

EPHESUS FOUNDATION FOUNDATION DEED

Through this Foundation deed, a foundation has been established between the real and legal persons, the names and addresses of whom are set forth below, under the provisions of Turkish Civil Code.

SECTION I

GENERAL PROVISIONS

Name of the Foundation

Article 1: The name of the Foundation shall be EPHESUS FOUNDATION. The Foundation shall hereinafter be shortly referred to as "Foundation."

Headquarters of the Foundation

Article 2: The headquarters of the foundation is at the address "Salıpazarı Meclisi Mebusan Cad. No.35-37 Fındıklı/Beyoğlu/ISTANBUL."

The Foundation may, under the related legislation, open branches and representatives at home and/or abroad by the Foundation's Board of Directors decision and by obtaining necessary permissions from authorized bodies.

Purpose of the Foundation

Article 3: The Foundation has been established to support and accelerate the excavations carried out in Ephesus Antique City, which is located in İzmir Province, Selçuk Town and has preserved its name, existence and influence throughout the ages since the Ancient Age, in accordance with the contemporary standards of the science of archeology, lead the way for and allow for the making of new excavations; contribute to the promotion of the Ephesus Antique City at home and abroad; ensure the development of Selçuk Museum; provide the museum with new spaces and exhibition halls and ensure promotion of the museum at home and abroad.

The Foundation is not engaged in politics.

Activities of the Foundation

Article 4: The Foundation shall carry out the following activities in relation to its purpose:

- Financial Contribution: Support the excavations being continued in Ephesus Antique City and Selçuk Museum by providing financial contribution; to this end, co-operate with the Republic of Turkey Ministry of Culture and Tourism and Austrian Institute of Archeology, which has been conducting excavations in Ephesus Antique City since 1895, and its excavation team, excavation co-chairmen and local governments;
- -Excavation Guidance Works: Get in touch with related authorities to carry out excavations in the not-yet-excavated sections of Ephesus Antique City in coordination with the excavation team; prepare plans and projects for future excavations; to this end, set up relationships with national and international scientific organizations and scientists; ensure the maintenance, at the top level, of relations between excavation authorities commissioned by the State and Ephesus Institute;
- Building of excavation archives and the Ephesus Library: Build an archive related to the excavations conducted in Ephesus Antique City and a library containing publications about Ephesus Antique City;
- Research: Make research about excavations already made and soon-to-be-made in the Ephesus Antique City; encourage scientific and artistic works and research about the history and historical development of Ephesus Antique City; to this end, support individual and collective studies; form national and international Working Groups to tackle major problems; contribute to the publication and promotion of any future research,

- Promotion: Organize conferences, courses and seminars, fairs, balls, exhibitions, lotteries, symposiums, colloquiums, concerts, festivals, artistic events, conventions and study visits at national and international scale in an effort to set forth the influence maintained by Ephesus Antique City throughout the ages since the Antique Age,
- Cooperation: Participate in and organize all events directed to the purpose of the foundation; cooperate with persons, institutions and organizations at home and abroad for the purposes of the Foundation; open representative offices and branches at home and abroad; write and publish works promoting Ephesus Antique City and Selçuk museum; open exhibitions, to the extent required by law, in a bid to promote, both at national and international scale, the findings discovered during the excavations conducted in Ephesus Antique City; to this end, engage in relations with domestic and foreign museums, libraries, universities, institutes, research centers, educational institutions and scientists.
- Relations with Foreign Foundations and Organizations: The Foundation may establish relationships with foreign organizations occupied with the subjects written in this statute of the Foundation.

Works and transactions that the Foundation may carry out in order to achieve its purpose

Article 5: The Foundation shall, within legal limitations, be authorized to do the following in order to achieve its purpose:

- purchase movables and immovable, the amount and value of which have not been limited;
- acquire right of easement, usufruct, habitation, construction and similar limited objective rights established on the movables and immovable;
- accept bank suretyships;
- accept all conditional, unconditional or imperfect grants and bequests directed to the purpose of the Foundation;
- lease or let on lease the movables and immovable in its possession;
- sell the movables and immovable in its possession; establish rights of easement; mortgage and other limited objective rights thereon;
- use the foundation’s revenue in profitable investments;
- borrow from real persons, national and/or international banks, institutions and organizations, excluding public bodies and agencies, for achieving the purposes of the Foundation; to this end, establish lien and mortgage on the movables and immovable; if needed, incur debts in the capacity of guarantor and joint debtor; sell, alienate its belongings pursuant to the law provisions regarding foundations, receive and spend its revenue;
- establish and operate economic and commercial enterprises for achieving the purposes of the Foundation; participate in their companies and managements with values qualifying as money or asset in a bid to increase its revenues that it will spend for its purposes; participate in foundations or organizations with similar purposes; establish and operate car park to provide revenue for the foundation; open cafes-restaurants inside and outside the Ephesus excavation area or cooperate with the persons to have acquired such rights; let them on lease for real and/or legal persons; establish stores to manufacture and sell souvenirs and clothes bearing the emblem of the Foundation; open bookstore; establish and rent souvenir shops; establish an exhibition area in connection with Selçuk Museum;

- become partner with commercial enterprises already established or soon-to-be established; have them operated by an operator either directly or under its supervision, purchase the shares of credible companies; acquire or dispose of treasury bills and similar securities;
- engage in promissory and dispositive transactions with regard to the the keeping of Foundation’s assets in credible banks and other organizations;
- Apart from these, it shall be authorized to execute any and all agreements and transactions in order to achieve the purposes of the Foundation.
- While the Foundation may, in a particular effort to exhibit the archaeological works belonging to Ephesus Antique City and on condition that the related legislation be abided by and necessary permissions be obtained, perform all necessary transactions with a view to opening and operating museum, museum branches and exhibition places, building and exhibiting collections, promoting and diffusing the works by written, oral and visual tools, it may also, when needed, establish economic enterprises and/or companies to carry out such activities.
- The Foundation shall, in a bid to achieve its purpose, accept any and all grants in the form of money, movable and immovable property and security. Values granted shall either be added to the Foundation’s assets or spent for the purpose of performing a specific transaction or service by request of the grantor or upon Board of Directors decision. In the valuation of movable and immovable properties, their current values shall be taken as basis, whereas for securities, their stock exchange values shall be taken into account. Securities not registered with the stock exchange or, although registered, not to have been traded within the last two years prior to the date of grant shall be valued based on their face values. If the grantors have explained where the grants to be awarded have been spent or for what purpose they have been allocated, action shall be taken in line with the statements provided. Insofar, in such cases, the Board of Directors shall decide upon the suitability of the grant for the purpose of the Foundation and whether or not it is possible for the stated request to be fulfilled. Such conditional grants deemed inappropriate by the Board of Directors shall not be accepted.

The Foundation may not allocate/use its powers and revenues to/for any purpose prohibited by Turkish Civil Code.

SECTION II

ASSETS OF THE FOUNDATION

Assets of the Foundation

Article 6: The Foundation’s incorporation assets are worth TL 1.800.000. The assets of the Foundation shall consist of the values allocated to the foundation by its real and legal person founders, the names and titles of whom are stated in the related article.

The Foundation’s incorporation assets may be increased by contributions to its assets after the establishment of the Foundation.

SECTION III

BODIES AND ORGANIZATION OF THE FOUNDATION

Bodies of the Foundation

Article 7: Bodies of the Foundation are as follows:

- Board of Trustees

- Board of Directors
- Board of Supervisors

Article 8: President of the Foundation

The President of the Foundation is Ali Ahmet Kocabiyik.

The Honorary Chairman of the Foundation is Ertuğrul Günay.

The Board of Trustees shall elect the President of the Foundation for a term of ten years.

The President of the Foundation shall represent the Foundation in public or private ceremonies, meetings, conferences, colloquiums, symposiums and similar events. Honorary Chairmans shall, if they wish, participate in the said events.

The President of the Foundation shall not be paid any fees or compensation by the Foundation other than his/her compulsory expenses.

Board of Trustees

Article 9: The Board of Trustees of the Foundation shall consist of the representatives of real and legal persons, the names and addresses of whom are stated in the list attached to this Voucher and who have signed the Foundation Voucher. Furthermore, representatives of real and legal persons making a significant contribution to the purposes of the Foundation after the establishment thereof may also be elected as members of the board of trustees upon the decision thereof.

The founders of the Foundation may submit to the Board of Trustees, in a sealed envelope, the names of at most three persons in order to replace them as their successors by writing their names and mailing addresses. The founders may also appoint their successors by writing the name of only one person. The founders may, at any time, change their successors by submitting a new envelope.

In case of any absence in the Board of Trustees due to death, loss of capacity or other reason, the Board of Trustees shall, by opening the envelope in its first meeting, and, according to the name list in it, starting from the first name, make an offer to the proposed candidates to become a member of the Board of Trustees of the Foundation. If only one person has been proposed as a successor, the offer shall be made to this person.

In the event that the founders of the Foundation do not nominate any candidate as their successors or the nominated candidates do not wish to serve on the Board of Trustees, the person to be elected to fill the vacancy in the Board of Trustees shall be appointed by the decision of the Board of Trustees. Care shall be taken that the person to be elected as the successor is capable of serving the purposes of the Foundation with his/her works, relationships and personality.

Duties and authorities of the Board of Trustees

Article 10: The Board of Trustees is the top decision-making body of the Foundation. Duties and authorities of the Board of Trustees are as follows:

- a) Elect the President of the Foundation;
- b) Elect the Board of Directors;
- c) Elect the Board of Supervisors;
- d) Negotiate and review the study report to be prepared by the Board of Directors and Board of Supervisors of the Foundation; Decide upon the acquittance of the Board of Directors;
- e) Negotiate the arrangements relating to the Foundation's internal management (statutory rules and orders) to be prepared by the Board of Directors and accept them as are or upon their amendment;
- f) Accept the annual budgetary proposals to be prepared by the Board of Directors as are or upon their amendment;

- g) Determine whether or not to pay attendance fees to the members of the Board of Directors and Supervisors other than public officials, and, if so, fix its amount;
- h) Determine whether or not to make changes to the Foundation Voucher;
- i) Set forth the general policies in terms of the Foundation's works and activities;
- i) Determine whether or not to elect, as members of the board of trustees, the representatives of real and legal persons making a significant contribution to the purposes of the Foundation.

Meeting time for the Board of Trustees and quorum

Article 11: The first meeting of the Board of Trustees shall be held within three months from the date of registration of the Foundation:

- a) The Board of Trustees meets on ordinary sessions to,
 - Negotiate, within the first three months of the year, the approval of the balance sheet and work schedule for the previous year;
 - Negotiate, within the last three months of the year, the approval of the balance sheet and work schedule for the following year as well as the holding of elections.
- b) The Board of Trustees may, if deemed necessary by the Board of Directors or at least one third of the members of the Board of Trustees makes a written request to the Board of Directors, meet on extraordinary sessions.
- c) The date, hour, place and agenda of the Board of Trustees meeting shall be sent to the members against signature or by registered mail at least seven (7) days prior to the meeting date.
- d) The Board of Trustees shall meet with one more than half of the whole number of members. If the majority could not be achieved, the meeting shall be held one week later on the same day, at the same hour and in the same place. In the second meeting, the quorum may not be less than one third of the whole number of members.
- e) Non-agenda items may not be negotiated in ordinary and extraordinary meetings. However, in the ordinary meeting, right after the formation of the presidency council, it is possible to add items to the agenda upon written proposal of at least one tenth of the present members, except for items such as amendment of the voucher and those to create obligations and liabilities for the Foundation and its bodies.
- f) The quorum in the Board of Trustees meeting shall be one more than half of the meeting participants. In case the votes are tied, the vote of the President of the Council shall count as two. The method of voting shall be decided by the Council of Presidency. Each member has one vote. The member not being able to participate in the voting may grant power of attorney to another member of the Board of Trustees. However, one person may not represent more than one member.

The quorum in meetings regarding amendments, corrections or additions to the foundation voucher shall be two thirds of the whole number of members.

Board of Directors

Article 12: The Board of Directors shall be the governing and representative body of the Foundation. It shall be authorized to make decisions on the Foundation-related matters and implement these decisions through the executive body and General Secretariat.

The Board of Directors of the Foundation shall consist of nine persons. Three associate members shall be elected to the Board of Directors. Care shall be taken that the members to be elected from outside are capable of serving the purposes of the Foundation with their activities, works, relationships and personalities, provided

that they not form a majority of the Board of Directors. Foreigners may also be elected to the Board of Directors, provided that they not form a majority of the Board of Directors.

The members of the Board of Directors shall be elected for a term of two years. The membership to the Board of Directors shall end upon expiration of the term or in case of withdrawal, death, loss of capacity or contraction of a serious illness by the member preventing him/her from performing his/her duties. In such a case, one of the associate members shall be called for duty.

A member whose term of office expires may be re-elected.

An appropriate attendance fee may, upon the Board of Directors decision, be paid to the members of the Board of Directors, other than public officials. Travel allowances of members coming from outside İstanbul shall be covered by the Foundation.

Board of Directors meetings

Article 13: In the first meeting of the Board of Directors, the division of tasks shall be laid down by electing the chairman, vice-chairman and one member responsible for accounting transactions.

The Board of Directors shall meet once a month.

The Chairman of the Board may, except for ordinary meetings, call for an extraordinary meeting if an important situation arises.

In ordinary and extraordinary meetings, all Board members must be called at least one week beforehand and sent the agenda. The call shall be made to the members against signature or by registered mail.

The Board of Directors shall meet with one more than half of the members. Decisions shall be taken with the majority of the present members. In case the votes are tied, the vote of the of the Chairman of the Board shall count as two

At least five members must cast a “yes” vote for the acceptance of the budget, placement of Foundation’s funds, entering into loan agreements for the Foundation and in important matters that may affect the assets of the Foundation.

Decisions of the Board of Directors shall be written on the notary public-approved minute book and signed by the Chairman and members.

Duties, authorities and responsibilities of the Board of Directors

Article 14: Duties of the Board of Directors are as follows:

- a) Make and implement decisions relating to the achievement of the purposes of the Foundation;
- b) Under the general policies set forth by the Board of Trustees, ensure the regular and efficient execution of the activities of the Foundation; determine substantial working principles in a bid to facilitate the Works of the Foundation; form Advisory Boards to be charged with specific issues and Working Groups with a view to carry out studies regarding substantial problems; draw up regulations with regard to their working methods;
- c) Make necessary contacts for the valuation of the Foundation’s assets and provision of new financial resources; carry out necessary studies for this purpose;
- d) Elect the members of the Executive Committee; appoint the staff to be employed at the General Management together with the General Director of the Foundation; fix their salaries; determine their duties and authorities; if needed, terminate their employment;
- e) Determine the other staff to be employed at the Foundation; make their appointments; fix their salaries; if needed, change their places of duty or terminate their employment;

- f) Determine the persons authorized to represent and bind the Foundation and sign on behalf thereof and set forth their powers;
- g) Under the related legislation, decide upon the Foundation's opening of branches or representatives at home and abroad; if needed, its closing thereof;
- h) Monitor and supervise the accounting transactions of the Foundation; ensure the preparation, announcement and sending to the related authorities of the statement of revenues and expenditures as well as balance sheets at the end of the account period;
- i) Carry out necessary transactions for the implementation of the annual budget approved by the Board of Trustees;
- i) Carry out necessary transactions for the calling of the Board of Trustees to the meeting;
- j) Submit the Foundation's Working Report in the Board of Trustees meeting;
- k) Pursuant to the laws and the Foundation Voucher, perform any and all works and transactions required to be carried out by the Board of Directors;

Representation of the Foundation

Article 15: The Foundation shall be represented by the Board of Directors. However, the Board of Directors may transfer this authority to the Chairman and Vice-Chairman of the Board or one of the founding members.

Besides, the Board of Directors may, under the principles and rules to be determined by it, authorize one or more of the members of the Executive Committee to enter into any agreements and sign documents and notes.

Executive Committee

Article 16: The Board of Directors shall elect an Executive Committee composed of at least three persons among its own members for the implementation of its decisions and performance of the ordinary management and daily routines of the Foundation. The Chairman of the Board shall also be the Chairman of the Executive Committee. The latter shall carry out the Foundation-related works and transactions under the monitoring and supervision of the Board of Directors.

General Management

Article 17: General Management shall be responsible for making the correspondances of the Foundation, promoting it in national and international level, making contacts with domestic and foreign authorities, institutions, organizations and persons as well as scientists conducting studies related to the purposes of the Foundation, communicating the purposes to the public, executing accounting transactions and performing daily routines.

General Management shall consist of one General Manager and the staff to be employed under his/her order, monitoring and supervision.

General Management shall function under the monitoring, supervision and responsibility of the Executive Committee.

General Manager and General Management staff shall, upon proposal of the Executive Committee, be appointed by the Board of Directors.

Remuneration of the General Manager and General Management staff shall be fixed upon Board of Directors decision.

Board of Supervisors

Article 18: Board of Supervisors is the body overseeing the works and accounts of the Foundation on behalf of the Board of Trustees.

Board of Supervisors shall consist of three (3) senior and one (1) associate members elected by the Board of Trustees for a term of two years. One of the members of the Board of Supervisors must be among the founders of the Foundation. Care shall be taken that the member to be elected from outside is knowledgeable with the matters relating to the accounts of the Foundation.

Board of Supervisors shall conduct its examinations on all the books, records and documents. Accounts of the Foundation, after being approved by the certified public accountants, along with the report to be prepared by the Board of Supervisors as of the account period, shall be submitted to the Board of Directors in order to be sent to the Board of Trustees fifteen (15) days prior to the Board of Trustees meeting.

Board of Trustees shall determine whether or not to pay attendance fees to the members of the Board of Directors and Supervisors other than public officials, and, if so, fix its amount.

Advisory Boards and Working Groups

Article 19: The below-stated Advisory Boards shall be formed by the Board of Trustees upon proposal of the Board of Directors for achieving the purpose of the Foundation and implementing substantial projects and programs:

- Board of Archaeological Research;
- Board of Promotion and Artistic Events;
- Board of Sourcing and Research for the Foundation;
- Board of Restoration

New Advisory Boards may be formed by the Board of Trustees upon proposal of the Board of Directors.

Advisory Boards shall consist of three (3) members elected for a term of three years. In the election of members to Advisory Boards, care shall be taken that the members are distinctive persons in terms of their works, relationships and personalities.

Advisory Boards shall submit to the Board of Directors the results of their studies together with their reasons.

Except for public officials, any member of the Advisory Board conducting competency based studies in a specific subject shall be paid a reasonable fee upon the Board of Directors decision.

The Foundation may also establish Working Groups composed of experts in order to promote the Ephesus antique excavations or the city and the Museum or examine and bring forward recommendations for substantial problems relating to the purposes of the Foundation.

Details on the studies of Advisory Boards and Working Groups shall be set forth by the regulations to be issued by the Board of Directors.

SECTION IV

REVENUES OF THE FOUNDATION

Revenues of the Foundation

Article 20: Revenues of the Foundation shall include the following:

- a) Revenue from the activities of the Foundation (conventions, seminars, conferences, symposiums, colloquiums, exhibitions, festivals, touristic tours, lotteries, fairs, publications, etc);
- b) Revenue from valuation of the movables, immovable and rights of the Foundation;

- c) Revenue from its commercial and economic enterprises, if any; shareholdings and investments; operation of car park, Foundation store to be opened as well as from souvenir shops and other places to be let on rent;
- d) Any and all conditional, unconditional or imperfect grants directed to the purpose of the Foundation;
- e) Revenue from publications of the Foundation

Places for which the revenues of the Foundation will be allocated and spent

Article 21: A minimum two thirds of the annual revenue of the Foundation shall be allocated and spent for the purpose of the Foundation.

The Foundation shall keep the necessary books according to the balance sheet principle, prepare the annual budget, income and expenditure accounts and balance sheets and forward them to the related authorities stipulated by the legislation.

Financial statements of the Foundation shall be approved by certified public accountants under the regulations of the authorized bodies.

Whole or part of management expenses, as well as those relating to the maintenance of management, reserves and funds appropriated for investments which will increase the assets of the Foundation may be allocated to services associated with services directed to the purposes and subjects of activity of the Foundation.

SECTION V

AMENDMENT OF THE FOUNDATION VOUCHER

Article 22: Amendments to the Foundation Voucher may be made by the approval of a minimum two thirds of the whole number of members of the Board of Trustees upon written proposal of a minimum one fifth (1/5) of the members of the Board of Directors or Board of Trustees.

SECTION VI

TERMINATION AND LIQUIDATION OF THE FOUNDATION

Automatic termination of the Foundation

Article 23: In case it becomes impossible for the purpose of the Foundation to be achieved and changed, the Foundation shall terminate automatically.

The automatic termination of the Foundation shall only be possible by the proposal of at least one more than the half of the whole number of members of the Board of Directors or Board of Trustees and by the approval of the two thirds (2/3) of the whole number of members of the Board of Trustees.

Liquidation of the Foundation

Article 24: In case it becomes impossible for the purpose of the Foundation to be achieved and changed, the Foundation shall terminate automatically. If the governing body of the Foundation or the General Management are of belief that it has become impossible for the purpose of the Foundation to be achieved, they shall apply to the court by petition and request the registration of the situation to the court register. Properties and rights remaining from the liquidation of debts of the Foundation shall be transferred to Selçuk Museum. The personality of the terminated Foundation shall also continue during the liquidation, provided that its capacity be limited with the purpose of liquidation.

SECTION VII

FINAL PROVISIONS

Entering into force of the Foundation Voucher

Article 25: The Foundation shall acquire legal personality upon registration with the registry of the court located in the settlement area.

Complementary provisions

Article 26: For matters not set forth in this Voucher, provisions of the related legislation shall apply.

SECTION VIII

FOUNDERS OF THE FOUNDATION

Article 27: The names, surnames, titles of the founders of the Foundation, along with the asset values they have allocated to the Foundation, are as follows:

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|--------------------------------|--------------|
| 1. BORUSAN HOLDİNG A.Ş. | 400.000.-TL. |
| 2. ECZACIBAŞI HOLDİNG A.Ş. | 400.000.-TL. |
| 3. DOĞUŞ HOLDİNG A.Ş. | 400.000.-TL. |
| 4. ALİ AHMET KOCABIYIK | 100.000.-TL. |
| 5. FATMA ZEYNEP HAMEDİ | 100.000.-TL. |
| 6. AYŞE NÜKHET ÖZMEN | 100.000.-TL. |
| 7. ALEXANDER GERTNER | 200.000.-TL. |
| 8. NESİBE YASEMİN PİRİNÇCİOĞLU | 100.000.-TL. |

TEMPORARY PROVISIONS

Temporary Article 1: The first temporary Board of Directors of the Foundation shall be composed of the persons, the names of whom are written below:

Full Members:

1. ALİ AHMET KOCABIYIK
2. BÜLENT ECZACIBAŞI
3. FERİT ŞAHENK
4. FATMA ZEYNEP HAMEDİ
5. ALEXANDER GERTNER
6. NESİBE YASEMİN PİRİNÇCİOĞLU
7. SABİNE LADSTAETTER
8. ALBERT HOCHLEITNER
9. CENGİZ TOPAL

Associate Members of the Board of Directors:

1. AGAH UĞUR
2. AYŞE NÜKHET ÖZMEN
3. LEVENT KOCABIYIK

Temporary Article 2: The temporary Board of Supervisors of the Foundation shall be composed of the persons, the names of whom are written below:

Full Members of the Board of Supervisors:

1. SEDAT ERATALAR
2. MUSTAFA SACİT BASMACI
3. LEVENT VEZİROĞLU

Associate Member of the Board of Supervisors

CANAN ERCAN ÇELİK

Temporary Article 3: Attorney Berrin Yurdakul, Attorney Nalan Özcan Sevinç and Attorney Süleyman Dayıođlu from the İstanbul Bar Association have been authorized to carry out all necessary transactions for the registration of the Foundation.

FOUNDERS

BORUSAN HOLDİNG A.Ş.
By Proxy
Att.BERRİN YURDAKUL

ECZACIBAŞI HOLDİNG A.Ş.
By Proxy
Att.BERRİN YURDAKUL

DOĞUŞ HOLDİNG A.Ş.
By Proxy
Att.BERRİN YURDAKUL

ALİ AHMET KOCABIYIK
By Proxy
Att.BERRİN YURDAKUL

FATMA ZEYNEP HAMEDİ
By Proxy
Att.BERRİN YURDAKUL

AYŞE NÜKHET ÖZMEN
By Proxy
Att.BERRİN YURDAKUL

ALEXANDER GERTNER
By Proxy
Att.BERRİN YURDAKUL

NESİBE YASEMİN PİRİNÇCIOĐLU
By Proxy
Att.BERRİN YURDAKUL