

INTERNAL DIRECTIVE NO. 1 DATED 29.09.2015 ON THE REPRESENTATION OF ADABANK A.Ş. (NEW TRADE NAME: DÜNYA KATILIM BANKASI A.Ş.)

Article 1 – Purpose

This Internal Directive has been issued in order to ensure the partial delegation of the management and representation authority of the Bank’s Board of Directors, except for those that cannot be delegated by law. For matters not regulated in this Internal Directive, the provisions of the Turkish Commercial Code, the Banking Law, the Bank’s Articles of Association and the relevant legislation shall apply.

Article 2 – Scope

This Internal Directive covers the Bank’s Board of Directors and all committees, departments, directorates and branches within the Bank’s organization.

Article 3 – Basis

This Internal Directive has been prepared based on Article 19 of the Bank’s Articles of Association, taking into account Articles 367 and 371 of the Turkish Commercial Code and the relevant secondary legislation.

Article 4 – Definitions

In this Internal Directive the following has the corresponding meanings:

- a) Bank: Adabank A.Ş.
- b) Banking Law: The Banking Law No. 5411,
- c) Articles of Association: Articles of Association of Adabank A.Ş.
- d) Internal Directive: Internal Directive on the Representation of Adabank A.Ş.
- e) Turkish Commercial Code: Turkish Commercial Code No. 6102
- f) Board of Directors: Board of Directors of Adabank A.Ş.

Article 5 – Representation

In order for all documents and papers written and issued in the name of the Bank and all connections and agreements made in the name of the Bank to be valid and binding on the Bank, they must be signed under the Bank’s name by the person or persons who have been appointed and authorized to sign by the Board of Directors and whose signature authority has been duly registered and announced.

Article 6 – Representation and Binding

6.1. In terms of representation and binding of the Bank, signature authorizations are divided into two groups as Group A and Group B. Group A signature authorization denotes 1st degree responsibility and Group B signature authorization denotes 2nd degree responsibility.

6.2. Group A signature authorization is granted to the following titles:

- To all members of the Bank’s Board of Directors,

- At the General Directorate; To the General Manager, Deputy General Manager, Internal Systems Heads and Unit Managers,
- In branches; to the Branch Manager,

Group B signature authorization is granted to the following titles:

- At the General Directorate; to Assistant Directors, 2nd Manager, Chief, Assistant Chief, Specialist, Assistant Specialist,
- In branches; to Assistant Directors, Director, Chief and Assistant Chief,

In cases of need, personnel with Group B signature authority may be granted Group A signature authority regardless of the above-mentioned titles upon the proposal of the General Directorate and approval of the Board of Directors.

6.3. Transactions representing and binding the Bank and placing it under debt and commitment shall be executed with the JOINT signatures of two Group A authorized signatories or two Group A and two Group B authorized signatories.

These transactions are:

6.3.1. Acceptance of deposits (drafting contracts, opening and closing accounts, establishing and revoking blocks, liens, pledges and injunctions on accounts and other similar transactions).

6.3.2. Cash and non-cash lending transactions of all types and forms (issuance of contracts and letters of guarantee, opening and closing of accounts, collateralization and other similar transactions).

6.3.3. Establishing or revoking pledges, liens, mortgages, injunctions in order to guarantee the Bank's receivables.

6.3.4. All kinds of payment and collection transactions, including cash and deposit payment, money and/or fund transfer transactions, use of correspondent banking or checking accounts.

6.3.5. Negotiation of checks and other bills of exchange,

6.3.6. Foreign exchange transactions, including foreign exchange; purchase and sale of money market instruments; purchase and sale of precious metals and stones or taking them into custody.

6.3.7. Purchase and sale of capital market instruments and repurchase or resale commitment transactions.

6.3.8. Money trading transactions in the interbank market.

6.3.9. Signing letters sent to individuals and institutions on behalf of the Bank.

6.3.10. Preparation, declaration and payment of all kinds of taxes, fees, dues, social security premiums, wages and compensations and other related transactions in accordance with the legal legislation.

6.3.11. All transactions such as opening and closing accounts in the name of Adabank A.\$ in banks, making all credit transactions, withdrawing and depositing money, giving and canceling instructions, etc.

6.3.12. Signing or terminating documents such as statements, declarations, instructions, forms, etc. on behalf of the Bank, unless otherwise stipulated in writing.

6.4. Drafting and signing agreements and undertakings between the Bank and official institutions, legal entities and real persons, drafting and signing agreements and undertakings on leasing, renting, independent audit services and other outsourcing services, may be executed with the JOINT signature of at least two Group A authorized signatories. at least one of whom must be a Board Member or the General Manager or the Deputy General Manager or the Assistant General Manager and the unit branch manager.

6.5. Buying, selling, amalgamation, allotment and giving and receiving mortgages of all degrees, removing and extending the mortgages established, and performing, extending and removing all transactions related to the ownership of real estates belonging to the Bank, may be executed with the JOINT signature of the Chairman of the Board of Directors and at least two members of the Board of Directors.

6.6. The Public Disclosure Form of the Capital Markets Association of Turkey shall be signed by a Board Member and the General Manager or the Deputy General Manager.

6.7. In all business and transactions to be carried out with Merkezi Kayıt Kuruluşu A.Ş., without any figurative limitation, The Bank shall be represented and binded by two Group A authorized signatories or by the JOINT signatures of one Group A and one Group B authorized signatory on behalf of the Bank.

6.8. At the General Directorate, the signatures of the Heads of Internal Systems, Unit Managers, Assistant Managers, Provincial Managers, Chiefs, Assistant Chiefs, Experts and Assistant Experts other than the General Manager and Deputy General Manager are valid for the representation and binding for their units.

6.9. In branches, the signatures of the Branch Manager, Assistant Managers and other authorized signatories are valid for representing and binding their units.

6.10. Signature authorization of the personnel who are temporarily deputized or appointed as deputy to the office; is exactly valid in the unit/branch to which they are assigned, provided that It is limited to the duration of their duty.

6.11. The signature authority of the personnel who is given a temporary power of attorney or appointed as a proxy to the authority is also valid in the unit/branch to which he/she is assigned, provided that it is limited to the term of office.

6.12. The signature authority of the personnel assigned in temporary assignments is valid in the unit/branch where they are assigned, provided that it is limited to the duration of their duty.

6.13. Signature authorizations granted on behalf, or the Bank shall continue to be used until the employment contract or the employee is terminated or until the employee is dismissed. The personnel to whom signature authority is granted shall use this signature authority within the framework of the current authorization and shall continue to represent and bind the Bank With the same degree of authority, even if their title changes, unless a different resolution is taken.

6.14. For the intra-bank transactions specified below, the signature of any of the Group A or B authorized signatories is sufficient. Within the bank;

- Expressing opinions on the subjects.
- Examining and confirming accounts.
- Conducting correspondence within the bank'. Advance transactions.

6.15. All documents and instruments to be signed on behalf of the Bank must bear the Bank's title or stamp together with the signature. Signatures affixed without the title or stamp of the Bank shall be invalid.

Article 7 – Amendment and Enforcement of the Internal Directive

7.1. This Internal Directive may be amended at any time by a resolution of the Board of Directors, except for the matters and articles that the Articles of Association of the Bank and the Turkish Commercial Code exclusively authorize the Board of Directors.

7.2. This Internal Directive shall enter into force upon the approval of the Board of Directors and the registration and announcement by the Istanbul Trade Registry Office.