involved in such activities.
11. It may establish, within the framework of related legislations, organizations and institutions on administrative, financial, economical, legal, scientific and technical fields of application as well as the accounting, foreign trade, customs transactions, training and other related fields for purposes of rational and productive operation of its own activities as well as the activities of companies which have been participated or financed by the company; open and operate training and data processing centers to achieve its objectives; and, organize courses, conferences and seminars in this respect.
12. It may purchase, construct, acquire and lease all kinds of securities and real estate properties as well as property rights on such securities and real estate properties for commercial purposes in order to achieve its objectives, even in cases of mortgaging, pledging or rental annotations already established provided that it shall not be in violation of related legislations in effect; sell, transfer and lease, in part or in whole, such securities and real estate properties to others; transfer or lease its rights of usufruct; establish, transfer, assign, take transfer or assignment, cancel and dispose of mortgages and all other real rights or rights in kind in favor of the company or others.
13. It establish and cancel all kinds of mortgages, pledges and all other real rights or rights in kind in name of the company or others on securities and real estate properties belonging to others when deemed necessary in the course of the company’s activities.

14. It may be involved in businesses, activities and transactions which are required or mandatory by the company's fields of activity.
15. Furthermore, it may be involved in other businesses and activities which are deemed necessary or beneficial for the company to achieve its objectives by making necessary amendments in its Articles of Association upon the proposal of Board of Directors and decision of General Assembly of Shareholders as well as the authorization of relevant authorities.

## **HEAD OFFICE AND BRANCHES**

### **ARTICLE 6**

The company's head office is situated in Istanbul.

Its address is "Yakacık Mevkii Adnan Kahveci Cad. No: 139 81450 KARTAL/ISTANBUL". Changes in the company's address as registered at the trade registry office while such changes shall be notified to Ministry of Industry and Trade as well as Banking Regulation and Supervision Agency.

The company may establish branches, agencies, representative and contact offices and correspondent relationships either in Turkey or in the abroad upon the decision of Board of Directors and within the framework of related legislations in effect. Branches opened or closed are notified to Banking Regulation and Supervision Agency. Activities like the establishment of such branches and offices, allocation of capital to such establishments and branches and/or offices opened, merged, demerged, suspended and/or liquidated are subject to notifications pursuant to the provisions of Banking Code, Turkish Commercial Code and other related legislations in effect.

The company may open branches both in the country and abroad without prejudice to the provisions of Banking and other related legislations in effect.

## **PERIOD OF THE COMPANY**

### **ARTICLE 7**

The company has been established for an infinite period of time. The general assembly of shareholders is authorized to determine, restrict or decrease the period of the company. The provisions of Banking Code and Turkish Commercial Code on termination, dissolution and liquidation are reserved.

## **PART TWO CAPITAL AND SHARES**

## **CAPITAL**

### **ARTICLE 8**

The company's capital is TRY 800,000,000.00- (eight hundred million New Turkish Liras) divided into 800,000,000 (eight hundred million) shares each with the nominal value of TRY 1.00- (one New Turkish Lira).

The company's previous capital was completely undertaken and paid in by shareholders. The increase in the company's previous capital which was TRY 507,953,296.00 (five hundred and seven million nine hundred and fifty three thousand and two hundred and ninety six New Turkish Liras) as described herein shall be paid in by TRY 250,000,000.00 (two hundred and fifty million New Turkish Liras) to be undertaken and paid in cash by shareholders as well as TRY 257,665,888.00 (two hundred and fifty seven million six hundred and sixty five thousand and eight hundred eighty eight New Turkish Liras) as bonus issues to be paid using reserves allocated upon General Assembly's resolution and the amount TRY 287,408.00- (two hundred and eighty seven thousand and four hundred and eight New Turkish Liras) to be paid again as bonus issues through the sale of participation shares. The payment of called-up capital belonging to the amount TRY 250,000,000.00 (two hundred and fifty million New Turkish Liras) shall be realized within a period of one month from the registration of the capital increase. Related announcements shall be made according to article 50 of these articles of association. Board of Directors is authorized to exclude a shareholder, who is in default due to his called-up debts, from his rights arising from his undertaking as well as the partial payment he has done in this respect, accept

another partner in place of him and cancel the shares given to him, if any. Board of Directors shall act in accordance with the provisions of articles 407 and 480 of Turkish Commercial Code.

## **SHARE CERTIFICATES**

### **ARTICLE 9**

The company's shares are represented by share certificates each having a nominal value of YTL 1.00 (one New Turkish Liras). Board of Directors may decide on combining more than one share and issue certificates in the form of larger coupons for purposes of facilitating the carriage and protection of the shares in question.

All share certificates are issued in the form of registered shares and delivered against cash amounts.

Board of Directors may decide on the registration of shares at Stock Exchange Markets. Such share certificates may be published upon the authorization by relevant authorities.

## **COUPONS**

### **ARTICLE 10**

Share certificates shall be printed and used together with suitable coupons according to the provisions of Turkish Commercial Code. The said coupons may be issued to the bearer. Thus, payments against dividend shares are made to the bearer.

## **TRANSFER OF SHARES**

### **ARTICLE 11**

#### **11.1 Restrictions in the Transfer of Shares:**

**11.1.1** In accordance with articles 11.1 and 11.2 of these articles of association, all kinds of agreements, commitments, undertakings and liabilities, in relation with Share(s) owned any of Shareholders, on any transfer, sale, exchange, assignment, encumbrance, establishment of the right of usufruct, right to vote (including the right of voting agreement or the transfer of voting right except for the power of attorney given for use in the general assembly meeting), any dispositions made on shares, transfer of shares in any other way, or any other rights that may arise in this respect in relation with the transfer of shares ("Transfer") and explanation of the fact that The National Commercial Bank ("Majority Shareholder") is the majority shareholder is forbidden for a period of 3 years from the date it has been recorded in the company's share register.

**11.1.2** Any and all of the shares shall be transferred in accordance with the provisions of these articles of association. Any attempt to transfer any of shares in a manner to violate these articles of association shall be deemed null and void. Board of Directors shall not produce any resolutions in violation of these articles of association.

**11.1.3** The following statement shall take place in any of the share certificates representing the Company's shares and shall be endorsed in accordance with the said restriction:

*TRANSFER RESTRICTION: THE SHARES REPRESENTED BY THIS SHARE CERTIFICATE ARE SUBJECT TO TRANSFER RESTRICTIONS PURSUANT TO THE ARTICLES OF ASSOCIATION OF TÜRKİYE FİNANS KATILIM BANKASI A.Ş. AND TO THE SHAREHOLDERS AGREEMENT DATED [.....]:*

**11.1.4** Any Transfer to be realized by each of the shareholders ("Shareholder") shall include all shares held by the said shareholder (and not less than all). In the case the Transfer is made to more than one shareholder under the terms and conditions of these articles of association, such Transfer shall be made in proportion with the rate of shares of the Shareholders taking the transfer unless otherwise is foreseen in these articles of association and decided by the parties of the Transfer.

#### **11.2 Transfers Permitted:**

##### **11.2.1 Transfers to Affiliated Partnerships:**

Notwithstanding the provisions of article 11.1 above, the Transfer of Shares belonging to any one of the Shareholders to any person (“Affiliated Partnership”) under the Control of the said Shareholder, under his joint or exclusive Control or Controlling the said Shareholder is allowed on the condition that the Affiliated Partnership accepts in writing that it is a party to, and bound by, these articles of association. For purposes of this article, the Control expresses the possession, directly or indirectly, of (i) more than 50% of shares or (ii) the voting right that may be sufficient to have a control over the election of the board of directors or any other managerial board and determination of the decision making authorities or becoming effective on such issues.

### **11.2.2 Transfers Permitted Between Shareholders**

Notwithstanding the provisions of article 11.1 above, transfers of shares between Shareholders stated below, with the exception of the Majority Shareholder, are allowed:

Aliye Boydak, Arif Budak, Bekir Boydak, Deniz Boydak, Elif Bozdağ, Erol Boydak, Fatma Konuk, Gülhanım Budak, Hacı Boydak, (Hacı) Mustafa Boydak, Huriye Boydak, İbrahim Boydak, İlyas Boydak, İsmail İlkurşun, Mehmet Boydak, Mehmet Kılınç, Mehmet Konuk, Mehtap Boydak, Memduh Boydak, Meral Boydak, Mustafa (Sami) Boydak, Mustafa Budak, Müjgan Boydak, Nazıf Türkoğlu, Nuran Şenozan, Sami Boydak, Şahnur Boydak, Şükran Bozdağ, Şükrü Boydak, Tülay Konuk, Türkan Boydak, Yusuf Akdağ, Yusuf Boydak, Boydak Holding A.Ş., Murat Ülker, Ahsen Özokur, Sabri Ülker, Orhan Özokur, Ali Ülker, Mustafa Büyükbacı, Ali Doğan, Mehmet Atilla Kurama, İlhan İmik, Birol Altunkılıç, Bahattin Ütnü, Hüseyin Güldal, Adnan Ağaoğlu, Ataman Yıldız, FF Fon Finansal Kiralama A.Ş., Yıldız Holding A.Ş. (“Existing Shareholders”).

### **11.3 Pre-emption Right:**

**11.3.1** In the case any of the Shareholders receives, at any time after the 3-year (three-year) period of prohibition to transfer has expired, a bona fide offer from a third party and intends to transfer all of his Shares (not less than all) to the said third party, the Transferring Shareholder shall immediately issue an a written and detailed notice (“Offer Notice”) to other Shareholders covering the identity of the offering person, the total amount of Shares he intends to sell to such third party (“Offered Shares”) the ratio of Offered Shares belonging to Transferring Shareholder to all the existing shares, the price recommended for Offered Shares and all the terms and conditions offered by the said third party, for purposes of confirming the bona fide offer by the third party. The Offer Notice constitutes the sale offer of the Transferring Shareholder to other Shareholders within the context of conditions taking place in the said notification.

**11.3.2** In the case other Shareholders would be willing to take the transfer of Offered Shares, the Non-Transferring Shareholder shall issue, within a period of fifteen (15) days following the Offer Notice, a notice (“Acceptance Notice”) as a reply to the above-mentioned Offer Notice and addressing also all the other Shareholders covering his intention to take the transfer of Offered Shares in accordance with the terms and conditions stated in the Offer Notice mentioned in the article 11.3.1 above. The Pre-Emption Right has to be implemented for all the Offered Shares (and not less than all). As the case may be, any of the Non-Transferring Shareholders shall issue, as a reply to the Offer Notice, a notice (“Tag-Along Notice”) to all the other Shareholders mentioned in article 11.5 covering his irrevocable choice to participate in the sale and transfer to be realized under the terms and conditions as close as possible to the ones mentioned in article 11.5.2 together with the Shareholder transferring his shares to the third party as well as the total number of Shares.

**11.3.3** In the case Transferring Shareholder has not received any Acceptance Notice (or, as the case may be, Tag-Along Notice as described in article 11.5) from Non-Transferring Shareholders within the period specified, he may freely transfer the said Shares subject to the Offer Notice to the said third party in accordance with the terms and conditions stated again in the Offer Notice.

#### **11.4 Transfer of Offered Shares:**

**11.4.1** The parties shall finalize the Transfer at the shortest possible period of time in any case within a period of six (6) months following the receipt of the Acceptance Notice. In the event that the sale and Transfer of Offered Shares has not been completed by the Non-Transferring Shareholder(s) at the time specified, on the condition that no Tag-Along Notice has been received, Transferring Shareholder shall be free to notify the Shareholders sending Acceptance Notice and then make the Transfer of Offered Shares to the third party at his own discretion under terms and conditions stated in the Offer Notice.

**11.4.2** In the case the Transferring Shareholder has received more than one Acceptance Notice, Transferring Shareholder shall Transfer the Offered Shares to the Shareholders accepting the Transfer in proportion with the amount of shares they hold in the company.

**11.4.3** Any Transfer realized as a result of the use of the pre-emption right described in article 11.3 of these articles of association shall be made under the legal guarantees stipulated in the Turkish Law concerning Transferred Shares.

#### **11.5 Tag-Along Right:**

**11.5.1** In the case any of the Shareholders receives, at any time after the 3-year (three-year) period of prohibition to transfer has expired, a bona fide offer from a third party and intends to transfer all of his Shares (and not less than all) to the said third party, such Transfer shall be prohibited if no Offer Notice has been made, before finalizing the Transfer, to Non-Transferring Shareholders by Transferring Shareholder as described in article 11.3 above in a manner to give Non-Transferring Shareholders the chance to participate in the Transfer.

**11.5.2** Upon the receipt of Offer Notice or in the case Transferring Shareholder has not made an Offer Notice, Non-Transferring Shareholders have to make a Tag-Along Notice to Transferring Shareholder after they been informed of his intention to transfer his shares within a period of fifteen (15) following (i) the receipt of Offer Notice or (ii) the information on the intention of Transferring Shareholder to transfer shares to a third party.

**11.5.3** In the case no Acceptance Notice has been received and one or more Tag-Along Notice has been received after the Offer Notice within the above-mentioned periods, Transferring Shareholder shall provide the third parties willing to purchase the Offered Shares purchase and take transfer also the Tag-Along Shares at the price per share and under terms and conditions stated in the first offer made to the selling Shareholder at the same time.

**11.5.4** In the case Acceptance Notice has been received and Tag-Along Notice has been served in a timely manner, both Acceptance Notice and Tag-Along Notice shall be taken into consideration. If the Non-Transferring Shareholder sending an Acceptance Notice would like to purchase also the Shares subject to Tag-Along Notice, he shall send a second Acceptance Notice to all Parties involved within a period of fifteen (15) days from the date the Tag-Along Notice has been received. The Shareholder serving the second Acceptance Notice shall purchase and Transfer the Shares subject to Tag-Along Notice at the price per share and under terms and conditions stated in the first offer made to the selling Shareholder at the same time. If the Transferring Shareholder has not received the Acceptance Notice within the period of fifteen (15) days mentioned, he shall provide any third party who would like to acquire Offered Shares purchase and take Transfer the Tag-Along Shares instead of the Offered Shares at the price per share and under terms and conditions stated in the first offer made to the selling Shareholder at the same time.

**11.5.5** In the case the Acceptance Notice has not been received and the Tag-Along Notice has not been served to the Transferring Shareholder at the time foreseen in articles 11.3.2, 11.5.1 or 11.5.2 of these articles of association, as the case may be, the Transferring Shareholder shall be free transfer the Offered Shares to third parties as specified in the Offer Notice.

## **11.6 Drag-Along Right:**

**11.6.1** In the case the Majority Shareholder receives, at any time after the 3-year (three-year) period of prohibition to transfer has expired, a bona fide offer from a third party and intends to Transfer all of his Shares (and not less than all) to the said third party and if the Pre-emption Right described in article 11.3 or the Tag-Along Right described in article 11.5 has not been used, the Majority Shareholder shall have the right to make a Drag-Along Notice to other Shareholders in relation with the Shares subject to transfer within a period of fifteen (15) days from the last date of the period foreseen for Acceptance Notice or Tag-Along Notice.

**11.6.2** In the case a Drag-Along Notice is made, the existing Shareholders shall have to sell and Transfer all the Shares they hold to third parties willing to purchase at the same time and under terms and conditions stated in the Offer Notice for Offered Shares, but at the price per share which is not less than the given Fair Market Value.

## **11.7 No Encumbrances:**

With the exception of Encumbrances by a Shareholder in relation with financing his acquirement of Shares when required, none of the Shareholders shall have the right of establishing, directly or indirectly, any Encumbrances (“Encumbrance”) on their Shares including security interests, pledges, ancillary attachments, mortgages, rights in kind (except ownership), voting rights, debentures, claims or other third party rights/claims (including also pre-emption and preferential rights) without the prior consent of other Shareholders. For the avoidance of doubt in this respect, provisions of article 11.3 shall also be valid in the conversion of Shares subject to Encumbrances into cash.

## **INDIVISIBLE SHARES**

### **ARTICLE 12**

Each share is an indivisible whole for the company.

If a share belongs to more than one person, they may use their rights against the company through a joint representative. In the case they have not assigned such a representative, a notice by the company to be made to any one of the holders of a share shall be deemed made to all.

In the case the right of usufruct and ownership on a share belongs to different persons, they also use their rights through a joint representative. If joint owners have not agreed on a joint representative, then the company accepts the owner of the right of usufruct as the legal owner with regard to using such rights against the company. If there is more than one owner of the right to usufruct, they shall also be represented by a joint representative.

## **INTERIM CERTIFICATES**

### **ARTICLE 13**

The company may issue, and distribute to shareholders, interim certificates to be replaced by share certificates when they are published.

The provisions regarding share certificates shall also be applied for interim certificates.

## **LOSS OF AND WEARS ON SHARE CERTIFICATES**

### **ARTICLE 14**

The article 414 of Turkish Commercial Code shall apply in the case share certificates become unusable due to reasons like losses and wears that may occur.

**PART THREE**  
**ADMINISTRATION AND MANAGEMENT OF THE COMPANY**

**AUTHORIZED BODIES**

**ARTICLE 15**

**15.1.** The authorized bodies of the company are as follows:

- A.** General Assembly of Shareholders
- B.** Board of Directors
- C.** Audit Committee
- D.** Credit Committee
- E.** General Management
- F.** Supervision Committee

**15.2.** The Board of Directors shall establish and maintain specific committees, including the ones that have to be organized pursuant to related legislations, equipped with authorities and responsibilities concerning the company's activities through the resolutions of Board of Directors; however, the Majority Shareholder shall have the voting right for the assignment of one (1) member nominated by Existing Shareholders, unless the number of Shares held by Existing Shareholders is not under 10% of all shares in circulation.

**A. GENERAL ASSEMBLY OF SHAREHOLDERS  
ORDINARY AND EXTRAORDINARY GENERAL ASSEMBLY MEETINGS**

**ARTICLE 16**

**16.1.** The General Assembly of Shareholders may hold Ordinary and Extraordinary meetings. Ordinary General Assembly Meetings are held at least once a year within a period of three (3) months following the end of each accounting period. The subjects stated in article 369 of Turkish Commercial Code are discussed and related resolutions are produced in such meetings. Extraordinary General Assembly Meetings are held at the times deemed necessary in the course of company's activities pursuant to the provisions of Turkish Commercial Code. The Board of Directors is responsible for holding General Assembly Meetings in accordance with the principles and procedures stipulated in related legislations.

**16.2.** Unless otherwise specified in these articles of association and or required by related legislations, the meeting quorum in any General Assembly Meeting shall be twenty-five percent (25%) of Shares in the Company represented by Shareholders attending the meeting either in person or by proxy. Resolutions are produced, on the other hand, by affirmative votes of fifty percent (50%) plus 1 of Shares represented by Shareholders attending the General Assembly meeting.

**16.3.** The following issues ("Issues subject to Joint Resolution of General Assembly") may be resolved by a resolution to be duly produced in a meeting attended by Shareholders representing at least eighty percent (80%) of Shares in the Company either in person or by proxy; and, such resolutions shall be made by affirmative votes of Shares representing at least eighty percent (80%) of Company's Shares:

- (i)** Important changes in the company's fields of activity;
- (ii)** Amendments to be made in article 11 (Transfer of Shares), article 16 (Ordinary and Extraordinary General Assembly Meetings) and article 29 (Board of Directors) of these articles of association;
- (iii)** Restrictions brought to the pre-emption right of any shareholder; and
- (iv)** The liquidation, termination, dissolution or merger of the company.

In the case the rate of shares held by Existing Shareholders in the Company falls down to a level below 10% of all shares in circulation, then all the issues taking place under "Issues subject to Joint Resolution of General Assembly" shall be resolved in accordance with the procedure mentioned in article 16.2 and the procedure in article 16.3 shall not be applied.

**16.4.** English translations of the minutes of General Assembly Meetings kept in the Turkish language shall be prepared immediately after each meeting and they shall be attached to the Minute Book while a copy shall be submitted to the Majority Shareholder.

## **EFFECTIVENESS OF RESOLUTIONS**

### **ARTICLE 17**

The resolutions duly produced in General Assembly Meetings of Shareholders in accordance with article 379 of Turkish Commercial Code shall be valid and effective also for the shareholders who have not attended the meetings and the ones giving negative votes.

## **INVITATION TO THE MEETING**

### **ARTICLE 18**

The calls for Ordinary General Assembly Meetings of Shareholders shall be made by Board of Directors while the calls for Extraordinary General Assembly Meetings may be made both by Board of Directors and Auditors. Minority rights are preserved pursuant to article 366 of Turkish Commercial Code. The place, date, time and agenda of the meeting shall be announced in the Trade Registry Gazette in advance of two weeks except for the day of meeting. The above-mentioned shall be notified in writing to the holders of registered shares as well as the ones notifying their addresses by submitting a share certificate to the company. In the case the General Assembly Meeting is called upon a court's decision, such decision shall be specified in the letter or announcement of invitation.

## **AGENDA**

### **ARTICLE 19**

The agenda shall be obligatorily included in the announcements and letters of invitation to the General Assembly Meetings. It shall cover the issues stated in article 369 of Turkish Commercial Code. The issues not specified in the agenda shall not be discussed and resolved in General Assembly Meetings .

## **PLACE OF GENERAL ASSEMBLY MEETINGS**

### **ARTICLE 20**

The General Assembly Meetings shall be held in any city or venue in Turkey upon the decision of the Board of Directors.

## **NOTICE TO MINISTRY OF INDUSTRY AND TRADE AND PRESENCE OF COMMISSONER IN MEETINGS**

### **ARTICLE 21**

The places, dates, times and agendas of Ordinary and Extraordinary General Assembly Meetings shall be notified to the Ministry of Industry and Trade as well as the Banking Regulation and Supervision Agency within the specified legal period of time by adding the other documents required. The presence of an Official Commissioner in the meeting is obligatory. Resolutions produced in the absence of the Commissioner shall be deemed invalid.

## **VOTING RIGHT**

### **ARTICLE 22**

The shareholders shall have the right to use one vote in General Assembly Meetings for each share of TRY 1.00 (one New Turkish Liras) they hold. Shareholders may use their votes in person or by proxy. Voting is made by raising hand, but secret voting procedure may be applied in the case it has been requested by twenty percent of the shares represented in the General Assembly Meeting. Shareholders may be represented in General Assembly Meetings only by other shareholders. The text of the power of attorney shall be determined by Board of Directors within the framework of the legislations in effect. Chairman and Members of Board and signatories of the first degree shall not have the right to vote by proxy. The sum of the votes used, by persons other than the ones mentioned in this paragraph, by proxy and their own votes shall not exceed one tenth of the company's total capital.

## **EXCLUSION FROM VOTING**

### **ARTICLE 23**

None of the shareholders may use his voting right in discussions concerning personal relations and/or disagreements between the company and himself, his spouse and/or his ascendants and descendants.

## **SHAREHOLDERS AND LIST OF ATTENDANTS**

### **ARTICLE 24**

The Board of Directors shall prepare, or have prepared, a list called "List of Attendants" indicating the shareholders' names, addresses of residence, types and amounts of shares and the number of votes they have as well as amounts represented in person or by proxy before each General Assembly Meeting. The said list is undersigned by Chairman of Board of Directors. This list is signed by the attendants to the meeting as well as Chairman of the General Assembly and Official Commissioner and displayed at a visible location for reviews by attendants as the "List of Attendants" before the collection of first votes.

## **CHAIRMAN AND SECRETARIAT OF THE MEETING**

### **ARTICLE 25**

The meetings of the General Assembly of Shareholders are administered by a presidential board which consists of a Chairman, two secretaries and two collecting members. General Assembly Meetings are chaired by the Chairman of Board of Directors or, in his absence, Vice-Chairman of the Board. If Vice-Chairman is also absent, Chairman of the Meeting shall be elected by General Assembly. Furthermore, General Assembly also elects two clerks as well as two shareholders representing the highest number of votes as vote collectors either in person or by proxy. The Chairman is responsible for realizing the meeting within the framework of legislations and keeping the minutes in line with the meeting.

## **VALIDITY OF RESOLUTIONS, SIGNING OF MINUTES; REGISTRATION AND ANNOUNCEMENT**

### **ARTICLE 26**

It is necessary for minutes of General Assembly Meetings to cover statements made by shareholders, the reasons of the objecting parties for their objections, elections made and resolutions produced for such meetings being deemed valid. In the case shareholders authorize the Presidential Board to undersign the minutes of meeting in their names, they shall not be obliged to put their signatures separately. The documents indicating that call for the meeting has been duly made and the List of Attendants mentioned in article 24 above are also attached to the minutes while it is not necessary to attach such documents in the case their contents has been explained in the minutes of meeting. Board of Directors shall be responsible for submitting a Notary Public certified copy such minutes to the Trade Registry Office while also having the issues subject to registration and announcement be registered and announced as required.

## **DOCUMENTS TO BE SUBMITTED TO THE MINISTRY**

### **ARTICLE 27**

The Board of Directors is responsible for submitting copies of Board of Directors' and Auditors' reports, balance sheets and profit and loss statements, minutes of General Assembly Meeting and List of Attendants as well as other documents that may be requested by the Ministry within a maximum period of one month from the date of meeting or deliver such documents to the Commissioner attending the meeting.

## **DISCHARGE**

### **ARTICLE 28**

Resolutions of the General Assembly of Shareholders on the approval of the balance sheet require the discharge of Board of Directors as well as Auditors in this respect. The provisions of article 380 are reserved.

## **B. BOARD OF DIRECTORS**

### **ARTICLE 29**

**29.1.** The Company is administered by a Board of Directors consisting of seven (7) members including Chief Executive Officer (“CEO”).

**29.2.** The Majority Shareholder shall have the right to nominate five (5) members (including also Chief Executive Officer) and Existing Shareholders shall use their votes in a way to elect two (2) members for Board of Directors as long as the rate of Shares held by Existing Shareholders is not below 20% of total Shares in circulation. In the case the rate of Shares held by Existing Shareholders is below 20%, but it is more than 10% of total Shares in circulation, then the Majority Shareholder shall have the right to nominate six (6) members (including also Chief Executive Officer) for the Board of Directors while Existing Shareholders shall use their votes in a way to elect one (1) member for the Board. The Existing Shareholders shall not have the right to nominate any members for Board of Directors if the rate of Shares they hold falls down to a level under 10% of total Shares in circulation.

**29.3.** The company’s Chief Executive Officer shall be appointed by the Majority Shareholder. The Chief Executive Officer shall carry out the daily administration works of the Company in the direction of general principles set by Board of Directors.

**29.4.** Majority Shareholder and Existing Shareholders accept hereby that they shall take all necessary measures to provide the assignment and replacement of the members of Board of Directors nominated by each of the Majority Shareholder and Existing Shareholders pursuant to this article. Majority Shareholder and Existing Shareholders also accept hereby that they shall not use votes in the affirmative in decisions made in the direction of dismissing the board members appointed by the other party, unless the dismissal is not realized upon the other party’s request.

**29.5.** Unless otherwise specified in these articles of association or legislations in effect, the meeting quorum shall be established with the participation of at least five (5) members and resolutions of the Board shall be produced by the majority votes of the attending members.

**29.6.** The following issues (“Issues subject to Joint Resolution of Board of Directors”) may be resolved by a resolution to be duly produced by Board of Directors at a meeting with a quorum of at least six (6) members where at least one of such members is a member representing Existing Shareholders; and, resolutions of Board of Directors must be taken by the votes in the affirmative of at least six (6) members among the ones attending the meeting of whom at least one representing again Existing Shareholders for such resolutions becoming valid and binding:

- (i)** Investments made to capitals of persons or real estate property purchases with values exceeding 10% of the Company’s total capital, for each person;
- (ii)** Issuing of credits or other investment instruments with values severally exceeding 15% of the company’s capital;
- (iii)** Assets acquired with values severally exceeding the amount of USD 15,000,000 with the exception of the ones foreseen in article 29.6 (ii);
- (iv)** Resolutions concerning “Issues subject to Joint Resolution of General Assembly”.

In the case the rate of shares held by Existing Shareholders in the Company falls down to a level below 10% of the shares in circulation, meeting and decision quorum shall be the simple majority of the members of Board of Directors.

**29.7.** Each member of Board of Directors shall serve for a period of duty of three (3) years or until his resignation, decease or the written notice of the Shareholder who has appointed him (“Appointing Shareholder”) sent to Board of Directors, with a letter of resignation attached, explaining that the said member is not representing the Appointing Shareholder anymore. Members of Board of Directors may be re-elected.

**29.8.** In the case of a vacant membership in Board of Directors due to any of the above-mentioned reasons, Appointing Shareholder has the right to nominate the successor of the said member. Board of Directors shall appoint the said nominee in the manner to fill the vacant position. The said nominee shall complete the period of duty, provided that the said assignment has been approved in the next General Assembly meeting.

**29.9.** Chairman and Vice-Chairman of Board of Directors shall be appointed by Majority Shareholder and Existing Shareholders in regular turns. For the avoidance of doubt, Chairman of the Board of Directors shall be appointed by Existing Shareholders for the first period of duty as determined by the General Assembly while the Majority Shareholder shall elect the Vice-Chairman. In the second period of duty determined by the General Assembly, on the other hand, the Majority Shareholder shall have the right to nominate the Chairman of the Board and Existing Shareholders shall nominate the Vice-Chairman. In the case the rate of shares belonging to Existing Shareholders falls down to a level less than 10% of all the Company's shares in circulation, the Majority Shareholder shall have the right to nominate both the Chairman and Vice-Chairman.

**29.10.** The Board of Directors shall hold meetings at any time required for purposes of administering the company and carrying out necessary duties in accordance with the provisions of these articles of association and Turkish Commercial Code.

**29.11.** The Board of Directors shall meet at least once in every three months. The invitations for the meeting shall be made by the Chairman of the Board at his own discretion or upon the request by any of its members. The notice for meeting, which is prepared both in English and Turkish languages, shall be made in writing at least ten (10) days prior to the date of meeting recommended and served by fax, certified mail postage prepaid or hand delivery. The Board of Directors meetings may also be held, provided that it is acted in good faith, without the need for a ten (10) notification in cases of important issues. In such cases, the Board Members shall be given a sufficient period of time for preparations on the meeting agenda as well as being available at the meeting.

**29.12.** The meetings of Board of Directors may be held at places and times either in Turkey or abroad as determined by the Board of Directors.

**29.13.** Pursuant to article 330 of Turkish Commercial Code, the resolutions of Board of Directors may also be produced without any meetings held through teleconferences or video-conferences upon the written proposal by any members of the Board and the written approval of all the other members, on the condition that none of the members has requested face-to-face discussions made in person. The Board of Directors resolutions produced without discussions in person shall be deemed valid after the written copy has been signed by all the Board members.

**29.14.** The meetings shall be held by using both English and Turkish languages. Minutes of meeting reflecting discussions made and resolutions produced shall be prepared in both Turkish and English languages and submitted to all the members of Board of Directors by the meeting's secretary within a period of one (1) week from the date of meeting.

## **RESOLUTIONS OF BOARD OF DIRECTORS**

### **ARTICLE 30**

**30.1.** The Board of Directors has the complete responsibility, authority and control over the Company. It is fully authorized in making all decisions, with the exception of the ones belonging solely to Shareholders pursuant to these articles of association and Turkish Commercial Code, and determines all policies concerning the Company's activities.

**30.2.** Majority Shareholder and Existing Shareholders shall use the shareholding rights in a manner to provide that no transactions shall be carried out without the prior approval of Board of Directors on Issues subject to Joint Resolution of Board of Directors by themselves or any of the Company's managers or employees.

## **OBLIGATION TO SUBMIT STOCK CERTIFICATES**

### **ARTICLE 31**

The Chairman and Members of the Board shall submit, to the Company, a stock certificate with a face value of YTL 1.- (one New Turkish Lira). The stock certificates deposited at the Company in this way represent the guarantees of the members' responsibilities against the Company and they shall be maintained in the Company until they have been discharged of their responsibilities by the General Assembly. Such stock certificates shall not be returned or transferred to others. Stock certificates constituting such guarantee may be deposited, in the name of any member, also by third parties on the condition that it shall be approved by Board of Directors. The obligation to deposit stock certificates for Board Members representing legal entities shall be realized by such entities in the name and account of the said Board Members.

## **OBLIGATION TO ACT WITH MAXIMUM CARE**

### **ARTICLE 32**

The Members of the Company's Board of Directors shall exercise the maximum care and diligence of a careful and prudent executive, in the course of their duties in the Company.

### **ARTICLE 33**

The Board of Directors may devote its representative authority only to the activities at the head office or a certain branch / branches pursuant to article 321 of Turkish Commercial Code.

## **REPRESENTATION AND BINDING OF THE COMPANY**

### **ARTICLE 34**

The signatures of two persons authorized to represent and bind the Company put under the Company's title is necessary for documents to be issued in the name of the Company to become valid and binding. The persons authorized to sign in the Company's name shall also add the Company's title to their signatures. The Board of Directors shall determine the persons authorized to sign in the name of the Company as well as degrees of their authorities; and, sends the notary public approved copy of its decision in this respect to the Trade Registry Office together with the specimen signatures for registration and announcement purposes.

## **MINUTE BOOK**

### **ARTICLE 35**

The resolutions of Board of Directors are recorded, on the same day, in a book of continuous page numbers, duly certified pursuant to the provisions of Turkish Commercial Code concerning such books, in the order according to the dates and numbers specified and without blank pages or side notes between lines. In the case it is deemed necessary by Board of Directors, this book may also be kept, as a second copy without the nature of a legal document, in a foreign language.

## **PROHIBITED ACTS**

### **ARTICLE 36**

Pursuant to articles 334 and 335 of Turkish Commercial Code, Chairman and Members of the Board shall not be involved in any transactions and compete with the Company. However, General Assembly of Shareholders is authorized to grant permission to any or all of the Chairman and Members of the Board on such transaction and competition related issues.

## **RESPONSIBILITY**

### **ARTICLE 37**

Responsibilities of the Chairman and Members of Board of Directors are subject to the provisions of Banking Code, Turkish Commercial Code, Code of Obligations and other related legislations in effect.

## **REMUNERATION OF BOARD MEMBERS**

### **ARTICLE 38**

The Chairman and Members of Board of Directors shall be paid certain amounts of salary against their services in this respect as well as an attendance fee for each board meeting they shall attend. The amounts and methods of such payments shall be determined by General Assembly of Shareholders.

## **ADMINISTRATIVE COMMITTEES**

### **ARTICLE 39**

In cases deemed necessary, Board of Directors shall provide the establishment and/or maintenance of committees that shall have full authorities and responsibilities within the Company through Board resolutions, including also the committees to be established by banks pursuant to legislations in effect; and, Majority Shareholder shall have one (1) member nominated by Existing Shareholders appointed to such committees as long as the rate of Shares belonging to Existing Shareholders is not under 10% of the Company's shares in circulation.

## **AUDITORS**

### **ARTICLE 40**

There shall be three (3) legal auditors at the Company. The Majority Shareholder shall nominate two (2) auditors while Existing Shareholders shall jointly nominate one (1) auditor. Majority Shareholder shall be authorized to nominate all the auditors if the rate of shares held by Existing Shareholders in the Company falls down to a level under 10% of all shares in circulation. Auditors nominated shall be appointed by General Assembly for a period of duty of (3) years and they may be re-elected. The General Assembly may dismiss or change auditors at any time deemed necessary. Auditors shall report all the issues they have found in violation of the legislations in effect or the provisions of these articles of association to the General Assembly in writing based on documents. Fees to be paid to auditors and the method of payment adopted shall be determined at the General Assembly. Members of Board of Directors may not be elected as Auditors unless they have been discharged by General Assembly. Auditors cannot be take part as Members of the Board or in other positions as officers in the Company.

## **AUDITORS' DUTIES**

### **ARTICLE 41**

Auditors are responsible for auditing the Company's activities and transactions. Auditors are authorized, pursuant to the provisions of Turkish Commercial Code, to make on-site inspections on all the Company's accounts, transactions, books, documents and resolutions. Auditors may attend the Board of Directors Meetings without participating in discussions and voting sessions and they have the right to include proposals they deem necessary into the agendas of Board of Directors and Extraordinary General Assembly Meetings. Auditors are obliged to make calls for Extraordinary General Assembly Meetings in situations stipulated in Turkish Commercial Code. Auditors are prohibited from disclosing the issues they have learned in the course of their duties to individual shareholders or the third parties. Auditors are jointly and severally responsible for the losses that may arise from imperfections in their duties.

## **PART FOUR**

### **ANNUAL ACCOUNTS AND PROFIT DISTRIBUTION**

## **ACCOUNTING PERIOD**

### **ARTICLE 42**

The company's accounting period is the calendar year. The accounting period in its first year of activity shall start in the first day of the year it has started its activities and end on December 31<sup>st</sup> of the same year. The company's profit is determined on the basis of the provisions of Turkish Commercial Code, Banking Code and other related legislations in effect.

## **BALANCE SHEET, PROFIT AND LOSS ACCOUNT**

### **ARTICLE 43**

The company's accounts kept in accordance with the principles and procedures to be determined within the framework of the provisions of Banking Code and its Balance Sheet and Profit and Loss Statement as well as other financial statements and reports required by Banking Regulation and Supervision Agency shall be published and sent to the relevant authorities within the framework of the principles to be determined by Board of Directors.

## **DISTRIBUTION OF PROFIT**

### **ARTICLE 44**

The net profit calculated after deducting taxes to be paid over revenues from the Company's gross profit is distributed as follows:

1. 5% (five percent) of the net profit is allocated as the legal reserves (primary reserves pursuant to article 466/1 of Turkish Commercial Code);
2. 5% (five percent) of the remaining profit is distributed to shareholders, in proportion with their shares in the paid-in capital, as the first dividend;
3. The remaining profit may either be allocated, partly or completely, as optional reserves; may be distributed, partly or completely, to the shareholders; or, a part of such profits may be distributed among Members of Board of Directors and Company's employees as a dividend while it is also possible to make allocations for social aids.

In the case it has been decided to distribute the profit other than the first dividend to shareholders or in another way possible, 10% (ten percent) of the profit subject to distribution is added to legal reserves pursuant to subparagraph 3 of the second paragraph under article 466 of Turkish Commercial Code.

## **LEGAL RESERVES**

### **ARTICLE 45**

The allocation of Primary Legal Reserves is continued until the amount of legal reserves reaches a level equal to one fifth of the paid-in capital.

Additions to the Primary Legal Reserves are continued by amounts allocated pursuant to paragraphs 1 and 3 of the article 466 of Turkish Commercial Code even after the above-mentioned limit has been reached. In the case Primary Legal Reserves are decreased for any reasons, the allocation procedure is restarted until the legal limit has been reached again. No dividends may be paid to shareholders until the legal reserves as well as other amounts to be allocated pursuant to legislations in effect and these articles of association have been allocated. The allocation of, and methods of using, legal reserves are determined in accordance with the provisions of Turkish Commercial Code and other related legislations in effect.

## **SOCIAL AIDS**

### **ARTICLE 46**

The General Assembly is authorized to allocate 2.5% (two and a half percent) of Company's profits to advertisements and social aims pursuant to article 469/3 of Turkish Commercial Code without prejudice to the above-mentioned first dividend.

## **PART FIVE DISSOLUTION AND LIQUIDATION OF THE COMPANY**

## **DISSOLUTION AND LIQUIDATION**

### **ARTICLE 47**

The Board of Directors may, at any time, call for General Assembly Meeting to discuss the dissolution and liquidation of the Company for any reasons. The dissolution and liquidation is primarily made in accordance with Banking Code and other legislations in effect. Furthermore, the Company may be dissolved in the case of situations stipulated in article 434 of Turkish Commercial Code or upon a court's decision or through a resolution to be produced by General Assembly in this respect.

## **PART SIX MISCELLANEOUS PROVISIONS**

### **COMPETENT COURT**

#### **ARTICLE 48**

Central Courts and Enforcement Administrations of Istanbul are exclusively authorized in the resolution of all kinds of lawsuits, legal proceedings and disagreements that may arise from the Company's activities.

#### **ARTICLE 49**

The Chairman and Members of Board of Directors, Auditors, Chief Executive Officer (CEO / General Manager), Assistant General Managers and the Company's Officers shall not disclose the Company's secrets and issues to be kept as confidential to others or use such issues for the benefits of others.

### **ANNOUNCEMENTS**

#### **ARTICLE 50**

The Company's announcements shall be made through the Trade Registry Gazette in advance of at least 15 days pursuant to the provisions of paragraph 4 under article 37 Turkish Commercial Code.

Provisions of articles 397 and 438 shall apply in cases of announcements on capital decreases and liquidation of Company.

### **AMENDMENTS IN ARTICLES OF ASSOCIATION**

#### **ARTICLE 51**

In cases of amendments to be made in these articles of association, a text of amendment covering the previous and amended forms of articles to be amended shall be prepared by Board of Directors, a resolution shall be produced on amendments to be made and an application shall be made, together with the approval by Banking Regulation and Supervision Agency, to the Ministry of Industry and Trade for necessary permission on the subject.

After the necessary permission of Ministry of Industry and Trade and approval of Banking Regulation and Supervision Agency have been received, the said amendments are submitted to the approval of General Assembly of Shareholders. Following the approval of amendments to Articles of Association by General Assembly, Board of Directors shall have the necessary issues be duly registered and announced at Trade Registry Offices where its Head Office and branches have been situated. Amendments to Articles of Association shall be valid after such registrations and announcements.

### **IMPLEMENTATION OF LEGISLATIVE PROVISIONS**

#### **ARTICLE 52**

The provisions of Banking Code, Capital Markets Code, Turkish Commercial Code and other related legislations in effect are applied in situations not described in these Articles of Association.

**PART SEVEN**  
**PROVISIONAL ARTICLES**

**MEMBERS OF THE FIRST BOARD OF DIRECTORS**

**PROVISIONAL ARTICLE 1**

The following persons have been elected as Members of Board of Directors in the first Ordinary General Assembly Meeting of Shareholders.

<u>NAME &amp; SURNAME</u>	<u>NATIONALITY</u>	<u>ADDRESS OF RESIDENCE</u>	<u>SHAREHOLDING SITUATION</u>
Nuh Mehmet BÜYÜKMIHÇI	T.R.	Camikebir M. Gavremoğlu Apt. No:2 KAYSERİ	Shareholder
Sadettin ERKAN	T.R.	Sivas Cad. Yücel Apt. No: 22/8 KAYSERİ	Shareholder
Hasan Hüseyin ÖZBEK	T.R.	Küçük Mustafa Mah. Çoban S. Özbek Apt. No: 3 KAYSERİ	Shareholder
Mustafa BOYDOK	T.R.	Aydınlıkevler Cengiz Topel C. 4/14 KAYSERİ	Shareholder
Nevzat Nüzhet ÇULHAOĞLU	T.C	Acıbadem C. Akçaağaç S. 5/1 Küçükçamlıca - İSTANBUL	Shareholder
Şükrü BAKTIR	T.R.	Küçük Mustafa Mah. Çoban S. 20/9 KAYSERİ	Shareholder
Hasan Hüseyin GÜRDOĞAN	T.R.	A. Ayrancı Meneviş Sokak No : 23/5 ANKARA	Shareholder

**FIRST AUDITORS**

**PROVISIONAL ARTICLE 2**

The following persons have been elected as Auditors for period of duty until the first Ordinary General Assembly Meeting:

<u>NAME &amp; SURNAME</u>	<u>NATIONALITY</u>	<u>ADDRESS OF RESIDENCE</u>
Mehmet YILMAZ	T.R.	Sivas Cad. Uzay Sitesi B Bl. No: 6/27 KAYSERİ
Halit ÖZKAYA	T.R.	Sivas Cad. Göksu Apt. B Bl. No: 19 KAYSERİ
Yüksel ŞENEL	T.R.	Gazi Mustafa Kemal Bulvarı No: 95/5 MALTEPE - ANKARA

**REMUNERATIONS FOR FIRST BOARD MEMBERS AND AUDITORS**

**PROVISIONAL ARTICLE 3**

The amount and method of payment of the fees to be paid to Members of Board of Directors as well as the annual wages to be paid to Auditors shall be determined by Board of Directors and submitted to the approval of General Assembly during the first meeting to be held.

**PRELIMINARY EXPENSES**  
**PROVISIONAL ARTICLE 4**

The expenses to be made in relation with the establishment, preparation and other related costs shall be completely accepted and undertaken following the establishment of the Company.

**STAMP TAX**  
**PROVISIONAL ARTICLE 5**

The stamp tax to be paid due to the establishment of the Company shall be paid to the Tax Office at the place the Company's Head Office is situated within a period of three months from the date the registration and announcement transactions have been finalized.

**FOUNDING PARTNERS**

- |  |  |  |
|--|--|--|
| 1. Hasan Hüseyin ÖZBEK<br>Represented by<br>Mehmet Ünal ARSLAN     | 2. Mustafa BOYDAK<br>Represented by<br>Mehmet Ünal ARSLAN              | 3. Hasan Hüseyin GÜRDOĞAN<br>Represented by<br>Mehmet Ünal ARSLAN      |
| 4. Nuh Mehmet BÜYÜKMIHÇI<br>Represented by<br>Mehmet Ünal ARSLAN   | 5. Sadettin ERKAN<br>Represented by<br>Mehmet Ünal ARSLAN              | 6. Muharrem BÜYÜKMIHÇI<br>Represented by<br>Mehmet Ünal ARSLAN         |
| 7. Şükrü BAKTIR<br>Represented by<br>Mehmet Ünal ARSLAN            | 8. Recep FİDAN<br>Represented by<br>Mehmet Ünal ARSLAN                 | 9. Nevzat Nüzhet ÇULHAOĞLU<br>Represented by<br>Mehmet Ünal ARSLAN     |
| 10. Mehmet YILMAZ<br>Represented by<br>Mehmet Ünal ARSLAN          | 11. Mehmet Ünal ARSLAN   | 12. Halit ÖZKAYA<br>Represented by<br>Mehmet Ünal ARSLAN               |
| 13. Fevzi MERCAN<br>Represented by<br>Mehmet Ünal ARSLAN           | 14. Mustafa ÖZBEK (Hasan Oğlu)<br>Represented by<br>Mehmet Ünal ARSLAN | 15. Zübeyir ÖZBEK (Hasan Oğlu)<br>Represented by<br>Mehmet Ünal ARSLAN |
| 16. Mustafa OĞUZHAN (Baba)<br>Represented by<br>Mehmet Ünal ARSLAN | 17. Mustafa OĞUZHAN (Oğul)<br>Represented by<br>Mehmet Ünal ARSLAN     | 18. Osman KAÇAR<br>Represented by<br>Mehmet Ünal ARSLAN                |
| 19. Hamit YANMAZ<br>Represented by<br>Mehmet Ünal ARSLAN           | 20. Ali SOYAK<br>Represented by<br>Mehmet Ünal ARSLAN                  | 21. Mahmut KOPAR<br>Represented by<br>Mehmet Ünal ARSLAN               |
| 22. İsmail YALINKILIÇ<br>Represented by<br>Mehmet Ünal ARSLAN      | 23. Mustafa AYNA<br>Represented by<br>Mehmet Ünal ARSLAN               | 24. Hüseyin CÖNGER<br>Represented by<br>Mehmet Ünal ARSLAN             |

25. Cemil GÜLSEVER  
Represented by  
Mehmet Ünal ARSLAN
26. Tahir EKİCİ  
Represented by  
Mehmet Ünal ARSLAN
27. Zübeyir ÖZBEK (Bayram Oğ.)  
Represented by  
Mehmet Ünal ARSLAN
28. Bayram ÖZBEK  
Represented by  
Mehmet Ünal ARSLAN
29. Hasan ÖZBEK  
Represented by  
Mehmet Ünal ARSLAN
30. Mustafa ÖZBEK (Zübeyir Oğ.)  
Represented by  
Mehmet Ünal ARSLAN
31. Osman SİPAHİOĞLU  
Represented by  
Mehmet Ünal ARSLAN
32. Osman GÜLEN  
Represented by  
Mehmet Ünal ARSLAN
33. Yaşar OĞUZHAN  
Represented by  
Mehmet Ünal ARSLAN
34. Bekir BOYDOK  
Represented by  
Mehmet Ünal ARSLAN
35. Memduh BOYDAK  
Represented by  
Mehmet Ünal ARSLAN
36. Sami BOYDAK  
Represented by  
Mehmet Ünal ARSLAN
37. Hacı BOYDAK  
Represented by  
Mehmet Ünal ARSLAN
38. Şükrü BOYDAK  
Represented by  
Mehmet Ünal ARSLAN
39. Yusuf BOYDAK  
Represented by  
Mehmet Ünal ARSLAN
40. Arif BUDAK  
Represented by  
Mehmet Ünal ARSLAN
41. Osman KONUK  
Represented by  
Mehmet Ünal ARSLAN
42. Nazif TÜRKÖĞLU  
Represented by  
Mehmet Ünal ARSLAN
43. Mustafa BUDAK  
Represented by  
Mehmet Ünal ARSLAN
44. Mustafa BOYDAK (Sami Oğlu)  
Represented by  
Mehmet Ünal ARSLAN
45. Mustafa GÜRDOĞAN(Mehmet Oğ.)  
Represented by  
Mehmet Ünal ARSLAN
46. Uğur KAKILLIOĞLU  
Represented by  
Mehmet Ünal ARSLAN
47. Bülent GÜRDOĞAN  
Represented by  
Mehmet Ünal ARSLAN
48. Mehmet GÜRDOĞAN(Mustafa Oğ.)  
Represented by  
Mehmet Ünal ARSLAN
49. Tahsin GÜRDOĞAN  
Represented by  
Mehmet Ünal ARSLAN
50. Mehmet Ali GÜRDOĞAN  
Represented by  
Mehmet Ünal ARSLAN
51. Mustafa GÜRDOĞAN (Ali Oğlu)  
Represented by  
Mehmet Ünal ARSLAN
52. Hilmi GÜRDOĞAN  
Represented by  
Mehmet Ünal ARSLAN
53. Mehmet GÜRDOĞAN(Mehmet Oğ.)  
Represented by  
Mehmet Ünal ARSLAN
54. Hamit GÜRDOĞAN  
Represented by  
Mehmet Ünal ARSLAN
55. Mustafa BÜYÜKMIHÇI  
Represented by  
Mehmet Ünal ARSLAN
56. Ahmet BÜYÜKMIHÇI  
Represented by  
Mehmet Ünal ARSLAN
57. Hamdi KINAŞ  
Represented by  
Mehmet Ünal ARSLAN

58. Mehmet Alper BÜYÜKMIHÇI  
Represented by  
Mehmet Ünal ARSLAN
59. Kadir ÖZMEN  
Represented by  
Mehmet Ünal ARSLAN
60. Nurullah POYRAZOĞLU  
Represented by  
Mehmet Ünal ARSLAN
61. Gürhan KAYSERİLİOĞLU  
Represented by  
Mehmet Ünal ARSLAN
62. Mustafa GÜNEŞ  
Represented by  
Mehmet Ünal ARSLAN
63. Hamit GENÇ  
Represented by  
Mehmet Ünal ARSLAN
64. Seyfi ERKAN  
Represented by  
Mehmet Ünal ARSLAN
65. Hüseyin ERKAN  
Represented by  
Mehmet Ünal ARSLAN
66. Kadir ERKAN  
Represented by  
Mehmet Ünal ARSLAN
67. Seyfi ÇAĞLAR  
Represented by  
Mehmet Ünal ARSLAN
68. Mustafa EFİLTİ  
Represented by  
Mehmet Ünal ARSLAN
69. Şeref FİDAN  
Represented by  
Mehmet Ünal ARSLAN
70. Mahmut FİDAN  
Represented by  
Mehmet Ünal ARSLAN
71. Mehmet Ali ÖZTÜRK  
Represented by  
Mehmet Ünal ARSLAN
72. Hüseyin GÜMÜŞ  
Represented by  
Mehmet Ünal ARSLAN
73. Şevket GANİOĞLU  
Represented by  
Mehmet Ünal ARSLAN
74. İlhan ATİLA  
Represented by  
Mehmet Ünal ARSLAN
75. Naim AYDIN  
Represented by  
Mehmet Ünal ARSLAN
76. Şükrü BAKTİR(Şükrü Oğlu)  
Represented by  
Mehmet Ünal ARSLAN
77. Necmettin BAKTİR  
Represented by  
Mehmet Ünal ARSLAN
78. Zafer BAKTİR  
Represented by  
Mehmet Ünal ARSLAN
79. Ali BAKTİR  
Represented by  
Mehmet Ünal ARSLAN
80. Levent YILMAZ  
Represented by  
Mehmet Ünal ARSLAN
81. Adem Özcan GÜNDOĞDU  
Represented by  
Mehmet Ünal ARSLAN
82. Zeynel BEKMEZCİ  
Represented by  
Mehmet Ünal ARSLAN
83. Levent Ali FİTİL  
Represented by  
Mehmet Ünal ARSLAN
84. Arif ÇAMUR  
Represented by  
Mehmet Ünal ARSLAN
85. Avni ÇİFTÇİ  
Represented by  
Mehmet Ünal ARSLAN
86. Hamdi BAKTİR  
Represented by  
Mehmet Ünal ARSLAN
87. Mahmut İLGÖZ  
Represented by  
Mehmet Ünal ARSLAN
88. Ömer KESER  
Represented by  
Mehmet Ünal ARSLAN
89. Rasim AKKAŞ  
Represented by  
Mehmet Ünal ARSLAN
90. Köksal EROĞLU  
Represented by  
Mehmet Ünal ARSLAN

91. Ahmet ÖZÇELİK  
Represented by  
Mehmet Ünal ARSLAN

92. Hacı Mehmet ERKAN  
Represented by  
Mehmet Ünal ARSLAN

93. Abdurrahman ÖZKAYA  
Represented by  
Mehmet Ünal ARSLAN

94. Abidin ÖZKAYA  
Represented by  
Mehmet Ünal ARSLAN

95. Oğuz ÖZKAYA  
Represented by  
Mehmet Ünal ARSLAN

96. Osman İBIŞ  
Represented by  
Mehmet Ünal ARSLAN

97. Burhanettin ALAN  
Represented by  
Mehmet Ünal ARSLAN

98. Ahmet ÇELİKER  
Represented by  
Mehmet Ünal ARSLAN

99. Mahmut DEVECİ  
Represented by  
Mehmet Ünal ARSLAN

100. Yusuf ALPARSLAN  
Represented by  
Mehmet Ünal ARSLAN

File No: 10.04(0112.3/49730)

Türkiye Finans Katılım Bankası A.Ş.

The articles of association of this corporate company have been reviewed and the necessary permission has been granted for the association of the company pursuant to article 509 of Turkish Commercial Code.

Bülent Özesen, General Director of Domestic Trade Official Stamp and Signature  
In place of the Minister

The Name of Bank of Blocked Amount: Egebank A.Ş.

Branch: Kayseri Branch

Amount Blocked: 30,000,000,000

Date and Number of the Letter on Blocked Amount: 01.10.1991