



**ARTICLES OF ASSOCIATION  
OF  
STANDARD CHARTERED YATIRIM BANKASI TÜRK ANONİM ŞİRKETİ**

**ARTICLE 1  
INCORPORATION**

A limited liability joint stock company (hereafter referred to as the “Merchant Bank” is incorporated under Decree No. 89/14502 and dated of September 1, 1989 of the Council of Ministers, in compliance with the provisions of Law on Banks No. 3182 dated 25 April, 1985 and the Turkish Commercial Code, by the founding shareholders whose names, nationalities and addresses are listed and who have signed hereunder, to carry on investment banking activities.

**ARTICLE 2  
THE FOUNDERS**

The founders of the Merchant Bank are those whose names, titles, nationalities and addresses are listed below.

<u>Shareholder's Name</u>	<u>Nationality</u>	<u>Address</u>
a) BANQUE INDOSUEZ S.A.	French	96 Boulevard Haussman, Paris, France
b) GENERALE BANK S.A.	Belgian	3 Montagne du Parc, B-1000 Brussels, Belgium
c) AMSTERDAM-ROTTERDAM BANK N.V.	Dutch	Foppinadreef 22, Amsterdam Zuidosst, Holland
d) SOCIETE GENERALE DE BELGIQUE S.A.	Belgian	30 Rue Royale 1000 Brussels, Belgium
e) YAVUZ CANEVI	Turkish	Köybaşı Caddesi 28/1 Yeniköy, Istanbul, Turkey

**ARTICLE 3  
COMMERCIAL TITLE**

The full legal name of the Company is Standard Chartered Yatırım Bankası Türk Anonim Şirketi. According to the relevant provision of Turkish Code of Commerce, the Bank's company name is SCB Türkiye.

**ARTICLE 4  
HEAD AND BRANCH OFFICES**

The Bank's head office is situated at Büyükdere Cad. Yapı Kredi Plaza C Blok Kat 15 Levent- Istanbul.



In case of a change to the address, the new address shall be registered with the trade registry and published in Turkish Trade Registry Journal, and the new address shall be notified to Turkish Republic Ministry of Customs and Trade, the Banking Regulation and Supervision Agency and other authorities defined in law. Notices served on the Bank's registered and published address shall be deemed to have been served on the Bank. In case the Bank fails to have its new address duly registered and published on a timely basis as per the law although it has moved from its registered and published address, this shall be a just cause for the termination of the Bank.

The Merchant Bank may establish branch offices, representative offices, stationary and mobile or field offices and liaison offices and may engage correspondents in accordance with the provisions of the Banks Act and the Turkish Commercial Code and other regulations and legislation enacted thereunder.

## **ARTICLE 5**

### **BUSINESS AND PURPOSES**

The Bank's objective and purpose is the performance by the Bank of all banking operations as set out in Article 4 of the Banking Act and other actions, services and works that fall within the scope of investment banking business in line with the corporate governance principles subject to present or future limits defined by the current Law, in particular, the Banking Act and any future law and regulations thereunder except for the deposit and participation fund admission.

The Bank was organized and incorporated to do and perform all banking operations and transactions in its capacity as a development and investment bank, and any other economic, financial and commercial business and operations not banned by the applicable legislation as well as all other business operations allowed by the applicable legislation for this kind of banks.

The Bank may do and carry out the following in the light of this objective and in line with the orders, instructions and decisions of the competent authorities, in particular, the Banking Regulation and Supervision Board, and the Banking Regulation and Supervision Agency:

- (a) It may extend or borrow any and all cash and non-cash loans, suretyships, avals and acceptance credits with or without any guarantee whatsoever in Turkey or abroad; it may lend or borrow sums by way of deposit or otherwise, it may open letters of credit, it may confirm the already opened ones, it may proceed with other transactions regarding the letters of credit or guarantees, and in general, commercial facilities.
- (b) It may do and undertake any foreign currency operations, "Factoring", "Forfeiting", "repo", "reverse repo", including but not limited to "option", "commodities", "futures", "debentures" and any other derivative operations, futures FX trading . It may be a member to present or future stock exchanges in relation thereto and may trade at those exchanges.
- (c) It may offer online banking and electronic banking services.
- (d) It may undertake any operation or business related to or involving credit cards or debit cards.



- (e) It may issue any and all capital market instruments that banks may issue under the applicable legislation and may have any disposition thereon. It may pledge them, or create a pledge on them in its favour, and may later release such pledges.
- (f) It may lease safe deposit boxes to its clients.
- (g) It may offer custody services for securities.
- (h) It may buy, sell, trade, export or import gold, silver or other precious metals; it may be a member to any present or future precious metal exchanges and may trade, buy and sell commodities there.
- (i) It may carry out, perform, do and, provide all services in relation to, banking operations subject to and in line with the Banking Act, Turkish Code of Commerce, the Capital Markets Code and other applicable legislation and all regulations enacted thereunder.
- (j) It may organize, incorporate companies (including but not limited to holding companies), and/or may subscribe to the capitals of existing foreign or local companies and/ or may acquire such companies in part or in full.
- (k) It may subscribe to entities or companies organized under private or public law; may enter into partnerships with natural or legal persons; it may purchase, sell, dispose of, or pledge share certificates, bonds and any other capital market instruments of private or public entities and persons, and may release such pledges.
- (l) It may do and undertake any capital market operations authorized by the Capital Markets Law and other applicable legislation; it may do and proceed with all other operations and transactions by exercising such present or future authorities and rights granted to the banks under the Capital Markets Law, the Banking Act and other applicable Law and regulations thereunder. It may purchase, sell, dispose of, or pledge over such government bonds, present or future securities to be issued by the Treasury, other capital market instruments, or present or future capital market instruments to be issued by the public or private law entities, including the Public Partnership and Privatization Agency, or may release such pledges;
- (m) It may engage in or act as a commercial representative, trade agency, insurance agency, brokerage, including but not limited to banking operations; it may serve as a broker for import and export operations, it may export or import items to carry out and perform its objectives and scope of business.
- (n) Pursuant to the applicable law of the Banking Act and the conditions and requirements set out therein, it may purchase commercial or industrial commodities or real estates, may sell them at the same terms and conditions, may dispose of them, create mortgages or pledges thereover, it may release the same; create a commercial business pledge, it may pledge securities in its favor or other parties; it may release or lift those mortgages or pledges, it may enter into lease contracts.



- (o) It may pursue or engage in training, economic organization and consultancy or advisory operations in the field of banking.
- (p) It may acquire, transfer, or dispose of patent rights, patents, license and franchises, concessions, trademarks, utility models, likenesses and trade names, know-how and other similar intangible rights in relation to banking operations;
- (r) It may help the promulgation of training, organization and modern banking systems in relation to the national development, including social, cultural and banking areas; it may grant scholarships to talents to support their education and trainee programs in Turkey and abroad; it may therefore establish or organize, or participate in, foundations or other facilities; it may make cash and/ or non-cash aids or donations to foundations or other entities, irrespective of whether they are founded by it;
- (s) It may study, or hire the services of other parties for the study of, developments in economic, financial, technical or banking areas in Turkey or abroad, or may publish publications in this respect;
- (t) It may engage in the organization or reorganization of present or future local or foreign banks, companies, entities, corporations or otherwise; it may act as a consultant or advisor in the field of banking.
- (u) It may found or organize all types of companies (including banks) in Turkey or abroad; with the same purpose, it may subscribe to present or existing companies, it may acquire or purchase their shares or certificates; it may acquire similar companies or banks in part or in full, and may transfer or sell the same to third parties when and if necessary.
- (v) It may assume or undertake to act as the correspondent banks or representatives of foreign or local banks or finance institutions or may appoint the same as correspondents or representatives.
- (y) Subject to and within the limits set by the Banking Act and the applicable legislation, it may offer advisory and brokerage services to public or private sector companies or entities in relation to the fund raising, project financing, spin-offs, mergers and acquisitions, other changes in the type of the company, reorganizations, privatizations, public offerings, securities issue, equity, share or share certificate appraisals and transfers, feasibility studies, sector researches and polls as well as counter-trade.
- (z) It may do or carry out all national or international banking operations licensed or authorized by the applicable legislation for the banks; it may carry out all transactions permitted subject to banking legislation and capital markets legislation, including all other legislation applicable to banks in such a manner to cover or extend such future changes to the applicable legislation, provided that necessary permissions shall be obtained in this respect in line with the applicable legislation.



## **ARTICLE 6** **DURATION**

The Merchant Bank is incorporated in perpetuity.

## **ARTICLE 7** **PRE-INCORPORATION EXPENSES**

The Merchant Bank may amortize incorporation and organization expenses, as well as duties and fees paid therefore, over a period of five years.

## **ARTICLE 8** **CAPITAL**

The Capital of the Bank is TRY 40,125,760 (forty million one hundred twenty five thousand seven hundred sixty Turkish Liras). This Capital has been divided into 401,257,600 (four hundred and one million two hundred fifty seven thousand six hundred) registered shares each having a nominal value of TRY 0.10 (ten Kurush).

The entire capital has been fully subscribed by the shareholders free of collusion, and was fully paid up in cash.

Dividend coupons of share certificates shall be registered to the bearer. Dividends shall be paid to the person who presents the coupon. Dividends entitled by the provisional share certificates delivered to the shareholders before the issue of the share certificates shall be paid to the holder of that provisional certificate against the receipt.

The registered shares issued to represent the capital of the Bank have been distributed among the shareholders as follows:

<b><u>Shareholders</u></b>	<b><u>Number of Shares</u></b>	<b><u>Amount of Shares (TRY)</u></b>
Standard Chartered Bank	401.257.596	40.125.759,60
Standard Chartered Holdings (Africa) B.V.	1	0,10
SCMB Overseas Limited	1	0,10
Standard Chartered Africa Limited	1	0,10
Standard Chartered Holdings (International) B.V.	1	0,10
Total	401.257.600	40.125.760,00

**ARTICLE 9**  
**SHARE CERTIFICATES ISSUES**

Share certificates may be issued by printing them in the form of denominations representing one share or more upon the Board resolution.

**ARTICLE 10**  
**TRANSFER OF SHARES**

Share transfer shall be done in line with Turkish Code of Commerce, the Banking Act and other applicable legislation and regulations as well as codes.

The transfer of the shares issued or share certificates issued to represent those shares or provisional share certificates shall be effective and valid towards the Bank if they are registered in the share book in reliance on and in accordance with the affirmative resolution of the Board of Directors. The Board of Directors pursuant to article 493 Turkish Code of Commerce can refuse the approval request arguing the transferee did not openly declare the take-over of shares for his own and account or suggesting the transferor to buy the shares on account of the Bank or other share holders or third parties at its real value during the application.

**ARTICLE 11**  
**GENERAL ASSEMBLY MEETINGS**

The Bank may convene ordinary or extraordinary general assembly meetings in accordance with such procedures and upon such quorum designated and set out in Turkish Code of Commerce.

Extraordinary General Assembly meetings may be convened if the Bank affairs and business deem it necessary.

**ARTICLE 12**  
**INVITATION TO GENERAL ASSEMBLY MEETINGS**

Calls and invitations to convene the General Assembly for ordinary or extraordinary meetings shall be done by the Board of Directors. The relevant provisions of Turkish Code of Commerce remain reserved.

The meeting notice to convene a General Assembly for a meeting shall be posted at the Bank's web site and published in Turkish Trade Registry Gazette at least two weeks prior to the meeting date excluding publication and meeting dates. The publication shall cover such items and issues required under the applicable legislation.



The meeting date, place, time and agenda of the General Assembly as well as the newspapers in which the announcement was or will be published shall be notified to the shareholders with a registered mail with return receipt at least two weeks prior to the meeting date. The applicable provisions of Turkish Code of Commerce remain reserved.

**ARTICLE 13**  
**PLACE FOR GENERAL ASSEMBLY MEETINGS**

The General Assembly Meetings may be convened at the Head Office of the Merchant Bank or at any convenient place within the city where the Head Office is located.

**ARTICLE 14**  
**QUORUM AND MAJORITY**

In a General Assembly meeting, such meeting and resolution quorums set out in Turkish Code of Commerce shall be complied with.

**ARTICLE 15**  
**VOTING RIGHTS AND FUNCTIONING IN A GENERAL ASSEMBLY MEETING**

Each shareholder, or his proxy, present in a General Assembly meeting shall have one vote for each share held by him.

Rules and procedures as to the function of the General Assembly shall be defined in an internal directive to be issued by the Board of Directors and adopted by the General Assembly.

**ARTICLE 16**  
**GENERAL ASSEMBLY PROCEDURE AND MINUTES**

It is mandatory that a representative from Turkish Republic Ministry of Customs and Trade shall be present in a General Assembly meeting.

After the representative from Turkish Republic Ministry of Customs and Trade shall check and determine that the Bank has fulfilled such criteria and requirements set out in the present Articles, the internal directive, Turkish Code of Commerce and other applicable legislation, the meeting shall be opened by the Board Chairman, the Board Vice-chairman or any Member.

The meeting shall be managed by the president who shall not be necessarily a shareholder and who shall be elected by the General Assembly. The President shall set up the presidency by appointing a reporter, and if he deems it necessary, a vote collector. Whenever needed, a Deputy President may also be appointed. The meeting minutes shall be kept in accordance with Turkish Code of Commerce and other applicable legislation and shall be signed by the Meeting Presidency and the representative from Turkish Republic Ministry of Customs and Trade.



Any shareholder who opposes to the resolutions adopted in the meeting and have a dissenting opinion entered with the minutes shall write down his dissenting opinion in the minutes or the letter of dissenting opinion shall be attached to it. The name and surname of the dissenting shareholder shall be noted on the minutes, which shall also state that the dissenting opinion is attached. The dissenting opinion attached to the minutes should also be signed by the Meeting Presidency and the representative from Turkish Republic Ministry of Customs and Trade.

Unless the meeting minutes are signed by the Meeting Presidency and the representative from Turkish Republic Ministry of Customs and Trade, they shall not be valid and applicable. Resolutions adopted in a General Assembly meeting shall bind the Bank, the Bank's bodies and all shareholders who may or may not attend, agree with or oppose the resolution.

**The President delivers one copy of list of attendants, meeting agenda, General Assembly meeting minutes to Turkish Republic Ministry of Customs and Trade representative.**

Shareholders reserve their right to litigate for the cancellation of a resolution pursuant to the applicable provisions of Turkish Code of Commerce.

## **ARTICLE 17**

### **THE BOARD OF DIRECTORS**

The Board of Directors which will represent and administer the Merchant Bank is composed of at least five Members including the General Manager.

The Bank General Manager who shall meet those qualifications required under the Banking Act, or his deputy who shall be appointed by the Board of Directors, are natural members of the Board, provided that the deputy shall attend Board meetings in absence of the General Manager.

The Board members shall be elected by the General Assembly from among those persons who meet such criteria and qualifications sought in the applicable provisions of the Banking Act and Turkish Code of Commerce.

## **ARTICLE 18**

### **OATS TAKEN BY THE BOARD MEMBERS AND PROPERTY AND ASSET DECLARATION**

Board members may not take up office unless they take oaths before the local Court of Commerce after their election or appointment.

Board members and other Bank officers designated in the Banking Act are required to declare their properties and assets in line with the applicable legislation.

## **ARTICLE 19**

### **TASK DIVISION, MEETINGS AND RESOLUTIONS OF THE BOARD**





The Board of Directors, in its first meeting following the elections, shall elect a Chairman and a Vice-Chairman to carry on the duties of the Chairman in his absence, from among themselves. The General Manager may not serve as the Board Chairman.

Board of Directors may hold meetings as necessitated by the business and affairs of the Bank and upon a call by the Board Chairman or vice chairman, and may be held in the city where the Bank's head office is located or any other suitable place of the province or any other province or in a country other than Turkey, provided that for meetings other than the ones to be held at the Bank's head office, written notices should be sent to all members to inform them about the meeting place. Call for meetings shall be made electronically or online. The Board of Directors shall meet upon the quorum and in line with the procedures defined in Turkish Code of Commerce, and shall adopt its resolutions with such quorum set out in Turkish Code of Commerce.

To adopt a Board resolution, more than half number of the members present in a meeting should cast affirmative vote. If there is no proposition for discussing a certain matter, by any one of the members, a decision can be made for the proposition of a specific matter by obtaining the written approval of the other members.

The Board resolutions shall be entered in the resolution book and signed by the members.

## **ARTICLE 20**

### **REPRESENTATION OF THE BANK**

The representation and management of the Bank pertain to the Board of Directors. The relevant provisions of Turkish Code of Commerce, Banking Act and relevant regulations remain reserved.

Pursuant to Article 367 of the Turkish Commercial Code, the Board of Directors is authorized for delegate its management authority in part or whole to one or more Board members or third parties.

Pursuant to Article 370 of the Turkish Commercial Code, The Board of Directors can delegate its representation power to one or more executive directors or third parties as the manager. At least one member of the Board of Directors is required to have the representation powers.

Limiting the representation power does not enure against bonafide third persons, however, the registered and announced restriction with regard to representation power's being allotted to the particular affairs of head office or branch or its joint use.

The Board of Directors can appoint Board members without representation power or the ones having a contractual relation with the Bank as special commercial agent or other merchant assistants. The duties and authorities of the appointed persons will be determined in an internal directive to be prepared in accordance with article 367 of Turkish Commercial Code. It is mandatory to register and announce the internal directive.



Any and all documents, papers, letters of undertaking and promissory notes and contracts to be representing and binding the Bank, they have to be signed by the registered authorized signatories under the title of the Bank.

## **ARTICLE 21**

### **PERIOD OF DUTIES OF THE BOARD OF DIRECTORS**

The Board of Directors may be elected for maximum three years. The members may be elected again. The General Assembly shall define and determine the office term of the Board members, provided that such term may not be longer than three years. In the event that a position of a Board member becomes vacant before the expiry of his office term, a new member shall be appointed pursuant to the relevant provision of Turkish Code of Commerce.

Board members may be dismissed at all times subject to the resolution by the General Assembly.

The remuneration payable to Board Members shall be determined by the General Assembly.

## **ARTICLE 22**

### **CREDIT COMMITTEE**

The power to extend loans shall be vested with the Board of Directors. The Board of Directors may delegate its such power to the credit committee (hereinafter referred to as the “**Credit Committee**”) or the general directorate subject to the procedures and terms set by the Board. The composition, functions and resolutions of the Credit Committee shall be determined by the Board.

The Credit Committee shall consist of the General Manager or its deputy and two Board members who shall be elected by the Board of Directors from among those Members who should meet such qualifications fit and suitable for the nature of the Credit Committee as required by the Board. Two reserve members shall also be appointed to attend in a meeting in which a principal member fails to appear. Minimum three-fourth of Board members should cast affirmative votes for the purposes of selecting principal and reserve members of the Credit Committee.

The Credit Committee shall carry out its tasks listed in the Banking Act. Resolutions adopted by the unanimity or majority of the Credit Committee members or directly by the Committee shall be implemented after the approval of the Board of Directors.

Resolutions and operations of the Credit Committee shall be audited by the Board of Directors.

Each Board member shall be authorized to request information about the operations of the Credit Committee, and to proceed with every audit and inspection if it deems it necessary.

## **ARTICLE 23**

### **AUDIT COMMITTEE**



The Board of Directors shall set up an audit committee pursuant to the Banking Act, the applicable legislation and internal regulations (hereinafter referred to as the “**Audit Committee**”).

The Audit Committee shall carry out such tasks in accordance with the applicable law and the internal directive.

#### **ARTICLE 24** **OTHER COMMITTEES**

The Board of Directors may set up such committees set out in the Banking Act, other laws and legislation, and may appoint, dismiss or replace members for such committees. The Board of Directors may set up or dismiss various committees for the provision of the services even if there is no such committee in the applicable legislation. It may appoint, replace or dismiss members for these committees and boards, and may define and set their powers and liabilities.

#### **ARTICLE 25** **GENERAL MANAGER, DEPUTY GENERAL MANAGER AND CORPORATE EXECUTIVES**

The General Manager or the Board of Directors shall appoint a General Manager and sufficient number of Deputy General Managers who shall meet such qualifications required and sought by the Board of Directors. The office term of the General Manager and their Deputies shall not be limited to the office term of the Board of Directors.

Corporate Executive(s) may be appointed by the General Assembly or the Board of Directors from among the Board members in accordance with the applicable provisions of Turkish Code of Commerce.

The appointment, qualifications, tasks, powers and responsibilities of the General Manager, the Deputy General Managers and Corporate Executives shall be subject to the applicable provisions of Turkish Code of Commerce and the Banking Act.

#### **ARTICLE 26** **AUDIT**

The Bank shall be audited by an independent auditor to be hired and appointed by the General Assembly pursuant to the applicable legislation and such provisions of the Banking Act and Turkish Code of Commerce applicable to joint-stock companies.

The Independent Auditor shall be under the duty to issue and deliver such reports to the Board of Directors and the Banking Regulation and Supervision Agency in accordance with the provisions of Turkish Code of Commerce, the Banking Act and other applicable legislation.



The task term and fee of the independent auditors shall be determined as per the provisions of the applicable legislation.

#### **ARTICLE 27**

##### **INTERNAL CONTROL, INTERNAL AUDIT AND RISK MANAGEMENT**

The Board of Directors shall set up and introduce Internal Control, Internal Audit and Risk Management systems to perform tasks in accordance with such terms and procedures defined in the Banking Act and by the Board.

#### **ARTICLE 28**

##### **THE INSPECTORS OF THE BANK**

As a part of the Bank's internal audit system, a sufficient number of inspectors will be appointed in order to supervise the consistency of the Bank's transactions with the banking principles and regulations and the provisions hereof.

#### **ARTICLE 29**

##### **FISCAL YEAR**

The fiscal year of the Merchant Bank shall commence on 1st January and end on the last day of December.

#### **ARTICLE 30**

##### **FINANCIAL STATEMENTS, REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS**

At the end of each fiscal year, financial statements (balance sheet, profit and loss statement) and annual report of the Board of Directors and the audit report for that finance year are prepared. Financial statements, the annual report of the Board, the independent audit report and the Board's dividend distribution proposal shall be made available to the inspection of the shareholders at the Bank's head office and branches at least fifteen days prior to the General Assembly meeting.

#### **ARTICLE 31**

##### **DETERMINATION OF NET PROFIT**

The Bank's net profit shall be equal to the revenues of the Bank as calculated at the end of the fiscal year less all expenses that may incur or paid out of those revenues.

#### **ARTICLE 32**

##### **ALLOCATION AND DISTRIBUTION OF NET PROFIT**



As to the amounts to be reserved and set aside from the Bank's net profit, the provisions of Turkish Code of Commerce, the Banking Act and other applicable legislation shall be observed and these sums shall be allocated and distributed as follows:

- (a) a general statutory reserve fund shall be set aside until it reaches 5% of the annual profit and 20% of the paid-up capital. After this threshold is reached:
- (b) a 5% dividend shall be paid to the shareholders.
- (c) after a 5% dividend is paid to the shareholders, 10% of the total amount to be distributed to those profit-sharing parties shall be added to the general statutory reserve fund.
- (d) The dividend shall be paid out of the net profit and free reserve funds only. No dividend shall be distributed unless statutory reserve ones referred to in this Article are set aside.

### **ARTICLE 33**

#### **DISTRIBUTION AND PROCEDURES OF THE DIVIDEND**

The date on which the dividend, payable according to the provisions of Article 32 of the present Articles, shall be determined by the General Assembly upon the Board's proposal.

Dividends distributed hereunder may not be recovered back. The applicable provisions of Turkish Code of Commerce remain reserved.

### **ARTICLE 34**

#### **RESERVE FUND**

The Bank may resolve to set aside certain reserve funds other than the ones referred to in Article hereof upon a resolution by the General Assembly.

### **ARTICLE 35**

#### **ANNOUNCEMENTS**

Provided that such issues mandatory under the applicable legislation regarding the publications in Turkish Trade Registry Gazette and at the Bank's web site remain reserved and unless otherwise is ordered in the applicable legislation, the Bank's announcements may be published in daily newspapers circulated in the city where the Bank's head office is situated by complying with the statutory terms.

### **ARTICLE 36**

#### **ANNUAL REPORTS**

Such sufficient number of copies of the annual Board report, the audit reports, other financial reports and the list of attendees in a General Assembly meeting should be sent to Turkish Republic Ministry of Customs and Trade within one month following the General Assembly meeting.



Pursuant to the provisions of the Banking Act, one certified copy of financial statements should be delivered to the Banking Regulation and Supervision Agency, Turkish Central Bank and the relevant ministry within such a term following the General Assembly meeting, which may set by taking into consideration the periods or terms defined in the applicable legislation.

#### **ARTICLE 37**

##### **PRESENTATION OF THE ARTICLES OF ASSOCIATION**

The Bank will print these Articles of Association and distribute them to the new shareholders, who shall subscribe to the capital increase, Turkish Republic Ministry of Customs and Trade and the Banking Regulation and Supervision Agency.

#### **ARTICLE 38**

##### **REFERENCE TO THE TERMS OF LAW**

In cases where there are no terms in these Articles of Association the concerned terms of the Banks Act, Turkish Commercial Code and other concerned regulations will be applied. In cases of amendments made in the law and regulations, the terms as they are amended will be applied.