

**TT VARLIK KİRALAMA ANONİM ŞİRKETİ**  
**ARTICLES OF ASSOCIATION**

**INCORPORATION**

**Article 1**

A Joint Stock Company has been incorporated by the incorporator whose name, surname, residence and nationality are written below.

| Rank No. | Incorporator               | Address                                                         | Nationality         | Identity / MERSİS (Cent. Reg. Sys.) Number: |
|----------|----------------------------|-----------------------------------------------------------------|---------------------|---------------------------------------------|
| 1.       | Türk Telekomünikasyon A.Ş. | Örnek Mh. Turgut Özal Bulvarı 2 No:4<br>Aydınlıkevler<br>Ankara | Republic of Türkiye | 0876005220500084                            |

**TRADE NAME OF THE COMPANY**

**Article 2**

The Company's trade name is **TT Varlık Kiralama Anonim Şirketi**.

**PURPOSE AND SUBJECT**

**Article 3**

The Company was incorporated in accordance with the provisions of the Capital Market Law No. 6362 and the Lease Certificates Communiqué No. III-61.1, for the sole purpose of issuing lease certificates, where the founder is the fund user and exclusively for issue of lease certificates.

The Company mainly conducts the following activities in line with its objective, provided that it is not restricting in any way:

- 1) To take over all kinds of assets and rights from the source organization in its own name and on behalf of the lease certificate holders and to let them out to the source organization or third parties,
- 2) To draw up contracts for the management of the assets or rights of the source organization in its own favor, including leasing them out during the term, without transfer of ownership,
- 3) Financing the purchase of assets or rights by purchasing them and selling them on a deferred basis to companies specified in the Lease Certificates Communiqué No. III-61.1, within the framework of the Capital Markets Board regulations.

- 4) To start a new joint venture either alone or in concert with other partners, to become a partner of a joint venture and to sell shares of partnership,
- 5) To finance the work by creating, renting or selling the work within the scope of the work contract or other contracts suitable for the purpose to which the Company is a party as the owner of the work, or to issue lease certificates based on the contract of work, and to draw up other contracts such as construction or partnership in return for service, flats or land in order to finance the work
- 6) To issue all kinds of lease certificates,
- 7) To carry out other transactions, conclude contracts and carry out activities related to the issue of lease certificates within the framework of the regulations and decisions of the Capital Markets Board,
- 8) To pay or transfer the revenues obtained or collections made from the assets or rights underlying the issue to lease certificate holders in proportion to their shares,
- 9) To be able to perform the abovementioned activities and to manage, operate and perform legal transactions on its assets and rights for the purpose of performing these activities,
- 10) To obtain all kinds of mortgages, pledges and other real and personal guarantees to secure all kinds of rights, receivables or risks, whether present or future, and to carry out all other legal transactions for such purpose,
- 11) To secure all kinds of rights and receivables, whether present or future, in favor of the lease certificate holders by being appointed as the representative or trustee, or to take all kinds of movable and real estate mortgages/mortgages and other real and personal guarantees as collateral in order to protect against the risks to which it may be exposed, to assign the receivables that have arisen or will arise, to obtain the guarantees given, to carry out all kinds of legal proceedings required to that end,
- 12) To be able to issue lease certificates, to take over, buy, lease, manage, establish joint ventures, become partners in joint ventures, and to perform all kinds of actions and activities permitted by the Capital Markets Board regulations and other legislation, including ensuring the creation of works within the scope of a contract of work, all assets and rights defined in the Capital Markets Board regulations and other legislation,
- 13) To sell, transfer, or lease all kinds of assets and rights defined in the Capital Markets Board regulations and other legislation to the source organization or third parties, to establish a right of repurchase in the land registry in favor of the source organization on the real estate underlying the issue, to sell the assets or rights on a deferred basis to companies defined in the Capital Markets Board regulations and other legislation, to engage in all kinds of legal transactions and activities permitted by the Capital Markets Board regulations and other legislation, especially by directly selling the work to be created by leasing first or without leasing,
- 14) To be able to perform the foregoing activities on the assets of third parties without taking over the assets or rights or property it owns, to carry out the performance of these activities, to manage them, to ensure that they are managed on its behalf, to operate them and to perform

legal transactions on such assets or rights, to establish real rights on the aforesaid assets or rights as permitted by the relevant regulations of the Capital Markets Board and the legislation, and to accept real rights from the third parties,

- 15) To execute contracts with fund users, source institutions, brokerage houses and 3<sup>rd</sup> persons with a view to realizing the foregoing activities,
- 16) Being engaged in any and all activities as allowed under the Turkish Commercial Code, Capital Market Law and respective legislation without limitation to the foregoing.

If the Company makes any change in its objectives and scope of activities, necessary permissions should be obtained from Republic of Türkiye Ministry of Commerce and the Capital Markets Board.

## **PROHIBITED OPERATIONS**

### **Article 4**

The Company may not engage in any other activities apart from activities set forth in these Articles of Association and is not allowed to engage in following activities unless it is otherwise resolved under regulations of the Capital Markets Board:

- a) The Company cannot take out loans under any name, cannot incur debt, and cannot use its assets and rights for any purpose other than the purpose of carrying out activities specified in these Articles of Association.
- b) No real rights can be established in favor of third parties on the assets and rights it owns, except for those permitted in these Articles of Association and those required by the Company's scope of activities.
- c) The Company is not allowed to perform legal transactions over assets and rights held by it against interests of lease certificate holders.
- d) Until the lease certificates are redeemed, the assets and rights in the Company's portfolio cannot be disposed of, pledged or used as collateral for purposes other than security, even if the Company's management and control are transferred to public institutions. They cannot be attached, included in bankruptcy estate and no injunctive relief may be ordered about them for any purpose including collection public receivables.
- e) The company may not realize lease certificate issues where persons other than its founders are fund users.

## **ISSUE OF LEASE CERTIFICATES**

### **Article 5**

Issue of lease certificates shall be carried out in accordance with principles and provisions laid down in the Capital Market Law, Communiqué on Lease Certificates no. III-61.1 and other relevant legislations.

Lease certificate holders are entitled to the income derived from the underlying assets and/or rights related to their series in proportion to their shares.

If the lease certificate issuance process requires, the assets and rights are sold by the Company to the source institution or third parties at the end of the maturity and the sale price is paid to the lease certificate holders in proportion to their shares. In the event that commitments given to the lease certificate holders are not fulfilled, assets and rights that are subject of the lease certificate are transferred and the sales price obtained is distributed to the lease certificate holders in proportion to their shares.

The assets and rights subject to each type of lease certificate issue, the income to be obtained from such assets and/or rights, and expenses to be incurred are tracked separately in the Company's accounting records on the basis of the relevant lease certificate.

The Company is allowed to issue more than one type of lease certificate.

The principles regarding the distribution of income from assets and rights to lease certificate holders are set forth in the prospectus and other issuance documents of these certificates in cases where they are required to be issued in accordance with the Communiqué on Lease Certificates numbered III-61.1.

Relevant regulations of the Capital Markets Board shall be followed with regards to content, preparation, approval, publication, registration and announcement of the prospectus, the issue document and other documents related to the issue in connection with issue of lease certificates, the financial statements to be included in the prospectus, amendments to the prospectus, announcements and advertisements to be made by the Company as the issuer, the principles of issue and sale of lease certificates, determination of the financial reporting, independent auditing and public disclosure obligations of the Company as the issuer, determination of public disclosure obligations as well as matters not covered in the Communiqué on Lease Certificates No. III-61.1.

In the event that payment obligations of fund users or third parties to the Company are not fulfilled, the measures to be taken by the Board of Directors to protect the interests of investors, including the sale of the underlying asset or right and compensation for possible losses of lease certificate holders, are regulated through contracts at the stage of the issue application to the Capital Markets Board.

## **REDEMPTION OF LEASE CERTIFICATES**

### **Article 6**

Lease certificates shall be redeemed within framework of principles set forth in the prospectus and other issue documents and in contracts and other documents drawn up in the event of a sale without public offering.

## **THE COMPANY'S HEAD OFFICE**

### **Article 7**

The head office of the company is located in **BEŞİKTAŞ** district of **İSTANBUL** province. The company's address is **GAYRETTEPE MAH. VEFABAYIRI SOKAK NO: 2 BEŞİKTAŞ-İSTANBUL**.

In case of a change in address, the new address is registered in trade registry and announced in Turkish Trade Registry Gazette. Any notice served to the registered and announced address shall be deemed to

have been served to the Company. For a company that has not informed its new address although it has left its registered and announced domicile, this shall be considered as a cause for termination.

## **DURATION OF THE COMPANY**

### **Article 8**

The duration of the company is **unlimited** from its incorporation onwards.

## **CAPITAL**

### **Article 9**

The capital of the company is TRY 250,000.00 in total divided into 250,000 shares with a nominal value of TRY 1.00 each. All of these shares are registered shares.

TRY 250,000.00 corresponding to 250,000 shares with a nominal value of TRY 1.00 each has been subscribed in cash by TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ.

All nominal value of the shares subscribed in cash has been paid free from collusion before the registration of the company.

## **CAPITAL INCREASE AND DECREASE**

### **Article 10**

The company's capital may be increased within the framework of the Turkish Commercial Code, Capital Market Law and respective legislation.

The capital increase can be made by the shareholders committing to the increase, by accepting new shareholders from outside, and by adding to the capital the amount accumulated in extraordinary reserve accounts and other accounts that can be converted into capital.

In the event that the General Assembly decides to increase the capital through issue of new shares, existing shareholders of the Company have preemptive rights in proportion to shares held by them.

## **TRANSFER OF SHARES**

### **Article 11**

Without prejudice to provisions of the Turkish Commercial Code, Capital Market Law and other relevant legislations related to transfer of the Company's shares,

- 1) the Company's being subject to merger and division procedures and amendments to the articles of association,
- 2) a person becoming the Company's shareholder through direct or indirect acquisition of shares representing 10% or more of the company's capital or share acquisitions resulting in shares held by a shareholder exceeding 10%, 20%, 33% or 50% of the company's capital and share transfers as a result of which shares held by a shareholder decline below such ratios,
- 3) transfer of shares giving managerial or vote privilege regardless of any ratio

Shall be subject to the Capital Markets Board.

The Company keeps a share ledger showing names and addresses of shareholders and shares held by them. The Company shall only accept a person registered in the share ledger as a legal shareholder.

## **BOARD OF DIRECTORS AND ITS OFFICE TERM**

### **Article 12**

The Company's businesses and administration are conducted by a Board of Directors consisting of at least 3 members to be elected by the General Assembly in accordance with provisions of the Turkish Commercial Code and capital market legislation. The office term of the Board of Directors is 1 to 3 years. The following persons have been elected as the first Board Members to serve for 3 years.

Ömer Karademir, a Turkish national, with TR ID number: 17012558368, residing in Yenimahalle/Ankara,

Ahmet Kamil Gençel, a Turkish national, with TR ID number: 10873928592, residing in Ümraniye/Istanbul,

Eren Öner, a Turkish national, with TR ID number: 35068461036, residing in Ataşehir/Istanbul,

Savaş Kabak, a Turkish national, with TR ID number: 49951427214, residing in Acıbadem/Istanbul,

## **REQUIREMENTS FOR BOARD OF DIRECTORS MEMBERSHIP**

### **Article 13**

Members to be elected to the Board of Directors must bear qualifications specified in the Turkish Commercial Code, the Capital Market law and Communiqué on Lease Certificates numbered III-61.1.

The number and qualifications of the independent members to be appointed to the Board of Directors shall be determined in accordance the regulations of the Capital Markets Board's regulations regarding Corporate Governance. At least one member of the board must be an independent member bearing qualifications laid down in regulations of the Capital Markets Board regarding corporate governance.

## **FUNCTIONING OF THE BOARD OF DIRECTORS**

### **Article 14**

If a seat on the Board of Directors becomes vacant for any reason, the Board of Directors shall appoint a temporary member to fill the vacant seat, in accordance with Article 363 of the Turkish Commercial Code, and submit it to the next General Assembly for approval. The member who has been elected in this way acts until the general assembly meeting during which his/her membership is submitted for approval and completes the office term of his/her predecessor in case of approval.

The Board of Directors shall convene to fulfill its duty whenever necessary. The board of directors shall meet upon the invitation of the board of directors, chairman of the board of directors or vice chairman of the board of directors at the company's head office. However, meetings may also be held at other places apart from the company's head office, provided that it is indicated in the invitation.

Each board member shall have one vote. The Board of Directors shall convene with the majority of the total number of members and majority of the members present at the meeting must vote in favor of a

resolution in order for such resolution to be valid. This rule is also applicable in the event of meetings of the board held electronically.

In the event that the fund user and the company's founder are the same in a lease certificate issue, independent board member(s) must cast an affirmative vote in respect of the decisions associated with sale of assets and rights or realization of material transactions constituting the basis for issue including conversion into cash of assets and rights pledged in favor of the lease certificate holders. It is the Board of Directors that is responsible for such decisions.

As per article 390 of the Turkish Commercial Code, if no member of the board requests a meeting, resolutions of the Board of Directors may be adopted by receiving the written approval of the majority of the full number of members for a proposal drawn up in the form of a resolution on a certain issue raised by a member of the Board of Directors. Submission of the same proposal to all members of the Board of Directors is a requirement for validity of a resolution to be passed in such manner.

Persons entitled to attend to the company's board of directors meetings may attend to these meetings by electronic means as per article 1527 of Turkish Commercial Code. The Company may install the Electronic Meeting System, which will allow the right holders to attend and cast votes at the meeting via electronic means in compliance with the provisions of the Communiqué on Meetings of Commercial Companies to be held in Electronic Environment other than the General Assemblies of Joint Stock Companies, and may also purchase services which have been developed for the aforementioned purpose. At the meetings to be held, it is ensured that the rights of the right holders specified in the relevant legislation may be exercised within the framework specified in the provisions of Communiqués, either through the system established under this provision of articles of association or through the outsourced system.

## **ADMINISTRATION AND REPRESENTATION OF THE COMPANY**

### **Article 15**

The Board of Directors is responsible for managing and representing the company. In order for all the documents given and agreements signed by the Company to be valid, these should bear the signatures of the person(s) authorized to represent the company affixed under the trade name of the company.

The Board of Directors may execute contracts and other transactions that exceed the term of its office.

The Board of Directors is authorized to delegate management, in part or in whole, and to regulate management in matters other than those specified in Article 375 of the Turkish Commercial Code and other non-transferable duties and authorities specified in the Turkish Commercial Code, in accordance with an internal directive to be drawn up in accordance with provisions of Article 367 of the Turkish Commercial Code.

The board of directors may delegate its representation and binding power to one or more executive members, or to third parties as directors. At least one member of the Board of Directors must have the representation power.

As per article 1526 of the Turkish Commercial Code, transactions performed by the Company may also be performed with electronic signatures of persons authorized to represent the company.

## **AUTHORIZED REPRESENTATIVES, MANNER OF REPRESENTATION, AND ALLOCATION OF DUTIES**

### **Article 16**

#### **Authorized Representatives and Manner of Representation**

Ömer Karademir, a Turkish national with TR ID number: 170\*\*\*\*\*68, residing in Yenimahalle/Ankara, has been elected an authorized representative (*Member of the Board of Directors*) for the first 3 years.

Manner of Authorization: Authorized to Represent Jointly with any of them.

Ahmet Kamil Gençel, a Turkish national with TR ID number: 108\*\*\*\*\*92, residing in Ümraniye/Istanbul, has been elected an authorized representative (*Member of the Board of Directors*) for the first 3 years.

Manner of Authorization: Authorized to Represent Jointly with any of them.

Eren Öner, a Turkish national with TR ID number: 350\*\*\*\*\*36, residing in Ataşehir/Istanbul, has been elected an authorized representative (*Member of the Board of Directors*) for the first 3 years.

Manner of Authorization: Authorized to Represent Jointly with any of them.

Savaş Kabak, a Turkish national with TR ID number: 499\*\*\*\*\*14, residing in Acıbadem/Istanbul, has been elected an authorized representative (*Member of the Board of Directors*) for the first 3 years.

Manner of Authorization: Authorized to Represent Jointly with any of them.

#### **Allocation of Duties:**

For the first 3 years, Ömer Karademir has been elected the Chairman of the Board of Directors.

For the first 3 years Ahmet Kamil Gençel has been elected the Vice Chairman of the Board of Directors.

## **DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS**

### **Article 17**

The Board of Directors is responsible for fulfilling the following transactions, in addition to the duties and responsibilities determined in accordance with the Turkish Commercial Code, the Capital Market Law, the Lease Certificates Communiqué No. III-61.1 and other legislation, as well as those specified in other articles of this Articles of Association.

- 1) The Board of Directors carries out all necessary works and actions in accordance with the relevant legislation for the issuance of lease certificates, making payments related to the issued certificates and redemption of the certificates.
- 2) The Board of Directors is authorized to take a decision to issue lease certificates. The board of directors shall sign all necessary agreements with the source institution, fund users, authorized institutions and third parties within the framework of lease certificate issue.

- 3) In lease certificate issues, the Board of Directors shall issue investor report, including the income accrued on the assets and rights underlying the issuance, the collections made from these assets and rights, and the payments made to the lease certificate holders, as of three-month accounting periods until such lease certificate is redeemed.
- 4) The Board of Directors is responsible for collection from assets and rights, and payment of such income derived by the Company to holders of the lease certificate.
- 5) The Company may not be optionally dissolved unless assets and rights related to issue of any class of lease certificates are paid to holders of the relevant lease certificate through sale of the same when necessary, and the Board of Directors is responsible for enforcement of such provision.
- 6) It is the Board of Directors that is responsible for expenditures to be incurred by the Company in compliance with the Capital Market Legislation.
- 7) The duties and powers of the Board of Directors are not limited to those listed above; the Board of Directors also performs other duties and exercises other powers pursuant to the Turkish Commercial Code, the Capital Markets Law, the Communiqué on Lease Certificates numbered III-61.1 and other legislation.

## **AUDIT**

### **Article 18**

For auditing of the company and the other issues stipulated in the legislation, relevant provisions of the Turkish Commercial Code and Capital Market Law shall apply.

The financial statements and reports and independent audit reports stipulated to be issued by the capital market legislation are announced to the public in accordance with the relevant provisions of the Turkish Commercial Code and the procedures and principles set out in the capital markets legislation.

## **GENERAL ASSEMBLY**

### **Article 19**

The General Assembly may convene ordinarily and extraordinarily in accordance with the Turkish Commercial Code and relevant legislation. The ordinary general assembly is held at least once a year within 3 months as from the end of the company's each accounting period whereas the extraordinary general assembly is held at such times and under such circumstances as are required by the company business. The General Assembly is called to a meeting by the board of directors as per article 410 of Turkish Commercial Code even if its office term has expired. Without prejudice to provision of article 416 of the Turkish Commercial Code, announcements related to calling the General Assembly to a meeting must be made in the Trade Registry Journal at least two weeks in advance excluding days of announcement and meeting as per article 414 of the Turkish Commercial Code.

Shareholders entitled to attend in general assembly meetings of the company may attend in these meetings by electronic means as per article 1527 of Turkish Commercial Code. The company may install the electronic general meeting system, which will allow those who are entitled to attend, to express their opinions, to put forth recommendations, and to cast votes in the General Meetings via the electronic environment in compliance with the provisions of the Regulation regarding the General

Meetings to be held at Joint-Stock Companies via Electronic Means, and may also purchase services which have been developed for the aforementioned purpose. At all general assembly meetings to be held, those entitled and their representatives shall be enabled to exercise their rights stipulated in the provisions of the mentioned Regulation via the installed system, as per this provision of the Articles of Association. The voting right of each shareholder in the general assembly meetings is calculated on the basis of the ratio of nominal value of his/her shares to the total nominal value of the company's capital. A shareholder may participate in the general assembly meeting in person, or assign a proxy on his/her behalf, who may or may not be a shareholder. Each share has one voting right.

At the general assembly meetings of the Company, the issues specified in article 409 of Turkish Commercial Code are discussed, and necessary decisions are taken. General Assembly Meetings and resolution quorum at the meetings are subject to the provisions of the Turkish Commercial Code.

The provisions of the Turkish Commercial Code and relevant legislation shall apply to the attendance of the Ministerial Representative appointed by the Ministry of Commerce to the ordinary and extraordinary General Assembly meetings. The General Assembly meeting is held at the company's head office, or at a suitable place of the city where company's head office is domiciled.

## **ANNOUNCEMENT**

### **Article 20**

Announcements pertaining to the Company are made in compliance with arrangements specified in the Turkish Commercial Code and capital market legislation and periods specified therein.

Material event announcements to be made in accordance with the regulations of the Capital Markets Board and all kinds of announcements to be foreseen by the Capital Markets Board are made within the specified periods and on time in accordance with the relevant legislation.

## **AMENDMENT TO THE ARTICLES OF ASSOCIATION**

### **Article 21**

Amendments to the Company's Articles of Association shall be subject to provisions of the Capital Market Law no. 6362 and Communiqué on Lease Certificates numbered III-61.1 and permission of the Capital Markets Board and Republic of Türkiye Ministry of Commerce.

## **ACCOUNTING PERIOD**

### **Article 22**

The fiscal year of the company starts on the 1<sup>st</sup> of January, and ends on the 31<sup>st</sup> of December. However, the first fiscal year of the Company starts on the day when the Company is finally incorporated and ends on the thirty-first day of December of the same year.

## **DETERMINATION AND DISTRIBUTION OF THE PROFIT**

### **Article 23**

Provisions of Turkish Commercial Code and Capital Market Code shall apply to determination and distribution of the company's profit.

The Company's net profit for the period is the amount remaining after all expenses, reserves, depreciations, taxes and other legal and financial liabilities are deducted from income determined at the end of the fiscal period.

5% of the net profit for the period is set aside as general legal reserve fund until it reaches 20% of the paid-up capital.

The General Assembly is authorized to resolve that the amount remaining after deduction of general legal reserve fund from net profit for the period be not distributed and set aside as reserve fund, be distributed in part or in whole or be not distributed at all within framework of the relevant legislation.

## **RESERVE FUND**

### **Article 24**

Provisions of Articles 519 to 523 of the Turkish Commercial Code shall apply to the allocation of reserve funds.

## **LEGAL PROVISIONS**

### **Article 25**

Provisions of Turkish Commercial Code, Capital Market Law and relevant legislation shall apply for issues in respect of which these Articles of Association are silent.

## **TERMINATION AND LIQUIDATION OF THE COMPANY**

### **Article 26**

The Company shall be dissolved in the event that circumstances specified in article 529 of the Turkish Commercial Code and cases set forth in Lease Certificates Communiqué numbered III-61.1 occur.

In the event of dissolution of the company, provisions regarding dissolution laid down in the Turkish Commercial Code and regulations of the Capital Markets Board shall apply.

In the event that the Company fails to apply to the Capital Markets Board for issue of lease certificates within one year following approval of the Articles of Association, the Company must file an application for issuance in one month following end of such one-year period or must change its scope of activities or take a dissolution decision and begin liquidation procedures.

The Company may not be dissolved unless assets and rights related to issue of any class of lease certificates are paid to holders of the relevant lease certificate through sale of the same when necessary. The Board of Directors of the Company is responsible for enforcement of such provision. For the purpose of ascertaining holders of lease certificate issued domestically and monetary value represented by such lease certificates, records kept at CRA as of the starting date of dissolution of Asset Leasing Company.