

EBEBEK MAĞAZACILIK ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION

INCORPORATION

Article 1 – In accordance with the provisions of the Turkish Commercial Code regarding the immediate incorporation of Joint Stock Companies, and by way of transformation pursuant to Article 152 of the Turkish Commercial Code, the limited liability company registered with the Istanbul Trade Registry under registration number 439123 and operating under the trade name Enucuz Pazarlama Turizm Reklam ve Telekomünikasyon Ticaret Limited Şirketi has been converted into a Joint Stock Company among the founders whose names, surnames, residences, and nationalities are set forth below:

- Anadolu Ulaşım Anonim Şirketi, resident at its address, Çivril Highway, 3rd km, Uşak, Republic of Turkey (Registry No: Uşak 5593)
- Halil ERDOĞMUŞ, resident at his address, Republic of Turkey (Turkish ID No: ...)
- Bedia Ebru ERDOĞMUŞ, resident at her address, Republic of Turkey (Turkish ID No: ...)
- Serdar SARI, resident at his address, Republic of Turkey (Turkish ID No: ...)
- Hatice TOKGÖZ, resident at her address, Republic of Turkey (Turkish ID No: ...)

COMPANY NAME

Article 2 – The trade name of the Company is Ebebek Mağazacılık Anonim Şirketi.

PURPOSE AND SCOPE

Article 3 – The purpose of incorporation and the scope of activities of the Company, subject to compliance with the provisions of the Turkish Commercial Code No. 6102 (“Turkish Commercial Code”), the Capital Markets Law No. 6362 (“Capital Markets Law”), and the relevant legislation, are principally as follows:

A – RETAIL

1. The Company may engage in the import, export, wholesale and retail trade, e-commerce, and marketing of all kinds of goods and equipment, particularly those intended for babies, children, parents, and families, including all types of merchandise and tools made of plastic, glass, ceramic, porcelain, and other materials; mother-and-baby products and accessories such as pacifiers and feeding bottles; all types of electrical, electronic, and electromechanical technological products and devices; body and skin care products such as shampoo, cologne, and cream; cosmetics of all kinds; toys and toy-like items of every kind; as well as gift and souvenir items. For the purposes of conducting such business, the Company may rent or open retail outlets in the form of stores, establish or operate chains of stores, and carry out the above-mentioned activities through such outlets.
2. The Company may engage in the import, export, wholesale and retail trade, e-commerce, and marketing of solid foods and nutritional products, beverages and drinks, cereal-, flour- and sugar-based foodstuffs, all types of milk and dairy products, all types of nutritious products, dietary supplements of every kind, vitamins, and other products of the food industry, particularly those intended for babies, children, parents, and families.
3. The Company may produce and/or engage in the import, export, wholesale and retail trade, e-commerce, and marketing of all types of baby formula, baby products, baby care kits, strollers, high chairs, baby carriers, infant car seats, baby walkers, travel accessories, diapers, bath products, baby health products, baby monitors, baby surveillance cameras, and any and all other baby feeding and care products.

4. The Company may engage in the import, export, wholesale and retail trade, e-commerce, and marketing of all types of furniture and textile products related to its field of activity, including but not limited to cribs, beds, and bedsteads.
5. The Company may engage in the import, export, wholesale and retail trade, e-commerce, and marketing of wood-cased pencils and coloring pencils, writing and drawing instruments and materials, all kinds of stationery products, and all types of printed or digital products such as magazines, books, and other educational or entertainment materials.
6. The Company may engage in the import, export, wholesale and retail trade, e-commerce, and marketing of clothing products and accessories, both domestic and international, produced under any brand name, particularly for babies, children, parents, and families; including jewelry, ornaments, and bijouterie items; as well as all kinds of textile and ready-to-wear products and accessories such as pillows, quilts, and bed linen sets. The Company may rent, open, and operate stores related to these products; establish and operate wholesale and retail sales organizations for the domestic and international marketing of such products.
7. The Company may manufacture, import, export and market medical devices, particularly those intended for babies, children and mothers, under any brand in Türkiye and abroad, and sell them through wholesale, retail and e-commerce channels. It may lease, open and operate stores for these purposes and establish and operate wholesale and retail sales organizations to market these products in Türkiye and abroad.

B – In order to achieve its objectives in the aforementioned fields, and provided that such activities shall not qualify as investment services and activities, and without prejudice to the provisions of the capital markets legislation on transfer of disguised profits, the Company may:

1. In accordance with the capital markets legislation and by resolution of the Board of Directors, issue bonds, commercial papers, and other capital market instruments in the nature of debt instruments both domestically and abroad, and carry out all necessary transactions in this regard.
2. In compliance with the capital markets legislation and other applicable regulations, and subject to making the necessary material event disclosures, the Company may repurchase its own shares and acquire pledge rights over them.
3. Provided that it acts in compliance with the regulations on transfer of disguised profits under the capital markets legislation and other relevant provisions and legislation, and on the condition of making the necessary material event disclosures and submitting the donations made during the year to the information of the shareholders at the General Assembly, the Company may make donations and grants to natural persons as well as to public or private legal entities, provided that such donations and grants do not hinder the Company's objectives and scope of activity.
4. In case of any discrepancy between the matters set forth in this Article and future regulations to be issued by the Capital Markets Board, the regulations of the Capital Markets Board shall prevail.
5. The Company shall carry out the activities specified above in compliance with the Turkish Commercial Code, the capital markets legislation, and other applicable regulations.

6. With respect to the works, transactions, and activities carried out by the Company within the scope of this Article, in cases where such transactions may affect investors' investment decisions, the Company shall make mandatory disclosures pursuant to the regulations of the Capital Markets Board concerning public disclosure, for the purpose of informing investors.
7. Any amendment to the Company's objectives and scope shall be subject to obtaining the necessary approvals from the Ministry of Trade of the Republic of Türkiye and the Capital Markets Board.
8. In respect of providing guarantees, sureties, securities, or establishing pledge rights, including mortgages, in its own name or in favor of third parties, the Company shall comply with the principles determined within the framework of the capital markets legislation.

COMPANY HEADQUARTERS

Article 4 – The registered headquarters of the Company is located in the district of Ataşehir, Istanbul. The address is: İçerenköy Mahallesi, Değirmen Yolu Caddesi No:37 D:6, Ataşehir / Istanbul.

In case of a change of address, the new address shall be registered with the trade registry and announced in the Turkish Trade Registry Gazette, and further notified to the Ministry of Trade and the Capital Markets Board. Notifications served to the registered and announced address shall be deemed as duly served on the Company.

If the Company has moved from its registered and announced address but has failed to duly register its new address within the legal time period, such failure shall constitute a ground for dissolution. The Company may open branches both within Turkey and abroad.

DURATION

Article 5 – The duration of the Company is unlimited as of its incorporation.

CAPITAL

Article 6 – The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and has transitioned to the registered capital system with the permission of the Capital Markets Board dated 30.03.2023 and numbered 20/404.

The registered capital ceiling of the Company is TRY 205,000,000 (two hundred and five million Turkish Lira), divided into 205,000,000 (two hundred and five million) shares, each with a nominal value of TRY 1 (one Turkish Lira).

The authorization granted by the Capital Markets Board with respect to the registered capital ceiling is valid for 5 (five) years, covering the years 2023–2027. Even if the registered capital ceiling authorized is not reached by the end of 2027, in order for the Board of Directors to resolve on capital increases after 2027, it is mandatory to obtain authorization from the General Assembly for an additional period not exceeding 5 (five) years, upon obtaining approval from the Capital Markets Board for the previously authorized ceiling or for a newly determined ceiling amount. In the absence of such authorization, the Board of Directors cannot resolve on capital increases.

The Company's share capital is divided into Class A and Class B shares. Class A shares are vested with the special rights and privileges set forth in this Articles of Association. Class B shares do not have any privileges.

The issued capital of the Company is TRY 160,000,000 (one hundred and sixty million Turkish Lira), fully paid-in and free from collusion, divided into a total of 160,000,000 (one hundred and sixty million) shares, each with a nominal value of TRY 1 (one Turkish Lira), consisting of 27,200,000 (twenty-seven million two hundred thousand) registered Class A shares and 132,800,000 (one hundred and thirty-two million eight hundred thousand) registered Class B shares.

Shares representing the capital are monitored in dematerialized form within the framework of the principles of dematerialization.

The capital of the Company may be increased or decreased when necessary in accordance with the provisions of the Turkish Commercial Code and the capital markets legislation.

The Board of Directors is authorized, in compliance with the capital markets legislation and other relevant regulations, to resolve on capital increases up to the registered capital ceiling by issuing new shares when deemed necessary; to restrict the rights of privileged shareholders and limit pre-emptive rights of shareholders; and to issue shares at a premium above or below their nominal value in accordance with the provisions of the capital markets legislation. In capital increases, Class A shares shall be issued in return for Class A shares, and Class B shares shall be issued in return for Class B shares.

In cases where pre-emptive rights are restricted, the newly issued shares shall be Class B shares. The authority to restrict pre-emptive rights cannot be exercised in a manner that causes inequality among shareholders.

In capital increases, bonus shares shall be distributed to existing shareholders pro rata to their existing shareholding as of the date of the capital increase.

Shares may be freely transferred in accordance with the provisions of the Turkish Commercial Code and the capital markets legislation.

No new shares may be issued unless all shares issued have been sold and their consideration has been paid, or unless the unsold shares are canceled.

BOARD OF DIRECTORS AND TERM OF OFFICE

Article 7 – The business and management of the Company shall be conducted by a Board of Directors consisting of at least 5 (five) members, to be elected by the General Assembly for a maximum term of 3 (three) years, in accordance with the provisions of the capital markets legislation and the Turkish Commercial Code. The number of Board members shall be determined by the General Assembly. In the formation of the Board of Directors, half of the Board members shall be elected from among the holders of Class A shares or the candidates nominated by them. If the number corresponding to half of the total number of Board members does not correspond to an integer, this number shall be rounded down to the nearest whole number, and such number of members shall be elected from among the holders of Class A shares or their nominees. The Chairman of the Board of Directors shall be elected from among the members nominated by the holders of Class A shares. If deemed necessary, the General Assembly may, at any time, replace Board members in compliance with the provisions of the capital markets legislation, the Turkish Commercial Code, and other applicable regulations. A member whose term has expired may be re-elected.

Legal entities may be elected as members of the Board of Directors. In the event a legal entity is elected, together with such legal entity, a natural person designated by the legal entity shall also be registered and announced on its behalf. Only this registered natural person shall attend the meetings and cast votes on behalf of the legal entity.

In case of vacancies in Board memberships during the year, the provisions of Article 363 of the Turkish Commercial Code shall apply; provided, however, that if the departing member is an independent member, the replacement must also be independent and appointed in accordance with the capital markets legislation.

In line with the principles of independence set forth in the corporate governance principles of the Capital Markets Board, a sufficient number of independent members of the Board of Directors shall be elected by the General Assembly. Independent members must fulfill the requirements stipulated in the corporate governance regulations of the Capital Markets Board. In the event that an independent member loses independence, resigns, or becomes unable to perform his/her duties, the procedures set forth in the regulations of the Capital Markets Board shall apply.

The Board of Directors is authorized to take decisions on all matters except those that must be resolved by the General Assembly under the Turkish Commercial Code, the Capital Markets Law, other relevant legislation, and this Articles of Association. Without prejudice to the provisions of the capital markets legislation, the Board of Directors shall convene with the majority of its full membership and shall adopt its resolutions by the majority of the members present.

Meetings of the Board of Directors may be held at the Company's headquarters or at any suitable location within or outside Turkey. Board meetings may also be held electronically.

Persons entitled to attend the meetings of the Board of Directors may also participate in such meetings electronically pursuant to Article 1527 of the Turkish Commercial Code. In accordance with the provisions of the Regulation on Electronic Meetings to be Held by Joint Stock Companies Other Than General Assemblies, the Company may establish an electronic meeting system enabling the right holders to attend and vote electronically, or may procure services from systems created for this purpose. In meetings so held, the right holders shall exercise their rights within the framework specified under the said Regulation.

In the event the meetings of the Board of Directors are conducted electronically, the provisions of this Articles of Association regarding quorum for meetings and resolutions shall apply in the same manner.

The Board of Directors is authorized, in accordance with the provisions of the Turkish Commercial Code, to delegate the management of the Company partially or wholly to one or several members of the Board or to third parties, in accordance with an internal directive it shall issue.

The Board of Directors shall establish, within its structure, committees required under the Turkish Commercial Code, the Capital Markets Law, the corporate governance regulations of the Capital Markets Board, and other applicable legislation, to ensure the proper fulfillment of its duties and responsibilities. The formation, duties, working principles, composition, and relationship with the Board of Directors of such committees shall be determined and publicly disclosed by the Board of Directors in accordance with the aforementioned regulations. Within the Board of Directors, an Early Detection of Risk Committee shall be established in order to identify at an early stage the factors that may endanger the existence, development, and continuation of the Company, to implement necessary measures and remedies, and to manage risks.

The Board of Directors may establish such other committees or commissions among its members as may be required to follow up on the progress of affairs, to prepare matters to be submitted to it, to resolve upon important issues including in particular the preparation of the balance sheet, and to monitor the implementation of resolutions.

The General Assembly is authorized to determine the remuneration and other financial rights (other than remuneration) to be granted to the members of the Board of Directors, in compliance with the regulations of the Capital Markets Board.

If a member of the Board of Directors is adjudicated bankrupt, becomes legally incapacitated, or loses the legal qualifications required for membership or the qualifications stipulated in this Articles of Association, such person's membership shall automatically terminate without the need for any further action.

Even if appointed under this Articles of Association, members of the Board of Directors may always be removed from office before the expiration of their term by a resolution of the General Assembly, provided that there is an item to that effect on the agenda, or even if not on the agenda, if there is just cause. A legal entity serving as a Board member may at any time replace the natural person registered on its behalf.

The rights of information and examination vested in members of the Board of Directors pursuant to the Turkish Commercial Code cannot be restricted or abolished.

MANAGEMENT AND REPRESENTATION OF THE COMPANY

Article 8 – The management of the Company and its representation towards third parties shall be vested in the Board of Directors. For all documents to be issued and contracts to be executed by the Company to be valid and binding on the Company, they must bear the signature(s) of the person(s) authorized to represent the Company, affixed under the trade name of the Company.

By resolution of the Board of Directors, the authority to represent the Company may be delegated to one or more delegate members or to third parties as managers. However, at least one member of the Board of Directors must hold representation authority. Such delegation of representation authority shall not be valid unless the resolution indicating the persons authorized to represent the Company and the form of their representation is registered with and announced in the trade registry. Any restriction of representation authority shall not be effective against bona fide third parties; however, restrictions duly registered and announced concerning the allocation of representation authority solely to the affairs of the headquarters or of a branch, or the requirement of joint signatures, shall be valid. The provisions of Articles 371, 374, and 375 of the Turkish Commercial Code are reserved.

The Board of Directors may appoint Board members without representation authority or employees of the Company under an employment agreement as commercial proxies with limited authority or as other merchant assistants. The duties and authorities of those to be appointed in this manner shall be explicitly determined in an internal directive to be prepared pursuant to Articles 367 and 371 of the Turkish Commercial Code. In such case, registration and announcement of the internal directive is mandatory.

AUDITORS

Article 9 – The audit of the Company shall be carried out, for each financial year, by an independent audit firm to be elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code and the capital markets legislation. Following the election, the Board of Directors shall promptly register with the Trade Registry and announce, in compliance with the provisions of the capital markets legislation and other applicable regulations, the independent audit firm to which the audit duty has been assigned.

In the audit of the Company's financial statements and the annual report of the Board of Directors, the provisions of Articles 397 through 406 of the Turkish Commercial Code, together with the capital markets legislation and other applicable regulations, shall apply.

GENERAL ASSEMBLY

Article 10 – The General Assembly may convene in ordinary or extraordinary session at the Company's headquarters or at another location within the provincial borders of Istanbul to be determined by the Board of Directors, in accordance with the provisions of the Turkish Commercial Code and the capital markets legislation. Ordinary General Assembly meetings shall be held once a year within 3 (three) months following the end of the Company's fiscal year, while Extraordinary General Assembly meetings shall be held whenever deemed necessary. Invitations to the General Assembly shall be made by the Board of Directors in compliance with the provisions of the Turkish Commercial Code and the capital markets legislation. The General Assembly shall be convened by way of an announcement published in accordance with the provisions of this Articles of Association, the capital markets legislation, and other applicable legislation. Such announcement shall be made at least 3 (three) weeks prior to the date of the meeting, excluding the days of the announcement and the meeting. The provision of Article 29/1 of the Capital Markets Law is reserved.

In addition to the Board of Directors, minority shareholders may also convene the General Assembly within the framework of the Turkish Commercial Code, the capital markets legislation, and other mandatory legislation.

At all ordinary and extraordinary General Assembly meetings of the Company, each Class A share shall entitle its holder or proxy to 5 (five) votes, while each Class B share shall entitle its holder or proxy to 1 (one) vote. At least one member of the Board of Directors and the auditor must be present at the General Assembly meetings.

The agenda of the General Assembly shall be determined by the Board of Directors or by those convening the General Assembly, in compliance with the Turkish Commercial Code, the capital markets legislation, and this Articles of Association.

The procedures of the General Assembly meetings shall be regulated by an internal directive. In General Assembly meetings, the provisions of the Turkish Commercial Code, the capital markets legislation, this Articles of Association, and the Company's Internal Directive on the Working Principles and Procedures of the General Assembly shall apply.

Unless otherwise stipulated under the Capital Markets Law, the Turkish Commercial Code, or this Articles of Association, the General Assembly shall convene with the presence of shareholders or their proxies representing at least one-fourth of the capital. This quorum must be maintained throughout the meeting. If the said quorum is not achieved in the first meeting, no quorum shall be required for the second meeting. Resolutions shall be adopted by the majority of the votes present at the respective meeting.

Shareholders may exercise their rights at the General Assembly through proxies within the framework of the capital markets legislation and other applicable regulations. The provisions of the Capital Markets Board regarding proxy voting in publicly held joint stock companies are reserved. Shareholders who are also proxies may cast not only their own votes but also the votes of the shareholders they represent by proxy. The form of the proxy document shall be determined by the Board of Directors, without prejudice to the regulations of the Capital Markets Board. The proxy is obliged to vote in accordance with the instructions provided in the proxy document; however, voting contrary to such instructions shall not invalidate the vote.

In ordinary and extraordinary General Assembly meetings of the Company, the provisions of the Turkish Commercial Code shall apply regarding the appointment of a Ministry Representative assigned by the Ministry of Trade.

Holders of the right to attend the General Assembly of the Company may also participate in such meetings electronically pursuant to Article 1527 of the Turkish Commercial Code. In accordance with the provisions of the Regulation on Electronic General Assembly Meetings of Joint Stock Companies, the Company may establish an electronic General Assembly system enabling the right holders to attend, express opinions, submit proposals, and vote electronically, or may procure services from systems established for this purpose. In all General Assembly meetings, pursuant to this provision of the Articles of Association, the right holders and their proxies shall be ensured the exercise of their rights specified in the said Regulation through the system established or through the system from which services are procured.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES AND COMMITTEES

Article 11 – In order to ensure that the duties and responsibilities of the Board of Directors are properly fulfilled, an audit committee, an early detection of risk committee, a corporate governance committee, and other committees shall be established in accordance with the provisions of the Turkish Commercial Code and the capital markets legislation. The establishment of such committees within the Board of Directors, their fields of duty, and their working principles shall be carried out in compliance with the Turkish Commercial Code, the Capital Markets Law, the corporate governance regulations of the Capital Markets Board, and other applicable legislation.

The corporate governance principles of the Capital Markets Board shall be complied with. Any transactions conducted and any Board of Directors' resolutions adopted without adhering to the mandatory principles shall be deemed invalid and considered contrary to this Articles of Association.

In transactions considered significant for the implementation of corporate governance principles, in material related-party transactions of the Company, and in transactions concerning the provision of guarantees, pledges, and mortgages in favor of third parties, the corporate governance regulations of the Capital Markets Board shall apply.

In cases where the Company is subject to the regulations of the Capital Markets Board regarding independent members of the Board of Directors, the number and qualifications of such independent members to serve on the Board of Directors shall be determined in accordance with the corporate governance regulations of the Capital Markets Board.

ANNOUNCEMENTS

Article 12 – Announcements of the Company shall be made in compliance with the provisions and time limits stipulated in the Turkish Commercial Code and the capital markets legislation.

Material event disclosures and any other disclosures required by the Capital Markets Board shall be duly made in a timely manner in accordance with the relevant legislation.

FISCAL YEAR AND FINANCIAL STATEMENTS

Article 13 – The fiscal year of the Company shall commence on the first day of January and end on the last day of December.

The financial statements and reports required to be prepared by the Capital Markets Board, as well as the independent audit report in cases where the Company is subject to independent auditing, shall be

prepared and publicly disclosed in accordance with the procedures and principles stipulated in the Turkish Commercial Code and the capital markets legislation.

In the preparation of the Company's annual and interim financial reports showing the results of operations, the provisions of the capital markets legislation and the Turkish Commercial Code shall be complied with. Financial reports required by the Capital Markets Board, together with the independent audit report, shall be publicly disclosed and announced on the Company's website in accordance with the procedures and principles determined by the Capital Markets Board.

DETERMINATION AND DISTRIBUTION OF PROFITS

Article 14 – At the end of the Company's fiscal year, the portion of the revenues remaining after deduction of the Company's general expenses, various depreciations, and mandatory amounts to be paid or set aside by the Company, as well as the compulsory taxes payable by the Company's legal entity, and after deduction of previous years' losses, if any, from the net profit shown in the annual balance sheet, shall be distributed in the following order and principles:

- a) General Legal Reserve: Until it reaches 20% of the issued capital, 5% shall be set aside as legal reserves.
- b) First Dividend: From the remaining balance, after adding any donations made within the year, a first dividend shall be set aside in accordance with the Company's profit distribution policy and in compliance with the provisions of the Turkish Commercial Code and the capital markets legislation.
- c) Distribution to Board Members, Employees, and Others: After the above deductions, the General Assembly may resolve to distribute dividends to members of the Board of Directors, employees of the Company, and persons or institutions other than shareholders.
- d) Second Dividend: The portion of the net profit remaining after deduction of the amounts specified in items (a), (b), and (c) may be distributed wholly or partially as a second dividend or set aside as reserves pursuant to Article 521 of the Turkish Commercial Code, at the discretion of the General Assembly.
- e) General Legal Reserve (Additional): Ten percent (10%) of the amount remaining after deduction of a dividend of 5% from the portion resolved to be distributed to shareholders and other persons entitled to participate in the profit shall be added to the general legal reserves in accordance with Article 519/2 of the Turkish Commercial Code.

Unless the statutory reserves required by the Turkish Commercial Code, as well as the dividend to be allocated to shareholders as stipulated in this Articles of Association or in the profit distribution policy, are set aside, no further reserve can be set aside, no profit can be carried forward to the following year, and no profit share can be distributed to Board members, Company employees, foundations, or persons or institutions other than shareholders. Furthermore, unless the dividend allocated to shareholders is paid in cash, no profit share can be distributed to such persons.

The decision regarding the amount and manner of distribution of the Company's profit shall be taken by the General Assembly, taking into account the regulations of the Capital Markets Board and the recommendation of the Board of Directors.

Dividends shall be distributed equally to all existing shares as of the distribution date, regardless of their issuance or acquisition dates.

Any resolution of the General Assembly on profit distribution, once adopted in accordance with this Articles of Association, cannot be revoked unless otherwise permitted by the applicable legal regulations.

The Board of Directors may, upon authorization by the General Assembly and subject to compliance with the Capital Markets Law and other applicable legislation, resolve to distribute advance dividends to shareholders, limited to the relevant fiscal year. The authority granted by the General Assembly to the Board of Directors for the distribution of advance dividends shall be limited to the fiscal year in which it is granted. The calculation and distribution of advance dividends shall be made in accordance with the relevant legislation.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 15 – Amendments to the Articles of Association shall be resolved upon at the General Assembly, which shall be convened in accordance with the provisions of the Turkish Commercial Code and this Articles of Association, after obtaining the approval of the Capital Markets Board and the permission of the Ministry of Trade. Such amendments shall become effective against third parties only upon registration with the Trade Registry.

ISSUANCE OF CAPITAL MARKET INSTRUMENTS

Article 16 – In accordance with the provisions of the applicable legislation, the Company may issue all types of bonds, convertible bonds, exchangeable bonds, commercial papers, and other capital market instruments in the nature of debt securities for sale in Turkey and abroad. The Company may also act as an originator or fund user in the issuance of lease certificates, provided that it meets the conditions stipulated under the capital markets legislation. The Board of Directors shall be authorized to adopt all resolutions relating to such issuances or any other matters connected therewith.

In any issuance, the limits and conditions stipulated under the Capital Markets Law and the applicable legislation shall be complied with.

DONATIONS

Article 17 – Donations to be made by the Company shall not constitute a violation of the regulations on transfer of disguised profits under the Capital Markets Law or of other relevant legislation. Donations made during the year shall be presented to the information of the shareholders at the General Assembly and the necessary material event disclosures shall be made in relation thereto. The donations shall be added to the distributable profit base.

The upper limit for donations shall be determined by the General Assembly, and no donations exceeding this limit may be made. The Capital Markets Board shall have the authority to impose an upper limit on the amount of donations to be made.

STATUTORY PROVISIONS

Article 18 – With respect to matters not stipulated in this Articles of Association, the relevant provisions of the Turkish Commercial Code, the Capital Markets Law, the capital markets legislation, and other applicable legislation shall apply.

DISSOLUTION AND TERMINATION

Article 19 – The Company may be dissolved either for the reasons set forth in the Turkish Commercial Code or by court order, or it may be dissolved by a resolution of the General Assembly in accordance with the statutory provisions. In the event of dissolution or termination of the Company, liquidation shall be carried out in accordance with the provisions of the Turkish Commercial Code, the capital

markets legislation, and other applicable legislation. The provisions of the capital markets legislation regarding the termination and liquidation of the Company are reserved.