

AMENDMENT TEXT OF ARTICLES OF ASSOCIATION

OLD VERSION

Purpose and Scope

Article 4

The purpose and scope of operation of the company are entering into any type of leasing transactions both in and outside of Turkey. Without prejudice to the provisions of Capital Market Law of camouflage of earning, the Company may undertake the operations in its scope of operations as well as execute the same in partnership with foreign legal entities or real persons founding Joint Ventures or consortiums, it may undertake such operations with Turkish and foreign companies. The Company may carry out the transactions below, provided they are within its purpose and field of business or supplementary for its purpose and provided they are in accordance with the leasing legislations.

- a) It may carry out national and international agency or similar mediator activities, purchase, rent, lease out, sell, insure all kinds of movable and immovable goods, materials, spare parts and raw materials to perform its field of activity and may make new, renewed goods and goods subject to permit a subject of financial leasing transactions by fulfilling the legislation provisions.
- b)
 - i. It may also purchase and sell immobile properties and real rights in accordance with laws and subject to Board resolution.
 - ii. It may also admit any mobile asset, company and real estate mortgages against its claims out of leasing transactions and other claims of whatever nature or liquidity the bonds it may have received.
 - iii. It may offer mortgages on real estates or mobile assets, companies in order to secure its liabilities under any loans or commitments.
- c) It may undertake operations that might be required by its scope of operations and produce resources in or outside of Turkey for its name and account under the terms and conditions given in laws. Under this definition, it may obtain short, medium and long term loan facilities.
- d) It may purchase securities and value bearing papers and make related transactions in order to maintain its fund management, provided the same shall not constitute investment services and activities.
- e) It may provide funds by deducing its liabilities under instruments as well as produce funds by issuing bonds, debenture bills and such other securities and assign the leasing agreements to other lessors subject to the provisions of the Leasing, Factoring and Financial Companies Code and related laws.
- f) It may utilize directly or indirectly any and all incentives that the lessee might have been awarded if the leasing has partially or entirely taken place under the terms and conditions that Governmental authorities shall determine.
- g) It may render services in financial and technical issues and realize such services in cooperation with other persons.
- h) It may organize service, maintenance and such other activities.

NEW VERSION

Purpose and Scope

Article 4

The purpose and scope of operation of the company are entering into any type of leasing transactions both in and outside of Turkey. Without prejudice to the provisions of Capital Market Law of camouflage of earning, the Company may undertake the operations in its scope of operations as well as execute the same in partnership with foreign legal entities or real persons founding Joint Ventures or consortiums, it may undertake such operations with Turkish and foreign companies. The Company may carry out the transactions below, provided they are within its purpose and field of business or supplementary for its purpose and provided they are in accordance with the leasing legislations.

- a) It may carry out national and international agency or similar mediator activities, purchase, rent, lease out, sell, insure all kinds of movable and immovable goods, materials, spare parts and raw materials to perform its field of activity and may make new, renewed goods and goods subject to permit a subject of financial leasing **or operation leasing transactions** by fulfilling the legislation provisions.
- b)
 - i. It may also purchase and sell immobile properties and real rights in accordance with laws and subject to Board resolution.
 - ii. It may also admit any mobile asset, company and real estate mortgages against its claims out of leasing transactions and other claims of whatever nature or liquidity the bonds it may have received.
 - iii. It may offer mortgages on real estates or mobile assets, companies in order to secure its liabilities under any loans or commitments.
- c) It may undertake operations that might be required by its scope of operations and produce resources in or outside of Turkey for its name and account under the terms and conditions given in laws. Under this definition, it may obtain short, medium and long term loan facilities.
- d) It may purchase securities and value bearing papers and make related transactions in order to maintain its fund management, provided the same shall not constitute investment services and activities.
- e) It may provide funds by deducing its liabilities under instruments as well as produce funds by issuing bonds, debenture bills and such other securities and assign the leasing agreements to other lessors subject to the provisions of the Leasing, Factoring and Financial Companies Code and related laws.
- f) It may utilize directly or indirectly any and all incentives that the lessee might have been awarded if the leasing has partially or entirely taken place under the terms and conditions that Governmental authorities shall determine.
- g) It may render services in financial and technical issues and realize such services in cooperation with other persons.
- h) It may organize service, maintenance and such other activities.

- i) It may acquire brands, titles, know-how and such other intellectual properties provided that it shall not make them subject to a leasing.
- j) It may receive personal and/or real securities or mortgages and have such registered with the registered as required by laws.
- k) It may employ foreign specialists and personnel subject to laws.
- l) It may be engaged in insurance agency activities provided they are limited to the good (of its own property) subject to leasing.
- m) Give guarantees, securities, assurances or place liens including mortgages on behalf of the Company or 3rd persons by following the principles set forth by the Capital Market Board,
- n) Entering into mortgage transactions pursuant to legal legislation.
- o) The Company may, as a requirement of its social responsibility, make grants and donations according to procedures and principles determined by the Capital Markets Board and in such manner not to hinder or damage its own objectives and fields of business, providing that the upper limit of grants and donations is determined by the General Assembly, and grants and donations in excess of such upper limit are not made, and the grants and donations made are added to the distributable profit base, and they do not conflict with the provisions of the Capital Markets Law pertaining to hidden profit transfer, and all of the required public disclosures are made, and the grants and donations made during a year are reported to the shareholders in the annual ordinary meeting of the General Assembly relating to that year.
- i) It may acquire brands, titles, know-how and such other intellectual properties provided that it shall not make them subject to a leasing.
- j) It may receive personal and/or real securities or mortgages and have such registered with the registered as required by laws.
- k) It may undertake operations that might be required by its scope of operations and produce resources in or outside of Turkey for its name and account under the terms and conditions given in laws. Under this definition, it may obtain short, medium and long term loan facilities.
- l) It may mediate for goods subject to financial leasing or activity leasing transactions, collaterals taken within the scope of these transactions and people leasing the subject goods in concluding insurance agreements relevant to businesses involved in the subject of activities in a way including all kinds of insurances which shall take repayment of financing debts and all such financial elements under protection.**
- m) Give guarantees, securities, assurances or place liens including mortgages on behalf of the Company or 3rd persons by following the principles set forth by the Capital Market Board,
- n) Entering into mortgage transactions pursuant to legal legislation.
- o) The Company may, as a requirement of its social responsibility, make grants and donations according to procedures and principles determined by the Capital Markets Board and in such manner not to hinder or damage its own objectives and fields of business, providing that the upper limit of grants and donations is determined by the General Assembly, and grants and donations in excess of such upper limit are not made, and the grants and donations made are added to the distributable profit base, and they do not conflict with the provisions of the Capital Markets Law pertaining to hidden profit transfer, and all of the required public disclosures are made, and the grants and donations made during a year are reported to the shareholders in the annual ordinary meeting of the General Assembly relating to that year.

In addition to the foregoing, other operations that might be deemed as useful or necessary for the company may be incorporated into the field of operation according to Turkish Commercial Code, Capital Markets Code, legislation provisions to which Leasing Companies are subject and other legislations with the proper opinion received from the Banking Regulation and Supervision Agency.

As for the transactions and activities carried out by the Company under this article, both the transactions which may affect investment decisions of investors, and the matters required to be disclosed to investors pursuant to the Capital Markets laws and regulations will be disclosed to public. Furthermore, the provisions of the Capital Markets Law pertaining to hidden profit transfer are reserved for such transactions and activities. If the Company is engaged in transactions and activities not mentioned in this Article, it will be bound by and liable for such transactions and activities as well.

Any changes in objectives and fields of business of the Company require a prior consent of both the Ministry of Customs and Trade and the Capital Markets Board.

In addition to the foregoing, other operations that might be deemed as useful or necessary for the company may be incorporated into the field of operation according to Turkish Commercial Code, Capital Markets Code, legislation provisions to which Leasing Companies are subject and other legislations with the proper opinion received from the Banking Regulation and Supervision Agency.

As for the transactions and activities carried out by the Company under this article, both the transactions which may affect investment decisions of investors, and the matters required to be disclosed to investors pursuant to the Capital Markets laws and regulations will be disclosed to public. Furthermore, the provisions of the Capital Markets Law pertaining to hidden profit transfer are reserved for such transactions and activities. If the Company is engaged in transactions and activities not mentioned in this Article, it will be bound by and liable for such transactions and activities as well.

Any changes in objectives and fields of business of the Company require a prior consent of both the Ministry of Customs and Trade and the Capital Markets Board.