



ARTICLES OF ASSOCIATION OF ADIL KATILIM BANKASI A.Ş.

1. INCORPORATION

A Joint Stock Company has been established among the founders whose names, surnames, titles, places of residence, and nationalities are listed below, for the purpose of engaging in participation banking in accordance with the provisions of the Banking Law No. 5411 and the Turkish Commercial Code No. 6102.

A Joint Stock Company has been established among the founders whose names, surnames, titles, places of residence, and nationalities are listed below.

No	Founder	Address	Nationality	ID No / MERSIS No
1	ALİ EMRE BALLI	İSTANBUL / ATAŞEHİR	REPUBLIC OF TÜRKİYE	396*****18
2	MURAT YÖNAÇ	İSTANBUL / KADIKÖY	REPUBLIC OF TÜRKİYE	231*****58
3	ÖZBERK ÇETİNKAYA	İSTANBUL / BEŞİKTAŞ	REPUBLIC OF TÜRKİYE	151*****00
4	ALİ PASLI	İSTANBUL / BEŞİKTAŞ	REPUBLIC OF TÜRKİYE	559*****64
5	FAHRİ AKCAN	İSTANBUL / ŞİLE	REPUBLIC OF TÜRKİYE	282*****38

2. COMPANY TITLE

The title of the Company is **ADİL KATILIM BANKASI ANONİM ŞİRKETİ**. The business name of the Company is **ADİL KATILIM**. In the subsequent provisions of these Articles of Association, it may also be briefly referred to as the "**Bank**."

3. PURPOSE AND SUBJECT MATTER

The primary objective and scope of the Bank is to conduct all activities specified for Digital Banks operating as participation banks, primarily under the Banking Law and the "Regulation on the Operating Principles of Digital Banks and Service Model Banking" published in the Official Gazette dated 29.12.2021 and numbered 31704, as well as all other relevant legislation, provided that the obligations set forth in the Banking Law and related regulations are fulfilled. The Bank utilizes all authorities granted by the Banking Law and other legislation to achieve its objectives. The Bank operates in accordance with the permits granted by the Banking Regulation and Supervision Agency and may conduct all types of participation banking transactions, as well as economic, commercial, and financial operations domestically and internationally, within the framework of the provisions and activity restrictions specified under the Regulation on the Operating Principles of Digital Banks and Service Model Banking. However, the Bank must organize and execute all its activities, including those specified below, in accordance with the principles of Participation Banking.

In accordance with these principles and within the framework of the provisions and operational constraints specified under the "Regulation on the Operating Principles of Digital Banks and Service Model Banking," the Bank shall operate as follows:

1. Accepting all types of participation funds in foreign currency and/or Turkish Lira from domestic and international sources,
2. Conducting cash and non-cash lending operations of all kinds and forms,
3. Handling cash and book-entry payment and fund transfer transactions, including correspondent banking or the use of check accounts, and all types of payment and collection operations,
4. Processing checks and other negotiable instruments, as well as issuing, drawing, accepting, endorsing, buying, selling, participating in, fulfilling, and collecting payment orders, letters of credit, bills of lading, invoices, securities, and other similar instruments and documents,
5. Providing custody services,
6. Issuing payment instruments such as credit cards, bank cards, and traveler's checks, conducting related activities, and engaging in services such as merchant acquiring and similar operations,
7. Offering banking services through its own ATM networks or other ATM networks.
8. Effective foreign exchange transactions; purchase and sale of money market instruments or brokerage of such transactions; transactions involving the purchase, sale, import, and export of precious metals and stones or their safekeeping, as well as membership in and trading on established precious metals and/or metal exchanges.
9. Based on economic and financial indicators, capital market instruments, commodities, precious metals, and foreign exchange; entering into futures contracts, purchasing, selling, and brokering financial instruments of simple or complex structures involving multiple derivative instruments, and conducting foreign exchange transactions, maintaining foreign exchange positions, executing foreign exchange remittances and transfers, and engaging in all types of fund collection and foreign exchange operations, including opening current accounts and participation accounts with domestic and international banks and financial institutions in accordance with relevant regulations.
10. Purchase and sale of capital market instruments, profit-loss sharing certificates, participation certificates, and other securities, as well as repurchase or resale commitment transactions.
11. Brokerage of the issuance or public offering of capital market instruments.
12. Execution of brokerage transactions for previously issued capital market instruments.
13. Guarantee operations, such as assuming guarantees, warranties, and other obligations on behalf of others.
14. Investment advisory services.
15. Portfolio management and administration.

16. Market making for purchase and sale transactions within the scope of obligations undertaken under an agreement established with the Ministry of Treasury and Finance of the Republic of Turkey and/or the Central Bank of the Republic of Turkey and their affiliated organizations.
17. Intermediation in interbank money market transactions.
18. Conducting financial leasing operations, ordinary leasing, product leasing, labor leasing, service leasing, or activity leasing, and all other types of leasing transactions.
19. Providing agency services for insurance or other financial institutions and offering individual pension intermediation services.
20. Acting as correspondent and representative for domestic and foreign banks and other financial institutions, granting the Bank's correspondent and representative services to these institutions, opening accounts with them, and depositing funds.
21. Intermediation in import and export transactions.
22. Forming consortia and credit syndications, establishing all types of partnerships, participating in existing ones, or transferring or selling them to others, with domestic and foreign banks, non-bank financial institutions, investment companies, or other companies, both domestically and internationally.
23. Conducting transactions in local and international capital and commodity markets and exchanges, and intermediating in the issuance, purchase, and sale of financial products used in these markets on behalf of the bank or its clients. Banka'nın varlıklarının teminat gösterilmesi suretiyle veya diğer suretlerle ilgili mevzuata uygun olarak sermaye piyasası araçlarının ihracı dahil her türlü yöntemlerle yurt içinden ve yurt dışından borçlanmak, fon sağlamak,
24. To acquire all kinds of movable and immovable properties, rights, industrial and intellectual property rights, and similar rights, such as usufruct, easement, and superficies rights, as well as rights to receivables, with the right of participation and redemption; to sell, transfer, mortgage, or pledge these to others; to take mortgages and pledges on movable and immovable properties in its favor; to remove existing mortgages; to assign its receivables and related securities; to lease or rent out movable and immovable properties, industrial and intellectual property rights, and similar rights; to register lease and sale promise agreements in its favor in the land registry; and to remove such registrations.
25. To acquire, obtain, partially or fully sell or transfer, use, develop, create, and otherwise benefit from all kinds of patents, trademarks, privileges, invention patents, licenses, know-how, copyrights, trade names, or other technical, intellectual, scientific, and industrial rights for the realization of the bank's objectives.
26. To acquire movable and immovable properties to carry out banking operations or collect receivables, and to dispose of them through sale, exchange, or other means when necessary; to take all kinds of real and personal securities for the collection and securing of its rights and receivables; to purchase immovable properties, movable properties, and rights of debtors, security providers, guarantors, or third parties through voluntary or compulsory execution auctions to secure the collection of all kinds of receivables; and to

carry out all registration, cancellation, transfer, and other procedures related to these matters in land registries, tax offices, and other public and private institutions.

27. To conduct transactions on documents representing commodities, immovable properties, and rights thereon in accordance with relevant legislation; to provide funds through joint investments, partnerships, or similar methods; to purchase, sell, and exercise all kinds of legal dispositions on all types of lease certificates in accordance with relevant legislation.
28. To issue all types of debt instruments, profit and loss partnership certificates, participation certificates, all kinds of securities, and capital market instruments,
29. To appoint or be appointed as a custodian, and to provide all kinds of services in capacities such as custodian, agent, liquidator, and enforcement officer,
30. To carry out collection operations for all types of negotiable instruments or other valuable documents, as well as all kinds of receivables, primarily invoices, on behalf of real or legal persons,
31. To purchase shares of all types of companies, including Participation Banks, domestically or abroad, to partially or fully acquire similar companies, and to transfer or sell these as necessary,
32. To engage in all types of capital market activities and transactions; to buy, sell, transfer, endorse, establish, and operate investment funds, and to engage in other capital market and securities exchange activities as permitted by legislation, including shares, investment funds, and all types of tradable investment instruments, primarily commodity exchanges, traded in domestic and international capital markets, securities exchanges, or over-the-counter markets, on its own behalf or on behalf of its clients,
33. To provide support services to its subsidiaries, other banks, financial institutions, financial technology companies, and other companies, as related to banking activities, upon obtaining the necessary permits,
34. To engage in socially beneficial activities within the principles of Participation Banking, to the extent permitted by legislation,
35. To carry out other activities determined by the Banking Regulation and Supervision Agency.

To achieve these objectives and carry out its activities, the Bank may undertake the necessary infrastructure investments either on its own or jointly with another organization, or lease the required infrastructure from another organization. Additionally, it may provide the aforementioned services through companies it will join or participate in, and service agreements may be concluded with companies established or to be established for this purpose. During all these business activities, the Bank complies with the prohibitions and restrictions regarding participations, commodity trading, and real estate trading as stipulated in the current banking legislation.

Furthermore, within the framework set by the legislation, the Bank can offer intermediation and consultancy services in areas such as financing public and private sector institutions, project financing, mergers and acquisitions, corporate restructuring, privatization, public offerings, securities issuances, valuation and transfer of equity, shares, and stocks, feasibility studies,

sector research, and countertrade. It may also engage in training, organization, and consultancy activities to contribute to the development and expansion of participation banking and digital banking in Turkey. To enhance the level and competence of its employees, it can provide courses and scholarships, establish social and cultural facilities, participate in existing ones, monitor and analyze developments in the economy, banking, and finance both domestically and internationally, and publish materials on these topics.

Within the framework of the legislation and subject to obtaining any necessary permits, the Bank may undertake any type of transaction, contract, or action that is beneficial to the partial or full realization of its objectives.

4. COMPANY HEADQUARTERS

The company's headquarters is located in the **ÜMRANIYE** district of **İSTANBUL** province.

The address is **Finanskent Mah. Finans Cad. No: 46/3 İç Kapı No: 128 Ümraniye / İstanbul.**

In case of an address change, the new address will be registered in the trade registry and announced in the Turkey Trade Registry Gazette. Additionally, it will be notified to the Ministry of Trade and the Banking Regulation and Supervision Agency. Notifications sent to the Bank's registered and announced address are considered as having been made to the Bank. The Bank may establish at least one physical branch within the scope permitted by legislation.

5. DURATION

The company's duration is **unlimited**.

6. CAPITAL

The company's capital is divided into 3,000,000,000 shares, each with a nominal value of 1.00 Turkish Lira, totaling 3,000,000,000.00 Turkish Lira. All shares are registered.

- 2,988,000,000.00 Turkish Lira, corresponding to 2,988,000,000 shares each with a nominal value of 1.00 Turkish Lira, has been committed in cash by ALİ EMRE BALLI,
- 3,000,000.00 Turkish Lira, corresponding to 3,000,000 shares each with a nominal value of 1.00 Turkish Lira, has been committed in cash by MURAT YÖNAÇ,
- 3,000,000.00 Turkish Lira, corresponding to 3,000,000 shares each with a nominal value of 1.00 Turkish Lira, has been committed in cash by ALİ PASLI,
- 3,000,000.00 Turkish Lira, corresponding to 3,000,000 shares each with a nominal value of 1.00 Turkish Lira, has been committed in cash by FAHRİ AKCAN,
- 3,000,000.00 Turkish Lira, corresponding to 3,000,000 shares each with a nominal value of 1.00 Turkish Lira, has been committed in cash by ÖZBERK ÇETİNKAYA.

The nominal value of the cash-committed shares, amounting to 750,000,000.00 Turkish Liras, has been paid prior to the company's registration. The remaining portion of the cash-committed shares will be paid within the legal period and in any case before the Banking Regulation and Supervision Agency grants the Bank an operating license.

The Bank's capital may be increased or decreased in accordance with the Turkish Commercial Code, Banking Law No. 5411 and related sub-regulations, and relevant legislation provisions,

subject to obtaining permission from the Banking Regulation and Supervision Agency and the Republic of Turkey Ministry of Trade.

In the event of a capital increase, the Bank's existing shareholders have the right to subscribe to new shares in proportion to their existing shareholding, unless a contrary decision is made.

Transactions related to capital increases and the exercise of pre-emptive rights, as well as procedures concerning the remaining shares if pre-emptive rights are not exercised within the period stipulated by legislation, shall comply with the provisions of the Turkish Commercial Code and Banking Legislation.

All of the Bank's shares are registered, and the shares are issued within the framework of the Turkish Commercial Code, Banking Law, and other relevant legislation. The Board of Directors is authorized to print and distribute share certificates in various denominations. Share certificates may be printed in combined denominations of 1.00 TL (One Turkish Lira) or multiples thereof.

The transfer of registered shares shall not be effective against the Bank unless recorded in the share register.

The transfer of shares and the exercise of rights arising from the shares shall be subject to the provisions of the Turkish Commercial Code, Banking Law, and relevant legislation.

7. BANK ORGANS

Subject to the provisions of the Banking Law, the authorized organs of the Bank consist of the General Assembly, the Board of Directors, and Committees to be established in accordance with relevant legislation.

8. GENERAL ASSEMBLY

a) Duties and Authorities: Except for matters regulated by these Articles of Association, the General Assembly performs the duties, exercises the authorities, and makes the decisions specified in the Turkish Commercial Code, the Banking Law, and other relevant legislation.

b) Method of Convocation: General Assemblies convene as ordinary or extraordinary meetings. The provisions of Articles 410, 411, and 414 of the Turkish Commercial Code apply regarding the convocation of these meetings. Pursuant to Article 416 of the Turkish Commercial Code, the Company may hold a General Assembly meeting without public notice.

c) Meeting Time: The Ordinary General Assembly meets within 3 months after the end of the Company's accounting period and at least once a year, while Extraordinary General Assemblies convene as required by the Company's affairs and at necessary times.

d) Meeting Place: General Assembly meetings may be held at the Company's headquarters or at any other location within the administrative boundaries of the province where the headquarters is located, as determined by the Board of Directors.

e) Agenda: Any matter within the duties and authority of the General Assembly under the Turkish Commercial Code, Capital Markets Law, relevant legislation, and the Articles of Association may be included in the General Assembly meeting agenda. The agenda is set by the party convening the General Assembly.

f) Participation and Voting in the General Assembly: Every shareholder listed in the attendance roster prepared by the Board of Directors has the right to participate in General Assembly

meetings through their representative(s) in accordance with Capital Markets Regulations, the Banking Law, and the Turkish Commercial Code. Shareholders exercise their voting rights in the General Assembly proportionally to the total nominal value of their shares. Even if a shareholder holds only one share, they possess at least one voting right.

g) Participation in the General Assembly Meeting via Electronic Means: Right holders entitled to attend the Company's General Assembly meetings may also participate in these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The Company may establish an electronic general assembly system that enables right holders to participate in General Assembly meetings electronically, express opinions, make proposals, and vote, in line with the provisions of the Regulation on General Assemblies Held Electronically in Joint Stock Companies, or it may procure services from systems established for this purpose. In all General Assembly meetings to be held, in accordance with this provision of the Articles of Association, right holders and their representatives shall be able to exercise the rights specified in the aforementioned Regulation through the established system.

h) Meeting and Quorum Requirements: The provisions of the Turkish Commercial Code and other relevant legislation shall apply to the meeting and decision quorums required for General Assembly meetings.

i) Meeting Chairmanship: After the Ministry Representative confirms the presence of a quorum, the meeting shall be opened by the Chairman of the Board of Directors, his/her deputy, the General Manager, or his/her deputy. General Assembly meetings shall be conducted by a meeting chairmanship consisting of a chairman, a secretary, and a vote collector. The General Assembly may increase the number of members in the meeting chairmanship if deemed necessary. Discussions and decisions shall be recorded in the meeting minutes by the Meeting Chairmanship. The chairman is responsible for ensuring that the meeting is conducted in accordance with the law and that the minutes are kept appropriately.

j) Approval of the Balance Sheet and Discharge: The General Assembly's decision to approve the balance sheet shall result in the discharge of the Board of Directors members, managers, and auditors, unless otherwise explicitly stated in the decision. However, if certain matters are omitted or not properly stated in the balance sheet, or if the balance sheet contains elements that prevent a clear view of the Bank's actual situation and such actions were taken knowingly, approval shall not result in discharge. A discharge decision cannot be revoked by a General Assembly decision.

k) Internal Directive: The Board of Directors shall prepare an internal directive containing rules regarding the working principles and procedures of the General Assembly and shall put it into effect after approval by the General Assembly. This internal directive shall be registered with the Trade Registry and published in the Trade Registry Gazette.

9. BOARD OF DIRECTORS AND TERM

The company's affairs and management are conducted by a board of directors, consisting of at least five members elected by the General Assembly within the framework of the Turkish Commercial Code provisions. The term of the Board of Directors is between 1 and 3 years.

ALİ EMRE BALLI, a citizen of the Republic of Turkey, residing at İSTANBUL / ATAŞEHİR, with Turkish ID No. 396*****18, has been elected as a Board Member until 20.6.2028.

SELAHATTİN SÜLEYMANOĞLU, a citizen of the Republic of Turkey, residing at İstanbul/Ataşehir, with Turkish ID No. 236*****70, has been elected as a Board Member until 20.6.2028.

MURAT YÖNAÇ, a citizen of the Republic of Turkey, residing at İSTANBUL / KADIKÖY, with Turkish ID No. 231*****58, has been elected as a Board Member until 20.6.2028.

HAYATİ EFE OĞUZ, a citizen of the Republic of Turkey, residing at İSTANBUL / ATAŞEHİR, with Turkish ID No. 304*****16, has been elected as a Board Member until 20.6.2028.

YAĞIZ BAYRAMOĞLU, a citizen of the Republic of Turkey, residing at SAKARYA / ADAPAZARI, with Turkish ID No. 625*****28, has been elected as a Board Member until 20.6.2028.

İLKER DOĞAN, a citizen of the Republic of Turkey, residing at İSTANBUL / KADIKÖY, with Turkish ID No. 210*****38, has been elected as a Board Member until 20.6.2028.

10. MANAGEMENT AND REPRESENTATION OF THE COMPANY

The affairs and management of the company are conducted by a Board of Directors consisting of at least five members, including the General Manager, to be elected by the General Assembly within the framework of the provisions of the Turkish Commercial Code. At its first meeting following the swearing-in ceremony, the Board of Directors elects one of its members as the Chairman of the Board. At this meeting, a member is also elected as the Vice Chairman. The Board of Directors is chaired by the Chairman of the Board, or in his absence, by the Vice Chairman. In meetings where neither the Chairman nor the Vice Chairman is present, the Board of Directors decides on one of its members to perform the duties of the Chairperson. The qualifications stipulated for the General Manager in the Banking Law are also required for more than half of the Board members.

The Bank is managed and represented by the Board of Directors. The Board of Directors is authorized to make decisions on all kinds of transactions necessary for the realization of the Bank's business activities, including management and administration of the Bank's assets, within the scope left to it, except for those reserved for the General Assembly under the Law and the Articles of Association, and not limited to the following:

The Board of Directors is obliged to perform the duties and exercise the powers assigned to it in accordance with the Turkish Commercial Code, the Banking Law, and other relevant legislation. The Board of Directors is authorized to partially or fully delegate its duties and powers, except for those non-delegable duties and powers stipulated in the Turkish Commercial Code, to one or more authorized members elected from among its members, the General Manager, or committees, to act individually or jointly, through an internal directive regulating the management.

The individuals to whom management is transferred must possess the qualifications stipulated in the relevant laws and regulations.

Board members are obligated to perform their duties with the diligence of a prudent manager and to safeguard the Bank's interests in accordance with the principle of good faith. To cover potential damages to the Bank resulting from the negligence of Board members in performing their duties, insurance may be obtained in accordance with Article 361 of the Turkish Commercial Code.

Direct transactions and dealings entered into by Board members with the Bank are subject to Articles 395 and 396 of the Turkish Commercial Code, the Banking Law, and other relevant legislation. However, except for transactions explicitly prohibited by the Banking Law and related

regulations, the General Assembly may grant permission to all or any of the members to engage in transactions and compete with the Bank.

The personnel designated as the highest-level executive responsible for information systems must be appointed at least at the level of deputy general manager. Additionally, at least one member of the Bank's Board of Directors must have at least ten years of professional experience in information systems management.

For contracts, promissory notes, powers of attorney, and other documents to be binding on the Bank, they must bear the signatures of at least two authorized persons in accordance with the conditions specified in the signature circular prepared by the Board of Directors, registered with the trade registry, and published in the Turkish Trade Registry Gazette, under the Bank's title. However, the Board of Directors may grant authority to a single individual to represent and bind the Bank for specific matters.

In the application of the provisions of this article, the provisions of the Banking Law No. 5411 and its secondary regulations shall prevail.

11. TERMS OF OFFICE AND TERMINATION OF BOARD MEMBERSHIP

Board members may be elected for a maximum term of three years. Previously elected members may be reelected as Board members. The General Assembly determines the terms of office of Board members and may terminate their membership at any time.

If a Board member is declared bankrupt, has their legal capacity restricted, or loses the legal qualifications required for membership, their membership automatically terminates without any further action. Reasons for termination also disqualify a person from being elected.

In the event that a Board membership becomes vacant for any reason, such as resignation, death, bankruptcy, restriction of legal capacity, or loss of qualifications stipulated by law or these Articles of Association, the Board may temporarily appoint qualified individuals to the vacant positions. These appointments are subject to approval at the next General Assembly meeting. Members appointed in this manner serve until the General Assembly meeting where their appointment is reviewed and, if approved, complete the term of their predecessors.

12. PERSONS AUTHORIZED TO REPRESENT, FORM OF REPRESENTATION, AND DUTY DISTRIBUTION

Persons Authorized to Represent and Form of Representation:

Until 20.6.2028, ALİ EMRE BALLI (Chairman of the Board), a citizen of the Republic of Turkey with ID No. 396*****18, residing in İSTANBUL / ATAŞEHİR, has been appointed as authorized to represent.

Form of Authority: Authorized to represent jointly with (MURAT YÖNAÇ).

Until 20.6.2028, MURAT YÖNAÇ, a citizen of the Republic of Turkey with ID No. 231*****58, residing in İSTANBUL / KADIKÖY, has been appointed as authorized to represent.

Form of Authority: Authorized to represent jointly with (ALİ EMRE BALLI).

Duty Distribution:

Until 20.6.2028, ALİ EMRE BALLI has been appointed as Chairman of the Board.

Until 20.6.2028, SELAHATTİN SÜLEYMANOĞLU has been appointed as Vice Chairman of the Board.

13. REMUNERATION OF BOARD MEMBERS

Board members may be paid fees, bonuses, attendance fees, and/or a share of annual profits. Remuneration for board members is determined by the General Assembly.

14. CONVENING THE BOARD OF DIRECTORS

The Board of Directors convenes at the company headquarters upon the call of the Board Chairman, Vice Chairman, or a member, as required by the Bank's affairs. The Board may also meet in a suitable location within the province where the Bank's headquarters is located, in another province, or abroad. The meeting notice specifies the location and time of the meeting. The agenda of the Board of Directors is prepared by the convener and sent or delivered to the members in any form along with the meeting notice.

The agenda is determined and distributed to members before the meeting. In urgent cases, items may be added to the agenda at the request of the Board Chairman. Board members may also submit proposals on matters requiring a Board decision.

A majority of the total number of members must be present at the meeting for the Board of Directors to convene and discuss the agenda. Decisions at the Board of Directors are made by a majority of the members present at the meeting.

Unless a member requests deliberation, Board decisions may also be taken by obtaining the written approval of at least a majority of the total number of members, provided that a proposal on a specific matter by one of the members has been submitted (or circulated) to all Board members.

Participation in Board of Directors meetings is possible through any technological means enabling remote access. In meetings conducted through such means, proposals may be made, opinions expressed, and votes cast.

Those entitled to attend the Bank's Board of Directors meetings may also participate electronically in accordance with the relevant article of the Turkish Commercial Code. The Bank may establish an Electronic Meeting System to enable entitled parties to participate and vote electronically in these meetings in accordance with relevant legislation, or it may purchase services from systems created for this purpose. In meetings held, entitled parties are ensured the ability to exercise their rights as specified in the relevant legislation, either through the system established under this provision or through a system from which support services are obtained.

Each Board of Directors member has one vote. The Chairman and members may not vote on behalf of absent members.

15. GENERAL MANAGER

The Board of Directors appoints a member possessing the qualifications of a General Manager in accordance with the Banking Law and these Articles of Association, and authorizes the General Manager to perform the specified duties. The Board of Directors may appoint an Acting General Manager to serve in the absence of the General Manager. In the absence of the General Manager, the Acting General Manager is a natural member of the Board of Directors and also has voting rights. The Board of Directors may delegate a portion of its duties and authorities to the General

Manager within the framework of conditions and limits it determines. The General Manager is responsible for the effective and sound execution and coordination of the Bank's activities, in addition to the duties prescribed for the General Manager by the Banking Law and relevant legislation, and all administrative transactions of the Bank.

16. COMMITTEES

Within the scope of the execution of the duties and authorities of the Board of Directors, committees such as the Audit Committee, Corporate Governance Committee, Credit Committee, Remuneration Committee, and other committees may be established in the Bank in accordance with the Turkish Commercial Code, Banking Law, and other relevant legislation.

Committees are established and operate in accordance with the procedures and principles set forth in the Turkish Commercial Code, Banking Law, and other relevant legislation. Provided that it does not contravene the legislation, the Board of Directors is authorized to determine the procedures and principles regarding the convening of committees, decision-making, recording of decisions, signing, and other matters.

The Board of Directors may establish additional committees that are directly subordinate to it and/or act under its directives, whether they have executive functions or not; it may also dissolve any of the established committees as it deems fit, provided that it does not contravene the legislation.

17. INDEPENDENT AUDIT

The Bank's financial statements, the annual activity report of the Board of Directors, and other matters required to be audited within the framework of legislation are audited by an independent audit firm to be selected by the General Assembly in accordance with the Banking Law, Turkish Commercial Code, and relevant legislation.

The selection, removal, termination of contracts of the independent audit firm, adverse opinions or disclaimers in independent audit reports, and disagreements between the Bank and the independent audit firm are handled in accordance with the provisions of the relevant legislation.

18. ISSUANCE OF DEBT INSTRUMENTS AND OTHER SECURITIES

The Bank may issue capital market instruments and securities that qualify as debt instruments in accordance with the relevant legislation, within the framework of a decision to be taken by the General Assembly. The General Assembly may leave the timing, value, and terms of these issuances to the discretion of the Board of Directors. In the issuance of capital market instruments that qualify as debt instruments and other securities, the provisions of the Capital Markets Legislation, Banking Legislation, Turkish Commercial Code, and other relevant legislation are complied with.

19. ANNOUNCEMENTS

All announcements regarding the General Assembly shall be published in the Turkish Trade Registry Gazette. Announcements concerning the convening of the General Assembly must be made at least two weeks in advance, excluding the announcement and meeting dates, in accordance with Article 414 of the Turkish Commercial Code.

Matters that are legally required to be announced by the Bank shall be announced on the Bank's website and/or in compliance with the Turkish Commercial Code and other applicable legislation, in accordance with Article 1524 of the Turkish Commercial Code.

20. ACCOUNTING PERIOD

The Company's fiscal year begins on the first day of January and ends on the thirty-first day of December. However, the first fiscal year begins from the date the Company is definitively established and ends on the thirty-first day of December of that year.

21. FINANCIAL STATEMENTS

The Bank's accounts shall be kept in accordance with the principles and procedures determined in light of the provisions of the Banking Law. At the end of the accounting period, the balance sheet, income statement, and other necessary financial statements for that accounting period, along with the Board of Directors' activity report and audit reports, shall be prepared. The independent audit firm report, balance sheet, income statement, and the Board of Directors' annual activity report shall be made available for shareholders' review at the Bank's headquarters at least fifteen days before the General Assembly meeting date.

22. DETERMINATION AND DISTRIBUTION OF PROFIT

The distribution of profit shall be determined by a resolution of the General Assembly, provided that the relevant legal regulations are complied with, the required reserves and other amounts mandated by law are duly allocated and deducted. The General Assembly may decide to distribute the remaining profit, after allocating the required reserves and other amounts, as dividends to shareholders, Board of Directors members, and Bank employees, in accordance with Article 519 of the Turkish Commercial Code.

The Bank may distribute dividend advances to shareholders within the framework of the regulations issued by the Turkish Commercial Code, the Ministry of Trade, and the Banking Regulation and Supervision Agency.

In the application of the provisions of this article, the provisions of the Banking Law and its secondary regulations shall prevail.

23. RESERVE FUND

The provisions of Articles 519 to 523 of the Turkish Commercial Code shall apply to the allocation of reserve funds.

24. DISSOLUTION AND LIQUIDATION

If any of the reasons specified in the Turkish Commercial Code and the Banking Law occur, or if the Bank's voluntary dissolution and liquidation become necessary for any reason other than a court decision or bankruptcy, an Extraordinary General Assembly meeting shall be convened to discuss the Bank's dissolution, liquidation, or continuation. Following the decision taken in this regard, the liquidation procedures shall be carried out by the Board of Directors in accordance with the Banking Law and the Turkish Commercial Code, based on the resolution adopted by the General Assembly.

25. MERGER AND TRANSFER

The merger or transfer of the Bank shall be decided by the General Assembly. Merger or transfer procedures shall be conducted in accordance with the Banking Law, the Turkish Commercial Code, and relevant legislation.

26. TEMPORARY PROVISIONS

Temporary Provision 1: The rights of the initial Board of Directors members shall be determined by the Board of Directors and submitted for approval at the first General Assembly meeting.

Temporary Provision 2: Expenses incurred during the preparatory work leading up to the establishment of the Bank, as well as establishment costs, shall be accepted by the Bank following the acquisition of legal personality.

27. STATUTORY PROVISIONS

Matters not covered in these Articles of Association shall be governed by the Turkish Commercial Code, Banking Law No. 5411, and other relevant legislation.

FOUNDERS

No	Founder	Nationality	Signature
1	ALİ EMRE BALLI	REPUBLIC OF TÜRKİYE
2	MURAT YÖNAÇ	REPUBLIC OF TÜRKİYE
3	ÖZBERK ÇETİNKAYA	REPUBLIC OF TÜRKİYE
4	ALİ PASLI	REPUBLIC OF TÜRKİYE
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