

Annex**Amendment Text****ARTICLES OF ASSOCIATION OF TURCAS PETROL A.Ş.**

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COMMERCIAL TITLE ARTICLE 2 The Commercial title of the Company is "TURCAS PETROL ANONİM ŞİRKETİ", hereinafter referred to as "the Company" or "the Joint Stock Company".	COMMERCIAL TITLE ARTICLE 2 The Commercial title of the Company is "TURCAS HOLDİNG ANONİM ŞİRKETİ", hereinafter referred to as "the Company" or "the Holding Company".
PURPOSE AND SUBJECT MATTER ARTICLE 3 The purpose of the Company is to establish a company or companies focusing on national and international investments and developing new businesses for prospecting, researching, manufacturing, transporting, processing, operating, distributing, storing, exporting, reexporting and trading in such sectors in particular energy sector and its sub-branches such as petroleum, fuel, electricity and natural gas sectors for any kind of commercial, industrial, agricultural and financial purposes, and/or to participate in the capitals and managements of domestic and foreign companies, whether already incorporated or to be incorporated. In order to ensure that the companies, the capitals or managements of which the Company has participated in, are managed successfully, the Company aims at providing such companies with advanced techniques in respect of planning, manufacturing, marketing, financing, and personnel and fund management so that they can operate their business efficiently.	PURPOSE AND SUBJECT MATTER ARTICLE 3 The purpose of the company is to establish companies and/or companies, make investments, and undertake initiatives in order to operate in commercial, industrial, agricultural, financial and all other fields of activity, primarily retail, fuel, electricity, natural gas, mining, energy, technology, tourism, real estate, health, construction, domestic and foreign trade, but not limited to these; to participate in the capital and/or management of established and/or to be established domestic and/or foreign companies. In order to ensure that the businesses and projects in which the Company invests the companies, the capitals and/or managements of which the Company has participated in, are managed successfully, the Company aims at providing such companies with advanced techniques in respect of planning, manufacturing, marketing, financing, and personnel and fund management so that they can operate their business efficiently.

In order to achieve its purpose and subject matters, the Company may perform primarily but not limited to the following activities:

1. To acquire any kind of capital market vehicles and make any kind of disposition thereof provided that the same is not in the nature of investment services or activities; and to act as an intermediary in commitment transactions in respect of increasing the capitals and issuing various securities of the companies in which the Company has participated.

2. To purchase, transfer, assign, construct or cause to be constructed real estates provided that Special Situation Explanations shall be issued as contemplated by the Capital Markets Board in order to achieve the purpose and subject-matter; to establish mortgages and other real and personal rights on the real estates owned by the Company in favor of the third parties, or on the real estates owned by the third parties in favor of the Company; to release such rights; to sell such real estates that are not useful for the Company anymore; to rent real estates, and rent out the same when necessary; to lend out and borrow as unsecured; to grant or receive any kind of security whether in kind or personal in

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1. To acquire any kind of capital market vehicles and make any kind of disposition thereof provided that the same is not in the nature of investment services or activities; and to act as an intermediary in commitment transactions in respect of increasing the capitals and issuing various securities of the companies in which the Company has participated. **It may perform any kind of disposition on various securities, provided that it does not constitute portfolio management or brokerage activities.**

2. To purchase, transfer, assign, construct or cause to be constructed real estates provided that Special Situation Explanations shall be issued as contemplated by the Capital Markets Board in order to achieve the purpose and subject-matter; to establish mortgages and other real and personal rights on the real estates owned by the Company in favor of the third parties, or on the real estates owned by the third parties in favor of the Company; to release such rights; to sell such real estates that are not useful for the Company anymore; to rent real estates, and rent out the same when necessary; to lend out and borrow as unsecured; to grant or receive any kind of security whether in kind or personal in order to collect

order to collect and provide the right and receivables of the Company. Principles and procedures of the Capital Market Laws and Regulations shall be applicable to guarantee, surety, collateral provided or any right of lien including mortgage established by the Company in favor of the third parties. 3. To grant any kind of guaranty, security and surety for the loans raised by the companies, the capitals and managements of which the Company has participated in, from the banks and other financial institutions, and for the commitments made and risks taken by such companies against such banks and financial institutions and the third parties, and receive any kind of guaranty for the commitments made by the Company in favor of such companies, provided that Special Situation Explanations shall be issued as contemplated by the Capital Markets Board. 4. To take necessary actions for the purpose of organizing the import and export businesses of the companies, the capitals and managements of which the Company has participated in, and their subsidiary corporations and businesses; to perform joint businesses such as customs, storing, insurance, transportation, collection, financial and legal counsel affairs provided that the Company shall not act as a	and provide the right and receivables of the Company. Principles and procedures of the Capital Market Laws and Regulations shall be applicable to guarantee, surety, collateral provided or any right of lien including mortgage established by the Company in favor of the third parties. 3. To grant any kind of guaranty, security and surety for the loans raised by the companies, the capitals and/or managements of which the Company has participated in, from the banks and other financial institutions, and for the commitments made and/or risks taken by such companies against such banks and financial institutions and the third parties, and/or receive any kind of guaranty for the commitments made by the Company in favor of such companies, provided that Special Situation Explanations shall be issued as contemplated by the Capital Markets Board. 4. To take necessary actions for the purpose of organizing the import and export businesses of the companies, the capitals and managements of which the Company has participated in, and their subsidiary corporations and businesses; to perform joint businesses such as customs, storing, insurance, transportation, collection, financial and legal counsel affairs provided that the
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customs broker. 5. To take over the documented or undocumented receivables that are relating to the forward sales of the companies, the capitals and managements of which the Company has participated in, and their subsidiary corporations and businesses; and to transfer and assign the same to other corporations. 6. To transfer the funds provided from its own resources and foreign resources to the companies, the capitals and managements of which the Company has participated in, so that such companies are capable of developing and maintaining their businesses. 7. To collaborate and establish affiliates with domestic and foreign companies; and to make agreements with them based on financial liability distributions, abiding by the regulations on the transfer of hidden income, as provided in capital market legislation 8. To acquire, rent out and sell vehicles; and to make any kind of legal dispositions thereof.	Company shall not act as a customs broker. 5. To take over the documented or undocumented receivables that are relating to the forward sales of the companies, the capitals and/or managements of which the Company has participated in, and their subsidiary corporations and businesses; and to transfer and/or assign the same to other corporations. 6. To transfer the funds provided from its own resources and/or foreign resources to the companies, the capitals and/or managements of which the Company has participated in, so that such companies are capable of developing and maintaining their businesses. It may acquire various securities of companies whose capital and/or management it participates in and/or finance them in other ways provided that it complies with the Capital Markets Legislation. 7. To collaborate and establish affiliates with domestic and foreign companies; and to make agreements with them based on financial liability distributions, abiding by the regulations on the transfer of hidden income, as provided in capital market legislation 8. To acquire, rent out and sell land, sea and air transportation vehicles; and to make any kind of legal dispositions thereof.
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9. To make agency agreements with insurance companies; and to engage in the insurance businesses as an agency. 10. In the course of realizing and without hindering its purpose and subject matters, the company may grant any kind of donations or charities provided that it is in line with the Capital Market Law and applicable legislation; that it does not exceed 2% of the annual net profit; that it is added to distributable profit base; that the necessary material disclosure is made; and that current year donations are presented to shareholders at the general meeting.	9. To make agency agreements with insurance companies; and to engage in the insurance businesses as an agency. 10. In the course of realizing and without hindering its purpose and subject matters, the company may grant any kind of donations or charities provided that it is in line with the Capital Market Law and applicable legislation; that it does not exceed 2% of the annual net profit; that it is added to distributable profit base; that the necessary material disclosure is made; and that current year donations are presented to shareholders at the general meeting. 11. The company may register, acquire, transfer, pledge and/or use as capital contribution any kind of licenses, patent rights, trademarks, patents, know-how, trade titles, business names, and all other intellectual property rights in its own name. It may lease, provide the right of use to third parties in whole or in part, and may enter into all kinds of license or cooperation agreements in Turkey or abroad in relation thereto. 12. The Company may invest in mutual funds and/or venture capital funds in Turkey or abroad by purchasing mutual fund participation shares and/or venture capital shares and/or by other legal means as stipulated within the framework of the provisions of the Capital Markets
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	Law and other relevant national and international legislation. 13. In order to achieve its purpose, the company may obtain loans from local and/or foreign individuals, companies, and/or banks, and may enter into any financial, commercial, and economic commitments with third parties. It may issue bonds and any other capital market instruments, subject to the principles determined by the Capital Markets Board, and may invest in securities, derivatives, and any other capital market instruments. In compliance with the principles determined by the Capital Markets Board, the company may provide surety and/or guarantees in favor of third parties. If necessary, it may accept the establishment of pledges and/or mortgages on real estate and/or movable properties belonging to others in its favor; it may release mortgages established in its favor, waive its pledge rights, and/or accept the establishment of sureties and guarantees by third parties in its favor. 14. It may provide technical services by utilizing its own knowledge and experience; it may realize all kinds of industrial and commercial investments that it deems appropriate in the country and/or abroad in order to achieve its purpose. In this regard, it may establish factories, facilities, and sales offices domestically and/or internationally, and it may enter into architectural, engineering, design, software, and technical assistance agreements on its own behalf and/or in favor of other companies.
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	15. Provided that the regulations on the transfer of covert profits in Capital Markets Legislation are reserved, the company may participate in tenders in Turkey and abroad solely and/or in partnership with third parties. 16. In order to ensure the continuity, development and acceleration of the investments of the companies in which the Company participates in the capital and/or management, the Company may procure and transfer to them the various substances and materials that they require. It may act as an agent in import transactions, organize the collective marketing of their products, and for this purpose, purchase such goods and materials and sell them in domestic and/or international markets.
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