

**ARTICLES OF ASSOCIATION OF  
A&T FİNANSAL KİRALAMA ANONİM ŞİRKETİ**

**ARTICLE 1- INCORPORATION:**

A corporation has been incorporated in order to be managed in accordance with Turkish Commercial Law, Financial Leasing Laws and this articles of Association among the incorporators who have signed and approved this Articles of Association and whose names, titles, residences and citizenships are provided in second article hereto in compliance with the provisions of “Instantaneous Incorporation” pursuant to Turkish Commercial Law,

**ARTICLE 2 - INCORPORATORS**

1. ARAP TÜRK BANKASI A.Ş.  
ADRES : VALİKONAĞI CAD. NR: 10 NİŞANTAŞI/İSTANBUL
2. NURİ GÜZVELİ  
ADDRESS : DR. ŞÜKRÜ KUNT SOKAK, NR: 4/02 FIRAT APT.,  
KADIKÖY/İSTANBUL  
NATIONALITY: TURKISH REPUBLIC
3. M.MUZAFFER HAŞİM  
ADDRESS : EMİN BEY SOKAK MARMARA SİTESİ, A1 BLOK, GİRİŞ 2, D.1  
ACIBADEM/İSTANBUL  
NATIONALITY: TURKISH REPUBLIC
4. GÜRSEL KURTCAN  
ADDRESS : ESKİ ALTAY SOKAK, OZAR APT., NR.3/1 KOCADEDE MAH.,  
FATİH/İSTANBUL  
NATIONALITY: TURKISH REPUBLIC
5. AYHAN URAZ  
ADDRESS : HUKUKÇULAR SİTESİ B BLOK D: 4 AYAZAĞA/İSTANBUL  
NATIONALITY: TURKISH REPUBLIC

**ARTICLE 3 - TITLE OF THE CORPORATION**

Title of the corporation is “A&T FİNANSAL KİRALAMA ANONİM ŞİRKETİ”

**ARTICLE 4 - CORPORATION’S PURPOSE AND SUBJECT MATTER**

The object of incorporation is to purchase, import within the law and legislation articles and to acquire immovable property, vehicle, machinery and equipment through the other legal ways and to use all kind of valuables in domestic and off financial leasing transactions and to act on operating leasing, sale and lease back and all sort of leasing activities.

The incorporation can itself realize the works within its field of activities and establish partnerships, cooperation, consortiums and joint ventures with the real and legal entities.

Within the Financial Leasing legislation and the field of activities;

1. The incorporation can purchase the movable and immovable goods in order to fulfill the works included in the field of business and the liquidate the receivers provided with that it suits the purpose , and it sells these if required and it may be debtor or receiver due to these transactions; it can receive real estate and movable property lien against the financing possibilities for termed sales and leasing transactions, and all kind of receivables; it can give lien over the movables and commercial management for the commitments by the incorporation and the loans to be provided for the favor of incorporation and the sureties to be given to the third persons by the incorporation; it can establish mortgage upon the real estates and raise these liens and mortgages; it can affect the requisite transactions at the offices of deed titles an register in accordance with the laws; if required, it can transact or dispose for the plotting of a land through donation, secretion and consolidation.
2. It can receive short-, medium-, long-term loans in order to supply financing from the organizations and institutions inland and abroad within the articles of law and legislation and provide the guarantees for them and incur the debt. With the purpose of credit, surety and debt ensuring it can sign up surety, lien and the like agreements and without acting as a intermediary it can issue bond, financing bond and the other valuable papers transacting as movable property at the application of capital market laws and has its receivables depending on the bill to reduce.
3. It can purchase, sell, import, lease, get insured, let for financial leasing the movables, real-estates, machinery, equipment and vehicles and spare parts and raw materials within the scope of the activities of all sectors. By realizing the clauses of the legislation it can lease and let the goods financially leased which are subject to old and new permission.
4. It can render consulting service related to the technical, financial and legal issues within its field of activities and it can establish partnerships and co-operations with organization and institutions inland and abroad. It can employ foreign experts.
5. It can operate financial activities designed to national and international quality.

6. It can acquire, dispose and assign movables and valuable papers for the purpose of its own account and its cash management outside the exchange brokerage, management of share certificate portfolio and intermediary activity.
7. It can assign the leasing contracts to the other lessee and get the leasing receivables discounted and give these receivables for the guarantees and transfer in accordance with the law and legislation clauses.
8. It can establish transport organizations and deal in warehousing, service, maintenance and assembly and the similar activities.
9. It can acquire all kind of mark, title, priority, license, patent, trade mark, license and technical assistance and intellectual property and industrial rights and also it can dispose and assign these rights. Reproduced copies of computer programs can be subject to financial leasing.
10. It can make use of the incentives specified on the incentive document of the lessee who will be entitled by way of purchasing in accordance with the principles determined by the authorized instruments and/or institutions in case the all or a portion of investments engaged with the incentives are realized through leasing.
11. It can acquire, assign, waiver, lease or let for leasing the requisite means, machinery, facilities and real-estates, and it can establish, transfer or waiver easement, advantage, real estate obligation, flat ownership and easement upon the real estates in order to attain the objective of the company and by the resolution of the Board of Directors.
12. The company may engage in arranging for all kinds of insurance contracts containing the goods subject to the financial and operating leasing, guaranties related these instructions, lessee, repayment of loans and all other elements in respect of matters falling within the scope.

In case the company attempts the works outside the above mentioned which are deemed useful for the objective and subject-matter of the company it shall start up by the approval of Board of Directors. However since these require the amendment of the Articles of Association, the consent & approval of Ministry of Customs and Trade & Banking Regulation and Supervision Agency and other relevant public institutions which their approval must be taken, shall be obtained by the company.

## ARTICLE 5 - HEAD OFFICE AND BRANCHES

The Head Office of the company is located at the county of Ataşehir in İstanbul. Its address is “Örnek Mahallesi Libadiye Caddesi No.135 Ataşehir/İstanbul”. In case of the address amendment new address is registered to commercial register and announced at the Turkey Commercial Register Gazette and also informed to the Ministry of Customs and Trade & Banking Regulation and Supervision Agency and other relevant public institutions. The notification made to the registered and announced address is accounted to be notified to the company. If any company does not inform the change in its address within the time despite it moved out to any other address this results the commercial register cancellation. It may open branches and establishes agents and bureaus inland and abroad by advising Ministry of Customs and Trade in accordance with the Turkish Commercial Law and getting the approval of Banking Regulation and Supervision Agency and other relevant public institutions which their approval must be taken.

## ARTICLE 6 - THE DEFINITE ESTABLISHMENT DATE OF INCORPORATION AND THE TERM

The definite formation date of the company is the date when this articles of association is registered and announced. Term of the company is infinite.

## ARTICLE 7 - CAPITAL OF THE COMPANY

Capital of the company is 161.500.000, 00 (One Hundred Sixty-One Million Five Hundred Thousand) Turkish Lira, divided into 161.500.000 (One Hundred Sixty-One Million Five Hundred Thousand) registered shares, with per nominal value of 1, 00 Turkish Lira each.

The previous capital amount 153.500.000, 00 (One Hundred Fifty-Three Million Five Hundred Thousand) Turkish Lira had been fully paid up.

The capital increase of 8.000.000, 00 (Eight Million) Turkish Lira has been transferred from the year; 2022 profit 1.941.752,48 Turkish Lira, 2023 Profit 6.058.247,52 Turkish Lira, to bring the total new capital to 161.500.000,00 (One Hundred Sixty-One Million Five Hundred Thousand) Turkish Lira.

<b>NAME AND SURNAME</b>	<b>SHARE AMOUNT</b>		<b>SHARE QUANTITY</b>
ARAP TÜRK BANKASI A.Ş.	161,467,700.00	TL	161,467,700
SALİH HATİPOĞLU	8,075.00	TL	8,075
FEYZULLAH KÜPELİ	8,075.00	TL	8,075
AZİZ AYDOĞDUOĞLU	8,075.00	TL	8,075
ERDEM ÖZENCİ	8,075.00	TL	8,075
<b>CAPITAL OF THE COMPANY</b>	<b>161,500,000.00</b>	<b>TL</b>	<b>161,500,000</b>

## **ARTICLE 8 - SHARE CERTIFICATES AND THE ASSIGNMENT**

All of the share certificates are issued in return for cash and payable to names. Majority of the votes of board of directors are necessary in order to write the assignment of share certificates payable to the bearers in the share book. Board of Directors is authorized to issue the share certificates in one or more than one coupons.

## **ARTICLE 9 - ISSUING OF STOCKS**

The incorporation can submit the share certificates to the public by the resolution of General Board within Turkish Commercial Law and Capital Market Law and relevant notification and regulatory clauses and issue bond, financing bond, profit & loss partnership document and valuable papers and get the receivables due to bills discounted.

General Board can assign its powers directed to time and conditions & concerned with the details, issuing quantity to the Board of Directors in its resolution concerned with the submitting the share certificates to the public and issuing of bond, financing bond and profit and loss participation document and the other valuable papers within the legislation Capital Market.

## **ARTICLE 10 - FORMATION OF BOARD OF DIRECTORS**

The company & the all activities of the company shall be audited and managed by the Board of Directors and the Board of Directors is composed of minimum 5 members to be elected by the General Board of the Company in accordance with Turkish Commercial Law and this Articles of Associates. General Manager shall be Board Member naturally. In the absence of the General Manager his deputy, shall be Board Member naturally instead

## **ARTICLE 11 - THE DUTIES AND POWERS OF THE BOARD OF DIRECTORS**

Board of Directors is authorized to execute all works determined by the Turkish Commercial Law, Financial Leasing Law, articles of Association of the Company outside the authorities of the General Board.

The salaries, premiums, allowances and allocations to be disbursed to the Manager, Deputy General Manager and General Manager are specified by the Board Of Directors.

## **ARTICLE 12 - THE TERM OF BOARD OF DIRECTORS**

Members of Board of Directors are elected maximum for 3 years in accordance with the Turkish Commercial Law, other law and regulations. The member whose duty period is over can be re-elected. A membership position opens in the Board of Directors because of the existence of the situations specified 363th Article of Turkish Commercial Law, Board of Directors elects one person temporarily and submits the approval of General Assembly in its first coming meeting. The member elected through this occasion maintains his duty till the first General Assembly Meeting. If the General Assembly approves his membership then he continues his duty till the time of the member who he substituted.

### **ARTICLE 13 - MEETING OF THE EXECUTIVE BOARD AND RESOLUTION**

The Board of Directors will meet whenever the business and operations of the corporation necessitates but not to exceed more than three months between two meetings. Board of Directors convenes with majority of the member number and resolves with the majority of participants to the meeting. If the votes equal in voting then the offer is deemed to be refused. The votes in the Board of Directors are cast as yes or no and abstaining is not effected. The member casting vote of rejection undersigns the resolution by writing the rationale.

### **ARTICLE 14 - MANAGEMENT AND REPRESENTATION**

Management and representation of the corporation rests with the Board of Directors. At least two authorized signatures under the title of company title, determined by the resolution of Board of Directors and registered & proclaimed in due course are necessary for the validity and effectiveness of documents released and contracts executed by Company. Board of Directors resolves who shall be authorized for and bind the company. The Board of Directors may delegate the power of representation wholly or partly in one or a few members (executive director) or to the third parties. The Board of Directors has authority to arrange the management of the company and define the duties with the internal directive which will be prepared in accordance with the Turkish Commercial Law Article 367.

### **ARTICLE 15 - THE FEES OF BOARD OF DIRECTORS**

The fees, premiums and allowances of Chairman, Deputy Chairman and Members of Board of Directors are determined by the General Board.

### **ARTICLE 16 - AUDITORS AND THEIR DUTY PERIOD**

The Auditor licensed according to the Law of Certified Public Accountancy and Sworn in Certified Public Accountancy Code No.3568 and has the title of Sworn in Certified Public Accountant and Certified Public Accountant, authorized by the Public Oversight Accounting and Auditing Standards Authority, is elected from the persons and/or the companies whose partners has the same title, for one year by the General Assembly. The elected auditors shall be announced in the Trade Registry Gazette and the company's web site. The Auditors fees shall be define by the Company's General Assembly.

### **ARTICLE 17 - GENERAL MANAGER**

Board of Directors, within the principles and restrictions it will determine elects a General Manager who will execute firm's technical and administrative works and has qualifications set forth in laws which are being in force.

## **ARTICLE 18 - GENERAL BOARD**

General Board meets ordinarily or extraordinarily. Convocation to the meeting is made by the board of directors or shareholders in accordance with the law and these articles of association.

Whatever the feature, General Board convocation to the meeting announced from company's web page and published at Turkish Trade Registry Gazette at least 2 week before the meeting; excluding announcement and meeting day. Members are notified by registered letter at least 15 days before meeting day.

The agenda is specified in the General Assembly announcement. Issues off the agenda cannot be discussed and can't take decision. However, provided that all of the shareholders or their representatives are ready and if there is no any objection, general assembly can be held without announcement procedure. The other provisions of the general assembly are remain. In such meeting, provided that all shareholders or their representatives, who is ready, shall discuss and resolve matters related with the general assembly tasks.

Each shareholder has a vote in proportion to shares owned. It is possible to participate to the meeting with power of attorney. Legal entity shareholders are represented by authorized person on their own behalf.

Before starting to General Board meetings participant shareholders lists shall be done. It's recorded if the shareholders participate with their own behalf or as a proxy or the number of shores represented by shareholders.

Secret voting can be decided with the proposal of one-tenth of the attended shareholders or represented by proxy, except that voting are open.

General Board convenes at the Head Office, in or outside of Turkey elsewhere.

In case of the absence of the chairman, meeting is opened by one of the board members; the meeting is managed by a chairman elected by the general assembly. Chairman forms the presidency by selecting secretary and vote collector. Meeting is conducted in accordance with the Internal Regulation about Principles and Procedures of General Assembly which are prepared by the board of directors and approved by the General assembly. It is enough that the meeting minutes is signed by the chairman, secretary, vote collector and the representative of ministry of customs and trade.

Those who have the right to join the General Assembly meeting of the company can join this meeting in electronic environment according to the 1527th paragraph of the Turkish Commercial Code. Company can build or buy the service from a system that allows the electronic General assembly meeting system for the electronically join the meetings, remark statements, make suggestions and to vote base upon the Regulation for The Electronic General Assembly meeting of Corporations. In accordance with the articles of association shareholders and representatives can use their rights which stated in the regulation though the electronic system, in the entire oncoming General Assembly meeting.

In the General assembly Meeting, the quorum is formed by attending of the shareholders or their representatives who owns the more than half of the company stocks.

Decisions in the General Assembly Meeting are taken by majority of votes of attending shareholders. Every share who is ready or represented has got one vote right.

#### **ARTICLE 19 - ATTENDANCE OF COMMISARY AT THE MEETINGS**

Ordinary and extraordinary meetings of General Board shall be informed to the Ministry of Customs and Trade latest 10 days prior to the date of meeting and the each copies of agenda and relevant documents shall be sent. Attendance of a representative of the ministry from the Ministry of Customs and Trade, at both ordinary and extraordinary meetings of the General Board is required. Any resolutions made at the meetings from which such a representative of the ministry is absent will not be valid.

#### **ARTICLE 20 - ANNOUNCEMENT**

For the announcements of the General Assembly meeting and other announcements, the Turkish Commercial Code and the relevant provisions of the legislation is applied.

#### **ARTICLE 21 - ACCOUNTING YEAR**

Accounting Period of the Corporation is the calendar year beginning on January and ending on December. Initial Accounting period is the period from conclusive incorporation date to the end of that calendar year. Persons present, Balance Sheet, Profit and Loss Table, Records and Reports prepared in accordance with Turkish Commercial Code and Financial Leasing Code are submitted to the concerned authorities in due time.

#### **ARTICLE 22 - INCREASING AND DECREASING OF THE CAPITAL**

The Capital of the Company is increased and decreased down in accordance with the clauses of Turkish Commercial Law and other laws which are being in force.

## **ARTICLE 23 - DETERMINATION AND DISTRIBUTION OF PROFITS**

Company's net profit, after subtracting legal and financial obligations, would be distributed as it is indicated below;

According to the 519th clause of Turkish Commercial Code:

- a) Until reaching %20 of paid up capital, %5 of annual profit would be parted to general legal reserve.
- b) Even after reaching the limit indicated above, 5% dividend will be paid to the shareholders. If the remain amount is subject to dividend payment, 10% of dividend amount shall be added to general legal reserve.

After subtracting to amount indicated above, separating partially or totally the rest as reserve fund or distributing as dividend, is decided by the General Board.

If General Legal Reserve would fall under the %20 of paid capital with any reason, general reserve fund would be parted through the following years.

There is no restriction for Miscellaneous Reserve Fund. According to the subsection 2nd of clause 519th of Turkish Commercial Code, sub-paragraph (a) and (b) provision are reserved.

## **ARTICLE 24 - PUTREFACTION AND DISSOLUTION**

The company may only be dissolved by the reasons set out within the Turkish Commercial Law or court resolution. Besides it may be revoked by the resolution of General Board according to the clauses of Turkish Commercial Law. In case the company is required to revoke and dissolve, Board of Directors convokes the General Board to resolve over in this matter.

In case of revocation or dissolution caused by a reason other than bankruptcy it is executed by the official trustee. Dissolution proceedings are carried out in accordance with Article 532 of Turkish Commercial Law.

## **ARTICLE 25 - LIQUIDATORS**

In case of revocation or dissolution caused by a reason other than bankruptcy the liquidators are appointed by the General Board.

## **ARTICLE 26 - THE FORM OF LIQUIDATION**

Proceedings, execution of liquidation and the power and responsibilities of liquidators are determined in accordance with the Turkish Commercial Code.

## **ARTICLE 27 - AUTHORIZED COURT**

In case of disputes arising from the operation of the company between the company and shareholders or between directly shareholders during the activity or dissolution of the company the authorized jurisdiction are the courts and court-bailiff's offices existing at the location of company Head Office.

## **ARTICLE 28 - RESERVE FUNDS**

This item has been repealed.

## **ARTICLE 29 - THE DOCUMENTS TO BE SENT TO THE MINISTRY OF INDUSTRY AND COMMERCE**

The company sends to the Ministry of Customs and Trade two copies of Turkey Commercial Register Gazettes on which the articles of association were published.

## **ARTICLE 30 - AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Completion and implementation of any amendments hereto by General Board resolutions will be subject to permission of the Ministry of Customs and Trade & Banking Regulation and Supervision Agency and other relevant public institutions which their permission must be taken. Any Amendments to that effect will be valid only after they have been duly certified and registered with the Commercial Registers.

## **ARTICLE 31 - SUPPLEMENTARY CLAUSES**

Turkish Commercial Code, Financial Leasing Code and the other relevant legislation clauses and the regulation and notification clauses apply for the issues excluded in the articles of association.

## **ARTICLE 32 - STAMP DUTY**

The stamp duty concerned with this Articles of Association shall be paid to the relevant tax office within 3 months following the definite formation of the firm.

## **TEMPORARY ARTICLE 1- MEMBERS OF THE BOARD OF DIRECTORS**

The below named persons were hereby elected to be Board of Directors to execute for one year;

1. Metin GÖRGÜN (acting for Arap Türk Bankası A.Ş.)
2. Ayad S. DAHAİM (acting for Arap Türk Bankası A.Ş.)
3. İhsan BİLİCİ (acting for Arap Türk Bankası A.Ş.)
4. Abduelhadi GUİMA (acting for Arap Türk Bankası A.Ş.)
5. Ayhan Bahattin TUĞSUZ (acting for Arap Türk Bankası A.Ş.)
6. Nur AYABAKAN (acting for Arap Türk Bankası A.Ş.)
7. Serdar AKTAN (acting for Arap Türk Bankası A.Ş.)

## **TEMPORARY ARTICLE 2 – AUDITOR**

Yüksel Nedim Yalçın, Turkish Nationality , domiciled at Sümta A.Ş. Büyükdere Caddesi, Yonca Apt., Nr. 151, B Blok, Kat : 2, Daire 22, Zincirlikuyu, İstanbul has hereby been elected as auditor in order execute his duty for one year.