

AK FİNANSAL KİRALAMA ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION

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INCORPORATION

Article 1 - A joints stock company has been incorporated by the founders whose names, surnames, residences and nationalities are mentioned below in accordance with the provisions of Turkish Commercial Code on the sudden incorporation, in order to be administered according to the provisions of the Turkish Commercial Code, the Financial Leasing Code and this Articles of Association.

FOUNDERS:

<u>NAME</u>	<u>NATIONALITY</u>	<u>ADDRESS</u>
BNP-AK BANKASI A.Ş.	TURKISH	Tak'ı Zafer Cd. 800090 Taksim ISTANBUL
AKBANK T.A.Ş.	TURKISH	Meclisi Mebusan Cd. Fındıklı ISTANBUL
HACI ÖMER SABANCI HOLDİNG A.Ş.	TURKISH	Necatibey Cd. 321 Salıpazarı ISTANBUL
AKSİGORTA A.Ş.	TURKISH	Bankalar cd. 2 Karaköy ISTANBUL
BİMSA BİLGİ İŞLEM MERKEZİ TİCARET VE SAN. A.Ş.	TURKISH	Üçyol Mevkii Noramin İş Merkezi K:3 80670 Maslak ISTANBUL

TRADE NAME

Article 2- The trade name of the Company is "AK FİNANSAL KİRALAMA A.Ş.". It shall be hereinafter referred to as the "Company" in this Articles of Association.

PURPOSE AND FIELDS OF ACTIVITY

Article 3 – The purpose and field of activity of the Company is to conduct all kinds of financial leasing, operating lease and other activities and transactions permitted by legislation within and outside the country within the framework of legislation provisions.

As the Company may perform the activities falling within its field of activity by itself as well as by establishing cooperation with domestic or foreign persons and associations, joint-ventures and consortiums with real or legal entities. It may also conduct these activities with domestic or foreign firms.

The Company shall carry out activities about the fields of operation regulated in the Law on Financial Leasing, Factoring and Financing Companies no. 6361 and other legislation which is issued as subject to this Law in a way to include the further amendments to be made in the

relevant legislation provisions and on condition that necessary permissions have been obtained for them within the framework of the relevant legislation; and even without the requirement of the presence of financial leasing purpose, it can acquire movable and immovable properties, it can establish real security on assets which are or are not subject of financial leasing, it can give cash loan, guarantee, surety and personal guarantee within the conditions and limits stipulated by the legislation, it can issue debt instrument and capital market instruments permitted by legislation, it can acquire, use, lease or give and take as pledge intellectual and industrial rights pursuant to current legislation.

The Company can engage in housing finance activity according to article 57 of Capital Market Law no. 6362 and other relevant provisions thereof, it can sign contract(s) in relation thereto, it can cooperate with real persons or legal entities, it can establish mortgage on all kinds of real estates, it can release established mortgages.

The Company can issue all kinds of securities and issue all kinds of bonds, bills, asset-based securities or other debt instruments which shall be acceptable by legislation both inland and abroad within the framework of the provisions of the Turkish Commercial Code, Banking Law, Capital Market Law and other legislation in force.

The Company can borrow money from international markets, it can provide fund from partners and partnerships, banks, money markets and organized markets within the framework of general principles.

The Company can intermediate for the goods which are subject of financial leasing or operating lease transactions, for the securities obtained within the scope of these transactions and for making insurance contracts for the works which fall under its field of activity in a way covering all kinds of insurance which will take repayment of debt to persons who leased the related good, financial leasing and credit factors under protection.

In order to realize its purpose and field of activity, the Company can acquire movable and immovable properties and the rights permitted by legislation, it can make financial leasing and sub-leasing, it can sell its assets, it can obtain real and personal securities such as mortgage, pledge to take its receivables under guarantee, it can release thereof and it can make use of all rights given by the legislation without limitation to those listed and it can undertake debts.

REGISTERED OFFICE AND BRANCHES

Article 4 - The registered office of the Company is in the city of Istanbul, district of Beşiktaş. Its address is "Sabancı Center, 2. Kule Kat: 8-9 34330 4. Levent, Beşiktaş, Istanbul". In case of address change, the new address shall be registered to the Trade Registry and published in Turkish Trade Registry Gazette and on the website of the Company, and also notified to the Ministry of Customs and Trade and the Banking Regulation and Supervisory Agency. Notifications made to the registered and published address shall be deemed to be made to the Company.

The Company may open branch/branches within the country in conformity with the provisions of the Law on Financial Leasing, Factoring and Financing Companies no. 6361 with the Resolution of Board of Directors and by taking the permission of the relevant authorities. The

Company may establish constructions to be stipulated by the legislation and/or separate Company/Companies in the qualifications and conditions determined within the scope of Law on Financial Leasing, Factoring and Financing Companies no. 6361 and relevant legislation within and outside the country.

TERM

Article 5 - The term of the Company is unlimited.

PUBLICATIONS

Article 6 - From the publications which must be made by the Company in relation to the implementation of these Articles of Association, those which are required with the newspaper which is written in article 35 of Turkish Commercial Code shall be published in this newspaper; and the issues indicated in article 1524 of Turkish Commercial Code shall be published on the website of the Company, and those which are deemed necessary by the Board of Directors or General Directorate and/or Financial Leasing legislation shall be published in a daily newspaper which is published in the place where the registered office of the Company is located.

CAPITAL

Article 7 - The capital of the Company is 37.340.000.000 (thirty seven billion three hundred forty million) Turkish Liras, divided into 373.400.000 (three hundred and seventy three million four hundred thousand) registered shares, each of which with a nominal value of 1 (one) Kurus.

373.400.000 issued capital was paid fully and in cash, free of collusion.

All of the company shares are bearer shares and the conditions regulated under the Turkish Commercial Code and other relevant legislation regarding share acquisitions and transfers are fulfilled.

The capital of the company can be increased or decreased when necessary within the framework of the Turkish Commercial Code and other relevant legislative provisions.

SHARE CERTIFICATES

Article 8 - Share certificates may be issued as denominations with one or more than one shares. However, upon the demand of the shareholder, it is compulsory to change the big denominations of the same layout with smaller denominations.

Share certificates of the Company are unquoted bearer share certificates. Share certificates of the Company can be quoted to the Stock Exchange with Resolution of the General Assembly according to the relevant legislation provisions.

TRANSFER OF SHARE CERTIFICATES

Article 9 - Transfer of share certificates and interim certificates which represent the shares costs of which have not been fully paid or which have not turned into share certificates is subject to the provisions of Turkish Commercial Code. The Company can acquire its own shares pursuant to article 379 and subsequent articles of Turkish Commercial Code.

The following provisions shall apply to the transfer of bearer shares:

Bearer shares cannot be transferred unless they are approved by the Board of Directors share and rights depending on it shall not be inherited.

The Board of Directors may not approve the transfer of bearer shares the cost of which have not been fully paid; unless the transfer has been realized by way of inheritance, portion of inheritance, marital property provisions or compulsory execution. However, in this case, the Company can reject the approval by suggesting paying the real value to the person who took over the shares. In such case, shares can be purchased by the Company or Shareholders or a third person indicated by the Company pursuant to provisions of Turkish Commercial Code.

If the transferee does not expressly declare that he/she/it purchased the shares in his/her/its name and in his/her/its own account, the Company has the right to reject the registration of the transfer into the share ledger.

In cases when the payment ability of the transferee is deemed suspicious by the Company, the Board of Directors shall connect its approval for the transfer to the provision of the security it requires. Even if costs of bearer shares have been fully paid, the Board of Directors shall be entitled to require security in cases when it doubts the payment ability of the transferee.

The Board of Directors cannot approve the transfer of shares in the presence of significant reasons. The following issues constitute significant reason in terms of rejection:

(a) In terms of realization of the field of activity of the Company, transfers made to persons who are competitors of the Company, Akbank and Founding Partners or who can damage the interests thereof are significant causes for rejection.

(b) In terms of protecting the composition of shareholders, transfers which can harm the economic independence of the Company's enterprise or which might make it difficult for the Company to open to the public are significant causes for rejection.

Abovementioned limitations are also valid during the establishment of usufruct.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article 10 - The General Assembly can amend the provisions of the Articles of Associations wholly or partially according to the terms stated in Turkish Commercial Code.

COMPOSITION OF THE BOARD OF DIRECTORS

Article 11 - The Company shall be managed and represented by the Board of Directors which shall be elected according to the provisions of Law on Turkish Commercial Code and Financial Leasing, Factoring and Financing Companies no. 6361 by the General Assembly.

General Manager (CEO), his representative in cases when he (CEO) is absent, is a natural member of the Board of Directors pursuant to article 13 of Law on Financial Leasing, Factoring and Financing Companies no. 6361.

The Board of Directors is composed of maximum nine persons including the General Manager (CEO) of the Company who is a natural member.

TERM OF OFFICE OF THE BOARD MEMBER

Article 12 - Board Members can be elected for a period of maximum three years. Any member whose term of office has expired can be re-elected.

VACANCY OF BOARD MEMBERSHIP

Article 13- If one or more membership becomes vacant in case of the death or resignation of one or more Board Members or due to another reason, the Board of Directors shall elect someone bearing legal conditions for the Board of Directors as the Board Member temporarily and submit it to the approval of the first General Assembly. The member who is elected in this way shall serve until the General Meeting in which he/she is submitted for approval and in case he/she is approved, shall complete the term of his predecessor.

The General Assembly can change the Board Members at any time if there is an item on the agenda regarding the release of Board Members or in case of presence of a justified reason even if there is no such item on the agenda.

MEETINGS OF THE BOARD OF DIRECTORS

Article 14 - The Board of Directors shall gather when required by the affairs of the Company upon invitation of the Chairman or Vice Chairman of the Board. Each Board Member can request in writing from the Chairman to call the Board of Directors for meeting.

Meetings of the Board of Directors can be made at the Registered Office of the Company or in another place deemed appropriate by the Board of Directors or outside the country.

CHAIRMAN AND VICE CHAIRMAN OF THE BOARD

Article 15 – Board Members shall, in the first Board Meeting following Ordinary General Meeting every year, elect a Chairman among members and at least one Vice Chairman to represent the Chairman when he/she is not present.

MEETING AND RESOLUTION QUORUM OF THE BOARD OF DIRECTORS

Article 16 - The Board of Directors shall meet with the majority of the total number of members and take its resolutions with the majority of the members present at the meeting.

Just as members of the Board cannot vote in representation of each other, they cannot participate in meetings via representatives either.

In case votes are equal, the relevant item shall be left to the next meeting. If there is equality again in the second meeting, the relevant proposal shall be deemed rejected.

If none of the members request holding a meeting, resolutions of the Board of Directors can also be given by obtaining written approval of at least the majority of total number of members for proposal of one of the board members, written in the form of a resolution in a certain topic. Making the same proposal to all members of the Board of Directors is the condition of validity

for the resolution to be taken in this way. Presence of the approvals on the same paper is not compulsory; however, attaching all of the papers containing approval signatures in the resolution book of the Board of Directors or turning these into a resolution containing the signatures of acceptors and writing down in the resolution book is required for validity of the resolution.

Validity of resolutions depends on their being written and signed.

BOARD MEMBER'S RIGHT TO OBTAIN INFORMATION, PARTICIPATE IN NEGOTIATION AND PROHIBITION OF COMPETITION

Article 17 - Every Board Member can use his/her right to obtain information about all acts and transactions of the Company and right to examine thereof in compliance with the provisions of Turkish Commercial Code.

Board Members cannot participate in negotiations related to subjects indicated in article 393 of Turkish Commercial Code.

A Board Member cannot make any transaction with the Company on behalf of himself/herself or another person without obtaining permission from the General Assembly.

Board Members and other persons indicated in article 395 of Turkish Commercial Code cannot become indebted to the Company in cash or in kind. The Company cannot give surety, guarantee and security, undertake responsibility for such persons; it cannot take over their debts.

As one of the Board Members cannot do a transaction in the type of commercial business falling under the field of activity of the Company on behalf of himself/herself or another person without obtaining the permission of the General Assembly; he/she cannot join a Company dealing with the same type of commercial business in the capacity of unlimited liability partner.

DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

Article 18 - Duties, authorities and responsibilities of the Board of Directors are subject to principles determined with the provisions of Turkish Commercial Code, Law on Financial Leasing, Factoring and Financing Companies no. 6361 and relevant legislations.

The Board of Directors is authorized to take resolution about all kinds of acts and transactions required for realizing the field of activity of the Company in relation to matters excluding those to be resolved by the General Assembly.

The Board of Directors can establish committees and commissions in which Board Members can participate pursuant to the provisions of the legislation which it is subject to or for the purpose of following the course of works, preparation of report on the matters to be submitted to it, implementation of resolutions or internal audit.

Provision of internal control, risk management and internal audit systems in compliance with relevant legislation, ensuring the operability, appropriateness and sufficiency thereof, taking financial reporting systems under guarantee, determining the authorities and responsibilities within the Company are under the responsibility of the Board of Directors.

The Board of Directors is indefinitely authorized for issuance of all kinds of bonds, bills, asset-based securities or other debt instruments which shall be acceptable by legislation both inland and abroad and to resolve on the maturity of the issuance transactions within the framework of the provisions of the Turkish Commercial Code, Banking Law, Capital Market Law and other legislation in force, up to the highest limit permitted by law and other legislation. Capital Market Law and relevant legislation provisions shall be complied with in respect of the limit of the bonds to be issued.

ADMINISTRATION AND REPRESENTATION

Article 19 - Administration and representation of the Company are under the responsibility of the Board of Directors according to the provisions of Turkish Commercial Code, Law on Financial Leasing, Factoring and Financing Companies no. 6361 and relevant legislations and the terms indicated in these Articles of Associations.

In order that the documents to be issued in the name of the Company can be valid, it must bear the signatures of at least two persons with authority to sign on behalf of the Company, affixed under an inscription, seal or stamp showing the trade name of the Company.

However, the Board of Directors can give individual signing authority to persons who will represent the Company in the matters indicated explicitly in the Board Resolution. The Company shall be represented and bound with two signatures in the matters other than those indicated in the Board Resolution.

The Board of Directors shall determine the persons who are authorized to represent the Company and their signing authorities, signature degrees and how they shall use it, and it shall have these registered and published in the Turkish Trade Registry Gazette.

Provided that the untransferable duties and authorities in the article 375 of Turkish Commercial Code are reserved, the Board of Directors can transfer its representation authority pursuant to article 370(2) of Turkish Commercial Code and some of its management activities pursuant to article 367 thereof to the Board Member(s) who is/are Managing member or Managing members or Executive Managers. Provided that the untransferable duties and authorities stipulated in article 375 of Turkish Commercial Code and the untransferable duties and authorities in other articles are reserved, the Board of Directors can transfer management with an Internal Directive partially or wholly to management according to article 367 of Turkish Commercial Code. Management refers to the team which is comprised of the General Manager (CEO), his/her assistants; managers, their assistants and when necessary, managers apart from the whole of the Board of Directors.

The persons who are authorized to represent cannot act outside the purpose and field of activity written in article 3 and they cannot do illegal transactions. Otherwise the Company, shall revoke these persons If they are responsible for such transactions in cases when third party knows or are in a position to know that the transaction carried out is outside the purpose and scope of the Company, the Company shall not be bound with such transaction. Third parties who continuously make transactions with the Company or take some explanatory, warning and similar writings and resolutions of the Company and who have a grasp thereof cannot claim goodwill.

The resolutions taken pursuant to this article and conditions of amendment shall be registered and announced if required by legal legislation.

WAGE OF BOARD MEMBERS

Article 20 - Monthly wage to be paid to the Board Members or attendance fee shall be determined and detected by the General Assembly.

GENERAL MANAGER (CEO)

Article 21 –Board of Directors can appoint a General Manager (CEO) and a deputy-in cases when he/she is not present- to carry out the administration and transactions of the Company pursuant to provisions of Turkish Commercial Code, Law on Financial Leasing, Factoring and Financing Companies no. 6361 and other relevant legislation and within the provisions of these Articles of Association and the authorities which shall be given to him/her.

Term of office of the General Manager (CEO) shall not be limited with the term of office of the Board of Directors. Appointment and release, duties and authorities and wages and allowances of the General Manager (CEO) shall be determined by the Board of Directors.

The General Manager (CEO) is the ultimate administrative and execution authority after the Board of Directors and shall represent the Company within the scope of the authorities it takes from the Board of Directors within the framework of Law on Financial Leasing, Factoring and Financing Companies no. 6361 and relevant legislation.

AUDITING

Article 22- Independent auditing of the Company shall be subject to Turkish Commercial Code and other relevant legislation.

GENERAL ASSEMBLY

Article 23 - The General Assembly shall meet as ordinary and extraordinary according to the provisions of Turkish Commercial Code and these Articles of Associations. Ordinary Meeting of the General Assembly is held within three months after the end of each accounting period. In this meeting, the issues written in the agenda to be prepared as indicated in article 409 of Turkish Commercial Code and relevant legislation shall be examined and necessary resolutions shall be taken. Extraordinary meetings are held if required or if reasons indicated in article 410 and subsequent articles of Turkish Commercial Code arise. Provide that articles 416 and 438 of Turkish Commercial Code are reserved; the issues which are not on the agenda shall not be taken into the agenda.

Invitation to General Meetings shall be made pursuant to article 414 of Turkish Commercial Code. Insofar as; the General Assembly can be called to meeting by the Board of Directors even if its term of office has expired.

General Meetings can be held in the Registered Office of the Company or in another place deemed appropriate by the Board of Directors within or outside the country. Presence of a representative of Ministry in both Ordinary and Extraordinary Meetings of the General Assembly shall be subject to article 407 of Turkish Commercial Code. Provisions of other relevant legislations are reserved.

PROCEDURE FOR CALLING FOR THE GENERAL MEETING

Article 24 - General Assembly is called for meeting with an announcement published in Turkish Trade Registry Gazette and on the website. In addition, the newspapers which publish the agenda and announcement and the day of meeting shall be notified by registered mail to the Shareholders written in the share register and the Shareholders who stated their addresses by submitting share certificate or documents evidencing shareholding to the Company in advance.

Calling the General Assembly for meeting shall be made at least two weeks before the date of meeting, other than the days of announcement and meeting.

In case the quorum cannot be provided in the first meeting called, General Assembly shall be called the meeting again with the same procedure.

All shareholders or their representatives can convene without call in accordance with the article 416 of Turkish Commercial Code, unless any one of them objects thereto.

Turkish Commercial Code and relevant legislation provisions shall be principles regarding the procedure for call of General Assembly.

MEETING AND RESOLUTION QUORUM:

Article 25 - General Assembly shall convene with the participation of Shareholders representing at least one fourth of the Company's capital, excluding conditions containing contrary provisions in the Turkish Commercial Code, In case this quorum cannot be provided in the first meeting, they shall be invited to the meeting again. The Shareholders who are present in the second meeting shall be authorized to negotiate and take resolution whatever the quantity of the capital they represent is. Resolutions shall be taken with the majority of votes present in meeting.

VOTING RIGHT

Article 26 - Shareholders shall use their voting rights in proportion with total nominal value of their shares and provided that each nominal value gives one voting right and the share is fully paid. Even if each Shareholder has only one share, he/she shall have at least one voting right.

Shareholders can have themselves represented in General Assembly pursuant to articles 427-431 of Turkish Commercial Code.

INTERNAL DIRECTIVE

Article 27 - Internal Directive regarding the working principles and procedures of the General Assembly shall be prepared by the Board of Directors in compliance with the relevant legislation, and it shall be registered and published after the approval of the General Assembly.

MEETING CHAIRMANSHIP

Article 28 - Chairman of the Board shall chair the General Assembly. When the Chairman is not present therein, Vice Chairman shall chair the General Assembly. If Vice Chairman is also absent, the person to chair shall be elected by the Board of Directors.

Two shareholders participating in the General Assembly and representing the highest number of shares shall be assigned as vote collectors.

VOTING

Article 29 - In General Meetings, votes shall be given open and by raising hands. However, if it is demanded by the Shareholders being present and representing one tenth of the paid capital, secret vote shall be applied.

LIST OF PARTICIPANTS, MINUTES

Article 30 – List of those who can participate in the General Meeting, prepared by the Board of Directors, shall be signed by the shareholders or their representatives, Representative of Ministry and Meeting Chairman, and it shall be named as list of participants.

A minutes containing shareholders or their representatives, the shares they hold, groups, numbers, nominal values thereof, the questions asked in the General Assembly, the answers given, the resolutions taken, the numbers of affirmative and dissentive votes used for each resolution shall be issued. The minutes shall be signed by the meeting chairman and the Representative of Ministry if he/she has participated therein.

Board of Directors shall be liable to immediately submit one copy of the minutes certified by the notary public to Trade Registry Office and to have the issues existing in this minutes, which are subject to registration and publication, registered and published. The minutes shall also be put on the website of the Company and the relevant institution shall be notified thereabout in accordance with the legislation.

DUTIES AND AUTHORITIES OF THE GENERAL ASSEMBLY

Article 31 - General Assembly shall take resolution in accordance with the duties and authorities given to it by the relevant articles of Turkish Commercial Code and provisions of the Law on Financial Leasing, Factoring and Financing Companies no. 6361, Articles of Association and Internal Directive, and use the authorities it is entitled to in accordance therewith.

ACCOUNTING PERIOD

Article 32 - Accounting period of the Company starts on the first of January and ends on the last day of December.

DISTRIBUTION OF THE NET PROFIT

Article 33 - From the net profit calculated and determined with regard to the balance sheet drawn up according to the provisions of Article 507, 508 and subsequent articles of the Turkish Commercial Code and other related legislations and this Articles of Association;

- 1- The Corporate Tax and other fiscal obligations provision shall be deducted,
- 2- A legal reserve of 5% shall be reserved until 20% of the paid capital is reached.
- 3- 5% of the Paid Capital shall be paid to shareholders as first dividend.
- 4- In so far, the General Assembly shall be authorized to distribute partly or wholly the net profit or reserve it as an excess reserve fund.

- 5- Provision of sub-paragraph (c) of the paragraph 2 of the article 519 of Turkish Commercial Code shall be protected.

RESERVE FUND

Article 34 - Upon reach of the reserve fund -reserved by the Company- to 1/5 of the Company's capital, no further reserve fund shall be reserved. However, if this amount decreases due to any reason, reserve funds shall continue to be reserved until the same ratio is reached. In addition, provisions of the paragraph 3 of the article 519 of Turkish Commercial Code shall be protected.

TERMINATION AND LIQUIDATION

Article 35 - The Company may be terminated due to the reasons indicated in the Turkish Commercial Code and Financial Leasing legislation.

In case of termination of the Company due to any reason, except for bankruptcy, the liquidation of the Company shall be carried out by the liquidators to be elected by the General Assembly.

Company's liquidation and termination of its activities shall be made in compliance with the general provisions provided that the assent of the relevant institution is obtained.

THE SUBJECTS NOT INCLUDED IN THE ARTICLES OF ASSOCIATION

Article 36 – The provisions of Turkish Commercial Code, Law on Financial Leasing, Factoring and Financing Companies no. 6361 and other related laws and the provisions of regulations, internal directive, resolution and communiqué issued based thereon shall be applied for the subjects not regulated in this Articles of Association.