

AMENDMENT TEXT OF THE ARTICLES OF ASSOCIATION

<u>PREVIOUS VERSION</u>	<u>NEW VERSION</u>
<u>ARTICLE 4</u> <u>PURPOSE AND SUBJECT</u>	<u>ARTICLE 4</u> <u>SCOPE AND OBJECTIVE</u>
The main businesses which constitute the purpose and subject of the Company are as follows: A- To manufacture all types of heating and cooling devices, circulation pumps, hydrophores, submersible pumps, submersible pump motors and equipment, metal goods and all forms and types of devices for industrial applications; B- to purchase or otherwise obtain or supply, sell or otherwise dispose of, export and import raw materials, semi-raw materials, semi-finished products and finished products related to such manufacturing, and to engage in all types of commercial activities related to such materials and goods; to acquire, use, sell, transfer or grant license in relation to patent rights and patents, licenses and concessions, copyrights, trademarks and trade names related to or useful for the activities of the Company; In relation to the businesses within the area of activity of the Company, to engage in activities related to energy efficiency services in a way that would include relevant domestic and international legislations and to obtain and supply, manufacture, export or import, sell, lease or lease out, install and undertake or have others undertake within this concept, In relation to the businesses within its area of activity, to conceptualize the projects of, install and apply device and equipment related to heating or sanitary hot water, to measure heating energy and sanitary hot water consumptions monthly or in certain periods and to share the expenses among the users,	The main businesses which constitute the purpose and subject of the Company are as follows: A- To manufacture all types of heating and cooling devices, circulation pumps, hydrophores, submersible pumps, submersible pump motors and equipment, metal goods and all forms and types of devices for industrial applications; B- to purchase or otherwise obtain or supply, sell or otherwise dispose of, export and import raw materials, semi-raw materials, semi-finished products and finished products related to such manufacturing, and to engage in all types of commercial activities related to such materials and goods; to acquire, use, sell, transfer or grant license in relation to patent rights and patents, licenses and concessions, copyrights, trademarks and trade names related to or useful for the activities of the Company; In relation to the businesses within the area of activity of the Company, to engage in activities related to energy efficiency services in a way that would include relevant domestic and international legislations and to obtain and supply, manufacture, export or import, sell, lease or lease out, install and undertake or have others undertake within this concept, In relation to the businesses within its area of activity, to conceptualize the projects of, install and apply device and equipment related to heating or sanitary hot water, to measure heating energy and sanitary hot water consumptions monthly or in certain periods and to share the expenses among the users, Within the scope of Renewable Energy Systems activities, to procure and supply all kinds of devices and equipment, engage in their manufacturing, export and import, sell,

C- to engage in mining and metallurgy and other various metal and mining activities using mineral, metals and ores, to open mine shafts, to extract and process mines, to operate surface and underground mines, to participate in tenders, to produce, market, transport, promote, import and export metals and mining products and to cooperate as partnerships, companies' representative offices with local and foreign companies in these regards; D- to acquire, construct, have constructed, purchase, lease, lease out, operate, sell and transfer hotels, motels, holiday villages, camping sites, guesthouse and all types of accommodation facilities; to establish and sell necessary legal rights related to time-sharing arrangements; and to make all types of tourism investments; to purchase and lease urban and rural lands for tourism facilities and investments, to undertake all types of tourism investments on urban and rural lands allocated to the Company; to open, operate, lease and lease out entertainment, recreation and sports facilities at tourism facilities and investments, such as restaurants, cafeterias, bakeries, night clubs, discos, game rooms, theatres, movie theatres, video clubs, spas, beaches, saunas and sport fields; to open, operate, lease and lease out shops, markets, other sales points and duty-free shops serving passengers and tourists; to intermediate in or outside of Turkey in all types of travel and tourism activities to or from Turkey; to organize trips, entertainment events, conferences and sports events for individuals or groups, using land vehicles, marine vessels and aircrafts; to sell tickets for events and to book names and places for such events; to organize tours in or outside of Turkey; to sell or have others sell tickets for the tours organized	provide after-sales services, carry out assembly and contracting work or have them performed. Within the scope of product rental activities, to procure and supply all kinds of devices and equipment and engage in rental operations. C- to engage in mining and metallurgy and other various metal and mining activities using mineral, metals and ores, to open mine shafts, to extract and process mines, to operate surface and underground mines, to participate in tenders, to produce, market, transport, promote, import and export metals and mining products and to cooperate as partnerships, companies' representative offices with local and foreign companies in these regards; D- to acquire, construct, have constructed, purchase, lease, lease out, operate, sell and transfer hotels, motels, holiday villages, camping sites, guesthouse and all types of accommodation facilities; to establish and sell necessary legal rights related to time-sharing arrangements; and to make all types of tourism investments; to purchase and lease urban and rural lands for tourism facilities and investments, to undertake all types of tourism investments on urban and rural lands allocated to the Company; to open, operate, lease and lease out entertainment, recreation and sports facilities at tourism facilities and investments, such as restaurants, cafeterias, bakeries, night clubs, discos, game rooms, theatres, movie theatres, video clubs, spas, beaches, saunas and sport fields; to open, operate, lease and lease out shops, markets, other sales points and duty-free shops serving passengers and tourists; to intermediate in or outside of Turkey in all types of travel and tourism activities to or from Turkey; to organize trips, entertainment events, conferences and sports events for individuals or groups, using land vehicles, marine vessels and aircrafts; to sell tickets for events and to book names and places for such events; to organize tours in or outside of Turkey; to sell or have others sell tickets for the tours
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by other travel agencies; to book names and places for such events;
to possess, acquire, use or lease all types of transportation vehicles, and to transport and provide services to tourists using these vehicles;
to sell or have others sell tickets for transportation vehicles; to reserve or have others book names and places for such vehicles;
to book names and places for accommodation and healthcare facilities or entertainment and sport events;

to assist tourists and passengers in foreign-exchange legislation, customs brokerage, passports, visas, travels and all related procedures; to offer welcoming and accommodation services; to provide information regarding all institutions whose tickets it sells;

to provide or have others provide all types of passenger transfer and guide services;

to sell or have others sell all types of tourist products, gifts, souvenirs, postcards and similar items;

to provide all types of services and complete all formalities related to commercial and private yachts used for cruises, sports or entertainment and their passengers; to engage in yacht tourism, yacht operation and obtain all necessary permits;
to organize hunting and underwater hunting events, hunting tourism, hunting fairs and hunting parties for local or foreign persons; to provide all related services, complete all related formalities and obtain all necessary permits;

E- provided that the following do not constitute brokerage activity, to purchase, issue, subscribe, sell, exchange, transfer share certificates, bonds and other securities issued by individuals, companies, or government, local administrations and or affiliated bodies or pledge or use the same as a collateral in favor of the company or of third parties for the purpose of carrying out ordinary commercial activities with the partnerships included in full consolidation during the preparation of the financial charts and otherwise dispose of such securities;

organized by other travel agencies; to book names and places for such events;

to possess, acquire, use or lease all types of transportation vehicles, and to transport and provide services to tourists using these vehicles;
to sell or have others sell tickets for transportation vehicles; to reserve or have others book names and places for such vehicles;
to book names and places for accommodation and healthcare facilities or entertainment and sport events;

to assist tourists and passengers in foreign-exchange legislation, customs brokerage, passports, visas, travels and all related procedures; to offer welcoming and accommodation services; to provide information regarding all institutions whose tickets it sells;

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F- to execute all types of contracts and provide all types of undertakings, and to perform and complete the same; G- to acquire and dispose of all types of immovable properties and rights related to such properties; where it is necessary for the Company's business, to purchase, construct, have others construct, lease; and where necessary sell or lease out the same; mortgage or pledge the same in favor of the company or of third parties for the purpose of carrying out ordinary commercial activities with the partnerships included in full consolidation during the preparation of the financial charts; to accept and lift mortgages on the immovable properties of third parties; H- to borrow short-term or long-term funds, issue, accept and endorse any commercial bonds, issue all types of securities provided that this does not constitute a brokerage activity, and pledge or mortgage the movable and immovable assets of the Company to secure payments related to these, in each case for the purpose of achieving any of the purposes of the Company; I- to own, lease or operate all types of transportation vehicles; J- to establish new companies with real persons or legal entities; to acquire shares in or accept the transfer of existing companies, in relation to the commercial purpose and subject of the Company; K- to engage in all types of commercial activities; to import and export all types of goods and to complete all formalities related to or required by these activities; L- to complete all formalities and exercise all rights and authorities granted to companies by law in relation to the above-listed objectives. M- The principles set forth in the Capital Markets Legislation shall be complied with in any related party transaction of the Company and in	F- to execute all types of contracts and provide all types of undertakings, and to perform and complete the same; G- to acquire and dispose of all types of immovable properties and rights related to such properties; where it is necessary for the Company's business, to purchase, construct, have others construct, lease; and where necessary sell or lease out the same; mortgage or pledge the same in favor of the company or of third parties for the purpose of carrying out ordinary commercial activities with the partnerships included in full consolidation during the preparation of the financial charts; to accept and lift mortgages on the immovable properties of third parties; H- to borrow short-term or long-term funds, issue, accept and endorse any commercial bonds, issue all types of securities provided that this does not constitute a brokerage activity, and pledge or mortgage the movable and immovable assets of the Company to secure payments related to these, in each case for the purpose of achieving any of the purposes of the Company; I- to own, lease or operate all types of transportation vehicles; J- to establish new companies with real persons or legal entities; to acquire shares in or accept the transfer of existing companies, in relation to the commercial purpose and subject of the Company; K- to engage in all types of commercial activities; to import and export all types of goods and to complete all formalities related to or required by these activities; L- to complete all formalities and exercise all rights and authorities granted to companies by law in relation to the above-listed objectives. M- The principles set forth in the Capital Markets Legislation shall be complied with in any related party transaction of the Company and in
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transactions related to granting guarantee, surety and security or establish pledge including mortgage on behalf of the Company or of the third parties; N- The principles set forth in the Capital Markets Legislation shall be complied with in relation to performance of the transactions that are material in terms of application of the Corporate Governance Rules such as the Company to transfer all or significant part of its assets, establish rights in rem over or lease out the same, take over or lease a significant asset, make a concession or amend the scope and subject of the current concessions and delisting. O- The Company may make donations to public authorities, foundations and associations established for various purposes and to various other institutions and organizations, provided that the Company adheres to the regulations of the Capital Markets Board, does not violate the regulations of the capital market legislation on the transfer of concealed gains, does not hinder its own purpose and subject, makes the necessary special circumstances disclosures, and submits the donations made during the year to the information of the shareholders at the general assembly. The upper limit of the donations to be made must be determined by the general assembly, and donations in excess of this limit shall not be made.	transactions related to granting guarantee, surety and security or establish pledge including mortgage on behalf of the Company or of the third parties; N- The principles set forth in the Capital Markets Legislation shall be complied with in relation to performance of the transactions that are material in terms of application of the Corporate Governance Rules such as the Company to transfer all or significant part of its assets, establish rights in rem over or lease out the same, take over or lease a significant asset, make a concession or amend the scope and subject of the current concessions and delisting. O- The Company may make donations to public authorities, foundations and associations established for various purposes and to various other institutions and organizations, provided that the Company adheres to the regulations of the Capital Markets Board, does not violate the regulations of the capital market legislation on the transfer of concealed gains, does not hinder its own purpose and subject, makes the necessary special circumstances disclosures, and submits the donations made during the year to the information of the shareholders at the general assembly. The upper limit of the donations to be made must be determined by the general assembly, and donations in excess of this limit shall not be made.
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