

PART I

FOUNDATION OF THE COMPANY

Foundation

Article 1

An incorporated company was founded with the name İş Genel Finansal Kiralama A.Ş. utilizing the benefits of the Code No. 6224 aiming to instigate foreign capital and to be governed by Turkish Commercial Code and Financial Leasing Code and the provisions given hereunder concerning immediate foundation of the incorporated companies, by the founders whose names are referred to hereunder.

Founders

Article 2

The founders are legal entities, whose names, domiciles and nationalities are given below:

Foreign Capital Group

1. International Finance Corporation (International Corporation)

1818 H. Street, N.W. Washington, D.C. 20433 USA

2. Societe Generale (French)

29 Bld. Haussmann , 75009 Paris

Turkish Capital Group

1. Türkiye İş Bankası A.Ş. (Turkish)

Atatürk Bulvarı No. 191, Kavaklıdere Ankara

2. Türkiye Sınai Kalkınma Bankası A.Ş. (Turkish)

Meclisi Mebusan Cad. No. 137 Fındıklı, İstanbul

3. Sınai Yatırım ve Kredi Bankası A.O. (Turkish)

Büyükdere Cad. No. 129, Esentepe, İstanbul

Title and Head Office

Article 3

The title of the Company is **İş Finansal Kiralama Anonim Şirketi**, hereinafter will be referred to as "the Company".

The head office of the Company is located in Beşiktaş, İstanbul. Its address is İş Kuleleri, Kule 2, Kat 10, 80620 4.Levent İstanbul. In case of any change in the address, the new address should be registered with the trade registration office and published on Turkish Trade Registration Gazette and further, advised to the Ministry of Industry and Trade, Capital Market Board and Banking Regulation and Supervision Agency in a timely manner in accordance with the relevant legislation. The Company failing to advise its new address, though having moved, will be subject to a termination.

The Company may open branches and representative offices in Turkey and abroad in accordance with the provisions of the Leasing Code, Capital Markets Code, other legislation Leasing companies are subject to, and other relevant legislation provisions, after a resolution of the board accordingly, provided the required permissions from the Banking Regulation and Supervision Agency are received.

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. 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.

The Company may also undertake the following provided the same concerned with the purpose and scope of the Company or have an assisting nature.

- a. The Company may establish national or international representative offices, agencies and such other brokering services and purchase, rent, lease, sell, have insured any mobile or immobile assets, raw-materials, spare parts etc. to realize its purpose and scope and may undertake such transactions for secondhand, restored and under-permission goods.
- 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 liquidify 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 financing 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 a brokering or portfolio operation.
- 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 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. Make donations under the scope of social responsibility by following the principles set forth by the Capital Market 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.

Duration

Article 5

There is no definite period for operation of the company.

PART II

CAPITAL AND SHARES OF STOCK

Capital, Shareholders and Shares of Stock

Article 6

The Company has adopted the registered capital system as per Code No. 2499 as amended by Laws 3794 and 4487 and implemented such system with approval of the Capital Markets Board dated 04.07.2000, No. 73/1159.

The registered capital of the Company is TL 600.000.000.-, consisting of 60.000.000.000 shares with a nominal value of Kr 1 each.

The entire issued capital of the Company is TL 339.000.000.-. This capital is comprised of:

- Group "A" nominal shares with a total value of TL 6.000.000, comprising of 600.000.000 shares with a nominal value of KR 1 each, and
- Group "B" nominal shares with a total value of TL 333.000.000, comprising of 33.300.000.000 shares with a nominal value of KR 1 each.

The distribution of the Group "A" and Group "B" shares representing the Company's issued capital among shareholders is as follows:

<u>Shareholder</u>	<u>Group "A" Shares</u> <u>(TL)</u>	<u>Group "B" Shares</u> <u>(TL)</u>	<u>Total Shares</u> <u>(TL)</u>
Türkiye İş Bankası A.Ş.	3.000.000,00	94.222.072,37	94.222.072,37
Türkiye Sınai Kalkınma Bankası A.Ş.	2.550.000,00	94.268.400,00	94.818.400,00
T. Şişe ve Cam Fab. A.Ş.	225.000,00	33.559,32	258.559,32
Nemtaş Nemrut Liman İşletmeleri A.Ş.	225.000,00	-	225.000,00
Camiş Yatırım Holding A.Ş.	-	2.826.023,15	2.826.023,15
Public Offering	-	144.649.945,16	144.649.945,16
Total	6.000.000,00	333.000.000,00	339.000.000,00

The permission for the registered capital ceiling granted by the Capital Markets Board is valid through 2011 and 2015 (5 years). Even if the registered capital ceiling is not reached at the end of year 2015, in order for the Board of Directors to decide on a capital increase after 2015, the Board must be authorized for an additional period by the General Assembly either for the previously determined ceiling or for a new ceiling, each of which to be previously approved by the Capital Markets Board. The company shall be deemed to have exited from the registered capital system in case the authorization is not granted.

New Group "A" shares cannot be issued during capital increases.

The Board of Directors of the Company are entitled to issue nominal shares with a value up to the ceiling of its registered capital whenever it deems necessary between 2011 and 2015, and to increase the amount of its issued capital in accordance with the provisions of the Capital Markets Law.

According to rules of registration, shares representing the Company's capital are monitored on a registered basis.

Increase or Reduction of the Capital

Article 7

The capital of the Company may be increased or reduced with Turkish Commercial Code, Financial Leasing Code, Capital Markets Code and other relevant legislation.

PART III

MANAGEMENT OF THE COMPANY

Board of Directors

Article 8

The Company will be managed by the Board of Directors consisting of up to 9 members to be appointed by the General Assembly, holding the qualifications as required by the relevant legislation. The General Manager or in his absence his deputy is a natural member of the Board of Directors.

The Directors will be appointed from among the candidates those will be nominated by the Group A shareholders.

Pursuant to the Capital Markets Board's regulations with respect to corporate governance, independent members must be elected to the Board of Directors. The numbers and qualifications of the independent members to take charge in the Board of Directors shall be determined pursuant to the Capital Markets Board's regulations with respect to corporate governance.

Corporate Governance principles, obliged by the Capital Markets Board to be applied, shall be complied. The transactions performed and the board decisions taken by not complying with obligatory principles shall be void and against the articles of association.

Office Period of the Board of Directors

Article 9

The Directors will be appointed for a maximum office period of three years. The Director whose office period has expired may be re-appointed.

Term of office of independent board members is up to three years, they may be nominated and re-elected.

The General Assembly is entitled from time to time to alter the Directors partially when it deems necessary.

If any membership position becomes vacant due to any reason, the Board will appoint a Director for such vacant position and submit the same to the General Assembly for approval during the following meeting.

President and Vice President

Article 10

This article has been cancelled.

Meetings of the Board

Article 11

The Board shall convene when the operations of the Company require upon call of the President or the Vice President. Each member might request from the President or when the President is not

available, from the Vice President, in writing, to call the Assembly to meet.

The Board Meetings will be held at the Head Office of the Company. The meetings may be held at some other place subject to the decision of the Board of Directors.

Quorum and Majority

Article 12

The quorum for the Board Meetings is one more than half of the total members. The resolutions shall be rendered by the majority of the vote. Members are not authorized to vote on behalf of one another, however the member who is absent during a meeting, may advise his/her opinion and offer in writing, which should be recorded the minutes.

Unless any one of the members makes a request for meeting as per article 330, section 2 of Turkish Commercial Code, the resolutions of the Board might be rendered upon admission of written request of one of the members concerning any specific issue (including fax or mail confirmed telex) by obtaining written approval of others (including fax or mail confirmed telex). The resolutions will be rendered with the majority.

Duties and Authorities of the Board of Directors

Article 13

The Board of Directors shall manage the Company as well as represent the Company against third parties, shareholders or courts.

The Board of Directors is also authorized to render the resolutions other than those referred to in Turkish Commercial Code and Financial Leasing Code as well as hereunder as to be rendered by General Assembly.

The Board of Directors shall have the following authorities:

- a. Completing the transactions referred to in article 4 of Articles of Incorporation and rendering decisions concern thereto.
- b. Determining general rules concerning the corporate policy in accordance with the purposes of the Company as well as internal regulations and signatories.
- c. Submission of any security for the loans to be obtained from banks or other lending institutions.
- d. Founding participations and corporations and dissolution of the same.
- e. Purchase, rent, sale of real estates on behalf of the Company, making constructions on such estates.
- f. Giving guarantees, securities, assurances or placing liens including mortgages on behalf of the

Company or 3rd persons by following the principles set forth by the Capital Market Board,

Assignment of the Authorities of the Board of Directors

Article 14

The Board of Directors may assign its authorities, entirely or partially to any general manager and members and/or to a committee under the terms and conditions which will depend on the case.

Signatory Power

Article 15

Any and all documents and contracts to be entered into by the Company shall be applicable if they bear the signatures of the person or persons who are authorized on behalf of the Company under the legal title of the Company.

The signatory power and the extent of such power are subject to the resolution of the Board and the resolution will be registered and published.

Fees of the Board Members

Article 16

The monthly fees of the Board of Directors and their presence fees will be determined during General Assembly.

General Manager

Article 17

The General Manager is obliged to perform daily activities of the Company and shall be appointed by the Board of Directors under the principles and limitations stipulated by the Board or dismissed in the same way. The office period of the General Manager is not limited to that of the Board. The duties and authorities of the General Manager, fees and other benefits shall be determined by the Board of Directors.

Auditors

Article 18

2 auditors shall be appointed by the General Assembly each year under the provisions of Turkish Commercial Code and Financial Leasing Code. The auditors will be appointed from among the candidates to be nominated by the Group A shareholders. Any auditor whose office period has expired may be re-appointed. For any auditorship position which may be vacant due to any reason, the provisions of article 351 of Turkish Commercial Code shall apply.

The monthly fees payable to the Auditors shall be determined by the General Assembly.

Duties of the Auditors

Article 19

The auditors are obliged to perform the duties required by Turkish Commercial Code and Leasing Code as well as to make any suggestions to the Board of Directors in order to maintain well operating condition of the Company and preserving its interests and taking all measures related thereto and invite the General Assembly to meet when necessary, to determine the agenda of such meetings and report to the General Assembly, and attend the Meetings of Board of Directors provided he/she will not be present during voting and discussion sessions.

Auditors are obliged to submit or send one copy of the reports to be issued by them in accordance with the provisions of laws in time to the authorities as referred to in laws.

Auditors are jointly obliged to perform the duties obliged on them by the laws and Articles of Incorporation.

PART IV

GENERAL ASSEMBLY

General Assembly

Article 20

General Assembly shall be held ordinarily or extraordinarily. Ordinary General Assembly shall be held within three months following the end of the fiscal year and at least once a year. In such meetings, the issues referred to in article 369 of Turkish Commercial Code shall be handled and resolutions will be rendered accordingly.

Extraordinary General Assembly shall be held when required by the operations of the Company as per the provisions given hereunder and the required resolutions shall be rendered.

Invitation to Meeting and Agenda

Article 21

The Board is authorized to invite the General Assembly both ordinarily and extraordinarily. However, the auditors are also to invite the General Assembly when obligatory situations arise.

Moreover, the Board is obliged to invite the extraordinary General Assembly upon request of the shareholders holding at least 1/20 of the capital, in writing and stating the reason thereof or if the General Assembly is to be held, include such issues to the Agenda. However the issues which are required to be included into the Agenda should be submitted 15 days prior to publications and invitations to the General Assembly.

If the said duties are not performed by the Board and Auditors, authorized court might be applied for invitation of the General Assembly and negotiation of the related issues.

The provisions of Capital Markets Law, Turkish Commercial Code and relevant legislation shall apply for the invitation to the General Assembly. In addition to the procedures foreseen by legislation, the calls for General Assembly will be made by using all communication means including electronic communication, at least three weeks prior to the date of general assembly meeting.

The provisions of article 368 of Turkish Commercial Code shall apply for the invitation of the General Assembly.

The invitations and publications concerning General Assembly should state place, date and hour of the meeting as well as the agenda. If the General assembly is invited to make amendments in the Articles of Incorporation, the publication should also include in addition to the agenda, the former and new texts of the Articles of Incorporation which is proposed to be amended and be sent to the shareholders as well.

The issues that are not referred to in the Agenda cannot be negotiated and resolved. The General Assembly shall meet in Istanbul, where the head office is located.

Attendance of an Inspector to the Meeting

Article 22

An Inspector of the Ministry of Industry and Trade must attend the General Assemblies. The resolutions that will be rendered during absence of the Inspector shall not be applicable.

Voting and Representation

Article 23

Each share grants the right of one vote.

The regulations of the Capital Market Board will apply as for casting of the votes during General Assembly.

In case a share has more than one holder, those can only cast their votes via a joint representative.

The shareholders may attend personally to the General Assemblies or be represented by a representative. The representatives who are also shareholder will be entitled to cast their votes, in addition to the shareholder they will be representing. The format of the letter of authorization will be determined by the Board under the regulations of the Capital Market Board. The letter of authorization should be in writing. The representative should cast his/her vote in accordance with the instructions of the person he/she will be representing, provided the same is stipulated in the letter of authorization.

The regulations of the Capital Market Board will apply for representation.

The Board and audit report and balance sheet, minutes of General Assembly and present list will be sent to the Ministry of Industry and Trade in three copies, within one month from the date of General Assembly or will be submitted to the inspector attending to the meeting.

Amendments in the Articles of Incorporation, Quorum and Majority

Article 24

The quorum stipulated by the Capital Market Board will apply for the ordinary and extraordinary general assemblies.

Consents of shareholders representing Group A shares are obligatory for any amendments to be made in this articles of incorporation during Assemblies.

The provisions of the Banking Regulation and Supervision Agency related to amendment in the Articles of Incorporation will apply. Amendment drafts which are not deemed to be proper by the Banking Regulation and Supervision Agency cannot be negotiated in the General Assembly.

Capital Markets Code and legislation, Turkish Trade Act, provisions of legislations to which Leasing Companies are subject and other relevant legislation provisions are applied for amendments of Articles of Incorporation.

The resolutions during the General Assemblies will be made by the majority of the vote, except special conditions referred to in the Capital Markets Code.

Capital Market Board's regulations with respect to corporate governance shall be complied with in transactions considered to be significant with regards to Corporate Governance Principles, the company's all related party transactions and transactions with respect to granting security, pledge and mortgage in favor of third parties.

Article 24.1 Discussion of Significant Transactions at the General Assembly

Apart from leasing transactions entered by the Company in accordance with its field of activity; renting or establishing rights in kind or transfer of whole or significant part of its assets, taking over or letting out or providing privilege on or changing the scope or subject of existing privileges on a significant asset and delisting are considered to be significant transactions with regards to the application of Corporate Governance Principles. Pursuant to the related legislation, unless general assembly resolution with respect to significant transactions is required, the consent of majority of independent members is required for the board resolution regarding the said transactions to be executed. However, in case a majority of independent members do not consent to significant transactions and such transactions are desired to be executed despite the opposition of a majority of independent members, the transaction shall be submitted to the approval of general assembly. In such case the opposition reason of independent board members shall be immediately disclosed to the public, notified to the Capital Markets Board and read at the general meeting to be held. In case a related party is a party to a significant transaction, such related parties shall not vote at general meetings. A quorum shall not be sought at general meetings held for the fulfillment of the obligation provided in this article and the resolution shall be taken by the ordinary majority of those having voting rights.

Article 24.2 Discussion of Related Party Transactions and Granting Security, Mortgage and Pledge in Favor of Third Parties at General Assembly

In all related party transactions of the company and in board resolutions with respect to granting security, pledge and mortgage in favour of third parties, the consent of a majority of independent members are sought. In case a majority of independent members do not consent to such transaction, this situation shall be disclosed with sufficient information to the public under the framework of public disclosure regulations and the transaction shall be submitted to the approval of general assembly. In order for other shareholders to participate to the resolution at such general meetings, the resolution is taken at a voting where parties to the transaction and related parties thereto are not allowed to vote. A quorum shall not be sought at general meetings held for the conditions provided in this article. The resolution shall be taken by the ordinary majority of those having voting rights. Board and general meeting resolutions not taken in compliance with the principles provided in this article shall be considered invalid.

Management and Minutes of the Meetings

Article 25

The General Assemblies shall be presided by the President of the Board or in his/her absence, by the Vice President of the Board or if they are both absent, by the oldest member of the Board.

The shareholder who hold maximum amount of shares shall be appointed by the General Assembly as vote counter, while one from the shareholders or third party will be appointed as secretary.

In order that the resolutions rendered during General Assemblies be applicable, minutes should be issued to state the details of such resolutions and the counter-votes and the reason for such counter voting. Such minutes should be undersigned by the Presidential Board and Inspector of the Ministry of Industry and Trade.

The information which show that the invitation to the Meeting has been duly made should be recorded.

Voting

Article 26

The voting shall be held open during General Assemblies. Closed voting shall be applied if the shareholders representing at least 1/20 of the capital make a request therefore.

PART V

MISCELLANEOUS

Fiscal Year, Balance Sheet, Financial Statements and Report

Article 27

The fiscal year shall start on 01 January and end on 31 December. The first fiscal year shall start as of the foundation date of the Company and end on 31 December. The Balance Sheet, profit and loss statement and reports issued as per the provisions of Turkish Commercial Code and Financial Leasing Code will be submitted to the related authorities within the granted period.

The financial statements and reports required to be issued by the Capital Market Board and the independent audit report, in case the Company is subject to independent audit, will be sent to the Board in accordance with the terms and conditions stipulated by the Capital Market Board and announced to the public accordingly.

Dividends

Article 28

The net profit is revenues of the company in a balance sheet term less general expenses, depreciation, provisions, corporate tax and such other taxes and liabilities and losses from past years if applicable.

The net profit will be allocated as follows:

- a. 5% will be allocated as legal reserves
- b. From the remaining amount, subject to dividend, first dividend at a rate and amount to be determined by the Capital Market Board will be distributed.

Following distribution of the net profit as defined above the remainder may be entirely or partially distributed to the shareholders as second dividend or allocated as extraordinary reserves depending on the resolution of the General Assembly.

No resolution will be made for allocating further reserves, transferring profit to the following year unless statutory legal reserves stipulated by Turkish Commercial Code and Capital Markets Code are allocated, nor dividend distribution to the board members, officers and workers unless first dividend is distributed.

According to the provisions of part 3 of the article 466 of Turkish Commercial Code, second level dividend to be allocated will be calculated considering 1/10 of the part resolved to be distributed to the shareholders and other persons having a share on the profit, after deducting dividend at a rate of 5% of the issued capital for the shareholders, and will be added to reserves each year.

Date and Means of Dividend Distribution

Article 29

General Assembly, upon proposal by the Board, will resolve as how to and when to distribute the dividend to the shareholders and may authorize the Board likewise, in consideration of the regulations of the Capital Market Board in relation with the issue. The dividend distributed hereunder cannot be taken back.

Resolution for Termination

Article 30

The Company will be terminated due to reasons given in Turkish Commercial Code or court resolution. Further, if the Company is to be terminated or dissolved due to any reason, the extraordinary general assembly will be summoned to make a resolution accordingly. The procedure following termination will be subject to Turkish Commercial Code and Capital Market Regulations.

Liquidators

Article 31

The termination proceedings of the Company (other than the case of bankruptcy) will be held by liquidators consisting of 4 persons to be appointed by the General Assembly. Further, the termination proceedings in the cases required by law will be conducted by liquidators appointed by the court.

In case the liquidators are not appointed during general assembly, the termination proceedings will be conducted by the Board. Such proceedings will be subject to Turkish Commercial Code and Capital Market regulations.

The fees and authorities of the liquidators will be determined by the General Assembly. The General Assembly may any time alter liquidators. If any one of the liquidators is dismissed or resigns or new ones are appointed, the Board shall handle registration and publication with Trade Registration.

Post-Liquidation Period

Article 32

The remainder, after payment of the entire liabilities of the Company, will be distributed to the shareholders, proportional to the capital paid by them.

No Disclosure

Article 33

The personnel and employee of the Company are not allowed to disclose any secret information belonging to the Company or its customers. The ones whose disclosure has been revealed will be fired.

Publications

Article 34

The publications concerning the Company will be made on Trade Registration Gazette and on a paper published at the place of head office, in compliance with the terms and conditions referred to in Turkish Commercial Code and Capital Market Legislation.

Save the obligations related to publication and information arising from Turkish Commercial Code, Capital Markets Code and Financial Leasing Code.

The Issues not covered in the Articles of Incorporation

Article 35

The issues which are not covered in these Articles of Incorporation will be subject to Capital Markets Code, Turkish Commercial Code, Financial Leasing Code and other laws, regulations, communiqués, directives and relevant legislation issued thereunder.

Bonds and Other Securities

Article 36

The Company may issue bonds and other liability instruments which are in the form of security or stock exchange market instruments in accordance with Turkish Commercial Code, Capital Markets Code and related legislation. The Board of the Company is authorized to issue bonds and other liability bearing instruments in form of capital market instruments, for which authority transfer could be made as per laws under article 13 of the Capital Markets Code. In that case the provisions of the articles No. 423 and 424 of Turkish Commercial Code will not apply.

Temporary Article: 1

Note: Temporary Article 1 was abolished.