

ARTICLES OF ASSOCIATION
OF
DESTEK YATIRIM BANKASI ANONİM ŞİRKETİ

1. INCORPORATION

Pursuant to the provisions of the Banking Law No. 5411 and the Turkish Commercial Code No. 6102 and with the permission of the Banking Regulation and Supervision Agency dated 04/02/2021 and numbered 9412, a joint stock company (hereinafter referred to as the "Bank") has been incorporated for the purpose of investment banking.

A Joint Stock Company has been established between the incorporators whose names, surnames, titles, places of residence and nationalities are given below.

Serial No	Incorporator	Address
1	DESTEK FİNANS FAKTORİNG ANONİM ŞİRKETİ	ESENTEPE MAH.BÜYÜKDERE CAD. NO:17 İSTANBUL
2	KERİM TOSUN	İSTANBUL / EYÜPSULTAN
3	ÖZGÜR AKAYOĞLU	İSTANBUL / ATAŞEHİR
4	AZİZE BİNNUR TOSUN	İSTANBUL / BEYKOZ
5	ALTUNÇ KUMOVA	İSTANBUL / ÜSKÜDAR

2. TRADE NAME OF THE COMPANY

Trade name of the Company is **DESTEK YATIRIM BANKASI ANONİM ŞİRKETİ**. Company's business name is **DESTEKBANK**.

3. PURPOSE AND SUBJECT

The Bank was incorporated in order to carry out all kinds of investment banking transactions, including but not limited to the following matters, and to engage in all matters permitted by the legislation to be carried out by investment banks.

In accordance with the permissions of the Banking Regulation and Supervision Agency and other competent authorities and within the framework of the provisions of the Banking legislation and other relevant legislation, the Bank may engage in the following activities;

- a) it may finance all kinds of financial, commercial and industrial projects;
- b) it may obtain cash and non-cash loans from domestic and foreign institutions, grant cash and non-cash loans to domestic and foreign persons and institutions, lead and/or participate in loan syndications together with domestic and/or foreign banks and/or credit institutions;
- c) it may carry out all kinds of factoring and forfeiting transactions and may engage in financing activities related to these transactions;
- d) it may carry out all kinds of financial leasing transactions and act as a regulator and intermediary on behalf of customers in financial leasing and asset-based financing;
- e) it may open letters of credit against goods and documents and all other kinds of letters of credit; it may receive and give letters of guarantee, surety and all other kinds of financial guarantees;
- f) it may establish investment funds and investment partnerships; it may provide portfolio management and investment advisory services to all kinds of persons and organisations, including investment funds and investment partnerships;
- e) it may provide consultancy services to all kinds of persons and entities in the fields of mergers, takeovers, acquisitions, capital structure optimisation, debt restructuring and similar areas;

f) it may carry out the purchase, sale and brokerage transactions of futures contracts, option contracts, and financial instruments with simple or complex structures including more than one derivative instrument, based on economic and financial indicators, capital market instruments, commodities, precious metals and foreign currency;

g) it may carry out the purchase and sale of precious metals or their custody transactions;

ğ) It may carry out purchase and sale transactions of capital market instruments, repurchase or resale commitment transactions and intermediary transactions for the issuance and public offering of capital market instruments;

h) it may provide cash and dematerialised payment and fund transfer services and all kinds of payment and collection transactions including correspondent banking and the use of chequing accounts;

ı) it may issue payment instruments such as credit cards, debit cards and traveller's cheques and carry out related activities; i) it may provide insurance agency and private pension brokerage services.

In order to realise its purpose, the Bank may buy, sell, lease, rent, establish all kinds of real and personal rights on real estate, take mortgages and release mortgages. The Bank may establish an easement, usufruct, residence, real estate ownership, or condominium ownership, and may carry out all kinds of transactions and disposals related to type allocation, subdivision, amalgamation, division, and parcelling before the land registry offices in relation to all kinds of real estates.

In order to fulfil its purpose, the Bank may utilise all rights and assume all obligations within the framework of Article 48 of the Turkish Civil Code. Legal exceptions in this respect are reserved.

4. HEAD OFFICE OF THE COMPANY

Head Office of the Company is **İSTANBUL** Province **ŞİŞLİ** District.

Address of the Company is **ESENTEPE MAH. BÜYÜKDERE CAD. FERKO SIGNATURE BLOK NO: 175 İÇ KAPI NO: 165 ŞİŞLİ / İSTANBUL**.

In the event of an address change, the new address shall be registered with the trade registry and announced in the Turkish Trade Registry Gazette and also notified to the Ministry of Trade, the Banking Regulation and Supervision Agency and other relevant institutions. Notifications made to the registered and announced address of the Bank shall be considered to have been made to the Bank. For the Bank which has left its registered and announced address but has not registered its new address duly and in due time, this shall be considered as a reason for termination.

The Bank may open branches and representative offices in Turkey and abroad in accordance with the provisions of the Banking Law, Turkish Commercial Code and related legislation.

5. TERM

The term of the Company is **unlimited** as of its incorporation. This term may be extended or shortened by amending the articles of association.

6. CAPITAL

The Company's share capital is totalling 350,000,000.00 Turkish Liras, divided into 350,000,000 shares of 1.00 Turkish Liras each, all of which are registered shares.

The distribution of the Company's capital among the shareholders after the capital increase is as follows:

- DESTEK FİNANS FAKTORİNG ANONİM ŞİRKETİ 349999996,00 Turkish Liras corresponding to 349999996 shares each worth 1,00 Turkish Liras
 - Beheri 1,00 Türk Lirası değerinde 1 adet paya karşılık gelen 1,00 Türk Lirası KERİMTOSUN
- ÖZGÜR AKAYOĞLU 1,00 Turkish Liras corresponding to 1 share of 1,00 Turkish Liras each
 - ONUR KUMOVA 1,00 Turkish Liras corresponding to 1 share of 1,00 Turkish Liras each
 - ALTUNÇ KUMOVA 1,00 Turkish Liras corresponding to 1 share of 1,00 Turkish Liras each

The previous capital of TL 300,000,000.00 (THREE HUNDRED MILLION) has been paid in cash.

The entire amount of TL 50,000,000.00 (FIFTY MILLION), which constitutes the capital increased this time, has been fully subscribed in cash by the shareholders.

All of the increased cash capital shall be paid in cash before the registration of the capital increase.

The share certificates are registered. Share certificates may be issued in coupons representing one or more shares upon the decision of the Board of Directors. No bearer share certificates may be issued unless the entire capital is paid in full. Announcements in this regard shall be made in accordance with the announcement article of the Articles of Association.

7. TRANSFER OF THE SHARE

Transfer of shares is carried out in accordance with the Turkish Commercial Code, Banking Law and other relevant laws and regulations. The persons who will take over the shares must fulfil the conditions required by the Banking Law and related legislation. The transfer and disposal of shares shall be effective for the Bank and third parties provided that the transfer is approved by the Bank's Board of Directors following the approval of the Banking Regulation and Supervision Agency where necessary, and the transfer is recorded in the shareholders' share ledger. Pursuant to Article 493 of the Turkish Commercial Code, the Board of Directors of the Bank may refrain from certification and registration.

8. BOARD OF DIRECTORS and ITS TERMS

The business and administration of the Company is carried out by a Board of Directors consisting of at least 5 members to be elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code. The following were elected as the first members of the Board of Directors for a term of 3 years.

ÖZGÜR AKAYOĞLU, Turkish Citizen, ID No. 374*****28, residing in ISTANBUL / ATAŞEHİR, has been elected as a member of the Board of Directors.

ALTUNÇ KUMOVA, Turkish Citizen, ID No. 310*****86, residing in ISTANBUL / ÜSKÜDAR, has been elected as a Member of the Board of Directors.

HÜSEYİN GÜRER, Turkish Citizen, ID No. 152*****10, residing in Istanbul / BEŞİKTAŞ, has been elected as a Member of the Board of Directors.

TUNA AKYÜREK, Turkish Citizen, ID No. 122*****44, residing in ISTANBUL / ÜSKÜDAR, has been elected as a Member of the Board of Directors.

Mr. HAKAN COŞKUN, Turkish Citizen, ID No. 327*****72, residing in Istanbul / SANCAKTEPE, has been elected as a Member of the Board of Directors.

9. DUTIES OF THE BOARD OF DIRECTORS

The members of the Board of Directors are elected among the persons who have the qualifications specified in the provisions of the Banking Law and the relevant legislation. The members of the Board of Directors are required to take an oath before the local commercial court after their election or appointment, but before they start their duties. Members of the Board of Directors are required to declare their assets in accordance with the Banking Legislation and related legislation.

In its first meeting following the election, the Board of Directors elects a chairman and a vice-chairman from among its members to carry out the duties of the chairman in the absence of the chairman. The duties of the Bank's General Manager and the Chairman of the Board of Directors cannot be carried out by the same person.

The meeting of the Board of Directors shall be held at the Bank's head office upon the invitation of the chairman or vice chairman of the Board of Directors, at the time deemed necessary, but at least once a month. The meeting may also be held at another place by prior written notice to all members.

The Board of Directors convenes with the participation of 3 (three) members and decisions are taken with the absolute majority of the members attending the meeting. The resolutions of the Board of Directors may also be taken by circulating and signing the said resolution among the members of the Board of Directors in accordance with the relevant provisions of the Turkish Commercial Code unless any of the members request a discussion.

The Board of Directors fulfils the duties assigned to it within the framework of the provisions of the Turkish Commercial Code, the Banking Law, these Articles of Association and the relevant legislation and the decisions adopted by the General Assembly of the Bank.

The fees to be paid to the members of the Board of Directors shall be determined by the General Assembly.

10. GENERAL MANAGER AND ASSISTANT GENERAL MANAGERS

The Board of Directors appoints a General Manager and a sufficient number of Assistant General Managers who possess the qualifications required by the Banking Law and the relevant legislation. The term of office of the General Manager and Assistant General Managers is not limited to the term of office of the Board of Directors. The duties, authorities and responsibilities of the General Manager and Assistant General Managers are determined in accordance with the provisions of the Turkish Commercial Code, the Banking Law and the relevant legislation.

11. CREDIT COMMITTEE

The Board of Directors is authorised to extend credit. The Board of Directors may delegate this authority to the Credit Committee or the General Management within the framework of the procedures and principles set forth in the Banking Law and the relevant legislation. The formation, working and decision-making principles of the Credit Committee, the implementation of the decisions of the Credit Committee and the supervision of the activities of the Credit Committee shall be in accordance with the regulations set forth in the Banking Law and the relevant legislation.

12. AUDIT COMMITTEE

The Board of Directors establishes an Audit Committee in accordance with the Banking Law. The formation, working principles, duties, authorities and responsibilities of the Audit Committee are subject to the Banking Law and related legislation and the Bank's internal regulations.

13. OTHER COMMITTEES

In addition to the committees stipulated by the Banking Law and related legislation, the Board of Directors may establish other committees in order to increase efficiency in management and may determine the working procedures and principles, duties, powers and responsibilities of these committees.

14. INTERNAL CONTROL, INTERNAL AUDIT AND RISK MANAGEMENT

The Board of Directors establishes Internal Control, Internal Audit and Risk Management systems to fulfil its duties in accordance with the principles and procedures set out in the Banking Law and related legislation.

15. BOARD OF INSPECTION

A board of inspection consisting of a chairman and a sufficient number of inspectors shall be established to audit the compliance of the Bank's transactions with the provisions of the Banking Law and the relevant legislation and the provisions of these Articles of Association.

16. AUDITOR

The auditor is elected by the General Assembly of the Bank. The provisions of the Turkish Commercial Code 397-406 shall apply to the duties, powers and responsibilities of the auditor and the procedures and principles regarding the election of the auditor.

17. MANAGEMENT AND REPRESENTATION OF THE COMPANY

Management and representation of the Company against outsiders belongs to the Board of Directors. In order for all documents to be issued and agreements to be concluded by the Company to be valid, they must be signed by the person or persons authorised to represent the Company and placed under the Company's title. The Board of Directors may delegate its representation authority to one or more executive members or to third parties as managers. At least one member of the board of directors must be authorised to represent the company.

The Board of Directors is authorised to delegate the management, in whole or in part, to one or more members of the Board of Directors or to a third party in accordance with an internal directive. This internal directive shall regulate the management of the company; it shall define the tasks required for this purpose, indicate their positions and, in particular, determine who reports to whom and who is obliged to provide information. The Board of Directors shall, upon request, inform the shareholders and creditors who have convincingly demonstrated their interests worthy of protection, in writing, about these internal regulations. The board of directors may appoint non-representative members of the board of directors or persons bound to the company by a service agreement as commercial proxy or other merchant assistants with limited authority. The duties and authorities of the persons to be appointed in this manner shall be clearly determined in the internal directive to be issued. In this case, the internal directive must be registered and announced. Commercial attorneys and other merchant assistants cannot be appointed by internal directive. The authorised commercial proxy or other merchant assistants shall also be registered and announced in the trade registry. The Board of Directors is jointly and severally liable for any damages that these persons may cause to the Company and third parties.

The management and representation of the Bank against outsiders belongs to the Board of Directors. In order for all documents to be issued and agreements to be concluded by the Bank to be valid, these documents and agreements must bear the signatures of the persons whose degree, place, representation and binding powers have been decided by the Board of Directors, registered with the Trade Registry and announced in the Turkish Trade Registry Gazette under the Bank's title or stamp.

The administration and representation duties may be distributed among the members of the Board of Directors of the Bank, provided that they comply with the provisions of the relevant legislation. The nature of this division shall be decided by the Board of Directors. Furthermore, the Board of Directors may partially or wholly delegate the management and representation duties to the Managing Directors, General Manager and Assistant General Managers, Managers and/or other officials to be appointed by the Board of Directors, provided that such delegation is in compliance with the provisions of the relevant legislation and in accordance with an internal directive to be issued by the Board of Directors.

18. AUTHORISED PERSONS, FORM OF REPRESENTATION AND DISTRIBUTION OF DUTIES

Authorised Persons and Form of Representation:

ALTUNÇ KUMOVA (Member of the Board of Directors), Turkish Citizen, ID No. 310*****86, residing in ISTANBUL / ÜSKÜDAR, has been elected as Authorised to Represent until 12.7.2024.

Form of Authorisation: He is jointly authorised to represent together with (ÖZGÜR AKAYOĞLU).

ÖZGÜR AKAYOĞLU (Member of the Board of Directors), Turkish Citizen, ID No. 374*****28, residing in ISTANBUL / ATAŞEHİR, has been elected as Authorised to Represent until 12.7.2024.

Form of Authorisation: Jointly Authorised to Represent together with (ALTUNÇ KUMOVA).

19. GENERAL ASSEMBLY

The Bank's General Assembly convenes as ordinary or extraordinary.

The Ordinary General Assembly convenes within three months following the end of the Bank's accounting period and at least once a year. In this meeting, resolutions are taken on the matters specified in Article 409 of the Turkish Commercial Code and other matters deemed necessary.

The Extraordinary General Assembly convenes whenever and wherever required by the Bank's business and resolves the matters on its agenda.

Invitations to the General Assembly meetings shall be made at least two weeks prior to the meeting, excluding the announcement and meeting days, in accordance with the provisions of Articles 410, 411 and 414 of the Turkish Commercial Code. In the General Assembly meetings to be held in accordance with the provisions of Article 416 of the Turkish Commercial Code, the obligation to comply with the invitation procedure is cancelled.

The General Assembly shall be held at the Bank's head office or at a convenient place in the city where the head office is located.

General Assembly meetings shall be chaired by the Chairman of the Board of Directors. In case of his/her excuse, his/her deputy shall preside in his/her place, and in his/her absence, a shareholder elected by the General Assembly shall preside.

The General Assembly shall also elect a clerk and a vote collector by majority vote.

In the General Assembly meetings, the voting rights of the shareholder shall be calculated by proportioning the total nominal value of the shares held by the shareholder to the total nominal value of the Bank's capital. The shareholder may attend the General Assembly meetings himself/herself or may send a representative who is or is not a shareholder.

The decision quorum at the General Assembly meetings is subject to the provisions of the Turkish Commercial Code.

20. ANNOUNCEMENT

Without prejudice to the provisions of paragraph 4 of Article 35 of the Turkish Commercial Code, the Bank's announcements shall be made at least fifteen days in advance in a daily newspaper published in the place where the Bank's head office is located. The provisions of Article 19 of these Articles of Association shall apply to the announcements regarding the invitation of the General Assembly to convene. The mandatory provisions of the Turkish Commercial Code regarding the form, place and duration of the announcements are reserved.

In the announcement of financial statements, the regulations set forth in the Banking Law and related legislation shall be complied with.

21. AMENDMENT OF THE ARTICLES OF ASSOCIATION

Any amendment to the Articles of Association is subject to the authorisation of the Banking Regulation and Supervision Agency and the Ministry of Trade. Such amendments shall become effective after being duly approved by the General Assembly of the Bank and registered in the Trade Registry.

22. ACCOUNTING PERIOD

The financial year of the Company shall commence on the 1st day of January and end on the 31st day of December. However, the first accounting year shall commence on the date of the final establishment of the Company and end on the thirty-first day of December of that year.

23. DETERMINATION AND DISTRIBUTION OF PROFIT

Any amount remaining after deducting all kinds of expenses, depreciation, interest paid, commissions, all kinds of expenses such as salaries, wages, bonuses, etc. paid to the Bank's employees, all other expenses necessary for the management and execution of the Bank's business and all kinds of social and charitable payments and provisions from the income obtained by the Bank from its transactions within a balance sheet period, and the amount remaining after deducting the compulsory taxes to be paid from the remaining commercial profit indicates the net profit of the Bank.

The net profit determined as above:

- a) 5% is set aside as general legal reserve,
- b) The First dividend at the rate of 5% of the paid-in capital shall be allocated from the balance profit,
- c) Unless the reserves required to be set aside as per the provisions of the Turkish Commercial Code and the first dividend at the rate determined for the shareholders in the articles of association are set aside, no decision can be made to set aside other reserves or to transfer profit to the following year.
- d) The General Assembly is authorised to decide to distribute the remaining profit to the shareholders partially or wholly as a second dividend or to allocate it partially or wholly to extraordinary reserves.
- e) The provision of subparagraph (c) of paragraph 2 of Article 519 of the Turkish Commercial Code is reserved.

The date on which the dividends decided to be distributed by the General Assembly shall be paid and the matters related to the distribution shall be decided by the Board of Directors.

24. RESERVE FUND

Each year, one-twentieth of the net profit must be set aside as general legal reserves until it reaches one-fifth of the paid-in share capital.

However, in the event that the general legal reserve fund decreases below twenty per cent of the paid-in capital for any reason whatsoever, the legal reserve fund shall continue to be allocated in the following years and the deficiency part shall be completed.

Unless the total amount of the general legal reserves exceeds half of the share capital, it shall be spent exclusively for the closure of losses and for the implementation of measures necessary for the maintenance of the enterprise.

No dividend may be distributed to shareholders unless the funds required to be set aside in accordance with the provisions of the Commercial Code and these Articles of Association are set aside from the net profit.

25. LEGAL PROVISIONS

The provisions of the Turkish Commercial Code, the Banking Law and other relevant legislation shall apply to matters not regulated by these Articles of Association.

