

ODEA BANK ANONİM ŞİRKETİ
BOARD OF DIRECTORS RESOLUTION

Resolution No: 2019/032

Resolution Date: April 15, 2019

In line with Article 390/4 of the Turkish Commercial Code, the motion related with the below resolutions have been presented by General Manager Mert Öncü, to all members of the Board of Directors of Odea Bank A.Ş. and the resolution has been taken as below, as there was no request from any member of Board of Directors to hold a board of directors' meeting.

It is resolved that:

1. Internal Directives Nr. 01 and Nr. 02 of the Bank which were previously approved by the Board under Board Resolution numbered 2015/049 and dated 04.06.2015 and Board Resolution numbered 2019/015 and dated 27.02.2019 respectively shall be cancelled,
2. Internal Directive of the Bank dated 15.04.2019 and numbered 03 shall be approved as follows in accordance with Articles 367 and 371 of Turkish Commercial Code and Article 19 of Bank's Articles of Association,
3. The authorities to represent and bind which were granted under the Internal Directives numbered 01 and 02 shall remain as are under the Internal Directive dated 15.04.2019 and numbered 03,
4. Internal Directive of the Bank dated 15.04.2019 and numbered 03 shall be registered with the Trade Registry Office and be announced at the Turkish Trade Registry Gazette.

ODEA BANK ANONİM ŞİRKETİ INTERNAL DIRECTIVE

Internal Directive Date : 15.04.2019

Internal Directive No : 03

1. SCOPE

With this Internal Directive, management and presentation powers of Odea Bank Anonim Şirketi (the "**Bank**") and delegation of such powers are regulated.

2. BASIS

This Internal Directive is prepared by the Board of Directors pursuant to Articles 367 and 371 of Turkish Commercial Code No.6102 and Article 19 of Bank's Articles of Association.

3. AUTHORITY TO MANAGE, REPRESENT AND BIND THE BANK

Provided that Article 375 of Turkish Commercial Code is reserved, authority to represent and bind shall be regulated pursuant to the terms below:

- 1- The authorized signature groups of the Bank have been determined as A1, A2, B, C and D.
- 2- The signatories considered within the Group A1 signatories and the signatories of our Bank's Audit Committee members are authorized to sign the legal transactions, which do not cause debt and create revenue, along with other signatories.
- 3- Reserving the restriction stated hereinabove (2), any two signatories granted Group A1 signing authority or the Board Members are entitled with their joint signatures to execute any kinds of business in compliance with the purpose and field of operation of the Bank, without being limited

to any amount. However, in addition to the joint signatures of two Board Members or Group A1 signatories, all transactions written below are required to be based on an effective Board of Directors Resolution taken in respect thereof:

- a) To establish personal right having the power of limited real right or real right, including the purchase and selling of the facility, machinery and all kinds of other movable and immovable goods in the amount of more than and including USD 20.000.000 (twenty million American Dollars) or its equivalent in another currency and putting pledge or mortgage on the movable and immovable goods in the ownership of the Bank to secure the debts of both the Bank and third persons in the amount of more than or including the amount stated hereinabove.
 - b) Sales of intellectual and patent rights like all kind of title, trademark, license, logo, emblem and similar rights of the Bank; transferring, extending or renting the same to third persons;
 - c) To obtain loans or all kinds of financing in favor of the Bank in the total amount of more than and including USD 100.000.000 (hundred million American Dollars) or its equivalent in another currency,
 - d) Transactions related to the loans to be provided through the loans and capital market instruments, which will be obtained from investors, with any amount; transactions in relation with the issuance of equities, commercial papers, asset backed securities, bonds and other securities;
 - e) To give a general power of attorney (excluding the power of attorney limited with litigation and execution proceedings given to the lawyers).
- 4- The transactions of obtaining loan or all kinds of financing in favor of the Bank in the total amount of up to and including USD 50.000.000 (fifty million American Dollars) or its equivalent in another currency; or becoming surety on Bank's behalf in favor of third person in the same amounts shall require the joint signatures of any one Group A2 signatory and any one Group B signatory from Financial Institutions Department or the joint signatures of one Board Member or one Group A1 and one Group A2 signatories. The same transactions in the amount of up to USD 100.000.000 (hundred million American Dollars) or its equivalent in another currency shall require the joint signatures of one Board Member or one Group A1 and one Group A2 signatories.
- 5- Any one of the Board Member or Group A1 or Group A2 signatory individually; or Group B signatory and Group C signatory from Head Office Treasury Department jointly are entitled, without being limited to any monetary restriction, to put signature beneath the Bank title in all applicable businesses and transactions before Takasbank A.Ş. B Group signatory and C Group signatory or two Group C signatories from Head Office Treasury Operation Department may execute the businesses and transactions specified in this Article with their joint signatures.
- 6- Any two of the Board Members or Group A1 or A2 signatories jointly; or any one of the Group B signatory taking office at Head Office Financial Institutions Department together with one Board Member or one signatory from Group A1 or A2 are authorized, on behalf of the Bank, to append signature on the documents, requests, agreements, commitments, letters and all other necessary documents to make any request to Türkiye İhracat Kredi Bankası A.Ş. and to make counter commitment thereto.

However, for all Türkiye İhracat Kredi Bankası A.Ş. based cash and non-cash loans to be extended through branches, any kinds of letter of guarantee, agreement, aval transactions and all other correspondences and documents may be signed by the joint signatures of two Group B or one Group

B and one Group C signatories or two Group C signatories in addition to the signatories stated hereinabove and without any amount limitation.

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- a) Any two of the Board Members or Group A1 and any A2 signatories jointly,
- b) Any two of the Group A2 and B signatories jointly, provided that one is Group A2 signatory



are authorized with their joint signatures to make changes in the degree of the mortgage or pledge taken in favor of the Bank, to lease and lease out real estates, to prepare lease and sales commitment and prepare purchase, preemption, buy-back agreements and to have annotation thereon by title deed registry office, to maintain property ownership, to execute transactions with the title deed and tax offices and other relevant authorities on the issues specified in this Article hereby, to release and annul the rights established in favor of the Bank, to participate physically to or via electronic environment and submit a bid for the sales to be executed by the way of compulsory execution before enforcement and bankruptcy offices, all jurisdictions and competent administrative authorities within the boundaries of Turkish Republic, to execute all relevant transactions on behalf of the Bank. Additionally with the joint signature of the two of the above mentioned signatories; the proxies and the third persons, who are authorized by such signatories with the execution of the transaction, are authorized for the execution of the transactions set out in this Article hereby, provided that such authorities may be revoked when necessary.

- 8- In order to establish the security of both the current and/or future loans granted by the Bank and all kinds of Bank receivables, any two of the Board Members or Group A1, A2 and B signatories are authorized with their joint signatures to take mortgage in favor of the Bank, to put pledges on like metal pledge, commercial enterprise pledge, ship, airplane pledge. Additionally with the joint signature of the two of the above mentioned signatories; the proxies and the third persons, who are authorized by such signatories with the execution of the transaction, are authorized for the execution of the transactions set out in this Article hereby, provided that such authorities may be revoked when necessary.
- 9- Provided that the foregoing provisions are reserved, any purchase transaction for goods or services to be procured by Bank which would place on the Bank a financial or legal obligation and liability of more than and including USD 1.000.000 (onemillion American Dollars) or its equivalent in another currency as well as the restructuring of the debts with debtors, agreements for liquidation of debts related to the Bank receivables in the amount indicated in this article shall require joint signatures of any two Board Members and/or Group A1 signatories, or joint signatures of any two Board Members or Group A1 and A2 signatories.
- 10- Provided that the foregoing provisions are reserved, any purchase transaction for goods or services to be procured by Bank which would place on the Bank a financial or legal obligation and liability up to USD 1,000.000 (onemillion American Dollars) or its equivalent in another currency as well as the restructuring of the debts with debtors, agreements for liquidation of debts related to the Bank receivables up to USD 1,000.000 (onemillion American Dollars) or its equivalent in another currency shall require joint signatures of one Board Member or Group A1 signatory and one Group A2 signatory; or joint signatures of any two Group A2 and B signatories.
- 11- Provided that the foregoing provisions are reserved, any purchase transaction for goods or services to be procured by Bank which would place on the Bank a financial or legal obligation and liability up to USD 250.000 (twohundredfiftythousand American Dollars) or its equivalent in another currency as well as the restructuring of the debts with debtors, agreements for liquidation of debts related to the Bank receivables up to USD 250.000 (twohundredfiftythousand American Dollars)

or its equivalent in another currency shall require joint signatures of one Board Member or Group A1 signatory and one Group A2 A2 signatory; or joint signatures of any two signatories one from Group A2 and other from Group B; or two Group B signatories.

- 12- Provided that the foregoing provisions are reserved, the clearance transactions and cash transactions within the branches may be executed by any Group D signatory with a single signature.
- 13- Provided that the foregoing provisions are reserved, any two Board Member, Group A1, A2, B and C signatories are authorized with their joint signatures to enter into all kinds of agreements (including but not limited to account opening and safety deposit box agreements) concerning the execution of all kinds of ordinary Banking activities and transactions; to sign any kinds of letter and other documents; to exchange correspondences with institutions and third persons; to take collateral in favor of Bank apart from the ones stated Article 8; to perform banking transactions and activities on behalf of the branches and Head Office. The signatories may only act on behalf of the branches to which they are assigned to and are entitled to execute contract of guaranty in favor of his/her own branch as stated in this Internal Directive herein.
- 14- Related to the issues specified in articles 9, 10 and 11; the persons, whose authorities are specified in the said articles, are entitled to come to an agreement with, to release and to acquit the third persons, provided that it is limited with the subjects of the authorities granted to them and with the amounts related thereto. The agreement and release transactions other than those specified hereinabove are possible with the joint signatures of two Board Members or two Group A1 signatories or one Board Member and one Group A1 signatory.
- 15- For any authorization under the Internal Directive in relation to any kinds of business or agreement in compliance with the purpose and field of operation of the Bank,
- (i) Where Turkish Lira is concerned, Central Bank of Turkey Buying Rate of Exchange equivalent at the date of use of such authorization,
 - (ii) Where any foreign currency other than USD Dollar is concerned, Central Bank of Turkey Cross Rate of Exchange equivalent at the date of use of such authorization,
- will be considered.
- 16- The authorized signatures shown herein are required to be put beneath the Bank title and seal.

Samir Hanna(*) Chairman of Board of Directors	Marwan Ghandour(*) Board Member 
Freddie Baz(*) Board Member 	Imad Itani (*) Board Member 
Khalil El Debs(*) Board Member	Elia Samaha(*) Board Member 

Philippe Elias Farid El-Khoury(*) Board Member	Aristeidis Vourakis (*) Board Member 
Bülent Adanır Board Member	Dragica Pilipovic-Chaffey (*) Board Member
Mert Öncü Board Member (General Manager) 	

(*)Bu karara yabancı uyruklu üye olarak katılmış olup, karar metni İngilizce olarak bana sunulmuş ve herhangi bir muhalif görüşüm olmadan karar ile mutabık kalmış bulunmaktayım. Kararın Türkçe metni esastır.

(*)I undersigned this resolution in my capacity as a foreign Board member and the text of resolution was delivered to me in English and I fully agreed with it without any dissenting opinion whatsoever. The Turkish text of the resolution shall prevail.

