

T.C.
BEŞİKTAŞ 8. NOTERLİĞİ

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Tel: 274 34 60 - 275 31 28

ADN AVRASYA DİL HİZMETLERİ A.Ş.
Esentepe Mh. Kore Şahitleri Cd. İstanbul
Binası No:16-1 K:4 Şişli / İSTANBUL
Zincirlikuyu V.D.: 0070636501
Mersis No: 0007063650100019

№ 14592

25 Ekim 2019

GOLDEN GLOBAL YATIRIM BANKASI A.Ş. ARTICLES OF ASSOCIATION

1. ESTABLISHMENT

**EVRAKTA SOĞUK
DAMGA VARDIR.**

The founders whose names, surnames, titles, places of residence and nationalities have been written hereby have established a Joint-Stock Company.

Item No	Founding Partner	Address	Nationality	TR Identity No
1	EMİR KAYA	İSTANBUL/GAZİOSMANPAŞA	TURKEY	150*****16
2	SALİH BERBEROĞLU	İSTANBUL/EYÜPSULTAN	TURKEY	233*****80
3	AHMET DAĞLI	İSTANBUL/AVCILAR	TURKEY	291*****94
4	RECEP KABA	İSTANBUL/ATAŞEHİR	TURKEY	378*****44
5	MUSTAFA AKIN	İSTANBUL/BAHÇELİEVLER	TURKEY	287*****14

Identification to 2nd COMPANY TITLE

Title of the Company is Golden Global Yatırım Bankası A.Ş. The establishment name of the company is GGI Bank.

3. COMPANY HEADQUARTERS

Headquarters of the company is located in İstanbul province Şişli district. Its address is Büyükdere Caddesi No:127 Astoria B/17 Şişli/İSTANBUL.

In the event of a change in address, the new address is registered to trade registry and published in the Turkish Trade Registry Gazette. The notice delivered to the registered and announced address shall be deemed to have been made to the company. It is considered as a reason for termination for the company that has not registered its new address within the term although it has moved from its registered and announced address.

4. PURPOSE AND SUBJECT

The Bank may carry out all kinds of Investment Banking activities in accordance with the principles of interest-free finance without collecting deposits and funds through special current and participation accounts specified in the Banking Law and the relevant legislation.

The Bank may carry out activities on banking and capital markets legislation and other matters concerning banking, except for the activities that require permission from authorised institutions and organisations, without the need for a new authority.

The Bank operates in accordance with the permissions granted by the Banking Regulation and Supervision Agency. However, it shall organise and carry out all of its activities including the following matters in accordance with the principles of interest-free finance in accordance with the principles of Investment Banking.

In accordance with these principles, the Bank may:

Evraкта imza ve herhangi bir
resmi makam onayı yoktur.

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1. Utilise cash, non-cash loans or lending in any way and form, opening domestic and international letters of credit, add confirmation to opened letters of credit, issue domestic and international letters of guarantee, perform other transactions related to loans and guarantees or commercial vehicles in general,
2. Buy, sell, import and export gold, silver and other precious metals, become a member of the precious metal and metal exchanges established and to be established in the future, make transactions in these exchanges,
3. Perform cash and formal payment and fund transfer transactions, correspondent banking, checks and other bills of exchange.
4. Help and mediate domestic and foreign capital to invest in Turkey and abroad, participate in companies established or to be established in the future,
5. Participate in all kinds of partnerships that can be established or become partners of domestic and foreign banks, or establish new partnerships for this purpose or exit established partnerships,
6. Carry out transactions on commodities, real estate and documents representing rights thereon, in accordance with applicable legislation; granting funds through joint investments, partnerships or similar methods,
7. Provide safe deposit box and storage services,
8. Buy and sell foreign exchange transactions and money market instruments including effective,
9. Based on economic and financial indicators, capital market instruments, goods, precious metals and foreign exchange; purchase, sell and mediate futures, option contracts and simple or complex financial instruments including multiple derivative instruments,
10. Perform the purchase and sale of capital market instruments and commitments to repurchase or resale,
11. Assume guarantees, warranties and other obligations in favour of others,
12. Make investment consultancy transactions,
13. Perform and manage portfolio management,
14. Assume the role of market maker in trading activities within the framework of the obligations undertaken within the scope of a contract established with the Undersecretariat of Treasury and/or the Central Bank and its associations,
15. Act as an intermediary in interbank money market transactions,
16. Mediate financial leasing transactions,
17. Carry out insurance agency and insurance activities,

Evrakta imza ve herhangi bir
resmi makam onayı yoktur.

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18. Act as the correspondent and representative of domestic and foreign banks and other financial institutions, provide correspondence and representation services of the Bank, open accounts under these institutions, deposit money,
19. Act as an intermediary in import and export transactions,
20. Perform transactions in domestic and international, capital and commodity markets and stock exchanges, act as intermediary in export, purchase and sale of financial products used in these markets on behalf of banks or customers,
21. Borrow and provide funds in Turkey and abroad through all kinds of methods, including the issuance of capital market instruments, by providing the Bank's assets as collateral or in accordance with the relevant legislation,
22. Acquire of all kinds of movables and real estates, rights and industrial and intellectual and similar rights and the redemption and repurchase rights as well as usufruct, access, construction rights, to sell, transfer, pledge or mortgage such these to other persons, take pledges and mortgages in its favour on securities and real estate, to remove existing mortgages, to assign its receivables and the collaterals related to it, to lend or rent industrial or intellectual or similar rights, to annotate the rental or promise to sell contracts at the land registry in its favour, remove the annotations, execute commercial enterprise pledge,
23. Acquire securities and real estate in order to carry out banking activities or collect their receivables and, if necessary, sell them by sale, exchange and other forms, to obtain all kinds of in-kind and personal guarantees for the collection and provision of rights and receivables, and to carry out the registration, cancellation, assignment and all other transactions in the land registries, tax offices etc. under public and private institutions,
24. Issue all kinds of debt securities and all kinds of securities and capital market instruments,
25. To carry out all kinds of capital market activities and transactions; buy, sell, transfer, endorse all kinds of investment instruments that can be traded on its own behalf or on behalf of its customers, including shares, which are traded in domestic and foreign capital markets and securities exchanges or off-exchange markets, mutual funds and commodity exchanges; establish, operate investment funds, operate in portfolio management and management and operate in other capital markets and stock exchanges permitted by the legislation,
26. To engage in social activities to the extent permitted by the legislation.

5. TERM

The term of the company is unlimited upon its establishment. This term may be shortened or extended through amending the articles of association.

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resmi makam onayı yoktur.

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6. CAPITAL

The capital of the company is 150.000.000,00 Turkish Liras divided into 150.000.000 shares with each amounting to 1,00 Turkish Lira. All these shares are nominative.

-54.000.000,00 Turkish Liras divided into 54.000.000 shares each amounting to 1,00 Turkish lira has been committed by Emir KAYA in cash,

-48.000.000,00 Turkish Liras divided into 48.000.000 shares each amounting to 1,00 Turkish lira has been committed by Salih BERBEROĞLU in cash,

-21.000.000,00 Turkish Liras divided into 21.000.000 shares each amounting to 1,00 Turkish lira has been committed by Ahmet DAĞLI in cash,

-21.000.000,00 Turkish Liras divided into 21.000.000 shares each amounting to 1,00 Turkish lira has been committed by RECEP KABA in cash,

-6.000.000,00 Turkish Liras divided into 6.000.000 shares each amounting to 1,00 Turkish lira has been committed by MUSTAFA AKIN in cash,

The shares that are committed in cash have all been paid before the registration of the company.

7. BOARD OF DIRECTORS and ITS DURATION

Company activities and management is carried out by a board of directors consisting of at least 5 members and at most 9 members to be elected by the shareholders under the provisions of Turkish Code of Commerce. Board of

Directors' term shall be between 1 - 2 years. The persons below have been selected as the member of Board of Directors for 2 years.

Mustafa AKIN resident in İstanbul/Bahçelievler has been selected as the Member of Board of Directors.

Recep KABA resident in İstanbul/Ataşehir has been selected as the Member of Board of Directors.

Salih BERBEROĞLU resident in İstanbul/Eyüpsultan has been selected as the Member of Board of Directors.

Bedri SAYIN resident in İstanbul/Üsküdar has been selected as the Member of Board of Directors.

Özay BALTA resident in İstanbul/Avcılar has been selected as the Member of Board of Directors.

8. TERMINATION OF THE BOARD OF DIRECTORS MEMBERSHIP

Previously elected members may be re-appointed as members of the Board of Directors. General Assembly may terminate the membership of the members at any time.

In case the Board of Directors membership becomes vacant due to any reason such as resignation, death, bankruptcy, restriction of the license, loss of legal or qualifications in the Articles of Association, the Board of Directors selects the persons who have legal conditions temporarily as

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members of the Board of Directors and after the election, these are submitted to the approval of the first General Assembly that shall be held. The members elected in this way shall serve until the General Assembly meeting for approval and, if approved, shall complete the term of their predecessors.

9. ADMINISTRATION AND REPRESENTATION OF THE COMPANY

The management of the company and its representation belong to the Board of Directors. In order that all the documents to be given by the Company and the contracts to be made are valid, it is necessary that they bear the signature of the person or persons, authorized to represent the Company, put under the title of the Company. Board of Directors may delegate its representation authority to one or more managing directors or third parties as managers. At least one member of the Board of Directors must have the authority to represent. Board of Directors is authorised to transfer the management partially or completely to one or more members of the Board of Directors or to a third party in accordance with an internal directive. This internal directive regulates the management of the company; it identifies the tasks required for this purpose, shows their places, and in particular, determines who reports who and who is obliged to provide information. Upon request, the Board of Directors informs the shareholders and creditors who convincingly demonstrate their interests that are worthy of protection, in writing about this internal directive. Board of Directors may designate non-authorized members of the Board of Directors or those affiliated to the Company with service contract as commercial representative or other merchant assistants with limited authority. The duties and powers of those to be appointed in this manner shall be clearly defined in the internal directive to be prepared. In this case, registration and announcement of the internal directive is mandatory. Commercial representative and other merchant assistants cannot be appointed by internal directive. The authorised commercial representative or other merchant assistants are also registered and announced in the trade registry. Board of Directors is jointly liable for any damages caused by such persons to the company and third parties.

10. RIGHTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Chairman, Vice Chairman and members of the Board of Directors may be paid monthly salaries, bonuses, attendance fees and/or annual profit shares determined by the General Assembly.

11. THOSE AUTHORISED TO REPRESENT, WAY OF REPRESENTATION AND THE DISTRIBUTION OF DUTIES

Those Authorised to Represent and the Way of Representation:

For the first 2 years, Mustafa AKIN (Board Member) resident in İstanbul/Bahçelievler address has been selected as Authorised to Represent Authorisation: Authorised to represent collectively with either one among Bedri SAYIN, Özay BALTA, Recep KABA.

Evrakta imza ve herhangi bir resmi makam onayı yoktur.

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For the first 2 years, Recep KABA (Board Member) resident in İstanbul/Ataşehir address has been selected as Authorised to Represent Authorisation: Authorised to represent collectively with either one among Bedri SAYIN, Özay BALTA, Mustafa AKIN.

For the first 2 years, Özay BALTA (Board Member) resident in İstanbul/Avcılar address has been selected as Authorised to Represent Authorisation: Authorised to represent collectively with either one among Bedri SAYIN, Mustafa AKIN, Recep KABA.

For the first 2 years, Bedri SAYIN (Board Member) resident in İstanbul/Üsküdar address has been selected as Authorised to Represent Authorisation: Authorised to represent collectively with either one among Mustafa AKIN, Özay BALTA, Recep KABA.

Distribution of Duties:

Mustafa Akın has been selected as the Chairman of the Board of Directors for the first 1 year.

12. COMMITTEES

Bank may establish Committees within the Turkish Code of Commerce, Banking Law and other related provisions. The Board of Directors is authorised to establish other committees when needed or deemed necessary.

13. VOW AND DECLARATION OF PROPERTY

Members of the Board of Directors may not start their duty unless they vow before the Commercial Court of First Instance after their election or appointment. These persons are subject to the provisions of the Law No. 3628 on Declaration of Property, Anti-Bribery and Corruption.

14. GENERAL ASSEMBLY

General Assemblies shall convene ordinarily and extraordinarily. The ordinary meeting shall be held within three months following the end of each operating period; while the extraordinary meeting shall convene where and when required by the Company's business.

At the General Assembly meetings, the voting right of each shareholder is calculated by dividing the total nominal value of the shares with the nominal value of the Company's capital. Shareholder may participate in the General Assembly meetings in person or send a representative who may or may not be a shareholder. At the General Assembly meetings of the Company, the matters written in Article 409 of the Turkish Code of Commerce are dis Meetings of the general assembly and quorum in this meeting are subject to the provisions of Turkish Code of Commerce.

The general assembly convenes at the company's headquarters or at a convenient location in the city where the headquarters is located.

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15. INTERNAL DIRECTIVE

Executed by the Board of Directors, the Internal Directive, which regulates the working principles and procedures of the General Assembly, is prepared by the Board of Directors and enters into force with the approval of the General Assembly.

16. BANK BODIES

Without prejudice to the provisions of the Banking Law, the authorised bodies of the Bank are the General Assembly, the Board of Directors and the Committees to be established in accordance with the relevant legislation.

17. INDEPENDENT AUDIT ORGANISATION

The Bank is audited by an independent audit organisation to be selected by the General Assembly in accordance with the Banking Law, Turkish Code of Commerce and related legislation.

18. CAPITAL MARKET INSTRUMENT ISSUING AUTHORITY

The Bank may issue capital market instruments and securities as debt instruments in accordance with the relevant legislation in accordance with the decision of the General Assembly. General Assembly may leave the timing, value and conditions of such issues to the discretion of the Board of Directors.

19. ANNOUNCEMENT

Including the announcements for the gathering of the Company's General Assembly shall be held in Turkey Trade Registry Gazette. In accordance with the provisions of Article 414 of the Turkish Code of Commerce, the announcements regarding the invitation of the General Assembly to the meeting must be made at least two weeks in advance, excluding the date of announcement and meeting days.

20. ACCOUNTING PERIOD

The accounting year of the Company begins on the first day of January and ends on the last day of December. However, the first accounting year starts from the date that the firm was established, and ends on the last day of December of that year.

21. DETERMINATION AND DISTRIBUTION OF THE PROFIT

The Company's net profit for the period is the amount remaining from the incomes determined at the end of the operating period after subtracting all kinds of expenses.

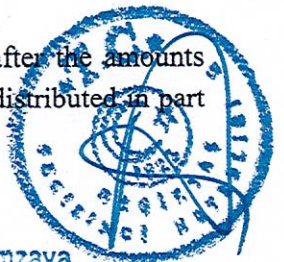
a) 5% of the net profit for the period is allocated to general legal capital reserves until it reaches 20% of the paid-in capital.

b) 5% of the remaining amount is distributed to the shareholders as dividend.

The General Assembly is authorised to decide whether the amount remaining after the amounts under clauses (a) and (b) are deducted from the net profit for the period shall be distributed in part

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or in full, or not distributed in order to be included to the capital reserves. General Assembly may decide to distribute dividend advances to the shareholders in accordance with the relevant legislation. The provisions of the applicable legislation shall be complied with in the calculation and distribution of the dividend advance amount. The first dividend is allocated at the rate of five percent (5%) of the paid-in capital from the remaining amount. If approved by the General Assembly, it may be distributed to the Members of the Board of Directors and the Bank's personnel from the profit not exceeding three times their gross salaries provided that General Assembly determines the ratio and amounts of such. An amount to be decided by the General Assembly is allocated as "second dividend share" to be distributed to the shareholders. Ten percent (10%) of the total amount to be distributed after the five percent dividend is paid to the shareholders is set aside as capital reserves pursuant to clause c of paragraph 2 of Article 519 of the Turkish Code of Commerce. The remaining net profit is allocated to the capital reserves. The date and the method of payment of the dividends shall be decided by the General Assembly upon the request of the Board of Directors. Dividends distributed in accordance with the provisions of the Articles of Association cannot be withdrawn. The provision of Article 512 of the Turkish Code of Commerce is reserved. Unless the capital reserve is sufficient for the replenishment of the capital due to the loss of the Bank, no dividend can be distributed to the shareholders until the loss is fully compensated.

22. CAPITAL RESERVE

The provisions of Articles 519 to 523 of the Turkish Code of Commerce shall apply for the allocation of capital reserves.

23. STATUTORY PROVISIONS

The provisions of the Turkish Code of Commerce shall apply to matters not included in these articles of association.

24. PROVISIONAL ARTICLES

Provisional Article 1. The rights of the first members of the Board of Directors are determined by the Board of Directors and submitted for approval at the first General Assembly meeting.

Provisional Article 2. The activities, preparation etc. costs incurred until the establishment of the Bank and the establishment costs shall be accepted and undertaken by the Bank in full after the final establishment.

FOUNDERS

Item No	Founding Partner	Nationality	Signature
1	EMİR KAYA	TURKEY	
2	SALİH BERBEROĞLU	TURKEY	

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3	AHMET DAĞLI	TURKEY
4	RECEP KABA	TURKEY
5	MUSTAFA AKIN	TURKEY

EN
işbu tercümenin
ibraz edilen
aslına uygunluğunu onaylarım
Noter Yeminli Mütercimi
Pınar ŞİMŞEK

Bu tercümenin yukarıdaki adreste bulunan
noterliğimiz yeminli tercümanı
tarafından TR-EN tercüme
edildiğini onaylarım.

Evrakta imza ve herhangi bir
resmi makam onayı yoktur.

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