



KİMTEKS POLİÜRETAN SANAYİ VE TİCARET ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION

FOUNDATION:

Article 1

A joint stock company was founded by and between the founders whose names/surnames, residential addresses and nationalities are given below.

<u>Serial No</u>	<u>Joint Company</u>	<u>Address</u>	<u>Tax Number</u>
1	Dörtgen Gayrimenkul Yatırım ve Turizm A.Ş.	Bebek Mahallesi Çatalhöyük Sokak Günaydın Sitesi No.3/5 D:6/7 Beşiktaş/Istanbul	6080529486

COMPANY TITLE:

Article 2

The title of company is Kimteks Poliüretan Sanayi ve Ticaret Anonim Şirketi. It will be hereinafter referred to as the "Company".

PURPOSE AND SUBJECT

Article 3

The company was founded to carry out activities on the production, sales and distribution of polyurethane systems. The Company operates in compliance with the Turkish Commercial Code No. 6102 ("TCC"), the Capital Markets Law No. 6362 ("CML") and the Capital Markets Board ("CMB") regulations and Capital Markets Legislation.

The purpose and fields of activity of the company are as follows:

- a. Trade, marketing, brokerage, trusteeship, agency, import and export, and purchase and sale of all kinds of chemicals and chemical elements used in textile, food, medicine, automotive, footwear, insulation and all industries, as well as the compounds of raw and primary materials and the first materials of their elements.
- b. Trade, marketing, agency, trusteeship, brokerage, manufacture, import and export, and purchase and sale of powder plastic, rubber, organic and inorganic chemicals, soap, detergent, cosmetics and other industrial materials, volatile oils and paints and products, all kinds of minerals, chemicals used in the automotive industry, metal and metallurgy, inks and printing inks, urea-based products, chemicals used in photography and photographic papers.

- c. Manufacturing, dyeing, fixing, purchase, sale and export of all kinds of woolen, cotton, silk, tirevira, linen, cetacean and similar fabrics, fabrics used in furnishings, and fabrics used in all apparel, their yarns, wool, cotton and similar yarns
- d. Establishment, acquisition, transfer and assignment, purchase, sale and rental of patent, license, trademark.

The Company may engage, upon the proposal of the Board of Directors, in all kinds of other activities that are deemed useful and necessary in the future, which are not prohibited by law, following that it is submitted to the approval of the General Assembly and a decision is taken in this regard in order to fulfill its main purpose and subject except for the above-mentioned issues, provided that the approval of the CMB and the permission of the Ministry of Commerce are received for the amendment of the Articles of Association.

The Company may establish companies and facilities to engage in all kinds of industrial, financial and commercial works and transactions in order to realize the matters related to the purpose and subject. The Company may buy and sell the shares and bonds of existing companies, provided that they are not in the form of investment services and activities and they are not permanent, without prejudice to the provisions of the Capital Markets Legislation on the transfer of hidden incomes. The Company may participate in existing or future companies, or adject and unite them, without prejudice to the provisions of the Capital Markets Legislation on the transfer of hidden incomes.

In terms of business, transactions and activities carried out by the company hereunder, necessary disclosures shall be made in accordance with the Capital Markets Legislation and relevant legislation in order to ensure that the investors are informed.

In terms of business, transactions and activities carried out by the company hereunder, the provisions of the Capital Markets Legislation on the transfer of hidden incomes are reserved.

REGISTERED OFFICE

Article 4

The registered office of the company is in Kagithane District, Istanbul. The address of registered office is Emniyet Evleri Mah. Eski Büyükdere Cad. Sapphire Plaza No.1/4/Kat:19 Daire:1, Kağıthane/Istanbul, Postal Code: 34415. In case of any address change, the new address shall be registered with the Trade Registry, announced in the Turkish Trade Registry Gazette and notified to the CMB and the Ministry of Trade. Notifications to the registered and announced address shall be deemed submitted to the company In case the Company leaves its registered and announced address but fails to register its new address in due time, this shall be deemed as a cause for termination. The company may open branches, representative offices, liaison offices, correspondence offices and offices in the country and abroad, provided that it notifies the Ministry of Commerce and relevant official institutions in accordance with the legislation.

TERM OF COMPANY

Article 5

The legal term of the company is unlimited.

CAPITAL

Article 6

The company accepted the registered capital system in accordance with the provisions of the CMB and switched to this system upon the authorization of the CMB, dated 23.09.2021 and numbered 49/1395.

The registered share capital of the Company is 550,000,000 (five hundred and fifty million) Turkish Liras, and is divided into 550,000,000 (five hundred and fifty million) shares, each with a nominal value of 1 (one) Turkish Lira.

The share capital registered by the CMB is valid for 5 years (2021-2025). Although the registered share capital has not been reached by the end of 2025, it is obligatory to obtain authorization for a new period not exceeding 5 (five) years from the date of general assembly, by obtaining permission from the CMB, for the registered capital or a new registered amount. If the said authorization is not obtained, no capital increase can be made with the decision of the Board of Directors.

The issued capital of the company is 121,550,000 (one hundred and twenty one million five hundred and fifty thousand) Turkish Liras and it has been fully paid up, free of collusion. The capital is divided into 121,550,000 shares, each worth 1 Turkish Lira, of which 33,000,000 are Group A registered shares and 88,550,000 are Group B bearer shares.

Group A shares have the privilege to nominate candidates to the Board of Directors and to vote in the General Assembly, provided that the ratio represented by the total of Group A shares in the Company's issued capital is at least 10% (including 10%). Group B shares have no privileges. The privileges of the privileged shares are specified in the relevant sections of the Articles of Association. In the event that the ratio of Group A shares represented in the Company's issued capital falls below the limit of 10%, the privileges to nominate candidates for the Board of Directors and vote at the General Assembly shall have been automatically revoked, as of the date of the legal transaction leading to the aforementioned condition. In addition, at the first general assembly meeting to be held upon the realization of this condition, the Articles of Association shall be amended and the share groups and the references to share groups shall be removed.

The Board of Directors is authorized to take decisions, when deemed necessary, on increasing the issued capital by issuing new shares up to the registered share, issuing privileged shares and restricting the rights of privileged shareholders, restricting the shareholders' right to purchase new shares and issuing shares above or below the nominal value between the years of 2021 and 2025, in accordance with the provisions of the Turkish Commercial Code, CML and Capital Markets Legislation. The authority to restrict the right to buy new shares may not be used in a way that causes inequality among the shareholders.

No new shares are issued unless the issued shares are fully sold and they are paid, or unless the unsold shares are revoked.

The Company's capital may be increased or decreased, if necessary, in accordance with the provisions of the Turkish Commercial Code (TCC) and Capital Markets Legislation. For new shares, Group A shares are issued in exchange for Group A shares and Group B shares are issued in exchange for Group B shares, unless otherwise is decided by the Board of Directors. In the event the right of all existing shareholders to purchase new shares is restricted in capital increases, the Group B shares shall be issued.

In the capital increases of publicly held companies, bonus shares shall be distributed to the existing shares on the date of increase.

The shares representing the capital shall be monitored in line with dematerialization principles.

BOARD OF DIRECTORS AND TERM

Article 7

The business and administration of the company is carried out by a Board of Directors consisting of at least 5 (five) and at most 10 (ten) persons to be elected by the General

Assembly in accordance with the Turkish Commercial Code, Capital Markets Legislation and the regulations of the CMB.

Group A shares have privileges in the election of the members of the board of directors. 2 (two) members of the Board of Directors consisting of 5 (five) members, 3 (three) members of the Board of Directors consisting of 6 (six) members, 3 (three) members of the Board of Directors consisting of 7 (seven) members, 4 (four) members of the Board of Directors consisting of 8 (eight) members, 4 (four) members of the Board of Directors consisting of 9 (nine) members and 5 (five) members of the Board of Directors consisting of 10 (ten) members are elected among the Group A shareholders or the candidates to be nominated by them. The General Assembly on Privileged Shares, which consists of Group A shareholders, shall convene to determine the candidates to be nominated to the Board of Directors before the date of General Assembly when the Board of Directors are elected. Members of the Board of Directors to be nominated by Group A shareholders shall be determined by majority of votes among the candidates nominated by each Group A shareholders. The names of the Board of Directors candidates shall be notified to the Company before the date of general assembly meeting. In the event that the privileged shareholders do not agree with a majority of votes on the candidates to be nominated for the Board of Directors, the names proposed by each privileged shareholder in the General Assembly on Privileged Shares shall be notified to the Company before the date of general assembly meeting.

The number and qualifications of the independent members to take office in the Board of Directors shall be determined in accordance with the Capital Markets Legislation, especially the regulations of the CMB on corporate management. The members of the Board of Directors to be elected among the candidates nominated by the Group A shareholders shall be among the members other than the related independent members.

Members of the Board of Directors are elected for a maximum of 3 (three) years. Members of the Board of Directors whose election period has expired can be re-elected. In the event that one of the members of the Board of Directors becomes vacant, the Board of Directors shall temporarily appoint a member for the vacant membership to be submitted to the approval of the first General Assembly meeting and to serve until this meeting. Instead of the member of the Board of Directors nominated by the A Group shareholders, the candidate proposed by the majority of the members of the Board of Directors elected by the nomination of the Group A shareholders shall be appointed with the approval of the Board of Directors. The member whose appointment is approved by the General Assembly shall complete the term of office of his/her predecessor. Members of the Board of Directors may be dismissed at any time by the decision of the General Assembly, if there is a relevant item on the agenda or for a justified reason even if there is no item on the agenda. In the event that a legal person is elected as a member of the Board of Directors, only one real person determined by the legal person shall be registered and announced on behalf of the legal person, along with the legal person. A legal person who is a member of the Board of Directors may replace the person registered in his/her name at any time. In the event that the independent member loses his/her independence, resigns or becomes unable to fulfill his/her duties, the regulations in the Capital Markets Legislation and the corporate management principles of the CMB shall be followed.

The Board of Directors shall elect a chairman and a vice chairman among its members at the first meeting.

The formation, duties and working principles of the committees that the Board of Directors is responsible for, including the early risk detection committee, shall be carried out and issued in accordance with the provisions of the Turkish Commercial Code, CML, corporate management regulations of CMB and other relevant legislation. The Board of Directors shall

establish, when deemed necessary, committees and sub-committees in accordance with the Turkish Commercial Code and Capital Markets Legislation.

The remunerations of the members of the Board of Directors shall be determined by the General Assembly. The General Assembly is authorized for the financial rights, except for wages, to be granted to the members of the Board of Directors. The remuneration of the independent members of the Board of Directors shall be determined in accordance with the Capital Markets Legislation.

MANAGEMENT AND REPRESENTATION OF THE COMPANY

Article 8

Unless transferred, the management and representation of the company shall be performed by the Board of Directors. Legal provisions are reserved. The Board of Directors is authorized to take decisions on all kinds of business and transactions required for the realization of the Company's business, except those authorized by the general assembly as per the Turkish Commercial Code, Capital Markets Legislation and other relevant legislation and the Articles of Association.

The Board of Directors may be authorized to transfer the management partially or completely to one or more members of the board of directors or to a third party, in accordance with an internal directive to be issued pursuant to the Turkish Commercial Code, Article 367. This internal directive regulates the management of the company, defines the tasks required for this, indicates their location, specifically determines who is responsible to whom and who is responsible for providing information. Upon request, the Board of Directors shall inform the shareholders and creditors who convincingly demonstrate their interests worth protecting, in writing, about this internal directive.

In order for any contract or document to be concluded by the Company to be valid, it shall bear the signature of the person or persons authorized to represent the Company under the Company title.

Unless a notarized copy of the decision showing the persons authorized to represent and their representation is registered and announced in the trade registry, the transfer of representation authority shall not be valid. Restriction on the authority to represent does not apply to third parties in good faith. However, the registered and announced restrictions on the exclusive use and allocation of the representative authority only for the works of the head office or a branch are valid.

In accordance with the Turkish Commercial Code, Article 370/2, the Board of Directors may transfer its authority to represent to one or more executive members or to third parties as a manager. At least one member of the Board of Directors must have the authority to represent.

The Board of Directors may appoint members of the Board of Directors who are not authorized to represent or those who are bound to the Company by service contract as commercial representatives or other merchant assistants with limited authority. The duties and authorizations of those who are appointed in this regard shall be clearly identified in the internal directive to be issued in accordance with the Turkish Commercial Code, Article 371/7. In this case, the registration and announcement of the internal directive is obligatory. Authorized commercial attorney or other merchant assistants shall be also registered and announced in the trade registry.

The duties and authorizations of the Board of Directors regulated in the Turkish Commercial Code, Article 374 and non-transferable duties and authorizations regulated in the Article 375 are reserved.

Pursuant to the Turkish Commercial Code, Article 392, every member of the board of directors may request information, ask questions and make examinations about all business and transactions of the Company. The rights of the members of the Board of Directors arising from the Turkish Commercial Code, Article 392 may not be restricted or revoked.

BOARD MEETINGS

Article 9

The Board of Directors shall convene as and when required by the business of the Company. Meetings of the Board of Directors can also be held at the Company's registered office or, if the majority of the Board of Directors agrees, at another place to be determined within or outside of Turkey. The members may attend the meetings of the Board of Directors in person or may attend these meetings electronically in accordance with the Turkish Commercial Code, Article 1527. The Company may establish an Electronic Meeting System that will allow the beneficiaries to attend and vote in these meetings electronically, pursuant to the provisions of the Communiqué on Electronic Meetings in Commercial Companies, Except for Joint Stock Company General Assemblies, and may also get services from systems designed for this purpose. In the meetings to be held, the beneficiaries shall be able to use their rights specified in the relevant legislation within the framework specified in the Communiqué, in the system established in accordance with this provision of the Company's Articles of Association or in the system where the support service will be received.

If none of the members requests a meeting, the decisions of the Board of Directors may also be taken by obtaining the written approval of at least the majority of the total number of members, for a proposal made by one of the members of the board on a certain subject. The decision to be taken in this way is valid in case that the same proposal is made to all members of the Board of Directors. The approvals do not have to be on the same paper. However, all of the papers containing the approval signatures shall be affixed to the resolution book of Board of Directors, or converted into a resolution containing the signatures of those who accept it and transferred to the resolution book.

The relevant provisions of the Turkish Commercial Code and the Capital Markets Legislation shall be applied on matters such as the meeting method and agenda of the Board of Directors, invitation to the meeting, voting, meeting and quorum of decision.

GENERAL ASSEMBLY

Article 10

The following principles shall be followed in the General Assembly meetings:

- a) Invitation: For the invitation to the General Assembly meetings, the regulations on the invitation procedure and form and the announcement periods in the relevant provisions of the Turkish Commercial Code and the Capital Markets Legislation shall be followed. This invitation shall be made at least three weeks before the date of meeting, excluding the days of announcement and meeting. Information and documents stipulated in the relevant provisions of the Turkish Commercial Code and the Capital Markets Legislation shall be announced at least three weeks before the meeting date, excluding the announcement and meeting days, and shall be made available for the inspection of the shareholders. Capital Markets Law, Provision 29/1 is reserved regarding the call for general assembly meetings.
- b) Meeting Time: General Assembly meetings shall convene on ordinary or extraordinary basis. Ordinary general assembly shall convene within 3 months from the end of the accounting period of the Company and at least once a year. Extraordinary general assemblies shall convene when required by the business of the Company and by the relevant provisions of Turkish Commercial Code and the Capital Markets Legislation.

- c) Voting and proxy appointment: Group A shareholders or their proxies present at ordinary and extraordinary general assembly meetings have 5 (five) voting rights for each share. Group B shareholders or their proxies have 1 (One) vote for each share. The right to attend the general assembly and to vote may not be made conditional on depositing documents or share certificates proving that the shareholder is a shareholder in the Company, a credit institution or elsewhere. The shareholders may attend the general assembly meetings themselves, or they may send a shareholder or non-shareholder representative. The proxies and proxy voting procedures and principles shall be subjected to the provisions of the Turkish Commercial Code, Capital Markets Legislation and relevant legislation. The regulations of the Capital Markets Legislation on proxy voting and negotiation of important transactions shall be followed.
- d) Negotiation and quorum: The issues written in the Turkish Commercial Code and Capital Markets Legislation shall be discussed and necessary decisions shall be taken at the general assembly meetings. Matters required by the CMB to be discussed or announced to the shareholders at the general assembly meeting shall be included in the general assembly agenda, without complying with the principle of adherence to the agenda. General assembly meetings and the quorum at these meetings are subject to the provisions of the Turkish Commercial Code, capital markets legislation, and the corporate management principles and other regulations of the CMB.
- e) Meeting place: The general assembly shall convene at the Company's registered office or at a convenient place in the city where the Company's registered office is located.
- f) Electronic Participation in the General Assembly Meeting: Those who have the right to attend the general assembly meeting may also attend these meetings electronically in accordance with the Turkish Commercial Code, Article 1527. The Company may establish an Electronic Meeting System that will allow the beneficiaries to attend and vote in these meetings electronically, pursuant to the provisions of the Communiqué on Electronic Meetings in Commercial Companies, Except for Joint Stock Company General Assemblies, and may also get services from systems designed for this purpose. In the meetings to be held, the beneficiaries shall be able to use their rights specified in the relevant legislation within the framework specified in the Communiqué, in the system established in accordance with this provision of the Company's Articles of Association or in the system where the support service will be received.
- g) Determination of the Procedures and Principles on the Meeting: The functioning of the general assembly meeting is regulated by an internal directive. The general assembly meeting shall be held in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Legislation and the internal directive.
- h) Ministry Representative: The presence and duties of a Ministry Representative in ordinary and extraordinary general assembly meetings shall be subjected to the provisions of the Turkish Commercial Code, capital markets legislation and relevant legislation.

INFORMATION, PUBLIC DISCLOSURE AND ANNOUNCEMENTS

Article 11

The company shall fulfill its obligations to inform the CMB in accordance with the procedures and principles set forth in the Capital Markets Legislation. The financial statements and reports required to be prepared by the CMB and the independent audit reports shall be disclosed to the public in accordance with the relevant provisions of the Turkish Commercial Code and the procedures and principles determined in the Capital Markets Legislation.

Announcements of the Company shall be made in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Legislation and the relevant legislation, within the specified periods and on time. All kinds of disclosures to be foreseen by the CMB shall be made in accordance with the relevant legislation, within the specified periods and on time.

ACCOUNTING PERIOD

Article 12

The company's accounting year starts on the first day of January and ends on the thirty-first day of December.

DETERMINATION AND DISTRIBUTION OF PROFIT

Article 13

The company shall act in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Legislation on the determination and distribution of profit.

The period profit remaining after the deduction of the amounts required to be paid or set aside by the Company, such as the Company's general expenses and miscellaneous depreciation, and the deduction of the taxes required to be paid by the Company's legal entity, from the revenues of the Company determined at the end of the activity period, and the profit for the period seen in the annual balance sheet, and the amount remaining after deduction of previous year losses, if any, shall be distributed as shown below, respectively:

General Legal Reserve:

a) Until it reaches 20% of the capital, five percent is set aside as legal reserves.

First Dividend:

b) The first dividend shall be allocated in accordance with the Turkish Commercial Code and Capital Markets Legislation, in line with the Company's profit distribution policy, over the amount to be found by adding the donation amount during the year, if any.

c) Following the above-mentioned reductions, the general assembly has the right to decide on the distribution of the dividend to the members of the Board of Directors, the employees of the partnership, and persons other than the shareholders.

Second Dividend:

The General Assembly is authorized to distribute the remaining portion of the net profit for the period, after the deduction of the amounts specified in subparagraphs (a), (b) and (c), partially or completely as a second dividend or to allocate it as a reserve fund in accordance with the Turkish Commercial Code, Article 521.

General Legal Reserve:

Ten percent of the amount found after deduction of 5% of the capital from the portion that has been decided to be distributed to the shareholders and other persons participating in the profit shall be added to the general legal reserve in accordance with the second subparagraph of the Turkish Commercial Code, Article 519.

Unless the reserves required to be set aside in accordance with the Turkish Commercial Code and the dividend determined for the shareholders in the Articles of Association or the Profit Distribution Policy are allocated; no decision may be taken to allocate other reserves, to transfer profits to the next year, and to distribute dividends from the profits to the members of the board of directors, employees of the partnership and persons other than the shareholders, unless the dividend determined for the shareholders is paid in cash, no dividends can be distributed to these persons.

The dividend is distributed equally to all of the Existing Shares by the distribution date, regardless of their issuance and acquisition dates.

the General Assembly shall decide on the distribution method and time of the profit that is decided to be distributed upon the proposal of the Board of Directors.

The decision on dividend distribution by the General Assembly in accordance with the provisions of the Articles of Association may not be revoked unless permitted by law.

ADVANCE DIVIDEND

Article 14

The General Assembly may decide to distribute advance dividends to the shareholders in accordance with the provisions of the Capital Markets Board (CMB) and other relevant legislations. The provisions of the relevant legislation are followed in the calculation and distribution of the amount of advance dividend. It is obligatory to authorize the Board of Directors to distribute advance dividends, limited to the relevant accounting period, upon the decision of the General Assembly.

TRANSFER OF SHARES

Article 15

The transfer of company shares shall be carried out in accordance with the Turkish Commercial Code, the Capital Markets Legislation and the relevant legislation.

Group A and B shares are freely transferable with no limitation. For any of the Group A shares to be traded on the stock exchange for any reason, the Articles of Association must be amended and be approved by the general assembly for the conversion of these shares to Group B shares.

In the event that the Company buys back its own shares, it shall act in accordance with the Capital Markets Legislation and other relevant legislation, provided that it makes the relevant disclosures required.

ISSUE OF CAPITAL MARKET INSTRUMENT

Article 16

The company may issue capital market instruments to be sold in the country and/or abroad in accordance with the Capital Markets Legislation and the regulations of the CMB.

The Board of Directors is authorized indefinitely to issue bonds, financial bills and other capital market instruments in the nature of debt instruments in accordance with the provisions of the Capital Markets Legislation and other relevant legislation.

INDEPENDENT AUDIT

Article 17

The audit of the company and other matters stipulated in the legislation and the auditor shall be subjected to the provisions of the Turkish Commercial Code, Capital Markets Legislation and relevant legislation.

CONFORMITY WITH CORPORATE MANAGEMENT PRINCIPLES

Article 18

The Company shall comply with the Corporate Management Principles, required to be implemented by the CMB. Transactions and resolutions of the board of directors taken without complying with the mandatory principles shall be considered invalid and contrary to the Articles of Association.

The transactions that are considered significant in terms of the implementation of the Corporate Management Principles and related party transactions of the Company and transactions regarding guarantees, pledges and mortgages in favor of third parties shall be subjected to the regulations of CMB on corporate management.

DONATIONS

Article 19

The company may make donations in a way that does not hinder its own business purpose and subject, provided that they do not violate the regulations on hidden earnings transfer of Capital Markets Legislation.

The upper limit of the donations to be made by the company shall be determined by the General Assembly. The annual total amount of donations to be made in this way may not exceed 2,000,000.00 TL and the donations shall be added to the distributable profit base. CMB has the authority to set an upper limit on the amount of donations to be made. Donations may not violate the regulations on hidden earnings transfer of CML and other relevant legislation provisions. Information on the donations made during the year shall be presented to the shareholders at the General Assembly.

MINORITY RIGHTS

Article 20

The minority rights of the shareholders constituting one-twentieth of the capital, and those regulated in Turkish Commercial Code, Articles 411, 420, 439, 486, 531, 559 and other articles, in the Capital Markets Legislation, the CMB regulations and other relevant legislation, and the exercise of these rights may not be restricted or prevented.

AMENDMENT OF ARTICLES OF ASSOCIATION

Article 21

All amendments to the Articles of Association require prior approval of the CMB and the permission of the Ministry of Commerce. The amendment of the Articles of Association shall be decided in accordance with the Capital Markets Legislation and the provisions of the Articles of Association, at the General Assembly to be convened in accordance with the provisions of the Turkish Commercial Code, Capital Markets Legislation and the Articles of Association, after obtaining the said appropriate opinions and permissions. Pursuant to the Turkish commercial Code, Article 479 3/a, voting privileges may not be exercised on the amendments to the Articles of Association at the General Assembly. The draft amendments to the Articles of Association that are not approved by the CMB or by the Ministry of Commerce may not be included in the agenda of the General Assembly and may not be discussed. The amendments to the Articles of Association shall be valid after being duly approved and registered with the trade registry. The amendments to the Articles of Association do not take effect before the registration against third parties.

In case the Articles of Association amendment violates the rights of the privileged shareholders, the resolution of the general assembly shall be approved by the privileged shareholders assembly.

The amendments in the Articles of Association shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette and in accordance with the public disclosure obligations of the Capital Markets Legislation.

TERMINATION AND LIQUIDATION OF THE COMPANY

Article 22

The termination, dissolution and liquidation of the company and the form and model of transactions shall be subjected to the provisions of the Turkish Commercial Code, Capital Markets Legislation and other relevant legislation.

LEGAL PROVISIONS

Article 23

The provisions of the Turkish Commercial Code, Capital Markets Legislation and other relevant legislation shall apply to matters not covered by the Articles of Association.,