

**ISTANBUL  
CHAMBER OF COMMERCE  
CERTIFICATE OF ACTIVITY  
(REGISTRY RECORD COPY)**

Registration No 353242 Date: 16.10.2014

Company TORUNLAR GAYRİMENKUL YATIRIM  
ORTAKLIĞI ANONİM ŞİRKETİ

Address RÜZGARLIBAHÇE MAH. SELVİ  
ÇIKMAZI SK. NO. 4  
BEYKOZ

Line of Business to issue shares for the purpose of the operation of the portfolio consisting of real estates, capital market instruments based on real estates, real estate projects, rights based on real estates, capital market instruments and other assets and rights as identified by the Capital Markets Board in accordance with the procedures and principles as set forth in the pertinent regulations of the Capital Markets Boars concerning the real estate investment trusts and, to engage in activities as set forth in article 48 of the capital markets law ..... and other activities as set forth in the amended articles of association registered on 07.06.2013.

Degree EXTRAORDINARY

Capital TL 500,000,000.00

Business Commencement Date 20.09.1996

Profession Group 18 FINANCIAL INSTITUTIONS

NACE CODE 64.99.03 real estate investment trust NACE Rev. 02

THIS CERTIFICATE IS ISSUED UPON REQUEST OF THE MEMBER WHOSE CHAMBER RECORD IS ACTIVE. ANY ALTERATION SHALL RENDER THIS DOCUMENT INVALID.

For General Secretary

Kemal Sancak  
Chamber Reg. Services Coordinator  
[official seal and signature]

**31223**135845

**CERTIFICATE OF REGISTER**

<b>Commercial Title</b>	TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ 0946-0032-8510-0019
<b>Registration No.</b>	353242
<b>Date of Registration</b>	20.09.1996
<b>Address of Registered Office (In case of registration of branch, the address of registered office is also written together with the address of branch)</b>	RÜZGARLIBAĞ MAH. SELVİ ÇIKMAZI SK. NO. 4 BEYKOZ
<b>Businesses of Enterprise</b>	Businesses written in the articles of association
<b>Identification of Enterprise's Owner (In case of judicial person, Nature of such judicial person)</b>	Joint Stock Company
<b>Representatives of Enterprise</b>	AZİZ TORUN, Turkish Republic Identification Number 13400090052 YUNUS EMRE TORUN, Turkish Republic Identification Number 13331092316 MAHMUT KARABIYIK Turkish Republic Identification Number 12182497318 DURSUN ALİ ALP, Turkish Republic Identification Number 52345544732 MEHMET TORUN, Turkish Republic Identification Number 13391090376 MUHAMMET HALUK SUR, Turkish Republic Identification Number 50974167650 AZİZ YENİAY, Turkish Republic Identification Number 20402445506 LÜTFÜ VARDI, Turkish Republic Identification Number 27502994750 İSMAİL KAZANÇ, Turkish Republic Identification Number 28463421156
<b>Date of Certificate</b>	OCTOBER 16, 2014- 30675

RECAİ SÖKMEN  
Istanbul Trade Registry  
Office  
Assistant Officer  
[official seal and  
signature]