

EGE PROFİL TİCARET ve SANAYİ ANONİM ŞİRKETİ

ARTICLES OF INCORPORATION

FOUNDATION AND FOUNDERS:

Article 1-

All of the Board of Partners of the Ege Profil Namık Kemal Mazhar ZORLU ve Oğulları Plastik Profil Sanayi Kollektif Şirketi, registered by the İzmir Trade Registry with Nr.44141, who reside at the following addresses

- | | | |
|----|--|--------------|
| A- | Namık Mazhar ZORLU
Cumhuriyet Bulvarı 1382 Sokak İmbat Apt. İzmir | T.R. Citizen |
| B- | Ayhan Serferaz ZORLU
Cumhuriyet Bulvarı 1382 Sokak İmbat Apt. İzmir | T.R. Citizen |
| C- | Kemal ZORLU
Talatpaşa Bulvarı No:16/6 İzmir | T.R. Citizen |
| D- | Nafiz ZORLU
Aliçetinkaya Bulvarı No:13 K:4/8 İzmir | T.R. Citizen |
| E- | Akalın ZORLU
Atatürk Caddesi No:344/4 İzmir | T.R. Citizen |

have founded a joint-stock company by changing the corporation kind of this unlimited liability company pursuant to Article 152 of the Turkish Commercial Code and Article 81 of the Law Nr.2361 that amended the Income Tax Law Nr.193, and to be administered in accordance with this Article of Incorporation set forth herein, as well as the provisions of the Turkish Commercial Code stipulating sudden incorporation of joint-stock companies.

TITLE OF THE COMPANY

Article 2-

The title of the company is Ege Profil Ticaret ve Sanayi Anonim Şirketi.

CORPORATE OBJECT OF THE COMPANY

Article 3-

The main corporate objects of the Company are as follows:

- Manufacture any clean water, agricultural irrigation, drainage, waste water, underfloor heating, natural gas, plumbing, electricity and all other types of pipes from plastic raw material, as well as joining, spare and connection parts for the said pipes, any kind of plastic joinery and plastic goods, perform and outsource contracted manufacturing of the aforementioned products,

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- b) Domestic wholesale and retail purchasing, sale, import and export of the said products,
- c) Manufacturing or other procurement of raw or semi-raw material, semi-finished or finished goods, auxiliary goods or material, machinery, molds and auxiliary equipment related to any type of trading, import, export, transport, contracting and manufacturing activities, export and import said material; purchase, sell, import and export transportation and packaging material of all derivative, waste and by-products of the goods mentioned in this paragraph and the above paragraphs, either as is with their breakages, scraps and defects or in renovated or re-manufactured forms,
- d) Open domestic and foreign branch offices, grant, receive, transfer or establish intermediary, agency and commercial powers of attorney for the performing of the abovementioned activities; acquire, use, sell, transfer the royalties, copyrights and patent rights, trademarks, know-how and commercial titles related to the corporate objects of the Company and are essential and favorable for the performance of the said activities, or grant or receive licenses related to the same,
- e) Establish, construct, complete, operate, manage movable or immovable properties for the realization of the Company's objectives; partly or completely take possession of or lease established plants or facilities; partly or completely sell or rent such plants or facilities to third parties when necessary, or facilitate utilization in other forms for hire,
- f) Save for Article 21/1 of Capital Markets Law, incorporate domestic or international companies for the realization of the Company objectives or establish partnerships with existing companies; enter into agreements with domestic or foreign companies, take out loans, partly or completely take over the same, acquire shares or sell acquired shares (provided that such activities are not for the purpose of brokerage or security portfolio management activities), and participate in such company incorporations,
- g) Promote, domestically or internationally, any of Turkey's agricultural, marine and industrial products; domestic production, purchasing, selling, import and export activities regarding such products,
- h) Perform any domestic and international tourism activities that the Company believes would be favorable for the national economy within the scope of the Law for the Encouragement of Tourism and its related regulations; construct, purchase and sell hotels, motels, resorts, camping, marine and yacht tourism etc. facilities; purchase and sell fixtures for such facilities; rent, operate and grant operational rights of such facilities and real estates; establish partnerships with or participate into domestic and international tourism companies; acquire shares or sell acquired shares of such companies (provided that such activities are not for the purpose of brokerage or security portfolio management activities); acquire, sell or rent out land or real estates in areas suitable for tourism activities, that belong to real or legal persons or the state, or acquire constitution of servitude for the Company regarding such land or real estates,
- i) Production of any textile and ready-wear products from any kind of yarns; production, purchasing, selling, importing and exporting of any kind of women's men's and children's underwear and outerwear; construction, establishment, acquisition, selling, renting in and renting out of plants and facilities related to textile and ready-wear manufacturing; purchasing, selling, manufacturing, importing and exporting of the required raw and auxiliary material, machinery, equipment and instruments, and taking out related loans; establishing partnerships with domestic or foreign companies; acquiring shares or selling acquired shares of such companies (provided that such activities are not for the purpose of brokerage or security portfolio management activities),
- j) Acquire, sell, construct, contract for construction, rent in and rent out any real estate required for the realization of the Company's objectives; give liens and mortgages on the Company's real estates for the benefit of other companies, provided that necessary explanations are provided to the Board in special situations in order to inform investors; take liens and mortgages from other companies;

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accept and establish any real rights; give liens and mortgages on the Company's real estates as guarantee for the debts of real or legal persons having partnership relationships with the Company, provided that necessary explanations are provided to the Board in special situations in order to inform investors; release any of the abovementioned liens and mortgages,

However, in placement of guarantee, surety, security or establishment of liens including mortgage in favor of Company's own name or in favor of third parties, principles set by the capital markets legislation shall be complied with.

- k) Acquire, transfer, barter, pledge, collateralize or buy any equities, bonds or other securities to be issued by real persons, companies, local authorities, the State or related institutions, and perform any transactions over such securities provided that those transactions are not investment services and activities
- l) Enter into any agreements with private and legal institutions, banks, ministries, municipalities and other governmental institutions, related to the corporate objects of the Company; make commitments, realize and conclude such commitments,
- m) Take out and grant cash, commodity and non-cash, internal or external loans of short, mid or long terms; issue any kind of commercial bills; accept, collect, pay or endorse any bonds; issue any kind of equities; give liens and mortgages on the Company's movable or immovable properties, and release such liens and mortgages,
- n) Perform any transportation and contracting activities; purchase, lease, operate, sell and rent out equipment and transportation vehicles related to such activities; entering into any transactions and agreements related to transportation and contracting activities; grant, receive, transfer or establish intermediary, agency and commercial powers of attorney for such activities,
- o) Upper limit for the donations to be determined by the general assembly, no donations over this amount to be made, the donations made to be added to the distributable profit assessment value and those donations not to be contradictory to the regulations of Capital Markets Law concealed gain transfers, provided that explanations regarding special conditions to be made and shareholders are informed in the general assembly with respect to the donations made within the year, the corporation may help and make donations to the foundations established with social purposes, organizations and educational institutions, universities or support other persons, institutions and organizations, subscribe to foundations and institutions as long as such activities do not delay its own purpose and scope of work.

In order to amend the subject and purpose of the company, the necessary approvals should be obtained from the Ministry of Customs and Trade and Capital Markets Board.

HEADQUARTERS AND BRANCHES OF THE COMPANY

Article 4-

The Company Headquarters is located in İzmir. The headquarters address is Atatürk Organize Sanayi Bölgesi 10003 Sokak No:5 Çiğli. Any changes in the address shall be registered in the trade registry, announced in the Turkish Trade Registry Gazette and notified to the Capital Markets Board and the Ministry of Industry and Commerce. Any notifications made to the registered and announced address shall be considered to have been made to the Company. If the Company fails to register its new address within the required period even though it already abandoned its registered and announced address, this shall be deemed as a reason for termination.

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The Company may open branches in Turkey and in foreign countries, provided that the Ministry of Industry and Commerce is notified.

DURATION OF THE COMPANY

Article 5-

The duration of the company is 99 years, starting as of incorporation.

CAPITAL OF THE COMPANY

Article 6-

The company has accepted the Registered Capital System as per provisions of the Law nr. 2499 Capital Markets Law and has passed to registered capital system with the permission of Capital Markets Board dated 20.07.1995 and numbered 980.

The registered capital of the company is 120,000,000 (one hundred and twenty million) Turkish Liras and has been divided into 12,000,000,000 (twelve billion) shares, each having a nominal value of 1 (one) New Kurush.

The upper limit of the registered capital to be granted by the Capital Markets Board shall be valid for a period of 5 (five) years from 2013 to 2017. Even if the upper limit of the registered capital has not been reached at the end of 2017, the Board of Directors shall be obliged to seek authorization in the General Assembly in order to be able to adopt a resolution for capital increase after 2017 and to get permission from the Capital Market Board for the previously permitted upper limit or a new upper limit.

In the event that the aforementioned authorization is not received, the Company shall be regarded to be left outside the scope of the registered capital system.

The issued capital of the company is 79.600.000.- (seventy-nine million six-hundred thousand) Turkish Liras. The previous issued capital TRY 59.566.900,00 is totally paid free from collusion and unlawful conduct.

The increased amount of TL 20.033.100.- is covered by previous years' profits within the domestic funds of our Company.

The shares representing the capital are as follows:

TYPE	NUMBER OF SHARES (NUMBER)	VALUE OF SHARES (TL)
To the bearer	79.600.000	79.600.000.-

Capital of the company may be increased or decreased within the context of Turkish Commercial Code and Capital Markets Legislation.

During the period of 2013-2017, the Board of Directors, by remaining within the scope of the upper limits of the capital, can increase the issued capital by issuing shares, each having a nominal value of 1 Kr (One Kurush). The value of the shares issued shall be paid in cash and in advance when deemed

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necessary by the regulations of the Capital Markets Board. New shares cannot be issued until the issued shares are paid and their values are paid in full.

In conformity with the provisions of the Turkish Trade Code and the Capital Markets Law, the Board of Directors shall be authorized to adopt resolutions for capital increase by means of issuance of shares above preferential or nominal value and limitation of the rights of the shareholders to get new shares and to increase the issued capital. The authority to limit the right to acquire new shares cannot be used in a manner that would cause inequality among shareholders. The resolutions adopted by the board of directors by exercising these authorities and the resolutions about capital increase shall be announced to the public within the scope of disclosure of special conditions.

The regulations of the Capital Markets Law about registry of shares and securities registered shall be adhered to.

Shares representing the capital are registered and tracked under the principles of registration.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Article 7-

Corporate Governance Principles as mandated by the Capital Markets Board shall be complied with. Any action or Board of Directors' resolutions taken without observing the mandatory principles shall be null and void, and be deemed in violation of the articles of association.

In actions deemed significant as to implementation of Corporate Governance Principles and company's all related party transactions and in placement of guarantee, surety, security or in favor of third parties, Capital Markets Board's regulations on corporate governance shall be complied with.

Number and qualifications of independent members of the Board of Directors shall be set according to the Capital Markets Board's regulations on corporate governance.

FOUNDERS' SHARES

Article 8-

The Company has 500 bearer and transferrable founders' dividend shares, distributed as follows:

235	Shares	Deceuninck Plastics Industries NV
5	Shares	Namık Mazhar Zorlu
130	Shares	Kemal Zorlu
130	Shares	Namık Mazhar Zorlu

BOND AND PROFIT SHARING CERTIFICATE

Article 9-

(Removed)

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BOARD OF DIRECTORS

Article 10-

The Company's business shall be administered by a Board of Directors comprising of minimum 5 (five) members to be elected by the General Assembly among the existing shareholders or non-shareholders in accordance with the provisions of the Turkish Commercial Code.

Board of Directors shall be set in a manner to allow its members to work efficiently and constructively, take rational decisions quickly, and form and organize the works of committees effectively.

The number, qualifications and appointment procedures of non-executive board members and independent board members are determined as per relevant legislation of Capital Markets and Principles of Corporate Governance of Capital Markets Board. Board Members are elected by the General Assembly pursuant to Capital Markets Legislation, Turkish Commercial Code and Company Articles of Association. For independent members, provided that regulations in capital markets legislation are adhered to, re-election after the end of duty period is possible.

Company shall be managed and represented by the Board of Directors.

Members of the Board of Directors shall be elected for a maximum period of three years. Board members may be reelected after completion of their term of service. In case of a vacancy in the Board for any reason, the Board of Directors shall temporarily appoint a new member.

The temporary member appointed in such manner shall continue service until the first General Assembly meeting and complete the remaining service period of the member he/she replaced upon the Assembly's approval.

When a legal entity is elected as a board member, a real person along with the legal entity which will be determined by such entity to act on behalf of it is also registered and announced, besides, such registration and announcement is also published in the company's internet site. Only this registered person may attend to the meetings and vote on behalf of the legal entity. Board members and the real person to be registered on behalf of the legal entity must be sui juris.

Monthly compensation and attendance fee of the members and the chairman of the Board of Directors shall be determined by the General Assembly. In remuneration of independent Directors, share options or payment plans based on Company's performance may not be used.

Working policies and principles to be set up under the Board of Directors shall be designed by the Board of Directors and announced to the public in accordance with the provisions of Turkish Code of Commerce and Capital Markets legislation.

Company policies and rules required under the Capital Markets legislation shall be prepared by the Board of Directors, and submitted to the information or approval of the General Assembly and published where necessary.

BOARD MEETINGS

Article 11-

The Board of Directors may be called for a meeting whenever requested by any of its members or ex officio by the chairman of the Board of Directors. However, the Board of Directors shall meet at least 4 (four) times in a year, and within maximum three months following the most recent meeting.

Board of Directors convene by majority of total number of members and may take resolutions by majority of the members present at the meeting.

The date of the Board of Directors meeting shall be in writing announced to the Board members at least 10 (ten) business days beforehand. The said notification shall be attached a reasonable summary of the meeting agenda, and related reports and other documents, if any.

Board of Directors meetings shall be held at a domestic or abroad location to be designated by the Board of Directors. The meetings shall be held in English. However, the Board of Directors meeting minutes and resolutions shall be written in Turkish. English translation of the meeting resolutions shall be annexed to the minutes.

Unless one of the Board members request meeting, Board may take resolutions in relation to one of the members' offer by written approvals of the remaining members. Such resolutions may only be taken by approval of majority of total number of members.

For validity of taking resolutions this way, such offer should be made to all of the Board members. It is not obligatory to have all the approvals on the same paper; yet; it is necessary for validity of the resolution to paste all papers with approvals on Board of Directors Resolutions Book or to convert those to a Board of Directors Resolution signed by all Board members and to add the same to the Resolutions Book.

The persons who are entitled to attend Company's Board/directors meeting may attend the meeting on electronic platform as per Article 1527 of Turkish Commercial Code. Company may either establish Electronic Voting System which will enable the entitled persons attend and vote at such meetings as per Communique in Relation to the Meetings to be Made in Electronic Platform except General Assembly, or may purchase systems those have been created for such purpose.

Entitled persons are enabled to exercise their rights determined by the relevant legislation within the scope of the Communique by the system established as per this article of the Articles of Association or by the supporting system.

REPRESENTATION AND BINDING OF THE COMPANY

Article 12-

The administration and representation of the Company against third parties shall be performed by the Board of Directors. All documents issued and all agreements entered into by the Company shall only be deemed valid if signed by the signatory authorities of the Company under the official title of the Company. Signatures entitled to bind the company, their numbers, order and authority limits shall be set by the Board of Directors, and registered and announced in the trade registry.

AUTHORITIES OF THE BOARD OF DIRECTORS AND WEIGHTED QUORUM

Article 13-

Members of the Board of Directors shall share tasks upon election. **Board of Directors is authorised to assign management partially or wholly to one or more than one board members or a third person pursuant to an internal directive to be prepared by the board.**

In this case, the Board of Directors prepares a directive in compliance with Art 367/1 of Turkish Commercial Code.

Upon a resolution to be taken by the Board, authorisation to individually represent the company might be granted to one of the board of directors, to one or more than one of the executive directors or to third parties as manager. At least one of the board members must have authority to represent. Unless the notarised board resolution demonstrating authorised persons and the form of representation is registered and announced in trade registry, assignment of authorisation shall not be valid. Limitation of authority to represent shall not be binding on third persons; however, when authority is allocated to the corporate office or to the branch or to the use of both, registry and announcement shall be valid. Provisions of Articles 371, 374, and 375 are reserved.

In significant transactions within the implementation of Corporate Governance Principles and transactions related to company's significant transactions and transactions granting pledge, lien and mortgage on behalf of third persons, regulations of Capital Markets Board shall be adhered to.

COMPANY RECORDS

Article 14-

The Company records and accounts shall be prepared in accordance with the Turkish regulations, as well as the international accounting standards.

In addition to the audit required by the regulations, the Board of Directors shall appoint an international accounting firm as the external auditor, for the auditing of the Company records as per the international standards.

Any shareholder owning a minimum of 1/20 (one twentieth) of the company's paid-in capital shall always have the right to reasonably examine the Company's accounting books and other records within normal working hours, and receive copies of documents including but not limited to the financial tables, tax declarations, tax bills and other documents that certify tax payments.

Any shareholder owning a minimum of 1/20 (one twentieth) of the company's paid-in capital shall be entitled to have all or part of the Company's books and records audited by an auditor they appoint.

All fees and expenses related to such audit activities shall be borne by the shareholder requesting such audit.

AUDIT

Article 15-

Relevant provisions of the Turkish Commercial Code and Capital Market legislation shall be applied regarding audit of the Company and the matters stipulated under the laws.

DUTIES OF THE COMPTROLLERS

Article 16-

This article has been removed.

GENERAL ASSEMBLY

Article 17-

The Company can hold general assembly meetings in ordinary or extraordinary manner. Ordinary general meetings shall be held at least once a year and within three months following end of the account period. The matters referred to in article 413 of Turkish Trade Code shall be discussed and the necessary resolutions shall be adopted during the general assembly meetings. Extraordinary general assembly meetings shall be held if and when the business of the company will deem it necessary and the necessary resolutions will be adopted.

General assembly meetings will be opened by the board of directors or the deputy chairman of the board of directors or one of the members of the board of directors. General assembly meetings will be held at the company headquarters or in a suitable location where the headquarters of the company is in. It is mandatory that a Commissar to be appointed by the Ministry of Trade is present during General Assembly meetings. Any resolutions to be adopted during general assembly meetings in the absence of the commissar shall be invalid.

Shareholders can have themselves represented during general assembly meetings through proxies that they will appoint from among other shareholders or externally.

Proxies who are also shareholders of the company shall be authorized to cast votes both for their own shares and the shares that they represent. Power of attorneys will be issued in conformity with the Capital Markets law and the provisions of the regulations in effect.

Shareholders or proxies present in the general assembly meetings shall have one voting right for each share that they represent.

The procedures and principles set forth in the Turkish Trade Code, Capital Markets Law and other legislation shall apply during voting of general assembly meetings. The minutes of the general assembly meetings will also be translated into English and will be kept among records of the company.

Votes will be cast by means of raising hands during general assembly meetings. It is mandatory that secret voting is made upon request of shareholders or their proxies representing five (5) percent of the capital.

Adoption of a resolution about the matters referred to below shall be possible by a resolution of the general assembly:

- i) Amendments of articles of association,
- ii) Appointment, acquittal or dismissal of the Board of Directors (except for appointment of temporary members by the board of directors in conformity with the provisions of article 10 of the articles of association),

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- iii) Approval of the annual balance sheet, profit and loss statements of the Company and profit distribution,
- iv) Issuance of bonds or other securities by the company on condition that the provisions of Additional Article 32 are reserved,
- vi) Termination or merger of the company,

For resolutions in relation to the significant transactions determined as per Article 23/1 of Capital Markets Law and restriction in rights to purchase new shares, granting of authorisation to the board of directors to restrict new share purchase in registered capital system, resolutions in relation to capital decrease shall be subject to weighted quorum in article 20 of the company articles of association.

PLACE OF MEETING

Article 18-
(Removed.)

PRESENCE OF A COMMISSAR IN THE MEETING

Article 19-
(Removed.)

MEETING QUORUM

Article 20-

Unless a higher quorum is required by the Turkish Commercial Code, the quorum for General Assembly meetings shall be the presence (or representation by proxy) of shareholders representing at least seventy five percent (75%) of the Company's capital, regardless of the number of meetings previously held.

Resolution quorum in General Assembly meetings shall be ¾ affirmative votes of the present attendants, regardless of the number of meetings previously held.

VOTE

Article 21-
(Removed.)

APPOINTMENT OF PROXIES

Article 22-
(Removed.)

ANNOUNCEMENTS

Article 23-

Save for the provisions of Turkish Code of Commerce, announcements of the Company will be published via any communication means including electronic communications so as to reach the maximum possible number of shareholders, in addition to the procedures stipulated by the Capital Markets Law and

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relevant legislation, and considering the minimum time stipulated in Turkish Code of Commerce, Capital Markets Law and other relevant legislation. Also, general assembly meeting announcements, as well as information on director nominees, are to be disclosed to the public on company's website in line with the provisions of Turkish Code of Commerce, Capital Markets Law and other relevant legislation.

For announcements regarding the decrease of the capital or liquidation, provisions of the Turkish Commercial Code shall apply.

The announcements shall be made in accordance with the regulations and decrees related to the Capital Market Law.

VOTING METHOD

Article 24-

(Removed.)

AMENDMENT OF THE ARTICLE OF INCORPORATION

Article 25-

Consummation and exercising of any amendments to this Article of Incorporation shall be subject to the permission of the Ministry of Commerce and the Capital Market Board. Such amendments shall become effective as of the date of announcement following due approval and registration in the trade registry.

DOCUMENTS TO BE SUBMITTED TO THE MINISTRY

Article 26-

Three copies of each of the Board of Directors and comptroller reports, balance sheet, profit & loss statement, list of shareholders present at the General Assembly meeting, General Assembly meeting minute and other required documents shall be submitted to the Capital Market Board and the Ministry of Industry and Commerce within one month following the last day of the General Assembly meeting. These may also be handed to the Commissary of the Ministry of Industry and Commerce, who is present at the meeting.

Financial reports and independent audit reports required by the Capital Market Board shall be submitted to the Capital Market Board in accordance with the procedures and principles determined by the Capital Market Board, and publicly announced.

The Company shall henceforth submit three copies of the registry gazette this Article of Incorporation has been published in to the Capital Market Board and the Ministry of Commerce. If this Article of Incorporation is printed in the future, ten copies shall be submitted to the Ministry and the Capital Market Board.

ANNUAL ACCOUNTS

Article 27-

The accounting year of the company shall start at the first day of January and end on the last day of December. As an exclusion, the first accounting year shall include the time period between the date the Company is incorporated and the last day of December in the respective year.

DISTRIBUTION OF PROFIT

Article 28-

The Company complies with the Turkish Commercial Code and regulations in Capital Markets Law legislation.

The net profit amount appearing in the annual balance sheet prepared in compliance with Capital Markets legislation, calculated by deduction of the Company's general expenses, amounts that are mandatory to be paid or reserved by the Company (such as depreciation) and taxes to be paid by the legal entity of the Company from the revenues calculated as of the year end shall respectively be distributed as stated below, following deduction of previous years' losses, if any.

General Primary legal reserve:

- a) 5% shall be reserved as the primary legal reserve

First Dividend

- b) First dividend shall be reserved from the amount which will be found by addition of the donation amount made within the year if any, in a rate and amount determined by the general assembly pursuant to Turkish Commercial Code and Capital Markets legislation.
- c) Following the above mentioned deductions, general assembly is authorised to decide to distribute profit to board members and employers officials and servants.

Second Dividend

- d) The General Assembly shall be entitled to distribute the net profit remaining after deduction of the amounts stated in paragraphs a, b and c as second dividend shares or remain within the budget as term end profit share, to add to the legal reserve or voluntary reserve or reserve such amount as extraordinary reserve.
- e) 1/10 (one tenth) of the amount after 5% of profit is deducted from the amount determined to be distributed to the shareholders and other persons who participate to the profit is added to the legal reserve pursuant to relevant articles of Turkish Commercial Code.
- f) Unless the capital reserves required to be reserved by law are reserved, first dividend determined to be given to the shareholders are distributed whether in cash and/or shares, it is not possible to decide to reserve other capital reserve, transfer of profit to the following year and distribute profit to the company's board of directors, officers and workers in profit distribution.

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g) Profit share is distributed equally to the all of the shares on the day of distribution regardless of issuance and acquisition dates of those.

The way of distribution of the profit resolved to be distributed is determined by the general assembly after board of directors' offer in relation.

Pursuant to Capital Markets Law provisions, advance dividend may be distributed.

Dividend distribution is made in compliance with Capital Markets legislation provisions

PROFIT DISTRIBUTION DATE

Article 29-

(Removed.)

RESERVES

Article 30-

The Company shall reserve a general reserve up to 20% of the Company's paid-in capital. If the general reserve amounting to 20% of the capital diminishes due to any reason, additional general reserve amounts shall be reserved until 20% of the capital is reached.

The general reserve may be utilized in the compensation of exclusive losses that do not exceed half of the registered capital, continuation of the businesses in setback periods, or taking precautions towards prevention of unemployment or lessen its consequences.

LEGAL PROVISIONS

Article 31-

Issues not covered in this Article of Incorporation shall be subject to the provisions of the Turkish Commercial Code, Capital Market Law and the related regulations and decrees.

ISSUANCE OF OTHER SECURITIES

Additional Article 32-

The Company may issue any commercial bills, participating shares, profit/loss sharing certificates, non-voting shares and bonds and convertible bonds and capital markets tools which will be accepted by Capital Markets Board and/or securities to be sold to domestic and foreign real or legal persons, in accordance with the provisions of the Turkish Commercial Code, Capital Market Law and other regulations in effect.

The authorisation to issue capital market tools as debt instruments is given to the Board of Directors within the scope of Capital Markets Law. In issues of the limit of issuance of debt instruments and registered tracking of those, provisions of Capital Market Law and relevant legislation are complied.