

ARTICLES OF ASSOCIATION OF VERUSA HOLDING A.Ş.

Article 1: FOUNDATION

A joint stock company has been founded among the partners whose signatures, names and addresses specified below as per this Articles of Associations and provisions of the Turkish Commercial Code related to instantaneous foundation of Incorporated Companies.

The partners participating in foundation:

Name of the Shareholders	Nationalities	Address
Mustafa EBEŞ	T.R.	Nispetiye Cad. Ferhat Sok. Rüzgarlı Apt. No:4/6 Sarıyer - İstanbul
Cemal ÖZTÜRK	T.R.	Leylak Sok. Ulus Vadi Konutları No:3 D:12 Beşiktaş -İstanbul
Berna ÇELİKTAŞ	T.R.	Mesa Maslak Evleri 24. Blok No:24 D:5 Sarıyer -İstanbul
İdris Can KOÇ	T.R.	Çamlık Cad. Hopa Evleri No:6/1 Ümraniye-İstanbul
Zeki AKSOY	T.R.	Libadiye Cad. Tahralı Sok. Esin Sitesi No:E 1/27 Üsküdar-İstanbul

Article 2: TITLE OF THE COMPANY

Name of the Company is "VERUSA HOLDİNG ANONİM ŞİRKETİ" which will hereafter be shortly referred to as the "Company".

Article 3: PURPOSE AND SCOPE

The Company has been founded for the purpose of starting up various businesses or participating in the share capital of various entities, and to promote and contribute to the successes of companies founded or participated or otherwise managed by the Company in their own fields of business, and to ensure that they are administered and managed in a more profitable, efficient manner and in accordance with the prevailing market conditions and requirements, and to provide advanced platforms in the fields of finance, planning, production and marketing operations in favor of the companies.

In order to attain the above mentioned purposes and to conduct operations in its fields of activities, the Company may particularly engage the following activities, in accordance with Capital Market Board of Turkey Corporate Governance Principles and Public Disclosure Market Legislations.

a) Without prejudice to the article 15 of the Capital Market Board of Legislations, the Company may participate in ordinary partnership.

b) Provided that they are not qualified as investment services and activities, it may invest in debentures, mortgage backed securities, derivatives, funds and other types of capital market instruments, issued by its Affiliates, or State and other related public institutions in compliance with the principles and restrictions set out in the applicable Capital Markets Legislation.

c) Provided that it does not conflict with the Capital Markets laws and regulations and provided that they are not qualified as investment services and activities, the Company may give sureties and guarantees to underwriter companies, buyers and / or public institutions and organizations in favor of its Affiliates in case of all transactions including establishment, capital increase or debenture issuance.

d) Provided that they are not qualified as brokerage or portfolio management services and activities, the Company may sell capital market instruments within the Company portfolio in advance or forward and / or exchange it with other securities, and may pledge them if necessary.

e) In order to attain the above mentioned purposes and to conduct operations in its field of activities, the Company may acquire immovable and movable assets and thereon in favour of the company or the third party, it may carry out any in kind, promissory or disposal transactions in this regard in compliance with the regulations of the Civil Law and Capital Markets Legislations.

f) In compliance with the principles and restrictions set forth by the Capital Markets Legislation, in order to achieve its objectives, the Company may borrow for its own necessities from banks and/or other financial associations/companies in exchange for the pledges over movable and immovable properties, business pledges or other guarantees.

g) The Company may obtain or establish any kind of collateral properties in kind or in person for the collection or supply of its rights and receivables, and it may engage in all kinds of registration, abandonments and disposals with respect to all and any real properties in land registries.

If the Company has to acquire the movables or immovables shown as collateral for the collection of rights and receivables, in such case it may acquire or sell these properties.

h) It shall comply with the principles regulated within the framework of the Capital Markets Legislation for providing guarantee, suretyship, security or establishing right of pledge including mortgage, in the name of the Company and in favour of the third persons and it shall make the necessary special situation disclosures.

i) The Company may take all and any actions of consulting in investments, finance, marketing and management on behalf of its affiliated companies.

In addition to the objectives mentioned above, in case of any necessity arises for starting up variety of businesses in favor of the Company, upon the proposal of the Board of Directors, the subject will be submitted to the approval of the General Assembly and following the General Assembly passes the resolution, then the Company will be allowed to take all and any actions that need a modification in the articles of association. However, in case of any modifications to the scope and purpose of the Company, the Company shall obtain the necessary permissions from the Ministry of Customs and Trade and the Capital Markets Board.

Article 4: HEAD OFFICES AND BRANCHES OF THE COMPANY

The Company's headquarters are in District Şişli of Istanbul. Its address is Şişli İlçesi Maslak Mahallesi Eski Büyükdere Caddesi No: 9 İz Plaza Giz Kat:14 Daire:51 – İstanbul. In the case of a change of address, new address shall be registered with Trade Registry and published in the Turkish Trade Registry Gazette; and necessary notifications shall be filed with the Ministry of Customs and Trade

and the capital Markets Board. All notifications and correspondence delivered to the registered and published address of the Company are deemed to be properly served on the Company. Failure of the Company to have its new address duly registered and published in a timely manner after moving from its registered and published address shall be considered as a just cause for dissolution. The Company may open branch offices and representation offices in Turkey and abroad in accordance with the Turkish Commercial Code and other applicable legislation.

Article 5: TERM OF THE COMPANY

The Company has been incorporated for an unlimited time.

ARTICLE 6: CAPITAL AND SHARES

Pursuant to the provisions of Capital Markets Law, the Company has adopted the registered capital system and has entered to the registered capital system in accordance with the Capital Markets Board's decision dated 17/10/2012 and numbered 10201.

The ceiling of the Company's registered capital is TL 300,000,000 (Three Hundred Million Turkish Lira), divided into 300,000,000 (Three Hundred Million) shares, each with a nominal value of TL 1 (One Turkish Lira).

The registered capital ceiling of the Company granted by the Capital Markets Board shall be valid from 2017 until 2021 (five years). Even though the ceiling of the registered capital has not been reached by the end of 2021, after this date in order for the Board of Directors to adopt capital increase decisions, the Board of Directors must be authorized by the General Assembly for a new term, which shall not exceed five (5) years, upon receipt of the Capital Markets Board's approval for the previously approved registered capital ceiling, or, a new registered capital ceiling amount. If such authorization is not granted, share capital increase cannot be made through a Board of Directors' decision.

The Company's issued share capital is TL 70,000,000 (Seventy million Turkish Lira) and the Company's issued share capital has been fully paid in and free of any encumbrances.

The issued capital of the Company of TL 20,000,000 (Twenty Turkish Lira) has been fully paid, and the remaining TL 50,000,000 (Fifty Million Turkish Lira) has been raised by issuing share premiums and adding the share premium to the capital.

Out of the issued capital TL 70,000,000 shares, the portion corresponding to TL 14,000,000 Group (A) shares are registered shares, the portion corresponding to TL 56,000,000 Group (B) shares are bearer shares.

(A) Group shares have special rights and privileges stated herein. No special rights and privileges are granted for the (B) Group shares.

The shares representing the capital shall be monitored in dematerialized form, within the framework of the dematerialization principles.

Capital of the Company may be reduced or increased if and when required, within the frame of provisions of the Turkish Commercial Code and Capital Markets laws and regulations.

In any case, the Board of Directors will issue new Group "A" and Group "B" shares in proportion to the existing shares held by the Group A and Group B shareholders respectively as of the time of capital increase.

The Board of Directors is authorized to decide to increase the issued capital by issuing new shares up to the upper limit of the authorised capital if and when deemed necessary in accordance with the pertinent provisions of the Capital Markets Law, and to restrict the rights of the holders of preferential shares, and to limit the rights of option of shareholders on newly issued shares, and to issue shares above (with premium) or below the nominal value per share.

Authority to restrict existing shareholders' pre-emption rights shall not be used in a way to cause unequal treatment between shareholders.

Article 7: BOARD OF DIRECTORS

Provided that the number of members of the Board of Directors which shall not be less than (5), the Board of Directors are elected by General Assembly of Shareholders and to ensure that the Board of Directors can fulfill its duties and responsibilities in a healthy manner, committees are formed pursuant to the capital market legislation. The issues relating to scope of duties, work principles and members who will form the Committees shall be determined by the Board of Directors.

Half of the candidates in Board of Directors shall be appointed among Group (A) shareholders or their candidates designated by them.

Number and qualifications of independent members of the Board of Directors will be governed by the regulations of the Capital Markets Board pertaining to Corporate Governance Principles.

Every year the Board of Directors shall appoint the chairman and the deputy chairman from among its members who shall represent the chairman in his absence.

Members of the Board of Directors are elected for three years. Board members whose term of office has expired may be re-elected as a board member unless he/she is dismissed.

In case a vacancy occurs in the Board of Directors, the remaining members of the Board of Directors shall temporarily appoint a member, who shall serve until the next meeting of the General Assembly where such member shall be presented for approval. Such member whose appointment is approved by the General Assembly shall serve the vacant member's term of office. The General Assembly of Shareholders may at all times replace all or any of the member if and when deemed necessary pursuant to provisions of the Turkish Commercial Code.

The salaries of the members of the Board of Directors shall be determined by the General Assembly. The General Assembly shall be authorized for determining the financial rights to be given to the members of the Board of Directors, other than the salaries.

The business and management of the Company shall be conducted administered by the Board of Directors. The members of the independent board of directors are entitled to the duties, rights and powers recognized by the Capital Markets Law and related legislation. The obligations, all rights and authorizations with regard to independent members arising out of the Corporate Governance Principles of the Capital Markets Board are reserved.

The Board of Directors shall be obliged to establish committees and commissions. Besides, the Board of Directors may, as deemed appropriate and subject to compliance with the applicable laws and Capital Market Board regulations, establish committees or commissions for monitoring the implementation of decisions and policies with regard to the Company operations.

The Board of Directors shall meet whenever necessitated by the business of the Company. The Turkish Commercial Code and the other relevant capital markets legislations shall apply to meeting and decision quorum. The obligations arising out of the Corporate Governance Principles of the Capital Markets Board are, however, reserved.

Amount and terms of payment due and payable to the members and independent members of the Board of Directors shall be stipulated by the General Assembly, while amount and terms of payment due and payable to the committee members shall be determined by the Board of Directors in accordance with the applicable legislation.

Article 8: TRANSFER OF SHARES

Transfer of Group (A) registered shares is subject to the prior consent of the Company Board of Directors and is subject to the pertinent provisions of the Turkish Commercial Code article 493.

The transfer of Group (B) bearer shares is only subject to the pertinent regulations of the Capital Markets Board without any restriction.

Article 9: AUDITOR

The auditor of the Company shall be appointed by the General Assembly from among the persons satisfying the criteria set forth under the provisions of the Turkish Commercial Code 397 article 4 and Capital Market Legislation.

Provisions of the Turkish Commercial Code and other applicable legislation shall apply in respect of the concerning duties, authorities and liabilities of the auditor.

Article 10: AMENDMENT OF THE ARTICLES OF ASSOCIATION

Amendment decision of the articles of association is taken by the General Assembly within the framework of the Turkish Commercial Code and articles of association, after the permission of the Ministry of Customs and Commerce and Capital Markets Board is obtained. Amendments come into effect on the announcement date, after they are duly approved and registered in Trade Registry.

Article 11: REPRESENTATION OF THE COMPANY

The management of the Company and its representation belongs to the Board of Directors. The Board of Directors is authorized to delegate all or some of its managerial powers to one or more directors or third persons by an internal directive prepared by the Company pursuant to the Turkish Commercial Code.

All documents to be submitted by the Company and every kind of agreement made by the Company, that will bind the Company to be valid, must be affixed the signatures of at least two people authorized to bind the Company under the Company title.

The Board of Directors may delegate its representation authority to one or more managing directors or to third parties as directors. However, at least one member of the board of directors must be authorized to represent.

Article 12: GENERAL ASSEMBLY

The following principles shall be applied in the meetings of the General Assembly of Shareholders:

a- Convocation: The General Assembly of Shareholders shall convene either for ordinary or extraordinary meetings. The meetings shall be summoned in accordance with the provisions of the Turkish Commercial Code and the regulations of the Capital Markets Board.

b- Date and Time: The ordinary meetings of the General Assembly of Shareholders are to be held at least once a year within three months following the end of each fiscal year of the Company.

The extraordinary General Assembly of Shareholders shall convene in a meeting, if and when deemed necessary, in the course of business of the Company.

c- Right to Vote and Representation by Proxy: In the ordinary and extraordinary meetings of the General Assembly of Shareholders, the holders of Group "A" shares shall have 15 (fifteen) voting rights per share, and the holders of other group of shares shall have 1 (one) voting right per share.

Voting privilege is avoided in the following decisions:

- i) Change in the articles of association
- ii) To file a lawsuit and liability case

In the meetings of the General Assembly of Shareholders, the shareholders may be represented through a proxy appointed from among the other shareholders or third parties. Subject to and in accordance with the regulations of the Capital Markets Board, the proxies who hold shares in the share capital of the Company are authorized to cast votes both on behalf of themselves and the shareholders being represented by such proxies.

d- Meeting and Decision Quorums: The meeting and decision quorums in all meetings of the General Assembly of Shareholders of the Company shall be governed by the provisions of the Turkish Commercial Code and the regulations of the Capital Markets Board.

e- Place of Meeting: The General Meetings of Shareholders shall be held at the head office of the Company or at such other suitable location in the city where the head office of the Company is located.

The general assembly meeting shall be held in such a way that it shall not cause any inequality among the shareholders and shall ensure the maximum participation of the shareholders at the lowest possible cost. For this purpose, the meeting shall be held where the majority of the shareholders are located.

f-Participation in the Meetings of the General Assembly of Shareholders by Electronic Means: The persons having right to participate in the general assembly meetings of the Company may participate in these meetings via electronic means pursuant to article 1527 of the Turkish Commercial Code.

Pursuant to the provisions of the Regulation on General Assembly Meetings Held Electronically in Joint-Stock Companies, the Company may either establish an electronic general assembly meeting system itself, or outsource such services to the existing service providers, in order to enable such right holders to participate, express their opinions, submit motions and proposals, and cast their votes electronically in the General Assembly meetings.

In all of the General Assembly meetings, as per the provisions of this Article, the right holders and their proxies will be enabled to use their rights arising out of the aforementioned Regulation.

Article 13: PRESENCE OF A MINISTRY REPRESENTATIVE IN THE MEETING

A representative from the Ministry of Customs and Trade must be present both at the ordinary or extraordinary General Meetings of Shareholders and must sign the minutes of the meetings together with the relevant persons.

Article 14: FINANCIAL STATEMENTS AND ANNUAL REPORTS

Required financial statements and reports as well as the independent audit report are prepared by the Board of Directors in accordance with the regulations determined by the Capital Markets Board; and shall be disclosed to public in accordance with the regulations stipulated by the Capital Markets Board.

Article 15: ANNOUNCEMENTS

Information legally required to be announced by the Company shall be announced in accordance with the relevant articles of the Turkish Commercial Code, and regulations, communiqués and circulars issued by virtue of the said Code, and regulations of the Capital Markets Board.

Article 16: DISTRIBUTION OF PROFIT

The balance, after deduction of the previous year losses (if any) from the remaining current profit of the of the Company as shown in the balance sheet of the Company which yields to the total income of the Company as of the end of the related fiscal year, less the general expenses and overheads along with the amounts, such as various depreciation items, mandatory to be paid by the Company and other amounts mandatory to be set aside by the Company, and all and any taxes payable by the Company, will be allocated and distributed as shown below:

First Rank of Legal Reserves:

a) 5% is set aside as legal reserve fund as per the pertinent provisions of the Turkish Commercial Code.

First Dividend:

b) Out of the balance, first dividend is set aside which to be calculated by taking into account any donations granted during the relevant fiscal year.

c) The General Assembly is authorized to distribute the amount remaining from the net profit after the deduction of the first rank of legal reserve fund and first level dividend to the Company's staff, to foundations established for various purposes and persons and institutions of similar nature.

Second Dividend:

d) As for the remainder of the relevant net profit after deduction of the amounts referred to in subparagraphs (a), (b), (c) and (d) hereof, the General Assembly of Shareholders is authorized to fully or partially distribute the said amount as second dividend, or to set aside as reserve funds pursuant to the Turkish Commercial Code.

Unless all reserves required by law are set aside and the dividend determined for the shareholders as per these Articles of Association are distributed in cash and/or as gratis shares, it cannot be resolved to set aside other reserve funds, or to carry forward profit to the next year, or to distribute profit to the members of the Board of Directors, officers and other employees, foundations of various purposes and similar persons and/or entities. Share groups do not have any privileges with respect to dividends.

Dividends are distributed equally to all of the existing shares as of the date of distribution, regardless of their dates of issue and time of acquisition.

The method and time of the profit distribution shall be decided by the General Meeting of Shareholders upon the proposal of the Board of Directors.

Article 17: FISCAL YEAR

The fiscal year of the Company begins in the first day of January and ends on the last day of December of the same year.

However, the first fiscal year of the Company shall begin on the date of establishment of the Company and expire on the last day of December.

Article 18: CORPORATE GOVERNANCE

The Company shall comply with the mandatory corporate governance principles of the Capital Markets Board. Any transaction performed and decisions of the board of directors taken without complying with the mandatory principles shall be invalid and shall be deemed to be contradictory to the Articles of Association.

The Company shall comply with the corporate governance regulations of the Capital Markets Board for the transactions which are deemed to be important in terms of implementation of the corporate governance principles, important related party transactions of the Company and transactions relating to establishment of collateral, pledge and mortgage in favour of the third persons.

Article 19: PUBLIC DISCLOSURE AND TRANSPARENCY

Other than those specified by the relevant provisions of the Turkish Commercial Code and the applicable legislation, the Company shall prepare an information disclosure policy relating to how and in which manner, how often and in which ways the information will be publicly disclosed, how often the board of directors or the Company executives will meet with the press, how often meetings will be held to inform the public, and which methods will be followed to answer the questions directed to the Company.

Article 20: INVESTOR RELATIONS

The Investor Relations Department shall be established within the Company to facilitate the protection and exercise of shareholders' rights, and particularly those related to the rights of shareholders to obtain public disclosures and provision of company-related information. The formation, responsibilities and working principles of the department shall be determined by the Board of Directors in compliance with the Capital Market Board Corporate Governance Principles.

Article 21: AUTHORIZED COURT

The courts of Istanbul shall have jurisdiction over any disputes between the shareholders.

Article 22: LEGAL PROVISIONS

All and any matter which is not included in these Articles of Association shall be governed by the relevant provisions of the Turkish Commercial Code, the Capital Market Law and applicable legislation.