

VAKIF FAKTORİNG ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION

INCORPORATION AND FOUNDERS:

Article 1 –

A joint stock company has been incorporated among the founders whose names, surnames, titles, domiciles and nationalities are set out below, in accordance with the provisions of the Turkish Commercial Code governing the simultaneous incorporation of joint stock companies, to engage in factoring and all types of financing transactions within the framework of the Turkish Commercial Code and these Articles of Association and to be managed in accordance with the provisions of these Articles of Association.

	TITLE	DOMICILE ADDRESS	NATIONALITY
1-	TÜRKİYE VAKIFLAR BANKASI T.A.O.	Atatürk Bulvarı No:207 Kavaklıdere/ANKARA	Republic of Türkiye
2-	VAKIFBANK PERSONELİ ÖZEL SOSYAL GÜVENLİK HİZMETLERİ VAKFI	Atatürk Bulvarı No.87 Kat.8 Kızılay/ANKARA	Republic of Türkiye
3-	VAKIF FİNANSAL KİRALAMA A.Ş.	İnönü Cad.Gümüşsuyu Vakıf İş Hanı No.2 Taksim/İSTANBUL	Republic of Türkiye
4-	VAKIF DENİZ FİNANSAL KİRALAMA A.Ş.	Büyükdere Cad. No.120/A Esentepe / İSTANBUL	Republic of Türkiye
5-	GÜNEŞ SİGORTA A.Ş.	Meclisi Mebusan Cad. Setüstü No.5 Kabataş/İSTANBUL	Republic of Türkiye

COMPANY NAME

Article 2-

The name of the Company is VAKIF FAKTORİNG ANONİM ŞİRKETİ. It shall hereinafter be referred to as the “Company” in these Articles of Association.

Changes to the Company’s name shall be governed by the capital markets legislation, the Turkish Commercial Code, the regulations issued by the Banking Regulation and Supervision Agency concerning factoring companies and the relevant legislation.

DURATION OF THE COMPANY

Article 3-

The Company has been incorporated for an indefinite term.

REGISTERED OFFICE OF THE COMPANY

Article 4-

The registered office of the Company is in the district of Ümraniye, province of İstanbul.

Its address is Finanskent Mahallesi Finans Caddesi Finans Merkezi Sitesi No: 30 İç Kapı No: 19 Ümraniye/İstanbul.

In the event of a change of address, the new address shall be registered with the trade registry and announced in the Turkish Trade Registry Gazette, and shall also be notified to the Capital Markets Board, the Banking Regulation and Supervision Agency and the Ministry of Trade. If the Company leaves its registered and announced address but fails to register its new address within the prescribed period, this shall constitute grounds for its dissolution. Notices served at the registered and announced address shall be deemed to have been served on the Company.

PURPOSE AND SCOPE OF BUSINESS

Article 5-

To carry out the business specified in its purpose and scope of business, the Company shall engage in the following activities, provided that they relate to its principal business activity and comply with the Law

on Financial Leasing, Factoring, Financing and Savings Financing Companies, the regulations issued by the Banking Regulation and Supervision Agency concerning factoring companies and other relevant legislation.

1- To purchase, sell, discount, acquire by assignment or assign to others receivables evidenced by any type of invoice and/or document substituting for an invoice relating to domestic commercial transactions and import and export transactions, in accordance with international factoring practices and rules; to purchase, sell, acquire by assignment, assign to others, collect and remit receivables payable at a future date in accordance with customary practices in domestic and international factoring transactions, and to provide financing facilities by making advance payments against such receivables; to carry out international factoring transactions in accordance with foreign trade and foreign exchange legislation and other transactions permitted by the legislation,

2- To perform accounting services relating to the receivables of firms that assign their receivables to the Company and to establish the necessary service units for this purpose,

3- To establish the necessary organizational structures for the collection of receivables evidenced by invoices and/or documents substituting for invoices that have been assigned to the Company or made subject to remittance transactions,

4- To provide advisory services and gather information concerning the domestic and overseas receivables of the Company's customers, and to conduct feasibility studies,

5- To establish correspondent relationships with foreign institutions, to act as their agent under powers of attorney domestically and abroad, and to become a member of domestic and international unions and associations in its sector,

6- To train, domestically and abroad, personnel to be employed in the organizational structures and service units to be established to fulfil the Company's purpose and scope of business, and to organize courses, seminars and training programs for this purpose,

7- To purchase all types of movable and immovable property domestically and abroad in connection with the Company's purpose and scope of business, to sell such property in whole or in part or lease it out provided that such leasing does not fall within the scope of financial leasing, to establish rights in rem and personal rights and obligations, to carry out the imports necessary for these purposes and to arrange insurance, provided that the necessary material event disclosures are made under the capital markets legislation to ensure public disclosure, the principles prescribed by the Banking Regulation and Supervision Agency are complied with and the necessary procedures are carried out,

8- To participate in companies and establishments incorporated or to be incorporated domestically and abroad in connection with the Company's purpose and scope of business, to become a shareholder in companies to be incorporated, to form consortia, to purchase, sell, transfer, acquire, pledge and accept pledges over their shares and other securities, to establish and acquire usufruct rights over them, to carry out other legal dispositions and to acquire companies together with their assets and liabilities, by making the necessary material event disclosures under the capital markets legislation to ensure public disclosure and carrying out the necessary procedures required by the legislation, provided that such activities do not contravene the provisions of the capital markets legislation concerning disguised profit transfers and do not constitute investment services or activities. The provisions of Law No. 6361 on Financial Leasing, Factoring, Financing and Savings Financing Companies and the relevant legislation shall remain reserved in the application of this Article.

9- To enter into all types of contracts relating to the Company's purpose and scope of business, to contact private organizations or official authorities and bodies for this purpose, and to conclude the necessary agreements and contracts,

10- To establish rights in rem and personal rights and obligations over all types of movable and immovable property (including ships) to fulfil the Company's purpose and scope of business, to take, grant and release pledges, commercial enterprise pledges and mortgages, to grant advances, provide guarantees, act as surety or accept guarantees and sureties in connection with the Company's scope of business within the framework of the principles prescribed by the Law on Financial Leasing, Factoring, Financing and Savings Financing Companies and the capital markets legislation, to carry out all types of

transactions creating obligations and dispositions, to provide guarantees, security and sureties on its own behalf or in favor of third parties, to establish pledges over movable and immovable property, including mortgages, and to take and grant collateral mortgages for the Company's business,

11- To issue all securities permitted under the Turkish Commercial Code, the Capital Markets Law and other legislation, and to purchase and sell shares, provided that it does not engage in brokerage activities,

12- To acquire trademarks, models, drawings, licenses, concessions, patents, special manufacturing and production processes, operating rights, intangible rights and other intellectual and industrial property rights, and to carry out all types of dispositions in respect of such rights,

13- To obtain all types of long-, medium- and short-term loans from domestic and foreign banks and other credit institutions, and to secure multipurpose and all other types of credit facilities, including aval and surety credit facilities, in connection with and for the purpose of carrying out activities within the Company's purpose and scope of business, provided that these do not contravene the Law on Financial Leasing, Factoring, Financing and Savings Financing Companies or the capital markets legislation,

14- To prepare and implement feasibility reports, provide all types of consulting services and engage in advertising activities, provided that these relate to the Company's activities,

15- To provide assistance and donations to foundations, associations, universities and similar organizations established for social purposes, within the framework of the principles prescribed by the Capital Markets Board and the Banking Regulation and Supervision Agency, provided that such assistance and donations do not contravene the provisions of the Capital Markets Law concerning disguised profit transfers, the necessary material event disclosures are made and shareholders are informed at the general meeting of the donations made during the year,

16- To establish branches domestically and abroad, provided that the provisions of the Law on Financial Leasing, Factoring, Financing and Savings Financing Companies and the principles prescribed under the capital markets legislation are complied with, and that information is provided to other bodies to which notification is required under the relevant legislation,

The upper limit on donations shall be determined by the general meeting. No donations exceeding this limit may be made, and donations made shall be added to the distributable profit base. The Capital Markets Board shall have the authority to impose an upper limit on the amount of donations to be made.

The principles prescribed under the capital markets legislation shall be complied with when the Company provides guarantees, sureties or security, or establishes pledge rights, including mortgages, on its own behalf and in favor of third parties. The provisions of Law No. 6361 on Financial Leasing, Factoring, Financing and Savings Financing Companies and the relevant legislation shall remain reserved in the application of this Article.

The Company shall repurchase its own shares in accordance with the capital markets legislation and other relevant legislation, and the necessary material event disclosures shall be made.

If the Company wishes to engage in activities other than those specified above that may be deemed beneficial and necessary for the Company in the future, the matter must be submitted by the Board of Directors to the General Meeting, and the General Meeting must adopt a resolution on the matter. For activities of this nature that constitute an amendment to the Articles of Association, the requisite favorable opinions and permissions must be obtained from the Banking Regulation and Supervision Agency, the Capital Markets Board and the Ministry of Trade.

CAPITAL

Article 6-

The Company has adopted the registered capital system pursuant to the provisions of Capital Markets Law No. 6362 and transitioned to the registered capital system with the permission of the Capital Markets Board dated 08.08.2024 and numbered 42/1230.

The Company's registered capital ceiling is 7,000,000,000 Turkish liras, divided into 7,000,000,000 shares, each with a nominal value of 1 (one) Turkish lira.

The permission granted by the Capital Markets Board for the registered capital ceiling is valid for the years 2024–2028 (5 years). Even if the permitted registered capital ceiling has not been reached by the end of 2028, authorization must be obtained from the General Meeting for a new period not exceeding 5 years, after obtaining permission from the Capital Markets Board for the existing ceiling or a new ceiling amount. If such authorization is not obtained, the capital may not be increased by a resolution of the Board of Directors.

The Company’s issued capital is 900,000,000 Turkish liras, and such issued capital has been fully paid without any collusion.

This capital is divided into 900,000,000 registered shares, each with a nominal value of 1 (one) Turkish lira. Of the 900,000,000 shares representing the capital, 170,000,000 are Group (A) shares and 730,000,000 are Group (B) shares.

<u>Shareholder</u>	<u>Number and Amount of Shares</u>
Türkiye Vakıflar Bankası T.A.O.	A total of 675,000,000 shares with an aggregate nominal value of TRY 675,000,000, consisting of 170,000,000 Group (A) shares with an aggregate nominal value of TRY 170,000,000 and 505,000,000 Group (B) shares with an aggregate nominal value of TRY 505,000,000
Publicly Held Portion	225,000,000 Group (B) shares with an aggregate nominal value of TRY 225,000,000

Group (A) shares carry privileges in the designation of members of the Board of Directors and the exercise of voting rights at the General Meeting, as specified in the articles of these Articles of Association entitled “Board of Directors and Term of Office” and “General Meeting.” Group (B) shares carry no privileges.

The shares representing the capital shall be maintained in book-entry form in accordance with the principles of dematerialization.

The Company’s capital may be increased or reduced in accordance with the provisions of the Turkish Commercial Code, the Law on Financial Leasing, Factoring, Financing and Savings Financing Companies, the regulations issued by the Banking Regulation and Supervision Agency concerning factoring companies and the capital markets legislation.

The Board of Directors is authorized, whenever it deems necessary and in accordance with the Capital Markets Law and the relevant legislation, to resolve to increase the issued capital by issuing new shares up to the registered capital ceiling, restrict the rights of holders of privileged shares, limit shareholders’ preemptive rights and issue privileged shares or shares above nominal value (at a premium) or below nominal value. The authority to restrict preemptive rights may not be exercised in a manner that results in unequal treatment of shareholders.

When new shares are issued as a result of a capital increase, Group (A) shares shall be issued in respect of Group (A) shares and Group (B) shares in respect of Group (B) shares, unless otherwise resolved by the Board of Directors. If preemptive rights are restricted, all shares to be issued shall be Group (B) shares.

Shares may be freely transferred in accordance with these Articles of Association and the relevant legislation, subject to obtaining the necessary permissions from the Banking Regulation and Supervision Agency and submitting the required information and documents to the relevant institutions within the prescribed statutory periods, pursuant to the Turkish Commercial Code, the capital markets legislation, the regulations issued by the Banking Regulation and Supervision Agency concerning factoring companies and

the provisions of the Law on Financial Leasing, Factoring, Financing and Savings Financing Companies.

All share certificates must be issued in registered form and against payment in cash. Bonus shares issued in capital increases without cash contributions shall be distributed to the existing shareholders as of the date of the increase in proportion to their shareholdings.

BOARD OF DIRECTORS AND TERM OF OFFICE

Article 7-

The Board of Directors shall consist of 8 members, including the General Manager, elected by the General Meeting for a term of 1 year, 4 of whom shall be elected from among candidates nominated by Group (A) shareholders, provided that they meet the qualifications prescribed by the Turkish Commercial Code, the capital markets legislation and the relevant legislation governing factoring companies. Members of the Board of Directors are not required to be shareholders.

A Chair and a Vice Chair to act in the Chair's absence shall be elected from among the members of the Board of Directors.

The General Meeting shall elect a sufficient number of independent members to the Board of Directors in accordance with the principles concerning the independence of Board members set out in the Capital Markets Board's Corporate Governance Principles. The number and qualifications of independent members serving on the Board of Directors shall be determined in accordance with the Capital Markets Board's corporate governance regulations and other relevant legislation.

If a vacancy arises on the Board of Directors during the year, the provisions of Article 363 of the Turkish Commercial Code shall apply.

A member of the Board of Directors whose term has expired may be reelected. The General Meeting may replace members of the Board of Directors at any time if it deems necessary.

The remuneration payable to members of the Board of Directors shall be determined by the General Meeting. The relevant regulations of the Capital Markets Board shall be complied with in determining the remuneration of independent members of the Board of Directors.

The Board of Directors shall meet at the location of the Company's registered office as required by the Company's business and transactions, but no less than once a month, upon the call of the Chair or, in the Chair's absence, the Vice Chair. Meeting and resolution quorums shall be subject to the provisions of the Turkish Commercial Code and the capital markets legislation.

MANAGEMENT AND REPRESENTATION OF THE COMPANY

Article 8-

The management of the Company and its representation before third parties shall be vested in the Board of Directors.

If it deems necessary, the Board of Directors may delegate management, in whole or in part, to one or more members of the Board of Directors or to a third party by means of an internal directive to be issued pursuant to Article 367 of the Turkish Commercial Code. The provisions of the relevant legislation shall remain reserved.

All documents issued and contracts entered into by the Company must bear the signatures of two persons authorized to represent and bind the Company, affixed under the Company's name, in order to be valid.

The Board of Directors may delegate the authority to represent the Company to one or more managing directors or to third parties as managers pursuant to Article 370 of the Turkish Commercial Code. At least one member of the Board of Directors must have authority to represent the Company. The authority of members and managers appointed in this manner may be revoked by the Board of Directors at any time.

The delegation of authority to represent the Company shall not be valid unless a notarized copy of the resolution identifying the persons authorized to represent the Company and their manner of representation is registered with the trade registry and announced. Restrictions on the authority to represent the Company shall have no effect against third parties acting in good faith; however, duly registered and announced restrictions limiting such authority to the business

of the registered office or a branch, or requiring its joint exercise, shall be valid. The provisions of Articles 371, 374 and 375 of the Turkish Commercial Code shall remain reserved.

The provisions of the Law on Financial Leasing, Factoring, Financing and Savings Financing Companies, the capital markets legislation and other relevant legislation shall remain reserved in the application of this Article.

DUTIES AND POWERS OF THE BOARD OF DIRECTORS

Article 9-

The Board of Directors and, within the scope delegated to it, management are authorized to decide on all matters and transactions necessary to carry out the Company's scope of business, except those reserved to the General Meeting under the law, the capital markets legislation and these Articles of Association.

The Board of Directors shall meet whenever required by the Company's business and transactions, with a majority of its total membership present, and resolutions shall be adopted by a majority of the members present at the meeting. Each member of the Board of Directors shall have one vote.

Pursuant to the provisions of the Turkish Commercial Code, provided that no member requests a meeting, resolutions of the Board of Directors may also be adopted by obtaining the written approval of at least a majority of its total membership for a proposal on a specific matter submitted by a member of the Board of Directors and drafted in the form of a resolution. Submission of the same proposal to all members of the Board of Directors is a condition for the validity of a resolution adopted in this manner. The approvals need not be on the same sheet of paper; however, for the resolution to be valid, all sheets bearing approval signatures must be affixed to the Board of Directors' resolution book, or consolidated into a resolution bearing the signatures of those approving it and entered in the resolution book.

The Board of Directors may meet at the Company's registered office or in any city in Türkiye.

Meetings of the Board of Directors may be held in person or electronically. Persons entitled to attend meetings of the Company's Board of Directors may also attend such meetings electronically pursuant to Article 1527 of the Turkish Commercial Code. In accordance with the provisions of the Communiqué on Meetings of Commercial Companies to Be Held Electronically Other Than General Meetings of Joint Stock Companies, the Company may establish an Electronic Meeting System enabling entitled persons to attend and vote at such meetings electronically, or procure services from systems established for this purpose. At such meetings, entitled persons shall be enabled to exercise their rights specified in the relevant legislation, within the framework prescribed by the Communiqué, through the system established pursuant to this provision of the Articles of Association or through the system from which support services are procured.

The Board of Directors is authorized, in particular, to decide on the Company's internal regulations, the designation of persons authorized to sign on behalf of the Company, the provision of all types of security for loans to be obtained from banks and other credit institutions, the establishment of partnerships, participation in and withdrawal from entities and their liquidation, and the purchase and sale of immovable property on behalf of the Company.

The Board of Directors shall establish the necessary committees within the Board to ensure the proper discharge of its duties and responsibilities, in accordance with the Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board's corporate governance regulations and other relevant legislation. Pursuant to Article 378 of the Turkish Commercial Code, the Board of Directors shall establish an expert committee and operate and develop the system for the early identification of factors that jeopardize the Company's existence, development and continuity, the implementation of the necessary measures and remedies, and the management of risk. The establishment, terms of reference, operating principles and membership of the committees, and their relations with the Board of Directors, shall be determined by the Board of Directors and publicly disclosed in accordance with the Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board's corporate governance regulations and other relevant legislation.

INDEPENDENT AUDIT

Article 10-

The relevant provisions of the Turkish Commercial Code, the Law on Financial Leasing,

Factoring, Financing and Savings Financing Companies, the regulations issued by the Banking Regulation and Supervision Agency concerning factoring companies and the capital markets legislation shall apply to the audit of the Company and other matters prescribed by the legislation.

The Company shall be audited by an auditor who meets the qualifications specified in the capital markets legislation, the Law on Financial Leasing, Factoring, Financing and Savings Financing Companies and the Turkish Commercial Code, and who is elected by the General Meeting for each year.

The auditor shall be announced in the Turkish Trade Registry Gazette and on the Company's website.

GENERAL MANAGER

Article 11-

The Board of Directors shall appoint a General Manager who meets the qualifications specified in the Law on Financial Leasing, Factoring, Financing and Savings Financing Companies, the regulations of the Banking Regulation and Supervision Agency and other relevant legislation, to conduct the Company's technical and administrative affairs within the principles and limits determined by the Board of Directors.

The General Manager shall manage the Company with due care and prudence in accordance with the resolutions of the Board of Directors and the provisions of the Turkish Commercial Code, the Capital Markets Law, the regulations issued by the Banking Regulation and Supervision Agency and other relevant legislation.

The duties and powers of the General Manager, as well as the General Manager's remuneration and allowances, shall be determined by the Board of Directors.

GENERAL MEETING

Article 12 –

The General Meeting shall convene in ordinary and extraordinary sessions in accordance with the Turkish Commercial Code and the capital markets legislation.

a) Method of Notice

The provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation shall apply to notices of General Meetings.

The General Meeting shall be convened by an announcement published on the Company's website, on the Public Disclosure Platform and in other places designated by the Capital Markets Board, and in the Turkish Trade Registry Gazette. Such notice shall be given at least three weeks before the meeting date, excluding the dates of the announcement and the meeting.

b) Time of Meetings

The Ordinary General Meeting shall be held within 3 months following the end of the Company's fiscal year and at least once a year. Extraordinary General Meetings shall be held as and when required by the Company's business.

c) Voting and Appointment of Proxies

At the Company's Ordinary and Extraordinary General Meetings, holders of Group (A) shares

shall have 5 (five) votes for each Group (A) share they hold, and holders of Group (B) shares shall have 1 (one) vote for each Group (B) share they hold. Shareholders may be represented at General Meetings by proxies appointed from among other shareholders or persons who are not shareholders. Proxies who hold shares in the Company are authorized to exercise the voting rights of the shareholders they represent in addition to their own voting rights. Proxy voting shall comply with the capital markets legislation and other relevant legislation. The Board of Directors shall determine and announce the form of proxy instruments in accordance with the legislation.

d) Conduct of Deliberations

At the Company's General Meetings, the items on the agenda shall be deliberated and the necessary resolutions adopted. General Meetings and the resolution quorums at such meetings shall comply with the provisions of the Turkish Commercial Code, the capital markets legislation and the Capital Markets Board's regulations concerning corporate governance principles.

e) Meeting Venue

The General Meeting shall convene at the Company's registered office or at another suitable venue in the city where the registered office is located, as deemed appropriate by the Board of Directors.

f) Electronic Participation in General Meetings

Persons entitled to attend the Company's General Meetings may also attend such meetings electronically pursuant to Article 1527 of the Turkish Commercial Code. In accordance with the provisions of the Regulation on General Meetings of Joint Stock Companies to Be Held Electronically, the Company may establish an electronic general meeting system enabling entitled persons to attend General Meetings electronically, express opinions, submit proposals and vote, or procure services from systems established for this purpose. At all General Meetings, entitled persons and their representatives shall be enabled to exercise their rights specified in the aforementioned Regulation through the system established pursuant to this provision of the Articles of Association.

Ministry Representative

The provisions of the Turkish Commercial Code and the relevant provisions of the Regulation on the Procedures and Principles of General Meetings of Joint Stock Companies and Ministry Representatives Attending Such Meetings shall apply to the appointment of a Ministry Representative to represent the Ministry of Trade at the Company's Ordinary and Extraordinary General Meetings.

ANNOUNCEMENTS

Article 13 –

Announcements concerning the Company shall be made in accordance with the rules and time limits prescribed by the Turkish Commercial Code and the capital markets legislation. Matters for which the regulations do not specify a place of announcement shall be announced on the Company's website.

Material event disclosures required under the Capital Markets Board's regulations and all other disclosures prescribed by the Board shall be made in a timely manner in accordance with the relevant legislation.

FISCAL YEAR AND FINANCIAL STATEMENTS AND REPORTS

Article 14 –

The Company's fiscal year shall begin on January 1 and end on December 31.

The financial statements and reports required by the Capital Markets Board and, where an independent audit is required, the independent auditor's report shall be prepared and publicly disclosed in accordance

with the procedures and principles prescribed by the Turkish Commercial Code, the regulations issued by the Banking Regulation and Supervision Agency concerning factoring companies and the capital markets legislation.

DETERMINATION AND DISTRIBUTION OF PROFIT

Article 15 –

The profit for the period shown in the annual balance sheet, remaining after deducting from the income determined at the end of the Company's operating period the Company's general expenses, amounts that the Company is required to pay or set aside, such as depreciation and amortization, and taxes payable by the Company as a legal entity, shall, after deducting any prior-year losses and subject to the relevant legislation, be distributed in the following order and manner:

General Legal Reserve:

a) 5% shall be allocated to the legal reserve until it reaches 20% of the capital.

First Dividend:

b) A first dividend shall be allocated from the remaining amount, calculated by adding any donations made during the year, within the framework of the Company's profit distribution policy and in accordance with the Turkish Commercial Code and the capital markets legislation.

c) After the above deductions have been made, the General Meeting shall have the right to decide on the distribution of dividends.

Second Dividend:

d) The General Meeting is authorized to distribute all or part of the net profit for the period remaining after deduction of the amounts specified in paragraphs (a), (b) and (c) as a second dividend, or to set it aside as a voluntary reserve pursuant to Article 521 of the Turkish Commercial Code.

General Legal Reserve:

e) Pursuant to the second paragraph of Article 519 of the Turkish Commercial Code, 10% of the amount remaining after deducting a dividend equal to 5% of the capital 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 reserve.

Unless the reserves required under the Turkish Commercial Code and the dividends designated for shareholders in the Articles of Association or the profit distribution policy have been set aside, no resolution may be adopted to allocate other reserves or carry forward profits to the following year, nor may any share of the profit be distributed to such persons unless the dividends designated for shareholders have been paid in cash.

Dividends shall be distributed equally to all shares outstanding as of the distribution date, regardless of their dates of issuance and acquisition. Bonus shares shall be distributed to shares outstanding as of the date of the capital increase.

The manner and timing of the distribution of profits resolved to be distributed shall be determined by the General Meeting upon the proposal of the Board of Directors.

A resolution on profit distribution adopted by the General Meeting pursuant to these Articles of Association may not be revoked.

The Company may also distribute advance dividends to its shareholders in accordance with the capital markets legislation.

ISSUANCE OF CAPITAL MARKET INSTRUMENTS

Article 16 –

The Company may issue bonds, commercial paper and other capital market instruments constituting debt

instruments in accordance with the provisions of the Capital Markets Law, the Law on Financial Leasing, Factoring, Financing and Savings Financing Companies, the regulations issued by the Banking Regulation and Supervision Agency concerning factoring companies and other relevant legislation. The Company's Board of Directors is authorized to issue bonds, commercial paper and other capital market instruments constituting debt instruments.

Such issuances shall comply with the limits and requirements prescribed under the Capital Markets Law, the Law on Financial Leasing, Factoring, Financing and Savings Financing Companies and the relevant legislation.

DISSOLUTION AND LIQUIDATION

Article 17 –

An application shall be submitted to the Banking Regulation and Supervision Agency together with the resolution of the Board of Directors concerning the Company's dissolution, liquidation and the performance of related procedures. The cessation of the Company's activities, its liquidation and the related procedures shall be carried out subject to obtaining the favorable opinion of the Banking Regulation and Supervision Board. These procedures shall be governed by the provisions of the Turkish Commercial Code, the regulations issued by the Banking Regulation and Supervision Agency concerning factoring companies, the capital markets legislation, the Law on Financial Leasing, Factoring, Financing and Savings Financing Companies and other relevant legislation.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Article 18 –

The Corporate Governance Principles mandated by the Capital Markets Board shall be complied with. Transactions carried out and resolutions adopted by the Board of Directors without compliance with the mandatory principles shall be invalid and deemed contrary to these Articles of Association.

The Capital Markets Board's corporate governance regulations shall be complied with in transactions deemed material for the purposes of applying the Corporate Governance Principles and in the Company's material related-party transactions.

STATUTORY PROVISIONS

Article 19 –

Matters not provided for in these Articles of Association shall be governed by the provisions of the Turkish Commercial Code, the capital markets legislation, the regulations issued by the Banking Regulation and Supervision Agency concerning factoring companies and other relevant legislation.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article 20 –

Following receipt of the favorable opinions of the Banking Regulation and Supervision Agency and the Capital Markets Board and permission from the Ministry of Trade, amendments to the Company's Articles of Association shall be resolved upon at a General Meeting convened in accordance with the Turkish Commercial Code, the Capital Markets Law and these Articles of Association, within the framework of the Turkish Commercial Code, the Law on Financial Leasing, Factoring, Financing and Savings Financing Companies, the Capital Markets Board's regulations and the provisions of these Articles of Association.

If an amendment to the Articles of Association infringes the rights of holders of privileged shares, the provisions of Article 454 of the Turkish Commercial Code shall apply.

Amendments to the Articles of Association shall take effect against third parties upon registration.