

YEŞİL GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
COMPANY ARTICLES OF ASSOCIATION

INCORPORATION

Article 1.

A joint stock company was incorporated by the following founders, names/titles, nationalities and addresses of which are given below, pursuant to provisions of the Turkish Commercial Code No. 6762 regarding immediate incorporation of Joint Stock companies.

- İhlas Holding A.Ş. registered in Istanbul Trade Registry with Registry Number 176956/124452,
- Ahmet Mücahid ÖREN of Turkish Nationality
- Müstakimzade Sokak, No:21 Fatih/İSTANBUL
- Ayhan APAK of Turkish Nationality
- Balipaşa Cad. No:95/4 Fatih/İSTANBUL
- Osman Nuri OSMANAĞAOĞLU of Turkish Nationality
- Fatih Cad. No:158 Fatih/İSTANBUL
- Ali Tubay GÖLBAŞI of Turkish Nationality
- Nuruosmaniye Caddesi No:5-2 Cağaloğlu/İSTANBUL

The joint stock company incorporated by the founders, names/titles, nationalities and addresses of which are given above, which shall offer its shares to public in compliance with the Capital Markets Board Communiqué Series No. VI and No: 11 and the provisions of the Turkish Commercial Code and Capital Market Law, is a Real Estate Investment Trust and operates in compliance with the principles of registered capital.

TITLE

Article 2.

The title of the company is “Yeşil Gayrimenkul Yatırım Ortaklığı Anonim Şirketi”. (Shall be referred to as the “COMPANY” hereinafter.)

THE OBJECTIVE and SCOPE OF ACTIVITY OF THE COMPANAY

Article 3.

- The Company is a capital market institution, which is established to engage in activities and operate within the scope stipulated in principles and procedures set forth in Capital Markets Board regulations on Real Estate Investment Trusts, can invest in real estate, real estate backed capital market instruments, real estate projects, real estate backed rights and capital market instruments, establish joint ventures to realize certain projects and engage in other activities that are allowed in the Capital Markets Board regulations, within the framework of principles and procedures set forth in Capital Markets Board regulations.

To fulfill its purpose, the Company may

- purchase, sell, lease, lease off real estate, land, estate, offices, business centers, shopping malls, hospitals, hotels, commercial warehouses, trade parks and similar real estate, as well as real estate located abroad (by obtaining their ownership first) permitted pursuant to the Capital Markets Legislation, or establish pledges or mortgages over them and release such pledges and mortgages, establish pledges and mortgage over the assets in its portfolio in favor of third parties being subject to limits stipulated in the Capital Market Legislation, may establish, transfer and assign servitudes, usufruct, construction servitude, superficies, construction rights, act on behalf of third parties under special conditions with the condition that the declarations sought

by the Capital Markets Board are made, undertake and execute all transactions permitted by law, and establish aforementioned rights or release them.

- purchase and sell real estate certificates, asset backed securities issued against housing loans and securities that are acknowledged by the Capital Markets Board that they are of similar nature, purchase and sell other capital market instruments.
- provide furnishing for the hotels, hospitals or real estates requiring certain equipment to operate prior to tenure.
- purchase land and estate in order to develop projects through apartment servitude or to make profits from sale and purchase through acquisition of their ownership or making a real estate sale promise contract that is recorded in the register of title deeds.
- sell the real estate over which they have established superficies to develop projects on them after obtaining their ownership or real estate for which a preliminary sales contract annotated in the title-deed to obtain income.
- invest in projects of real estate, for which all required permits have been obtained pursuant to the relevant legislation, whose projects are ready and approved, including revenue-share projects and whose legally required documents to start construction have been determined by independent real estate appraisal companies to be fully and correctly existent, by acquiring ownership thereof or establishing construction rights thereupon to generate real estate development profit or rental revenues at each and every stage of the project.
- establish usufruct on real estates and exercise this right, establish periodic property servitude, and be liable for right for construction on the land to acquire commercial profit.
- without prejudice to special regulations, may realize Build-Operate-Transfer projects, provided that the conditions stipulated in the legislation are fulfilled or may realize such projects by establishing the right for construction for others or itself.
- invest in real estate based projects meeting the required conditions without ownership or apartment servitude, in accordance with the conditions of the contract, provided that these are secured in accordance with the Capital Markets Board's conditions.
- invest jointly through establishment of apartment servitude in real estate based projects meeting the conditions stipulated in the relevant legislation, if there exists no restriction on the utilization of the company's share in the agreement concluded between the joint owners,
- buy and sell real estates abroad, provided that they acquire their ownership rights and may invest in foreign securities based on real estates
- rent real estates from third parties and sublease them for earning rent abiding by the special provisions of the contract.
- may make swap and forward transactions for hedging against risks, write options, buy futures contracts except for commodity futures.
- as a security for recovery and payment of its rights and receivables, may purchase any and all kinds of in-kind and personal security, engage in registration, writing off transactions and any other transaction before the title-deed registry, tax offices and similar public and private institutions in connection therewith.
- may purchase, sell and lease brands, licenses, know-how and other industrial rights, provided that they do not have the nature of an investment instrument and these actions are related with the purpose of the company.
- separate from its own portfolio, may purchase or lease movable and immovable property at the amount and value required by the Company.
- may not provide benefits to its shareholders, members of the Board of Directors and Board of Auditors, its personnel or third parties over its assets other than those required in the course of its operations, such as attendance fee, wages and dividends.
- the Company complies with the regulations of the Capital Markets Board and relevant legislation regarding the principles regulating the Company's operations, activities that the Company is prohibited to engage in, investment operations, investment prohibitions, management restrictions, portfolio restrictions, portfolio diversification, as well as title-deed transactions related with establishment of absolute rights.
- may make donations within the scope of social responsibility, complying with the principles and procedures stipulated by the Capital Markets Board. The upper limit of the donations to be made should be determined by the general assembly and donations over this limit are not allowed. Donations thus made are included in the distributable profit base and do not breach the Capital Market Legislation regarding profit shifting. Furthermore, donations are made by making a material event announcement and submitting these donations

to the knowledge of shareholders in the general assembly, in a manner that would not inhibit the purposes and scope of the company itself.

- In case of discrepancies between the issues set forth in this article and regulations to be later introduced by the Capital Markets Board, the regulations of the Capital Markets Board shall prevail.

If the Company wishes to engage in activities other than those mentioned above, which shall be deemed beneficial and required for the Company in the future, the Company may include such activities in its scope of activity after obtaining the required permissions of the Ministry of Customs and Trade and Capital Markets Board and submitting them to the approval of the General Assembly upon Board of Directors decision.

HEAD OFFICE and BRANCHES OF THE COMPANY

Article 4.

The Company head office is located in Zeytinburnu District of İstanbul province. Its address is Yılanlı Ayazma Yolu No 15/12 Yeşil Plaza, Topkapı İstanbul. In the event of change of address, the new address is registered in the Trade Registry and announced in the Turkish Trade Registry Gazette, with concurrent notification of the Ministry of Customs and Commerce and the Capital Markets Board, and announcing on Company website. Notifications made to the registered and published address, will be deemed to have been duly made to the Company. If the Company fails to register its new address in due time despite the fact that it has moved out of its registered and published address, this will be deemed as a reason for dissolution. The Company may open branches and representative offices within the framework of the provisions of the Turkish Commercial Code and upon notification of the Ministry of Customs and Commerce.

THE TERM OF THE COMPANY

Article 5.

The legal existence of the Company has not been limited with any term.

CAPITAL and SHARE CERTIFICATES

Article 6:

The upper limit of the registered capital of the Company is TL 1,000,000,000.- (One billion Turkish Lira), and divided into 1,000,000,000 (One billion) shares with a nominal value of 1 TL each.

The permit for the upper limit of capital allowed by the Capital Markets Board is valid for (5 years) between 2012 and 2016. At the end of 2016, even if the upper limit for registered capital limit is not reached, it is required to obtain the permission of the Capital Markets Board and authorization from the General Assembly to be valid for a renewed period, for the previously permitted upper limit or a new upper limit, so that the Board of Directors may take a capital increase decision after 2016. If the authorization in question cannot be obtained, the Company shall be deemed to have logged out of the registered capital system.

The issued and totally paid up capital of the Company is TL 235,115,706.01 (two hundred thirty-five million and one hundred and fifteen thousand seven hundred and six TL one Kurush), TL 619,863.26 of it consists of Group A bearer shares and remaining TL 234,495,842.75 of it consists of Group B bearer shares. This capital is divided into 235,115,706.01 shares with a nominal value of 1 TL.

The former capital of the company, which was TL 24,151,319.01 has been totally paid up. Increase of the capital by TL 210,964,387.00 was covered by the merger by way of acquisition of Yeşil İnşaat Yapı Düzenleme ve Pazarlama Tic. A.Ş. with all its assets and liabilities on 30.06.2010, pursuant to articles 19-20 of the Corporation Tax Code No. 5520 and relevant articles of the Turkish Commercial Code within the framework of the Merger Agreement prepared in line with the expert report dated 02.11.2010 within the scope of the decision of Kadıköy

1st Commercial Court of First Instance No. 2010/725 dated 05.11.2010 and expert institution report prepared by Pricewaterhouse Coopers Danışmanlık Hizmetleri Ltd. Şti. dated 21.09.2010 and the relevant provisions of the Capital Market legislation. 210,964,387 shares, each having a nominal value of 1 TL issued as a result of the merger were distributed to shareholders of Yeşil İnşaat Yapı Düzenleme ve Pazarlama Tic. A.Ş., which has been liquidated upon merger, pro rata the merger rate.

The Group A shareholders have the privilege to nominate member candidates to the Board of Directors. 5 members of the Board of Directors are elected by the General Assembly from among the candidates nominated by Group A shareholders.

The Board of Directors is authorized to increase capital that has been issued through issuance of new shares up to the upper limit of registered capital and restrict the right of shareholders to purchase new shares and issuance of premium shares, whenever it deems necessary, pursuant to the provisions of the Capital Markets Law. Authority to purchase new shares may not be used in a way that would lead to inequality between shareholders.

Only Group B shares may be issued in capital increases. Again, all shareholders have the right of option on new shares, unless the Board of Directors resolves otherwise pursuant to paragraph 6 of this article.

The shares remaining after use of right of option or in the event of limitation of the right of option, newly issued shares are offered to public at market value, being not lower than nominal value. The issued capital amount must be indicated on all documents that bear the title of the company.

Shares that represent the capital are tracked electronically, pursuant to dematerialization principles.

The provisions of the Turkish Commercial Code and Capital Market legislation regarding acquisition of its own shares by the Company are reserved.

BOARD OF DIRECTORS

Article 7.

7.1) Members of the Board of Directors

The Company is directed, represented and bound by a Board of Directors that consists of 7 members having the qualifications determined in the Turkish Commercial Code and the Capital Market Legislation who are elected for a term of 1 year by the general assembly, within the framework of the provisions of the Turkish Commercial Code. 5 (five) of the members of the Board of Directors are elected from among the candidates nominated by majority votes of the Group A shareholders and other members will be freely elected by the General Assembly, in compliance with the principles of the Capital Market Legislation regarding independence. In its first meeting the Board of Directors elects a chairman and a deputy chairman to deputize the chairman in his absence from among its members.

The members of the Board of Directors should satisfy the conditions stipulated in the Turkish Commercial Code, Capital Market Legislation and other relevant legislations.

7.2) Independence of the Members of the Board of Directors:

Sufficient number of independent members of the Board of Directors are elected by the General Assembly in accordance with Capital Markets Board's Corporate Governance Principles on the independence of the a member of the board of directors. The Board of Directors shall not be less than 2.

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

7.3) Term of Office:

The members of the Board of Directors are elected for 1 year, and may be re-elected. If the seat of any of the members becomes vacant for any reason whatsoever, the Board of Directors elects someone who has the same qualifications determined in the Turkish Commercial Code and the Capital Markets Legislation on temporary basis and submits this to the approval of the next general assembly. This way, the newly elected member, completes the term of office of his predecessor.

The members of the Board of Directors may at any time be dismissed by the General Assembly of Shareholders.

The Board of Directors may conclude agreements that exceed their terms of office.

7.4) Meetings of the Board of Directors:

The Board of Directors shall meet at times when deemed necessary as required by the Company operations upon the call of the Chairman or the Deputy Chairman. Any of the members of the Board of Directors may also file a written application to the chairman or the deputy chairman of the Board of Directors and request the Board of Directors to be invited to convene. If the Chairman or the Deputy Chairman fails to invite the Board of Directors to convene, then the members will be entitled to invite the board themselves. The Board of Directors may convene upon the request of minority shareholders, shareholders that have the nature of corporate investor or stakeholders. The request for invitation to the meeting is given to the chairman of the board. The chairman of the Board of Directors includes this issue in the agenda of the first Board of Directors meeting, if he decides the issue does not require an immediate meeting.

People who are entitled to attend the Board of Directors meetings may do so through electronic media, pursuant to article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meeting System that will enable participation and voting by right holders through electronic media or purchase systems created for this purpose, pursuant to the provisions of the Communiqué on Board Meetings of Joint Stock Companies other than General Assembly Meetings to be Held through Electronic Media for Corporations. The right holders are enabled to use their rights stipulated in the relevant legislation over the system established pursuant to this provision of the company articles of association or over the system to be obtained from support service providers, within the framework of the provisions of this Communiqué.

Each member has 1 vote each in the meetings. Voting right is used personally. Unless one of the members requests a meeting, the decisions may be taken through written consents of other members on a motion raised by a member.

The meeting agenda of the Board of Directors is determined by the Chairman of the Board. The agenda may be amended upon the resolution of the Board of Directors. The issues that are included in the Board of Directors meeting agenda and relevant documents and information are presented to the review of the members of the Board of Directors at least seven days prior to the meeting. If it is not possible to comply with this timing, maximum care is exerted to equal flow of information to all members of the Board of Directors. The manner of sending Board of Directors meeting documents to members of the Board of Directors are regulated through written internal by-laws.

The meetings shall be held at Company head office. However, the Board of Directors may resolve to convene at a place other than the Company head office.

The Board of Directors convenes with the presence of a simple majority of the entire number of directors and takes its decisions by majority of the number of members of the Board of Directors present in the meeting. In

case of equality in votes, the subject is left to be discussed in the next meeting. If in the second meeting this issue again receives equal votes, this motion is deemed to have been rejected.

In the Board of Directors meetings the votes will either be affirmative or negative. The member who rejects an issue, must write under this decision the grounds for his rejection and sign it.

Members who have not attended the meeting cannot use their voting right in writing or in any other manner whatsoever, unless they have a legitimate reason.

Board of Directors may take its decisions over electronic media; the decisions are saved with secure electronic signatures and it is noted in the minute book that they are kept on electronic media and the decisions are numerated successively in this manner.

Corporate Governance Principles that are deemed obligatory by the Capital Markets Board are also complied with. Transactions held and Board of Directors decisions taken without complying with obligatory principles are deemed invalid and in breach of the articles of association.

Decisions may be taken by obtaining the written approval of the majority of the full number of members to a proposal made to all members of the Board of Directors in the form of a decision. For the relevant decision to be valid, the same proposal should be made to all members of the Board of Directors. Approvals need not be affixed on the same page; however, the decision will only be valid if all the papers which have been affixed the approval signatures are glued to the minute book of the Board of Directors or if the decision it is turned into a decision written in the minute book and signed by all approving members.

7.5) Special Decisions and Compliance with Corporate Governance Principles:

If any of the Board decisions listed in paragraph (B) below with regard to the deals between the Company and any of the persons listed in paragraph (A) below is not taken in unanimity, the decision and its grounds will be publicly disclosed in accordance with the legislative acts of the Capital Markets Board regarding public disclosure of material events and will further be included in the agenda of the next meeting of the General Assembly of Shareholders to inform the shareholders.

A- Parties

- a) Shareholders holding 10% or more of the capital shares or of voting rights in the Company
- b) Shareholders that hold the privilege to nominate candidates to the Company board of directors,
- c) The company providing consulting services to the Company,
- d) Companies in which any of the persons referred to in clauses (a) and (b) hold 10% or more of the capital shares or of voting rights ,
- e) Subsidiaries of the Company.
- f) Companies providing business administration services to the Company

B- Special Decisions

- a) Decisions regarding purchasing, selling, leasing or renting out of assets from the Company portfolio,
- b) Decisions relating to appointment of the companies to undertake marketing of the assets in Company portfolio,
- c) Decisions relating to establishing a loan relationship,
- d) Decisions regarding determining of the intermediary institution, which is undertaking to purchase the shares of the Partnership that are offered to public,
- e) Decisions regarding joint investments,
- f) Decisions regarding appointing of real or legal persons that will render financial, legal or technical consulting services to the Company,

- g) Decisions regarding appointing of real or legal persons that will render project development, control or contractor services to the Company,
- h) Decisions regarding including of securities issued by legal persons mentioned in paragraph (A) in the Company portfolio,
- i) Decisions regarding appointment of real or legal persons to render business administration services to the Company
- j) Notwithstanding the aforementioned, decisions that will result in favor of any of the parties listed in paragraph (A).

In transactions that are considered important for the purposes of the Corporate Governance Principles and in all transactions of the Company with affiliated parties, as well as in establishing security, pledges and mortgages in favor of third parties, the corporate governance regulations of the Capital Markets Board are complied with.

7.6) Remuneration of the Members of the Board of Directors and Senior Management:

The remuneration of the chairman and members of the Board of Directors shall be determined by the General Assembly.

The principles of remuneration of senior management are determined by the Board of Directors within the framework of the remuneration policy prepared by the Board of Directors based on the Turkish Commercial Code and relevant capital market legislation and approved by the General Assembly.

7.7) Conditions for Amending or Repealing Certain Provisions:

1st paragraph (7.1) of this Article providing the shareholders in Group A with the privilege of making nominations to the Board of Directors, and 7th paragraph (7.7) of this Article can be amended or repealed only by a unanimous decision of the shareholders and/or their proxies holding or representing 100% of the issued capital of the Company.

REPRESENTATION and BINDING THE COMPANY, DISTRIBUTION OF DUTIES AMONG MEMBERS OF THE BOARD OF DIRECTORS

Article 8.

The Company is managed and represented by the Board of Directors. All documents to be submitted by the Company and every kind of agreement that will bind the Company, must be affixed the signature the person authorized to bind the Company under the Company title to be valid. Without prejudice to the non-transferable duties and authorities stipulated in article 375 of the Turkish Commercial Code, the Board of Directors may partially or entirely transfer management of the Company to the one or multiple members of the Board of Directors pursuant to article 367 of Turkish Commercial Code through an internal directive. It shall be stipulated in the internal directive which works shall be fulfilled by the General Management and which works shall be fulfilled through Board of Directors decisions.

At least one member of the Board of Directors should carry the authority to represent the company.

8.1) Duties of the Board of Directors:

Along with the duties arising from the relevant laws, the Board of Directors fulfills the following duties:

- a) Determines the Company mission and vision statement and discloses it to public

- b) Ensures that Company activities are compliant with the legislation, Articles of Association and internal regulations
- c) Determines which of the activities defined in the article of the Articles of Association titled objective shall be carried out, as well as when and under which terms and conditions
- d) Establishes a risk management and internal audit system that can minimize the effects of risks that the Company might be exposed to and takes required measures to ensure that they will work smoothly
- e) Determines the Company's approach regarding shareholders and public relations
- f) Acts as a leader in settlement of disputes that may arise between the Company and shareholders; ensures that the Board of Auditors and Corporate Governance Board investigate the reasons and possible solutions to the dispute and prepare relevant reports
- g) Ensures that the balance sheet and income statement, periodical financial statements and the annual report of the Company are drawn up in compliance with the international standards and legislation including the Capital Markets Law and Corporate Governance Principles, are truthful, accurate and are submitted to the required authorities
- h) Determines the disclosure policy of the Company
- i) Takes required measures to ensure that Company structure is compliant with current conditions; engages in on-the-job training and career planning of Company's directors and other employees and determines the principles for measurement and rewarding of their efficiency to this end
- j) Determines the code of ethics for the Company and its employees
- k) Ensures that the General Assembly meetings are held in compliance with the law and Company articles of association
- l) Supervises the implementation of General Assembly decisions
- m) The Board of Directors is obliged to set up an expert committee for early diagnosis and management of risks, appoint and improve the committee pursuant to article 378 of the Turkish Commercial Code, along with its authorities stipulated in the Turkish Commercial Code, capital market legislation and other relevant legislation. This committee fulfills the purposes and duties stipulated in article 378. Members of the Board of Directors may assume duties in this committee to be set up.

Members of the Board of Directors fulfill their duties in a rational manner, in good faith, observing the sensitive balance between the interests of the company and shareholders-stakeholders. Members of the Board of Directors cannot use confidential information that is not in public domain and/or that has the nature of a trade secret for their own benefit, for the benefit of their spouses and third parties, also complying with the relevant legislation on this issue.

The Board of Directors may delegate a part of its duties and responsibilities that has been commissioned to it by the law and through Company Articles of Association to committees within the structure of the Company, which in no way relieves the Board from its responsibilities.

Establishment of the committees within the Board of Directors, the scopes of duties of the committees, the principles of operation of these committees shall be realized in compliance with the provisions of Turkish Commercial Code, Capital Market Law, regulations of the Capital Markets Board regarding corporate governance and other relevant legislation.

8.2) The Board of Directors Secretariat:

To keep regular documentation on Board of Directors meetings, a management secretariat is formed to serve all Board of Directors members, reporting to the Chairman of the Board of Directors. The Board of Directors secretariat has the following duties and responsibilities:

- a) To make preparations for meetings of both the Board of Directors and committees and draw up meeting minutes,
- b) Follow up internal correspondence related with the Board of Directors and committees,
- c) Prepare all required documentation,
- d) Create an archive, keep it updated and monitor it regularly,
- e) Establish communication between the Board and the committee members

8.3) Number, Structure and Independence of Committees established under the Board of Directors:

To ensure that the Board of Directors fulfills its duties and responsibilities in a reliable manner, the committee responsible for audit, the corporate governance committee, nomination committee, remuneration committee and the committee for early detection of risks are established. However, if because of the organization of the Board of Directors, a separate nomination committee and a remuneration committee cannot be established, the corporate governance committee fulfills their duties.

The issues relating to scope of duties, work principles and members who will form the Committees shall be determined and publicly announced by the Board of Directors, by taking into account the provisions of these articles of association as well.

Committees act within their own fields of authority and responsibility and advise the Board of Directors; however, the final decisions are taken by the Board of Directors. Committees convene as frequent as their work requires and upon the invitation the Chairman of the Committee. All work regarding correspondence and notifications of Committees are undertaken by the Board of Directors secretariat.

All members of the audit committee and chairmen of other committees are selected from among independent members of the Board of Directors.

8.3.1) Audit Committee:

Committee Responsible for Audit is responsible for ensuring that any kind of internal and independent audit will be carried out in a sufficient and transparent manner, and is also responsible for the following:

- a) Auditing and approving of financial statements and footnotes thereof to be publicly disclosed to ensure that they are compliant with the legislation and international accounting standards
- b) Supervision of the operation and efficiency of the Company's accounting system, public disclosure, independent audit and internal audit systems
- c) Selection of the independent audit firm, preparing the audit agreements and commencing the independent audit process
- d) Review of complaints that are received by the Company regarding Company accounting, internal audit system and independent auditing; finding a solution to such and reviewing the notifications by company employees within the framework of principle of confidentiality
- e) Determining regulations that can prevent insider trading and conflicts of interest between the members of the Board of Directors, executives and other employees.

The Committee Responsible for Audit convenes at least once in every three months, upon the invitation of the Chairman. The Committee may invite any executive, and internal and independent auditor to their meetings as required, to confer with them for information. The Committee Responsible for Audit may inform the company general assembly if it deems necessary.

8.3.2) Corporate Governance Committee:

Corporate Governance Committee is responsible for monitoring compliance by the Company to corporate governance principles to fulfill the especially the following duties:

- a) To inspect the extent the corporate governance principles are implemented in the Company, discover the underlying reasons if they are not implemented and recommend improvements after diagnosing the negative consequences of failure to apply thereof
- b) To determine methods that would enable transparency in nomination of candidates to the Board of Directors
- c) Carrying out reviews on social benefits and occupational training of employees,
- d) To develop recommendations on principles and applications regarding performance evaluation and rewarding of members of the Board of Directors and executives and monitor implementations,
- e) To audit the work of the Shareholders Relationships Unit and ensure that shareholders can effectively use their right to be informed.
- f) If because of the organization of the Board of Directors, a separate nomination committee and a remuneration committee cannot be established, the corporate governance committee fulfills their duties.

8.3.3) Committee for Early Detection of Risks:

This Committee is responsible for early detection of risks that endanger the existence, development and continuance of the Company, implementation of appropriate measures and remedies against them and management of the risk, fulfilling the following duties:

- a) Undertakes early detection of risks that may endanger the existence, growth and continuance of the Company, implementation of required measures with regard to risks identified, as well as management of the risk,
- b) To review the risk management systems at least once annually.

THE AUDITOR

Article 9.

The General Assembly selects an auditor for each fiscal year. Following selection, the Board of Directors promptly registers the auditor in the trade registry and announces this issue in the Turkish Trade Registry Gazette and on Company website.

The auditor complies with the provisions of the Turkish Commercial Code, the Capital Market Legislation and the relevant legislation when fulfilling his duties.

Shareholders may request appointment of a private auditor pursuant to article 438 of the Turkish Commercial Code and within the scope of the article in question.

GENERAL ASSEMBLY MEETINGS

Article 10.

The General Assembly may convene for ordinary or extraordinary meetings. Ordinary General Assembly meetings are held within three months as of the end of each fiscal year. In these meetings issues such as election company bodies, financial statements, annual report of the Board of Directors, manner of utilization of the profit, determination of profit and revenue shares to be distributed, acquittal of members of the Board of Directors, as well as other issues that are deemed relevant and required with regard to the operation period are discussed and decided upon.

The General Assembly may be convened by the Board of Directors, even though the required term has expired. Liquidators may be invited to General Assembly meetings for issues related with their duties. In the event the Board of Directors cannot convene on a regular basis, cannot or does not reach the meeting quorum, a single shareholder may invite the General Assembly to convene, upon court approval. Provisions of Articles 411 and 416 of Turkish Commercial Code are reserved.

The Board of Directors prepares an internal directive that will be compliant with the minimum requirements of which shall be set forth by the Ministry of Customs and Commerce, establishing the rules regarding working principles and procedures of the General Assembly and implements it after it has been approved by the General Assembly. This internal directive is registered and announced.

General Assembly may be convened for an extraordinary meeting if required. The extraordinary General Assembly convenes and takes decisions pursuant to the provisions stipulated in this articles of association and the Turkish Commercial Code. The place and time of the extraordinary General Assembly meeting are duly announced.

The Board of Directors prepares the list of attendants according to the “list of shareholders” to be obtained from the Central Depository of Securities in relation with holders of shares that are tracked electronically, pursuant to the Capital Market Law. Shares that are not electronically tracked and shares without certificates or shares that are registered to name, as well as holders of certificates are determined from the stock register.

The provisions of the Capital Market Legislation regarding restriction of share transfers to be limited with the general assembly meeting date with regard to electronically tracked shares are reserved.

Each shareholder has one vote in general assembly meetings.

The quorum for ordinary and extraordinary General Assembly meeting and decisions are subject to the provisions of the Turkish Commercial Code and Capital Market Law.

The candidates nominated for the Board of Directors should be present at the meeting. In the general meetings, Shareholders are provided information on candidates nominated as members to the Board of Directors, such as the previous companies where they assumed the position of a member of Board of Directors, their ID information, level of education, current duty and duties undertaken in the last five years, reasons of quitting such duties, the nature of their relationship with the company, previous experience in Board of Directors membership, official duties undertaken, nature and level of relationship with people affiliated with the company, nature and level of relationship with major entities with which the company does business, their financial status and/or public declaration of wealth, whether they are independent or not, whether they will be independent or not at the time the General Assembly meeting is held and their characteristics that may affect company operations if they become members to the Board of Directors.

Each shareholder has 1 vote in general assembly meetings.

a) Meeting Place and Invitation: The General Assembly will convene at Company headquarters or any other suitable place in the city where the headquarters is located.

The General Assembly is invited to convene through announcements made on company website and the Turkish Trade Registry. This invitation shall be made at least 3 weeks before the meeting date, excluding the days of announcement and meeting. Shareholders registered in the share register and shareholders, who have notified

the company of their addresses, by submitting a document verifying their share certificates or shareholding status, are informed of the date and agenda of the meeting, as well as newspapers in which the announcement is or will be made, through reply-paid registered letter.

Shareholders who are entitled to attend the general assembly meetings may do so through electronic media, pursuant to article 1527 of the Turkish Commercial Code. The Company may establish an electronic general assembly system of its own enabling right holders to attend the general assembly meetings, express their opinions and use their votes through electronic media or purchase systems designed for this purpose, pursuant to the provisions of the Communiqué on General Assembly Meetings of Joint Stock Companies to be Held through Electronic Media for Corporations. The right holders and their proxies are enabled to use their rights stipulated in the provisions of the Regulation in question over the system thus established, pursuant to the relevant article of the Company articles of association.

b) Presence of a Ministry Representative in the Meeting: Paragraph 3 of article 407 of Turkish Commercial Code are applied regarding attendance of the representative of the relevant Ministry in the General Assembly meetings.

c) Appointment of a Representative: Shareholders may use their rights arising from shares in the General Assembly either in person or by proxy, appointing a representative, who may or may not be a shareholder, within the framework of the Capital Market Law and the relevant legislation.

The form of the power of attorney required for this is determined by the Board of Directors, without prejudice to the regulations of the Capital Markets Board. If the share has more than one holder, shareholders may appoint one of them or a third person as representative.

The proxy using the rights of the shareholders, complies with the instructions of the shareholder(s) he represents. Votes used contrary to shareholder's instructions shall not be deemed invalid.

d) Voting Right and Manner of Voting: Votes are cast pursuant to an internal directive to be prepared by the Board of Directors, in compliance with the regulations of the Ministry of Customs and Commerce. Shareholders, who cannot attend the meeting physically, use their votes in compliance with the provisions of the legislation regarding General Assembly meetings held over electronic media.

CORPORATE GOVERNANCE PRINCIPLES

Article 11.

The Company and its organs will comply with the Capital Markets Board Corporate Governance Principles; and if it cannot do so for any reason whatsoever, it should furnish the reasons and consequences thereof in its annual report and disclose the same to the public.

ANNOUNCEMENTS

Article 12.

Announcements to be made by the Company are subject to the provisions of the Turkish Commercial Code, Capital Market Legislation and relevant legislation.

Announcement of the General Assembly meetings is realized in a manner that will enable the Company to reach as many shareholders as possible, minimum 3 weeks in advance prior to the date of the General Assembly

meeting, via every means of communication, including electronic communication, apart from the procedures stipulated in the legislation.

Announcements comprise of clear information regarding the meeting such as place, date and time of the meeting, agenda of the meeting, informative documents regarding agenda items, previous and amended versions of articles of association texts as permitted by the authorized governmental bodies if the meeting agenda includes articles amended, the name of the body of company that has sent the meeting invitation, if the first meeting is postponed for any reason and General Assembly is being re-invited, the reason for postponement of the first meeting and the quorum for that meeting, the location where the annual report, financial statements and other General Assembly documentation can be reviewed in ordinary General Assembly meeting announcements. The documentation are kept open for review in the company head office and branches, and in locations where shareholders may easily access them, including electronic media.

Other liabilities regarding announcements arising from the Turkish Commercial Code and Capital Market legislation are reserved.

FISCAL YEAR

Article 13.

The fiscal year of the Company starts on the 1st day of January and ends on the last day of December. However, the 1st fiscal year starts on the day the company is definitely established and ends on the last day of December in that year.

DISTRIBUTION OF PROFIT

Article 14.

The Company complies with the regulations stipulated in the Turkish Commercial Code and Capital Market Legislation regarding profit distribution and setting aside legal reserves.

Amount remaining after deduction of the loss of the past years, if any, from the net profit, as shown in the annual balance sheet, equal to the gross profit calculated as of the end of every fiscal year, minus overheads, various depreciation items and other amounts which the Company is liable to pay or reserve as a legal person in accordance with the generally accepted accounting principles, and taxes and other legal liabilities payable by the Company, will be distributed in the order and in accordance with the principles stated below.

First Rank of Legal Reserves

- a) 5% of the net profit will be set aside as the first rank of legal reserves up to 20% of the paid capital pursuant to Article 519 of the Turkish Commercial Code.

First Dividend

- b) If there is a balance remaining, then a first dividend at the amount determined by the General Assembly by taking into account the profit distribution policy of the Company, being no lower than the rate and amount determined by the Capital Markets Board is set aside over the base to be calculated by adding the donations made within the relevant fiscal year.

Second Dividend

- c) The general assembly is authorized to distribute the amount after deduction of those items mentioned in (a) and (b) clauses entirely or partially as second dividend, or leave it in the balance sheet as period-end profit, or add it to the legal and voluntary reserves or set aside extraordinary reserves.

Second Rank of Legal Reserves

- d) A second rank of legal reserve is set aside pursuant to clause (c) of article 519/2 of the Turkish Commercial Code.
- e) Unless the reserve funds specified in the laws and the 1st dividends specified for the shareholders in these Articles of Association are set aside, it may not be decided to set aside other reserve funds, or to carry forward the profit to the next year, or to distribute profit shares to the directors, officers, employees and workers of the Company.
- f) Within the framework of the regulations stipulated in article 20 of the Capital Market Law, dividend advances may be distributed to shareholders.

Pursuant to the provisions of this articles of association, profit distribution decisions taken by the General Assembly cannot be repealed. Provisions of article 512 of Turkish Commercial Code are reserved.

USE of LEGAL RESERVES

Article 15.

Legal reserves set aside by the Company are subject to the relevant provisions of the Turkish Commercial Code.

LEGAL PROVISIONS

Article 16.

Any and all issues on which these Articles of Association remain silent will be governed by and subject to the provisions of the Turkish Commercial Code, the Capital Markets Act and other pertinent laws.

Provisions of these Articles of Association in contradiction with the Turkish Commercial Code, the Capital Markets Act and the legislative acts of the Capital Markets Board are not applicable.

LIMIT OF BORROWING and ISSUANCE OF SECURITIES

Article 17.

The Company may obtain loans from credit institutions to cover its short-term funding requirements or portfolio costs at the rates, terms and conditions stipulated in the Capital Market Legislation or may issue debt instruments and securities involving purchasing-replacement rights, provided that the Capital Market Legislation is complied with. The provisions of the Capital Market Law and other relevant legislation are complied, with regarding the limit of debt instruments to be issued. The Company may issue asset backed securities within the framework of the regulations of the Capital Market Board, under the guarantee of rental income and receivables arising from sale of real estate and sale of bond-backed sale of real estate within its portfolio.

The Company Board of Directors is authorized to issue bonds, commercial bills, and other debt instruments within the framework of article 31 of the Capital Market Law.

The compensation for debt instruments should be in cash and fully paid at the time of delivery.

Unless bonds and other debt instruments having the nature of capital market instruments are entirely sold or those who have not been sold are cancelled, new bonds or other debt instruments of the same type having the nature of capital market instruments cannot be issued.

PROTECTION and INSURANCE OF ASSETS IN THE PORTFOLIO

Article 18.

The securities or other representative certificates included in the Company's portfolio will be kept in custody of the authorized custodians appointed by the Capital Markets Board under a custody agreement executed within the frame of the Capital Markets legislation.

All lands, fields, rights and all other assets included in the Company's portfolio, except for the construction projects not commenced yet, will be insured against any and all probable damages over their current market value.

ASSESSMENT OF ASSETS IN THE PORTFOLIO

Article 19.

If and when required pursuant to the Capital Markets legislation, the Company is liable to appoint an expert surveyor company, which has the qualifications stipulated in the capital market legislation and has been included in the list by the Board, for assessment of the current values and current lease of the assets and rights in accordance with the pertinent regulations of the Capital Markets Board.

AMENDMENTS OF THE ARTICLES OF ASSOCIATION

Article 20.

Amendment decision of the articles of association is taken within the framework of the Turkish Commercial Code and articles of association, after the permission of the Ministry of Customs and Commerce and Capital Markets Board are obtained.

If the amendment to the articles of association breaches the rights of privileged shareholders, the decision of the General Assembly should be approved by the privileged shareholders board.

ANNUAL REPORTS

Article 21.

Financial statements, reports and independent auditor's report if the company is subject to independent auditing that are required to be prepared as per the instructions of the Board, should be sent to the attention of the Board and announced to the public within the framework of principles determined by the Board.

COPIES OF THE ARTICLES OF ASSOCIATION

Article 22.

The Company shall print this Articles of Association and give them to its shareholders and send a copy each to the Ministry of Customs and the Capital Markets Board.

DISCLOSURE

Article 23.

The Company is liable to disclose information and furnish the reports and statements stipulated in the applicable laws, to the Capital Markets Board in accordance with the principles and procedures specified in the regulations of the Capital Markets Board and pursuant to its own operation principles. The Company will further take

actions for public disclosure of its operations, and will comply with the regulations of the Capital Markets Board in connection therewith.

DISSOLUTION and LIQUIDATION OF THE COMPANY

Article 24.

Dissolution and liquidation of the Company and the method of such procedures will be governed by the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation.

AUTOMATIC TERMINATION

Article 25.

The Company may be automatically terminated and dissolved in accordance with the applicable regulations of the Capital Markets Board.

INDEPENDENT AUDIT

Article 26.

Independent audit of the accounts and operations of the Company will be governed by the provisions of the Capital Markets Law and other relevant legislation.

The independent audit company will be appointed by the Board of Directors. It is then presented to the approval of the next meeting of the General Assembly of Shareholders.

HEAD OFFICE

Article 27.

The Board of Directors will appoint a General Manager and a sufficient number of Managers for management of the Company activities and operations. The General Manager should have the qualifications stipulated in the Capital Market Legislation.

General Manager is liable to manage the Company in accordance with the decisions of the Board of Directors and under the provisions of the Turkish Commercial Code, the Capital Markets Board communiqués and other applicable legislation.

PROHIBITIONS REGARDING EXECUTIVES

Article 28.

If the members of the Board of Directors are not independent of people who are parties that will be affected by the decisions to be taken by the Board of Directors, based on the criteria determined by the Board, they should inform the Board of Directors of this issue, together with the grounds thereof and have it recorded in meeting minutes. The provisions of article 393 of Turkish Commercial Code on this issue are reserved.

Determining and implementing restrictions on officers of the Company is carried out in compliance with the mandatory principles of the Corporate Governance Principles of the Capital Markets Board and the relevant articles of the Turkish Commercial Code.

PRIVILEGED SECURITIES

Article 29.

Other than the share certificates granting the privilege of making nominations to the Board of Directors, privileged securities may not be issued. After offering of the Company shares to public, no privilege, including but not limited to the privilege of making nominations to the Board of Directors, may be granted or created. Transfer of privileged shares is subject to the permission of the Capital Markets Board.

LEGAL PROVISIONS

Article 30.

The provisions of this articles of association that will be in conflict with the laws, bylaws, regulations and communiqués that will come into force in the future shall not be implemented.

The provisions of the Turkish Commercial Code, Capital Markets Law, Capital Markets Board communiqués and other relevant legislation shall be applied where this Company articles of association remains silent.

Interim Article 1.

The nominal value of each share that used to be TRY 1,000-, has been amended as NKr 1, within the scope of the law amending the Turkish Commercial Code No. 5274. Consequent to this amendment, the total number of shares decreased, and for 10 shares worth TRY 1,000-, 1 share representing NKr 1 will be given. This shall not prejudice the rights of shareholders arising from shares held by shareholders. Shares that represent the capital are tracked over documents pursuant to the recording principles.