

ÇELİKEL EDUCATION FOUNDATION OFFICIAL FOUNDATION VOUCHER

FOUNDATION

Article 1-

Name of the Foundation is Çelikel Education Foundation. It will hereinafter be referred to as "Foundation" in this voucher.

HEADQUARTERS OF THE FOUNDATION

Article 2-

Headquarters of the Foundation is located in Umraniye county, in the city of Istanbul, and its address is Saray District, Siteyolu Street, Anel Business Center No: 5/ 4 Umraniye / İstanbul.

AIM OF THE FOUNDATION

Article 3-

Aim of the Foundation is, acting with the awareness of social responsibility, to be active in the fields of education, health, scientific research and development and in social fields; to improve the quality of education, ensure that the education is continued and is extended with contemporary, rational, scientific and democratic qualities;; to provide that the number of educated people increase; to ensure that the individuals of all ages participate to social and economic life by social activities and to support their productivities; to ensure that the maximum number of people, particularly the orphan children, needy children, children with mental disabilities and elders, benefit from the said activities; to contribute to the improvement of social solidarity and the establishment of economic and social balance in the society by financially and morally supporting the members of the society with these kinds of events; to share the public service obligation of State; to establish and operate the facilities and institutions of all levels for, especially the education and sheltering of children; education, rehabilitation, treatment and sheltering of the mentally disabled children, sheltering of old people; to develop projects in every subject to solve social problems and to contribute to social benefit of the society; to take social initiatives and to support present social initiatives within this framework.

ACTIVITIES OF THE FOUNDATION

Article 4-

The Foundation, in order to realise its aim, carries out the following activities:

For especially the orphan children or needy children, children with mental disabilities; it establishes and operates educational institutions, subsidiary units, application and research units and it supports the already established ones financially and morally. It organizes courses, certificate programmes, workshops and so forth. It builds and operates libraries, museums, exhibition areas, laboratories, workshops, research information and document centers and so on.

- 1.** It provides moral and financial support, refundable or non-refundable scholarships, contributions and donations for successful, orphan students and students with limited finances that study at educational institutions of every level; for people who study domestically and abroad, for people who specialize and do internship, and for people who have outstanding achievements in the fields of science, art, sports or the like, at the national or international level.
- 2.** It provides the people who completed higher or vocational education with educational opportunities so that they can study advanced specialization domestically and abroad; it provides refundable or non-refundable scholarships, contributions and donations.
- 3.** It organizes contests, art events, sports games and so on for discovering and supporting the successful and talented people. It provides refundable or non-refundable scholarships of this type, and it gives contributions and donations.
- 4.** It implements and procures scientific research, it holds panels and suchlike meetings, it provides financial and moral support for the researchers, it provides refundable or non-refundable grants, contributions and donations for the people and institutions who do research.
- 5.** Particularly for old people, for orphans or for children with limited finances and for mentally disabled children; it establishes and operates -in order to ensure the sheltering and catering of the ones who are in need- dormitories, guesthouses, student hostels, retirement homes, shelters, dwelling houses, foodbanks, nurseries and day care centers, chrèches and public fountains, it supports the already established ones financially and morally, it supports people who need help.
- 6.** It establishes health and sports facilities, cultural and social facilities, and it opens clubs.
- 7.** It provides work and job opportunities, especially for people using the facilities that belong to the Foundation, studying and sheltering in those institutions and benefiting from the activities of the Foundation; so that they can become financially and socially productive and contribute to themselves and to the society by this way.
- 8.** It contributes to the education and health institutions that are operated by state institutions and organizations; to the education and health services of general, special and annexed budget institutions.
- 9.** In order to realise its aims and for endowment to the Foundation; it establishes industry and trade facilities, commercial enterprises and companies, it associates with the already established ones and it runs them.
- 10.** It performs publications, except TV and radio broadcasts, in line with its aims and activities.
- 11.** It cooperates with the people and institutions acting in accordance with the aims of the Foundation.
- 12.** It establishes projects and social initiatives to solve every kind of social problem and to contribute to social benefit of our country in accordance with goals of the Foundation; it makes donation by the resolution of the board of directors in accordance with terms and principals specified by the board of directors of the Foundation to support social initiatives, organizations and businesses founded by natural and legal persons within framework of such goals of the Foundation.

ACTIONS AND OPERATIONS THE FOUNDATION CAN PERFORM IN ORDER TO REALIZE ITS AIM

Article 5-

In order to achieve its goal in the legal framework, the Foundation is licensed and authorized in accordance with the Article 48 of Turkish Civil Code, to possess movable and immovable properties- whose number and value are unrestricted- by the way of donation, will and rent, and using them; to sell, alienate, obtain and spend their revenues according to the provisions of the law about the Foundation; to use immovable property/properties of the Foundation's assets or their revenues in investing once or more; to manage and dispose the movable and immovable properties and the money that the Foundation obtained by donation, will, purchasing and in other ways provided that they are not against its mission; to buy stocks, utilise them in line with the goal of the Foundation and sell; to cooperate with other trusts, with natural and legal people in the country or abroad- provided that a license is obtained- performing tasks that are similar to the Foundation's tasks, to receive assistance from them and to make agreements in order to get the help; to adopt the real rights of the property such as easement, tenancy, right of residence, right of construction, right of mortgage and lien and to use these rights; to ensure all types of securities for the agreements to be made with the existing or potential revenues; including the right of mortgage and lien regarding its movable and immovable properties; acceptance of the valid bank surety, to borrow and supply with securities such as guarantees, pledge, mortgage and so forth, for fulfilling the goals and tasks fo the Foundation when required; to obtain revenues from the projects and works, to be implemented or that are currently being implemented in accordance with the goal and tasks of the Foundation; in order to gain revenues for the Foundation to form commercial enterprises, companies, associations to perform according to the normal operating conditions, to participate to the existing ones, to operate them directly or ensure its operation by a manager under its supervision; to make contracts for initiatives, savings, property acquisition, construction and as such, which are considered useful and necessary for the achievement of one or all of the goals and tasks of the Foundation. The Foundation may not use these authorisations and revenues for the purposes that are forbidden by Turkish Civil Code.

ASSETS OF THE FOUNDATION

Article 6-

The establishment assets of the Foundation, which were allocated to the Foundation by the founder, are as below:

- a)** the immovable property in İstanbul City Ümraniye County 1st Region, Sirapınar Village, Section 1, Parcel No:145,
- b)** the immovable property in İstanbul City Ümraniye County 1st Region, Sirapınar Village, Section 1, Parcel No:154,
- c)** 140.000,00.USD (onehundredfortythousandamericandollars). This may be increased by the additions to the assets following the establishment of the Foundation.

BODIES OF THE FOUNDATION

Article 7-

Bodies of the Foundation are as below:

- a)** Board of Trustees
- b)** Board of Directors
- c)** Audit

BOARD OF TRUSTEES

Article 8-

Board of Trustees is the top decision-making organ of the Foundation and it consists of the five members whose first names, last names, places of residence and nationalities are stated in the annexed list to this voucher. Membership of the Board of Trustees last for a life time as long as the member has the capacity to act. Board of Trustees elects a president among its members. Members of the Board of Trustees are not paid under the name of wage, daily allowance or so forth, for their tasks. In case of ending of his/her membership due to death, resignation etc. each member specifies the names in order of three people to replace him/her and submits it to the Board of Trustees in writing. Membership is proposed to the previously submitted people respectively by the rest of the members, in the event of expiration of the membership. If the members of the Board of Trustees have not offered any candidates, or if the candidates can not be identified or if they do not accept the membership proposal; the rest of the members elect someone considered appropriate for the membership by unanimity.

Duties and Competencies of Board of Trustees:

a) To elect the Board of Directors, to change them when required, **b)** To elect the auditor, **c)** To discuss and examine the activity reports prepared by Board of Directors and the Auditor's reports; to decide on the discharge of Board of Directors, **d)** To adopt the internal legislation of the Foundation to be prepared by Board of Directors, precisely or by changing them, **e)** To make additions or amendments to the Foundation Voucher when required, **f)** To determine the general policies about the Foundation's activities, organization and management principals of the Foundation, **g)** To decide on the issues that would lead to obligations more than 1/3 of value of the Foundation's assets, and all kinds of disposals regarding the immovable properties - no matter what their value is - of the Foundation.

Meeting Format and Quorum of the Board of Trustees:

Board of Trustees holds stated meetings at least once a year and until the end of March latest. Besides, they meet on the invitation of Chairman of the Board of Trustees, Board of Directors or the Auditor, when they consider necessary. Meetings are held under the presidency of the Board of Trustees' Chairman. Date, venue, time and agenda of the Meeting are notified by letter against signature or registered letter, minimum seven days before the Meeting, to the members. Meeting may also be held without the invitation procedure, in the event of the presence of all members. Issues that are not on the agenda may not be discussed in the meetings. In the stated meetings, it is possible with the written request of at least one member, before the discussion of the agenda, to

add an article, to the agenda and to discuss it, except the issues to result in obligations for the Foundation and except the change in voucher. Quorum for meetings is one more than the half of total number of members and decisions are taken with one more than the half of total number of members. However, the decisions about the matters mentioned in paragraph a, b, e and g under the heading of "Duties and Competencies of Board of Trustees" above, are taken by unanimity.

Every member has one right to vote. In case of equilibrium, superiority is given to the side of the Board of Trustees Chairman's vote. In the absence of quorum at the first meeting, the second meeting is held one week later in the same venue and time. Quorums for meeting and decision are also required in the second meeting. Open vote and counting are applied in the meetings. The member who is not able to participate to the meeting, may assign another member from the Board of Trustees as substitute. A person may not hold more than one attorneyships. Not participating to three consecutive meetings, without an acceptable excuse, is deemed to secede from the membership. Majorities in this article may only be changed by unanimity.

BOARD OF DIRECTORS

Article 9-

Board of Directors is the administrative and executive organ of the Foundation and it is composed of five members to be elected for 3 years by the Board of Trustees. Minimum three members of the five are required to be the members of Board of Trustees. Board of Directors assigns the duties in the first meeting by electing a chair, a deputy chair and a treasurer member. In case of the ending of the membership due to reasons such as death, resignation etc., a new member is elected by the Board of Trustees to complete the remaining time. Member, whose period of duty ends, may be elected again. Members of the Board of Directors are not paid under the name of wage, daily allowance or so forth, for their tasks.

Duties and Competencies of the Board of Directors:

a) It executes all types of works and procedures of the Foundation. **b)** It prepares the required internal legislation of the Foundation and puts it into force after the approval of the Board of Trustees. **c)** It performs the necessary actions for the utilisation of the Foundation's assets and for acquiring new financial resources. **d)** It follows and checks the accounting transactions of the Foundations, it ensures that the financial statements are prepared and sent to the relevant body at the end of the financial year. **e)** It makes the necessary arrangements for the meetings of Board of Trustees. **f)** It prepares the annual activity report and presents it to the Board of Trustees. **g)** When required, for the realisation of the goals of the Foundation, it forms new units, designates their duties, competencies and responsibilities, and discharge those people. **h)** It defines the staff and wages policy, in the framework of the internal legislation if available, or in accordance with the principals determined by Board of Trustees. **i)** It represents and binds the Foundation. It is involved in all kinds of works and transactions with individuals and institutions on behalf of the Foundation's legal entity. **j)** It establishes facilities, enterprises, companies and associations of the Foundation, it operates and inspects them. **k)** It opens units such as branch offices and agencies, domestically and abroad.

Meeting Format and Quorum of the Board of Directors:

Board of Directors meets at least once a month. Besides, they meet on the invitation of the Board of Trustees, one of the members of the Board of Directors or Auditor, when they consider necessary. In the absence of the Chairman of the Board of Directors, the meetings are held under the presidency of the Deputy Chairman. Quorum for meetings is one more than the half of total number of members and the decisions are taken with one more than the half of total number of members. Every member has one right to vote. In case of equilibrium, superiority is given to the side of the Chairman's vote. The decisions taken are written in the notarised minute book and signed. Not participating to three consecutive meetings, without an acceptable excuse, is deemed to secede from the membership. Majorities in this article may only be changed by unanimity.

REPRESENTATION OF THE FOUNDATION

Article 10-

The Board of Directors represents the Foundation. Board of Directors may transfer this power of attorney to the Board Chairman or Deputy Chairman. Board of Directors, on general or specific conditions and fields, within the framework of principals, may authorise one or more of its members, one or more of the officers, one or more of its agencies to sign a contract, to amend and transfer agreements, documents or vouchers on in the name or on account of the Foundation.

AUDITOR

Article 11-

Auditor is the supervision body that audits the activities and the accounts of the Foundation on behalf of the Board of Trustees. Auditor is elected for three years by the Board of Trustees. Members of the Board of Directors may not be elected as Auditor during their memberships. Members of the Board of Directors whose memberships expire, may not be assigned as Auditor, unless they are discharged by the Board of Trustees. In case of the ending of the Auditorship for reasons of death, resignation etc., before the expiration period; a new Auditor is elected by the Board of Trustees. Auditor is not paid under the name of wage, daily allowance or so forth, for his/her tasks. Auditor performs his/her inspections on all the notebooks, records and documents.

After the approval of the Foundation's accounts also by the certified public accountants, a report is prepared as of the financial year and it is submitted to the Board of Directors in order to be conveyed to the Board of Trustees at least fifteen days before the meeting of the Board of Trustees.

PAYMENTS THAT MAY BE EFFECTED TO THE PEOPLE ASSIGNED IN THE BODIES OF THE FOUNDATION

Article 12-

Boad of Trustees, Members of the Board of Directors and Auditor are not paid under the name of wage, daily allowance or so forth, for their tasks. However, mandatory expenses and expenditures of travel, food and accommodation to be incurred may be paid. This provision of the voucher may only be changed by unanimity.

REVENUES OF THE FOUNDATION

Article 13-

Revenues of the Foundation are as below:

- a)** Contributions collected from domestically and abroad and all types of conditional and unconditional donations, all of which are in accordance with the aim of the Foundation and the relevant legislation.
- b)** Various revenues to be obtained from the activities of the Foundation.
- c)** Revenues to be earned from the commercial enterprises, companies, associations and partnerships.
- d)** Revenues to be obtained with the utilisation of the movable and immovable properties and other assets and rights of the Foundation.

ALLOCATION AND SPENDING OF THE FOUNDATION'S REVENUES

Article 14-

20% of the gross income to be obtained within a year is allocated and spent for management costs and upkeep, and also for the income-generating investments; 80% of it for the goals of the Foundation. This provision of the voucher may only be changed by unanimity.

AMENDMENTS IN THE FOUNDATION VOUCHER

Article 15-

Amendments to be made in the Foundation Voucher is performed on the proposal of the Board of Directors or on the proposal of at least one member of the Board of Trustees and with the unanimous decision of the Board of Trustees.

TERMINATION OF THE FOUNDATION

Article 16-

In case of a situation which the Foundation is not able to achieve its goals any more, all types of assets and rights of the Foundation devolve, with the decision of the Board of Trustees, to a trust or an official body which acts in accordance with the Foundation's mission.

FOUNDER OF THE FOUNDATION

Article 17-

Name, last name, residence, nationality of the founder and the assets that he allocated to the Foundation are as below:

Founder: Ridvan Çelikel

Residence:

Nationality: Republic of Turkey

Financial Assets that the allocated to the Foundation:

- a)** the immovable property that he owns in İstanbul City Ümraniye County 1st Region, Sirapınar Village, Section 1, Parcel No:145,
- b)** the immovable property that he owns in İstanbul City Ümraniye County 1st Region, Sirapınar Village, Section 1, Parcel No:154,
- c)** 140.000,00.USD (onehundredfortythousandamericandollars).