

TRANSLATION

TURKEY TRADE REGISTRY GAZETTE

October 3rd, 2006
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From Istanbul Trade Registry Office,

Registration No : 601827-549409
Trade Title : THY DO & CO İKRAM HİZMETLERİ ANONİM ŞİRKETİ
Commercial Center : Istanbul, Şişli Harbiye Cumhuriyet Cad. No.30

The official registration and announcement of the articles of association –approved by 34th Notary Public of Beyoğlu on 25.09.2006 with the number 31458- of the company of which commercial center, registration number and title is written above and that has been established since 27.9.2006 were requested, and the statements of signature approved by 33rd Notary public of Bakırköy on 19.09.2006 with the numbers of 49133, 49132, 49140, 49135 and 30th Notary Public of Bakırköy on 25.09.2006 with the number 28876 erre submitted to our Office and it is announced that it was registered on 27.9.2006 based on the documents in our Office and in accordance with the provisions of Turkish Commerce Code numbered 6762.

Thy Do & Co İkrām Hizmetleri Anonim Şirketi Articles of Association

Article 1)

Establishment:

A joint stock company has been established among the founders whose names, surnames, nationalities and addresses are written below in accordance with the Turkish Commercial Code's provisions related to the instantaneous establishment of the joint stock companies.

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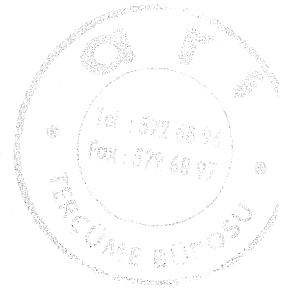
Name, Surname of the Founder: Türk Hava Yolları A.O.
Address: Atatürk Havalimanı Yeşilköy-Bakırköy Istanbul
Nationality: Republic of Turkey
R.T. Personal No/Tax No: Aksaray Tax Office, Tax No: 876 004 7464

2-

Name, Surname of the Founder: Do&Co International Investments Ltd.
Address: 10 Orange Street London, Wc2h7dq Haymarket/England
Nationality: England
R.T. Personal No/Tax No: Beyoğlu Tax Office, Tax No: 302 047 1203

3-

Name, Surname of the Founder: Doco Istanbul Catering ve Restaurant Hizmetleri Tic. A.Ş.
Address: Harbiye Cumhuriyet Cad. No: 30 Şişli/Istanbul
Nationality: Republic of Turkey
R.T. Personal No/Tax No: Beyoğlu Corporations Tax Office, Tax No: 302 042 9251



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Name, Surname of the Founder: Attila Turgut Doğudan
Address: Bebek Mh. Özengi Sk. No: 6 Beşiktaş/Istanbul
Nationality: Republic of Turkey
R.T. Personal No/Tax No: 12052029168

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Name, Surname of the Founder: Do & Co Restaurants & Catering Aktiengesellschaft
Address: Staphansplatz 12, 1010 Viena/Austria
Nationality: Austria
R.T. Personal No/Tax No: Beyoğlu Tax Office, Tax No: 302 047 1237

Article 2)

Title:

The title of the company is "THY DO & CO İkrâm Hizmetleri Anonim Şirketi". It shall be hereinafter referred as "Company".

Article 3)

Subject and Purpose of the Company:

- 3.1 The area of activity of the company is to offer catering services and other relevant services to local and foreign airline companies, any land vehicles and companies and agencies providing tourism services.
- 3.2 The company may carry out trade, import, export related to the above-mentioned occupation subjects; may acquire know-how, patents, licences, franchise, concession, incentive, domestic and foreign credits; may enter into credit agreements-transactions; may purchase, sell, lease, rent movable and immovable properties, any equipment and installations; may operate, rent, purchase, become partners with, sell any facilities such as factory, plant, production facility, warehouse, pipelines, cold storage rooms and facilities, business concerns, restaurants, hotels, buffets, cafeteria etc.; may import machine components, tools and instruments, spare parts; may establish any mortgage or pledge and release the established ones; may establish and release commercial enterprise pledge; and may make any savings required for these purposes.
- 3.3 It founds and causes to be founded of the facilities that will provide quality control.
- 3.4 The company may open branches or found new business concerns; may merge with other companies or take over other companies partially or completely; may establish distributorship or agency. The company may establish partnerships with other legal entities carrying out or that will prospectively carry out airline catering services. It may cooperate with them, may purchase their business concerns and shares, may make any legal savings concerning the activity fields. Company will never act as intermediary or portfolio director.
- 3.5 It may sell, cause to be sold duty-free articles to the aircrafts or the passengers inside the aircrafts and open, operate sales stores and depots for this purpose in air customs gates, in customs areas or areas free of passengers.
- 3.6 It may carry out any financial and administrative activities for the fulfillment of the above-mentioned work pursuant to the legislation and articles of incorporation. Within this scope, it may perform other work required by its activity subjects, may receive secured or unsecured debt inside or outside the country.

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Article 4)

Company Center and Branches:

The center of the company is in Istanbul province, Şişli district. The address of the company is "Cumhuriyet Cd. No.30 Harbiye, Şişli, Istanbul." In case of address change, the new address is registered in trade registry and it is announced on Turkey Trade Registry Gazette and it is also notified to Ministry of Industry and Trade. The notification served to the registered and announced address is deemed to be served to the company. Despite leaving the registered and announced address, if the company does not have the new address registered within time, this situation is deemed as annulment reason.

The company may open branches inland, abroad or in free zones by informing Ministry of Industry and Trade beforehand.

Article 5)

Duration of the Company:

The company has been founded for an unlimited time.

Article 6)

Capital:

6.1 The capital of the company is 60.000.000,00-YTL (Sixty million).

The share certificates issued on the names of company shareholders have been divided into two groups as group A and group B shares.

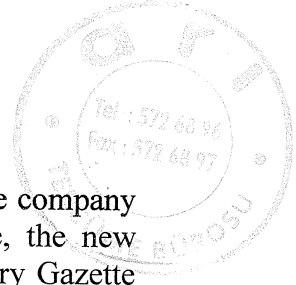
Group A shares belong to Türk Havayolları Anonim Ortaklığı or the other shareholders assigned by Türk Havayolları Anonim Ortaklığı.

Group B shares belong to DO&CO International Investments Ltd, DOCO Istanbul Catering ve Restaurant Hizmetleri Tic. A.Ş., DO&CO Restaurants Catering Aktiengesellschaft ve Attila Turgut Doğudan or legal persons or real persons of the group business assigned by these shareholders. The distribution of the shareholders is as follows:

Shareholder:	Türk Havayolları Anonim Ortaklığı
Share Group:	Group A Shares
Value of 1 share:	1-YTL
No. of shares:	30.000.000 shares
Capital Amount:	30.000.000 YTL

Shareholder:	Doco Istanbul Catering ve Restaurant Hizmetleri Tic A.Ş.
Share Group:	Group B Shares
Value of 1 share:	1-YTL
No. of shares:	29.999.997 shares
Capital Amount:	29.999.997 YTL

Shareholder:	Do&Co International Investments Limited
Share Group:	Group B Shares
Value of 1 share:	1-YTL
No. of shares:	1 share
Capital Amount:	1- YTL



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Shareholder: Do&Co Restaurants & Catering Aktiengesellschaft
Share Group: Group B Shares
Value of 1 share: 1-YTL
No. of shares: 1 share
Capital Amount: 1- YTL

Shareholder: Attila Turgut Doğudan
Share Group: Group B Shares
Value of 1 share: 1-YTL
No. of shares: 1 share
Capital Amount: 1- YTL

Total:
No. of shares: 60.000.000 shares
Capital Amount: 60.000.000 YTL

6.2 The capital of the company has been divided into total 60.000.000 shares, constituted of 30.000.000 "Group A" shares and 30.000.000 "Group B" shares, each having 1.- (one) YTL nominal value, and all of it consists of cash capital.

6.3 All of the capital has been stipulated completely and free from simulation, and 1/4 of cash capital shall be paid within three months from the date of registration at the latest and the remaining shall be paid within maximum three (3) years according to the Board of the Directors Resolution.

Article-7) Share Certificates

7.1 General

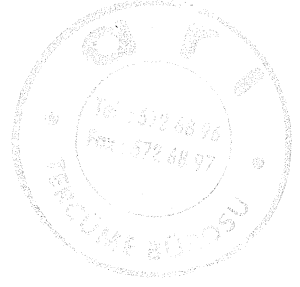
The company issues 60.000.000 shares each having 1.-(one) YTL nominal value in consideration of its capital of 60.000.000.-YTL. Board of the Directors may issue such share certificates in any coupons.

For the validity of the transfer of company shares, the transfer must be recorded in stock register. If the transfer is not recorded in stock register, the shareholder is the person whose name is written in the stock register. Recording in stock register is subject to the Board of the Directors resolution. Provided that the situations impeding the share transfer and the provisions of 11th article are respected, Board of the Directors records the share transfers in the stock register upon the written request of the transferee.

In all cases, at least 5% of company shares shall belong to real and legal persons of Turkish nationality.

7.2 Type of the Shares

All of the shares are registered.



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7.3 Privileges of Share Groups

- a. Three (3) members of Board of the Directors are selected among the candidates nominated by "Group A" shareholders and three (3) members are selected among the candidates nominated by "Group B" shareholders.
- b. Board of the Directors Chairman is selected among the candidates nominated by "Group A" shareholders and Board of the Directors Vice Chairman is selected among the candidates nominated by "Group B" shareholders.
- c. One of the company auditors is selected among the candidates nominated by "Group A" shareholders and the other auditor is selected among the candidates nominated by "Group B" shareholders.
- d. The power of assigning and discharging General Manager is vested in Group "B" shareholders, and Group "B" shareholders notify the resolution adopted in the meeting held by them to the Board of the Directors in writing. The situation of assignment or discharge is registered and announced by board of the directors.
- e. The power of assigning and discharging Assistant General Manager in charge of financial affairs is vested in Group "A" shareholders, and Group "A" shareholders notify the resolution adopted in the meeting held by them to the Board of the Directors in writing. The situation of assignment or discharge is registered and announced by board of the directors.

Article 8)

Issue of Share Certificates and Interim Certificate

Sharers who stipulate the capital are given registered interim certificates in proportion to their shares following that they fulfill their obligatory acts after stipulation and they are represented in General Assembly as sharers.

Article 9)

Loss of Share Certificates

Share holders whose certificates and coupons go out of their possession due to reasons such as loss, being stolen, tear etc. are obliged to apply to the competent court pursuant to the provisions of Turkish Commerce Code and to inform the company.

Article 10)

Transfer of Share Certificates and Stock Register

- 10.1 Save for the provisions of Article 11, the transfer of the registered shares is effective with endorsement and delivery.
- 10.2 The company is liable to keep a stock register for interim certificates issued to be valid for share certificates as well as registered shares until their consideration is fully paid.

Article 11)

Limitations concerning the Transfer of Share Certificates

- 11.1 Except for in-group changes specified in article 11.3 below and first public offer made by the agreement of founder shareholders, no shareholder can sell or transfer any of his/her shares unless seven (7) years elapse from the date of establishment.
- 11.2 After the expiration of 7-year period mentioned above in article 11.1, the transfer of group A and B shares is realized as follows in accordance with pre-emptive rights:
 - 11.2.1 The shareholder who would like to transfer his/her shares will submit the sales offer in writing to the shareholder in the other group who has the most of the shares on the date of offer according to the stock register. Only the shareholder who has the most of the shares has pre-emptive right. In case more than one person have equal shares, the offer

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will be submitted to all of them. The shareholder who would like to transfer his/her shares, if he/she has received a sales offer from a third person outside the company shareholders, will disclose the request of the person offering to take over and all conditions of the transfer to the other group shareholder.

- 11.2.2 If the parties do not come to an agreement on share sales price within thirty (30) days following the offer, an international independent appraisal company assigned by Zurich Chamber of Commerce Directorate in Switzerland shall determine the price as soon as possible. Within thirty (30) days following the notification of the appraiser's report to the parties, under the conditions specified in 11.2.1, the shareholder in the other group who has most of the shares has the right to acquire the shares offered by the transferor shareholder in consideration of their value. If the shareholders who have pre-emptive rights do not use their right to purchase within specified time, the price that is determined by the independent appraiser shall be valid for six (6) months provided that the determined price does not drop down below the price determined by appraiser's report; and the shareholder who would like to transfer his/her shares under the specified conditions may transfer the said shares to third persons within six (6) months. If the specified conditions change or the person offering to take over changes or the transactions can not be completed within six months, the limitations and the procedure in 11.2.1 and 11.2.2 shall again become effective.
- 11.2.3 In case more than one shareholder have pre-emptive right and this right is used, the shares may be transferred to such shareholders equally.
- 11.3 Limitations in 11.1 and 11.2 above shall not apply if:
- 11.3.1 Group "A" shares are transferred to a company controlled directly or indirectly by Türk Havayolları Anonim Ortaklığı;
- 11.3.2 Group "B" shares are transferred to a company controlled directly or indirectly by DO&CO Restaurants & Catering Aktiengesellschaft.
- 11.4 Share transfers that will prejudice the provision that in all cases 51% of the company shares shall belong to real and legal persons of Turkish nationality can not be realized.

Article 12)

Capital Increase and Decrease

If required, Company capital may be increased and decreased by General Assembly resolution pursuant to Turkish Commerce Code and the provisions of this articles of incorporation. In capital increase, shareholders participate in the increased capital in proportion to their capital shares and participate preemptively only in the purchase of the shares issued from the group they are included.

Article 13)

Issue of Debenture and Profit Sharing Certificates

Company may issue any debentures with the resolution of general assembly pursuant to the provisions of Turkish Commerce Code. However, the amount of the debenture to be issued may not exceed the paid capital and issue of debenture may not be decided unless the values of the previously issued ones are fully paid. The company is authorized to issue profit and loss participation bonds, profit sharing certificates, participation dividend certificates and financial bills and similar valuable papers and securities pursuant to Decision on the Protection of Turkish Lira Value and relevant Republic of Turkey Central Bank communiqués and other legislation in force.

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General Assembly may determine the details, issue amount and time and conditions of this matter in its resolution on the issue of debentures or profit sharing certificates or may grant authority to Board of the Directors for this matter if required.

Article 14)

Formation of Board of Directors and Eligibility

14.1 Board of Directors consists of six (6) members selected by general assembly considering the privileges given to share groups.

Three of Board of Directors members must be selected among the candidates nominated by group A shareholders, and the other three must be selected among the candidates nominated by group B shareholders.

At least four of Board of Directors members must be Turkish citizens provided that three (3) of them are selected among the candidates nominated by group A shareholders and one (1) of them is selected among the candidates nominated by group B shareholders.

14.2 In case any of Board of Directors memberships becomes vacant due to any reason, the provisions of the paragraph above are applied for the provisional selection made pursuant to 315th article of Turkish Commerce Code. The privileges of the share groups must be considered for filling the vacant membership, and the candidates for the vacant membership are nominated by Board of Directors members representing the relevant share group.

14.3 Legal entity shareholders may select more than one real person member representing themselves in Board of Directors considering the total number of members allocated for their group shares in board of directors and in proportion to their share rates. Selected persons do not have to be shareholders as long as their representation relation with the legal entity shareholder continues. Pursuant to 313th article of Turkish Commerce Code, the shares to be granted to the company are presented by the assigning legal entity shareholder on the name and account of the assigned members. Each member representing the legal entity shareholder in Board of Directors has separate voting right. In case the relation of the member who is assigned to represent legal entity shareholder in Board of Directors with the said legal entity is terminated, his/her Board of Directors membership ends by a written notification to Board of Directors by the represented legal entity without further procedure. Following the notification of the membership termination, new member is assigned by Board of Directors among the real persons determined by legal entity shareholder.

14.4 Board of Directors Chairman is selected among the candidates nominated by Group "A" shareholders, and Board of Directors Vice Chairman is selected among the candidates nominated by Group "B" shareholders by General Assembly. In case General Assembly does not make this selection or leaves it to Board of Directors, Board of Directors selects Chairman and Vice Chairman in the first meeting considering the privileges granted to share groups.

Article 15)

Term of Office of the Board of Directors Members

15.1 Term of office of the Board of Directors members is two (2) years. The member whose term of office has expired may be selected again.

15.2 In case a membership becomes vacant in the Board of Directors due to the existence of any of the matters written in 315th article of Turkish Commerce Code, the assignment is

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realized by the remaining Board of Directors members. New member selected in this way executes the duty until the first ordinary general assembly meeting. In case the act of the member is approved by general assembly, his/her term of office extends for the remaining term of office of the member for whom he/she is selected.

Article 16)

Board of Directors Meetings

16.1 Board of Directors meeting dates and agenda are determined by Chairman or Vice Chairman. Board of Directors is called for meeting Chairman or Vice Chairman when required for the business of the Company. Upon the request of two members, Chairman or Vice Chairman must call the Board of Directors for meeting. According to this request, the calls are made by e-mail or fax at least 5 (five) days before the meeting. Board of Directors is gathered when required for the business of the company and at least once in a month. The member who does not attend four (4) meetings successively without permission of the Board of Directors or without any valid reason is deemed to be resigned.

16.2 In case Chairman or Vice Chairman does not call the Board of Directors for meeting despite written request of two (2) of board of directors members, such members have the right to call the Board of Directors for meeting. Board of Directors may gather with the participation of all shareholders without applying invitation procedure. Board of Directors members may participate in the meetings and vote by tele-conference method.

16.3 Board of Directors meetings may be held in Company center or in any city in Turkey or abroad if there is a valid reason and required permissions are obtained beforehand. In order to hold a Board of Directors meeting abroad, a unanimous resolution must be adopted in the previous board of directors meeting.

16.4 Unless any of the members offers to make negotiation, board of directors resolutions may be formed and signed by receiving the written consents of the members to an offer made by any member on any matter.

16.5 Board of Directors may call the managers who are not members or shareholders to meetings when required, may listen the company employees in the meeting. Such persons do not have any voting rights in such meetings.

Article 17)

Duties and Powers of Board of Directors and General Manager

17.1 The company is represented and managed by the Board of Directors. It is the duty of Board of Directors to adopt resolutions on the transactions forming the purpose and subject of the company except for the powers determined in the articles of incorporation and left exclusively to General Assembly by law. Organization structure of the company and company operation rules are decided by Board of Directors upon the request of General Manager in accordance with the powers below.

17.2 General Manager

General Manager who is assigned by group "B" shareholders according to article 7.3(d) has the liability and power of managing and representing the company pursuant to the matters specified in the articles of incorporation and the resolutions of board of directors.

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General Manager is in charge of and authorized to manage the daily business of the Company and to apply the suggestions and resolutions of Board of Directors, and is personally responsible for the transactions he/she makes under this title.



Powers, duties and responsibilities of General Manager are below:

- a) Submitting the annual operation plans and financial budgets to Board of Directors; providing the application of the said plans and budget after they are approved by Board of Directors,
- b) Submitting the financial statements and other relevant reports of the company to Board of Directors,
- c) Informing the Board of Directors about the Company's activity subjects,
- d) Representing the company within the limits determined by Board of Directors in the discussions made with thirs persons, entering into agreements and executing them,
- e) Making investments and expenditures within the budget approved and limits determined by Board of Directors,
- f) Receiving debt and credit within the limits determined by Board of Directors,
- g) Assuming bailment and similar liabilities within the limits determined by Board of Directors,
- h) Compromising, accepting claims and cases, waiving and discharging the same within the limits determined by Board of Directors,
- i) Submitting views and proposals to Board of Directors concerning the main structure and principles of employment and the qualifications required for Company personnel,
- j) Transferring certain powers and duties to top-level personnel of the company when required, determining the assignment of the staff depending directly on Assistant General Manager excluding Assistant General Manager and determining the wage and service terms of the personnel by receiving the view of Assistant General Manager provided that the annual wage does not exceed the amount determined by Board of Directors, making and terminating the service agreements, giving duties and instructions about the service, taking and performing any decision on this matter,
- k) Performing all the other powers, duties and responsibilities granted by Board of Directors to General Manager,
- l) Taking the necessary decisions by informing the Board of Directors Chairman and Vice Chairman beforehand in case of urgent decision making situations due to events that will endanger the performance of the company against its customers, contractors or creditors.

17.3 Assistant General Manager

Assistant General Manager assists General Manager in operation activities and in the application of Board of Directors resolutions and principles. Some transactions are realized by joint signatures of general manager and assistant general manager. Such transactions and their limits are determined by board of directors.

Article 18)

Board of Directors Meetings and Quorum

18.1 For the execution of Board of Directors meetings and the validity of the negotiations, at least 5 (five) Board of Directors members should be ready in the meeting or participate by tele-conference. Resolutions are adopted by the unanimity of 4 members participating in the meeting. Validity of Board of Directors resolutions depends on being written and signed.

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18.2 For the validity of the resolutions adopted for the below mentioned matters, all members should participate in the meeting and all members should vote affirmatively.

- a- Resolution of company's going public and submitting this offer to general assembly,
- b- Adopting resolutions on termination, liquidation, merger with other companies and submitting this offer to general assembly.

Article 19)

Representation and Binding of the Company

19.1 Board of Directors is authorized to represent and bind the company for all matters. Board of Directors may partially or completely transfer its powers.

19.2 Signing Authority:

For the validity of all documents and papers given on behalf of the company and their binding the company, they should be signed by the persons who are granted signing authority, the degree and type of which are determined by Board of Directors and the procedure of which is registered, under the company title.

Article 20)

Auditor

20.1 The auditor selected by General Assembly either among or outside the shareholders may consist of two (2) persons one of whom is selected among the candidates nominated by Group "A" shareholders and the other is selected among the candidates nominated by Group "B" shareholders. Term of office of the auditors is two (2) years. The Auditor whose term of office has expired may be selected again.

20.2 In case the position of auditor becomes vacant, remaining auditor selects a new auditor upon the request of the group offering the leaving auditor pursuant to 351st article of Turkish Commerce Code.

20.3 The candidates who will be selected as auditor should not have any health problems that prevent them from executing the duty, should not have any court decree that will prevent the execution of the duty, should not be sentenced for any guilt, should not work in board of directors and/or board of auditors of a bankrupt company, should not personally go bankrupt.

Article 21)

Duties and Powers of Auditors

21.1 The auditors are liable to perform the duties mentioned in 347 to 359th articles of Turkish Commerce Code.

21.2 The auditors are authorized to see and examine all books and communication documents of the Company during the performance of their duties. They may participate in Board of Directors meetings any time they want without participating in the voting, they may submit the proposals they consider necessary and may have them included in the agenda of Board of Directors or General Assembly meetings.

21.3 The auditors are jointly liable to audit the annual financial statements and submit their joint written audit report within maximum four (4) weeks from the end of financial year. Auditors also submit quarterly reports within maximum three (3) weeks from the end of period.

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21.4 A special external audit is decided to be made upon the request of Group A or B shareholders provided that they certify that it is a legal obligation pursuant to legislation they depend and the expenses are met by the requesting party.

Article 22)

Wages of the Auditors

Company's auditors receive a wage determined by General Assembly.

Article 23)

General Assembly

23.1 Company's General Assembly is gathered ordinarily or extraordinarily. Ordinary General Assembly is gathered within three months following the accounting period of the company and at least once in a year. In this meeting, the matters written in 369th article of Turkish Commerce Code and the matters to be discussed pursuant to agenda and Board of Directors Activity Report are examined and the necessary decisions are taken.

23.2 Extraordinary General Assembly is gathered when required for company business pursuant to Turkish Commerce Code and the provisions of this articles of incorporation and adopts resolutions.

23.3 Shareholders may be represented in General Assembly meetings by the other shareholders or the deputies they assign among the third persons who are not company shareholders.

Article 24)

General Assembly Meeting Resolutions and Quorum

24.1 The announcements related to calling the general assembly for meeting are made at least 15 days before the date of meeting pursuant to relevant articles of Turkish Commerce Code.

General assembly is gathered by the participation of the shareholders representing 3/4 (three-fourth) of company capital excluding the cases otherwise provided in the law.

If the above mentioned shareholders are not present in the first meeting, the Shareholders are called for a second meeting. Except for the cases in Turkish Commerce Code and this articles of incorporation requiring a higher quorum, the shareholders who are ready in the second meeting discuss and conclude the items in the agenda prepared for the first meeting regardless of the amount of capital they represent. The interval between the first meeting and the second meeting shall not be less than fifteen days. For the validity of the decisions, the affirmative votes of 3/4 of the participants are required.

General Assembly may be gathered without any formal procedure when required pursuant to the provisions of 370th article of Turkish Commerce Code.

24.2 Meeting and decision quorums of Group "A" shareholders and Group "B" shareholders shall be the simple majority of the relevant share group.

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Article 25)

Meeting Place of General Assembly

Meeting place of ordinary and extraordinary general assemblies is Company center. Board of Directors may hold a meeting in a city where the center or branches are located or in any suitable place if necessary. However, this should be notified to all shareholders in meeting invitation letters and announcements.

Article 26)

Participation in the Meeting and Assignment of Deputies

Shareholders may be represented in general assembly meetings by another shareholder or any person who is not a shareholder having a document showing the representation power. The form of the document showing the representation power is determined and announced by Board of Directors.

For participation in general assembly meetings, all shareholders that are not recorded in stock register should deliver their share certificates to Company center or another place determined by Board of Directors seven days before the date of meetings and receive a participation document on which the number and quantities of their shares are written. Such participation documents are valid for the second meeting if the quorum is not constituted in the first meeting.

Article 27)

Voting Right and Voting

27.1 The shareholders who are ready in ordinary and extraordinary meetings have one voting right for each share.

27.2 Voting right belongs to the shareholder owner. Owner may grant the utilization of voting right to a shareholder or non-shareholder deputy.

27.3 For the matters allowed by Turkish Commerce Code, shareholder may make voting agreements.

27.4 General Assembly meetings are chaired by Board of Directors Chairman, in his/her absence by Board of Directors Vice Chairman, and in the absence of Vice Chairman by any Board of Directors member representing A series shareholder.

27.5 General Assembly selects a clerk and two vote collectors who do not have to be shareholders. Chairman is liable to provide the conformity of the meeting with the law. The minutes of general assembly meetings are only signed by general assembly chairman, clerk, vote collectors and government commissar.

Article 28)

Accounting Period

28.1 Accounting period of the company is one calendar year between 01 January and 31 December. Interim period from the date of establishment to the first full accounting year beginning on 01 January 2007 shall be evaluated and treated as 3-month partial period due to establishment-starting to work. The company may apply to Ministry of Finance General Directorate of Revenues for obtaining a special accounting period after the establishment and may use the allowed special accounting period if allowed by the Ministry of Finance.

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28.2 All financial statements are prepared according to International Financial Reporting Standards (UFRS). Annual financial statements may not be given later than three (3) weeks after the end of financial year. Three-month periodic financial statements may not be given later than two (2) weeks after the end of the relevant period.

Article 29)

Determination and Distribution of Profit

29.1 Firstly, all legal provisions envisaged by Turkish Commerce Code are allocated.

29.2 As long as equity capital is 40% (fourty percent), at least 50% of annual profit is distributed.

29.3 General Assembly may decide the distribution of the profit in other ways.

Article 30)

Reserve Fund

Reserve fund is saved until it reaches 20% of company capital. In case this amount decreases, reserve fund is saved again until reaching the same rate. It is not saved when it reaches the same rate. Unless the amount that should be allocated pursuant to law concerning legal reserve fund and articles of incorporation is allocated from the net profit, profit may not be distributed to shareholder. The provisions of 466/3 and, 467 and 469th articles of Turkish Commerce Code are reserved.

Article 31)

Announcements

The announcements belonging to the company are published on a newspaper issued where the company center is located at least 15 days before provided that the provision of 37/4 article of Turkish Commerce Code is reserved. If no newspaper is published where the company center is located, the announcement is made by the newspaper in the closest place.

However, announcements related to calling the General Assembly for meeting must be made at least two weeks before excluding the announcement and meeting days in accordance with the provisions of 368th article of Turkish Commerce Code.

For the announcements belonging to capital increase and liquidation, the provisions of 397th and 438th articles of the Turkish Commerce Code are applied.

Article 32)

Reports

The documents of General Assembly Meeting and Balance Sheet, Profit-Loss Account, Board of Directors Activity Report, Auditor Report and Agenda, List of Participants and General Assembly Meeting Minutes are sent to Republic of Turkey Ministry of Industry and Trade within one month following the meeting or given to the commissar participating in the meeting.

Article 33)

Legal Provisions

For the matters that are not included in this articles of incorporation, Turkish Commerce Code and relevant legislation provisions are applied.

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Article 34)

Prohibition of Competition

For the matters included in catering activity in domestic and international flights from Turkey, the shareholders may not, directly or indirectly, display any activities personally or through their affiliates or subsidiaries.

Article 35)

Utilization of Title and Brand

Group "A" and "B" shareholders undertake that they will not use the name or brands used by other group shareholders after they leave the company, and the title of the company will be re-organized accordingly.

Article 36)

Competent Court and Execution Offices

For the disputes arising between the company and shareholders after the establishment of the company, the competent court is the commercial courts of first instance and execution offices in the place where the company center is located. Selections of arbitration, power and the applicable law preferred and accepted by the parties for the disputes and prosecutions between the shareholders that may arise from the rights and liabilities of other agreements concerning the establishment of the company shall not be affected by this article.

Provisional Provisions

Provisional Article-1:

Board of the directors has decided that the first Board of Directors will consist of six (6) members whose names are written below until the first general assembly meeting:

Chairman

Candan Karlıtekin

Nationality: Republic of Turkey

R.T. Personal No:/Tax No: 54553188852

Vice Chairman

Attila Turgut Doğudan

Nationality: Republic of Turkey

R.T. Personal No:/Tax No: 12052029168

Member

Hamdi Topçu

Nationality: Republic of Turkey

R.T. Personal No:/Tax No: 16238748492

Member

Mehmet Büyükekşi

Nationality: Republic of Turkey

R.T. Personal No:/Tax No: 31576579980

Member

Ali Zafer Karaca

Nationality: Republic of Turkey

R.T. Personal No:/Tax No: 22651941594



Member

Klaus Petermann

Nationality: Austria

R.T. Personal No:/Tax No: 7290474105 Beyoğlu Tax Office



Until otherwise agreed by Board of Directors, the joint signatures of Board of Directors Chairman and any of Attila Turgut Doğudan, Ali Zafer Karaca, Klaus Petermann shall be sufficient for the representation and binding of the company.

Provisional Article-2:

Until the first general assembly meeting, İsmail Gerçek, residing in Fetih mahallesi, Tahralı Sitesi, Seheryeli Apt., A/17 Üsküdar/Istanbul, Republic of Turkey citizen, R.T. Personal No: 11098972568 and Gonca Karagöz, residing in Rıdvan Paşa sok. Mümtaz Balsöz apt. No: 28 D: 1/A Göztepe/Istanbul, Republic of Turkey Citizen, R.T. Personal No: 36055845938 have s been selected as company auditors.

Provisional Article-3:

Board of Directors and Board of Auditors members shall be paid the wages included in the Communique on the Determination of the Wages Applied in Public Economic Enterprises until the first General Assembly. Boards of Directors and Auditors members of Group "A" shareholders shall also be applied the wage principles included in the aforesaid communiqué.

For Türk Hava Yolları A.O.

Hamdi Topçu signature

Candan Karlıtekin signature

Ali Zafer Karaca vicariously for DO&CO International Investments Ltd. signature

Ali Zafer Karaca on behalf of DOCO Istanbul Catering ve Restaurant Hizmetleri A.Ş. signature

Ali Zafer Karaca vicariously for Attila Turgut Doğudan signature

Ali Zafer Karaca vicariously for DO&CO Restaurants & Catering Aktiengesellschaft signature

(10/A)(29/458966)

I certify that the above English text is the true and correct translation of its original in Turkish. Sworn Translator

Tercüme edilmek üzere bana verilen Türkçe dilindeki asıl belgeyi İngilizce diline tam ve doğru olarak çevirdiğimi beyan eder, imzam ile beyanımı onaylarım. Yeminli Tercüman Şafak Bulut
İstanbul Caddesi Mor Sümbül sk. Çavuşoğlu İş Merkezi No:1 K:3/33 Bakırköy/İSTANBUL

{Devainı 267. Sayfada}

(Başarı 267: Sayfada)

16.4. Üyelerden biri müzakere teklifinde bulunmadıkça yönetim kurulu kararları, işlemlerinin birinin muayyen bir hususa dair yaptığı teklife diğerlerinin yazılı muvafakatları alınmak suretiyle de imza edilip olusturulabilir.

16.5. Yönetim Kurulu, gerekli gördüğü takdirde toplantılara, üye veya hissedar olmayan müdürleri çağırabilir, şirket çalışanlarını toplantıda dinleyebilir. Bu kişilerin dahil oldukları toplantılarda hiçbir oy hakkı yoktur.

Madde 17) Yönetim Kurulunun ve Genel Müdürlüğün Görev ve Yetkileri

17.1. Şirketin temsil ve idaresi Yönetim Kuruluna aittir. Şirketin maksat ve mevzuatını teşkil eden bütün işlemler hakkında karar almak, ana sözleşmede belirtilmiş olanlar ve kanunen münhasıran Genel Kurul'a bırakılmış yetkiler dışında, tamamen Yönetim Kuruluna aittir. Şirketin organizasyon yapısı ve şirket işleyiş kuralları, aşağıda yer alan yetkilere uyumlu olarak Genel Müdürlük teklifi üzerine Yönetim Kuruluna karara bağlanır.

17.2) Genel Müdür

Madde 7.3.(d)'ye göre "B" grubu hissedarlar tarafından tayin edilen Genel Müdür, ana sözleşmede belirtilen hususlar ve yönetim kuruluna verilecek kararlar çerçevesinde şirketi yönetme, temsil sorumluluğu ve yetkisini haizdir.

Genel Müdür Şirketin günlük işlerini yürütmek ve Yönetim Kurulunun öneri ve kararlarını uygulamak ile görevli ve yetkili olup bu sıfatla yaptığı işlemlerden dolayı şahsen sorumludur.

Genel Müdür'ün yetki, görev ve sorumlulukları aşağıda gösterilmiştir;

a)Yıllık işletme planları ve finansman bütçesini Yönetim Kuruluna sunmak; söz konusu plan ve bütçenin Yönetim Kuruluna onaylanmasından sonra uygulanmasını sağlamak;

b)Mali tabloları ve şirketin sair ilgili raporlarını Yönetim Kuruluna sunmak;

c)Yönetim Kuruluna Şirket faaliyet konuları ile ilgili olarak bilgi vermek;

d)Üçüncü kişilerle yapılacak görüşmelerde Yönetim Kuruluna saptanacak mevzuat dahilinde şirketi temsil etmek, sözleşmeleri akdetmek ve bunları ifa etmek;

e)Yönetim Kurulu tarafından onaylanan bütçe ve tespit edilecek sınırlar dahilinde yatırımlar ve harcamalar yapmak;

f)Yönetim Kuruluna belirlenecek limitler dahilinde borç ve kredi almak;

g)Yönetim Kuruluna belirlenecek limitler dahilinde kefalet üstlenmek ve benzeri sorumlulukları yüklenmek;

h) Yönetim Kuruluna belirlenecek sınırlar dahilinde sulh yapmak, talep ve davaları kabul etmek, bunlardan feragat etmek ve ibra etmek;

i) Yönetim Kuruluna istihdamla ilişkin ana yapı ve ilkeleri ile Şirket personeline aranacak niteliklere ilişkin görüş ve öneri sunmak;

j)Şirketin üst düzey personeline

gerektiğinde belirli yetki ve görevlerini devretmek, yıllık ücretin Yönetim Kuruluna belirlenecek mablağı aşmaması kaydıyla; Genel Müdür Yardımcısı hariç olmak üzere, doğrudan Genel Müdür Yardımcısına bağlı kadroların tayini ve görevden alınması halinde Genel Müdür Yardımcısının da görüşünü almak suretiyle, personelin ücret ve hizmet şartlarını tespit etmek, hizmet sözleşmelerini akdetmek ve feshetmek, hizmete ilişkin görev ve talimat vermek, bu konuda her türlü karar almak ve ıcr etmek;

k) Yönetim Kuruluna Genel Müdür'e verilen sair her türlü yetki-görev ve sorumlulukların gereklerini yerine getirmek.

1) Şirketin müşterileri, müteahhitleri veya alacaklılarına karşı performansını tebliğeleye düşürecek olaylar nedeni ile acil karar verme durumlarında, önceden Yönetim Kurulu Başkan ve Başkan Vekiline bilgi vermek kaydıyla gerekli gördüğü kararları almak.

17.3. Genel Müdür Yardımcısı Genel Müdür yardımcısı, işletme faaliyetlerinde ve Yönetim Kurulu karar ve prensiplerinin uygulanmasında Genel Müdüre yardımcı olur. Bir kısım işlemler genel müdür ve yardımcısının müşterek imzaları ile yapılır. Bu işlemler ve sıraları yönetim kuruluna belirlenir.

Madde 18) Yönetim Kurulu Toplantı ve Karar Nisapları

18.1. Yönetim Kurulu toplantısının yapılabilmesi ve müzakerelerin geçerli kabul edilebilmesi için toplantıda en az 5 (beş) Yönetim Kurulu üyesinin hazır bulunması veya telekonferans ile dahil olması gereklidir. Kararlar, toplantıya katılan 4 üyenin oybirliği ile alınır. Yönetim Kurulu kararlarının geçerliliği yazılı imza edilmiş olmasına bağlıdır.

18.2. Aşağıda yazılı konular hakkında alınan kararların geçerli sayılabilmesi için tüm üyelerin toplantıya katılması ve tüm üyelerin olumlu oy vermesi gereklidir:

a-Şirketin halka açılması kararı ve bu teklifin genel kurula sunulması;

b-Şirketin feshi, tasfiyesi, başka şirketlerle birleşmesi kararı alınması ve bunun genel kurula sunulması.

Madde 19) Şirketin Temsil ve İzzamı

19.1. Yönetim Kurulu şirketi her konuda temsil ve ilzama yetkilidir. Yönetim Kurulu yetkilerini kısmen veya tamamen devredebilir.

19.2. İmza Yetkisi

Şirket namına verilecek bilgilendirme evrak ve belgenin müteber olması ve şirketi ilzam edebilmesi, Yönetim Kuruluna derece ve şekilleri tayin edilerek imza yetkisi verilmiş ve ne surette imza edecekleri usulüne uygun surette tescil edilmiş kişiler tarafından Şirket'in Ticaret Unvanı ile birlikte imza edilmiş olması ile mümkündür.

Madde 20) Denetçi

20.1. Genel Kurulun gerek hissedarlar arasından gerekse

dışardan seçebileceği denetçi, bir (A) Grubu hissedarların dğeri ise (B) Grubu hissedarların gösterdiği adaylar arasından seçilecek iki (2) kişiden oluşabilir. Denetçilerin görev süresi iki (2) yıldır. Görev süresi dolan Denetçi yeniden seçilebilir.

20.2. Denetçilik görevinin boşalması durumunda, kalan denetçi ayrılan denetçinin yerine, Türk Ticaret Kanunu 351.maddesi uyarınca, ayrılan denetçiyi teklif eden grubun önerisi üzerine yeni bir denetçi seçer.

20.3. Denetçi seçilecek adayların görevlerini ifa etmelerine engel sağlık sorunlarının bulunmaması, görevi ifaya engel herhangi bir mahkeme kararının olmaması, herhangi bir suçtan hüküm giymemiş olmaları, iflas etmiş bir şirketin yönetim kurulu ve/veya denetim kurulu üyeliği görevinde bulunmaması, bizzat iflas etmiş kişi olmamaları zorunludur.

Madde 21) Denetçilerin Görev ve Yetkileri

21.1. Denetçiler, Türk Ticaret Kanununun (347) ile (359). maddelerinde sayılan görevleri yapmakla mükelleftir.

21.2. Denetçiler, görevlerini ifa sırasında Şirket'in bütün defterlerini ve haberleşme belgelerini görüp tediye yetkilidirler. Oya iştirak etmemek şartıyla istedikleri zaman Yönetim Kurulu toplantılarına iştirak edebilirler, gerekli gördükleri teklifi getirebilir ve bunları Yönetim Kurulu veya Genel Kurul Toplantılarının gündemine alabilirler.

21.3. Denetçiler yıllık mali tabloları müştereken denetlemek ve yazılı müşterek denetim raporlarını mali yıl bitiminden en geç dört (4) hafta sonra sunmakla mükelleftirler. Denetçiler ayrıca üç aylık dönem raporlarını da dönem sonundan itibaren en geç üç (3) hafta içinde yazılı olarak verirler.

21.4. A veya B Grubu hissedarların, tabi oldukları mevzuat gereğince yasal bir zorunluluk olduğuna belgelendirmeleri kaydıyla talepleri halinde ve masraflı talep edince karşılanmak şartıyla özel dış denetim yaptırma karar verirler.

Madde 22) Denetçilerin Ücretleri

Şirket denetçileri, Genel Kurul tarafından tespit edilecek ücretler alır.

Madde 23) Genel Kurul

23.1. Şirket Genel Kurulu olağanüstü olarak toplanır. Olağan Genel Kurul şirketin hesap dönemini takip eden üç ay içinde ve senede en az bir defa toplanır. Bu toplantıda Türk Ticaret Kanununun 369. maddesinde yazılı hususlar ile gündem ve Yönetim Kurulu Faaliyet Raporu Gereğince görüşülmesi gereken konular incelenerek karara bağlanır.

23.2. Olağanüstü Genel Kurul, şirket işlerinin gerektirdiği her zaman Türk Ticaret Kanunu ve Bu Esas Sözleşme hükümlerine göre toplanır ve karar alır.

23.3. Hissedarlar Genel Kurul toplantılarında, diğer hissedarlar veya şirket hissedarı olmayan üçüncü şahıslar arasından tayin edecekleri vekiller tarafından temsil olunabilirler.

Madde 24) Genel Kurul Toplantı Kararı ve Nisapları

24.1. Genel kurulun toplantıya çağırılmasına ilişkin ilanlar, Türk Ticaret Kanunu'nun ilgili maddeleri uyarınca toplantı gününden en az 15 gün önce yapılır. İlanda toplantı gündeminin gösterilmesi gereklidir.

Genel kurul, kanunda aksine hüküm bulunan haller hariç olmak üzere şirket sermayesinin 3/4'ünü (dörtte üçünü)temsil eden pay sahiplerinin katılımıyla toplanır.

İlk toplantıda bu kadar hisse sahibi bulunmazsa Ortaklar ikinci bir toplantıya çağırılır. TTK ve işbu ana sözleşmede daha yüksek bir nisabı gerektiren haller hariç ikinci toplantıda bulunan ortaklar temsil ettikleri sermaye miktarı ne olursa olsun birinci toplantıda görüşülmek üzere hazırlanan gündemdeki işleri görüşürler ve karara bağlarlar.Birinci toplantı ile ikinci toplantı arasındaki müddet on beş günden az olmayacaktır. Kararların müteber olması için toplantıya katılanların 3/4'ünün olumlu oyu gereklidir.

Genel Kurul, gerektiğinde Türk Ticaret Kanununun 370. maddesi hükümlerine göre de merasimsiz toplanabilir.

24.2. "A" Grubu hissedarların ve "B" Grubu Hissedarların, kendi aralarında yapacakları toplantı ve karar nisapları ilgili hisse grubunun basit çoğunluğu olacaktır.

Madde 25) Genel Kurulun Toplantı Yeri

Olağan ve Olağanüstü Genel Kurulların toplantı yeri Şirket Merkezidir. Yönetim Kurulu görüşüldüğü üzere, merkezin veya şubelerinin bulunduğu bir şehirde veya elverişli herhangi bir yerde toplantı yapılabilir. Ancak bu hususun toplantıya çağrı mektupları ile ilanlarda bütün ortaklara duyurulması şarttır.

Madde 26) Toplantıya İştirak ve Vekil

Hissedarlar, genel kurul toplantılarında başlı bir hissedara veya hissedar olmayan herhangi bir şahsa temsil yetkisini gösterir belgelerle temsil edilebilirler. Temsil yetkisini gösterir belgenin seklini Yönetim Kurulu belirler ve ilan eder.

Genel kurul toplantılarına iştirak edebilmek için pay defterine kayıtlı olmayan tüm hissedarların, hisse senetlerini, toplantı tarihinden yedi gün önce Şirket merkezine veya Yönetim Kurulu tarafından gösterilecek bir yere teslim ederek hisselerin sayı ve numaraları yazılı bir iştirak belgesi almaları gereklidir. Bu iştirak belgeleri birinci toplantıda çoğunluk sağlanamaz ise ikinci toplantı için de geçerlidir.

Madde 27) Oy Hakkı ve Kullanılması

27.1. Gerek olağan gerekse olağanüstü toplantılarda hazır bulunan hissedarlar, beher hisse için bir oy hakkına sahiptirler.

27.2. Oy hakkı, hissedar malikie aittir. Malik isterse rey hakkının kullanılmasını pay sahibi olan veya olmayan bir vekile tevdi edebilir.

27.3. TTK'nın imkan tanıdığı hususlarda hissedarlar oy anlaşması yapabilirler.

27.4. Genel kurul toplantılarına, Yönetim Kurulu Başkanı, yokluğunda Yönetim Kurulu Başkan Vekili, Başkan Vekilinin yokluğunda A serisi hissedar temsil eden herhangi bir Yönetim Kurulu Üyesi başkanlık eder.

27.5. Genel kurul, hissedarlığı şart olmayan bir katip ile iki oy toplayıcı seçer. Başkan, toplantının kanuna uygunluğunu teminle yükümlüdür. Genel kurul toplantılarına ait tutanaklar yalnızca genel kurul başkanı, katip, oy toplayıcıları ve hükümet komiseri tarafından imzalanır.

Madde 28) Hesap Dönemi

28.1. Şirketin hesap dönemi 01 Ocak ile 31 Aralık tarihleri arası olmak üzere bir takvim yılı dönemidir. Kuruluş tarihinden, 01 Ocak 2007 tarihi itibarıyla başlayacak ilk tam hesap yılına kadarki ara dönem, kuruluş-ışe yeni başlama sebebiyle 3 aylık kısmi dönem olarak değerlendirilip, işlem görecektir. Şirket kuruluş sonrası Maliye Bakanlığı Gelirler Genel Müdürlüğüne özel hesap dönemi almak için müracaat edebilir ve Maliye Bakanlığınca izin verilmesi halinde kullanmasına izin verilen özel hesap dönemini kullanabilir.

28.2. Tüm mali tablolar Uluslararası Finansal Raporlama Standartlarına (UFRS) uygun olarak yapılır. Yıllık mali tablolar mali yılın bitiminden sonra üç (3) haftadan daha geç verilemez. Üç aylık dönemsel mali tablolar ilgili dönemin bitiminden sonra iki (2) haftadan daha geç verilemez.

Madde 29) Karar Tesbiti ve Dağıtılması

29.1. Türk Ticaret Kanununun öngördüğü tüm yasal karışlıklar öncelikle ayrılır.

29.2. Öz sermaye oranı %40 (yüzde kırk)olduğu sürece yıllık karın en azından %50'si dağıtılır.

29.3. Genel Kurul karar başka usullerle dağıtılmasına karar verebilir.

Madde 30 İhtiyat Akçesi

İhtiyat Akçesi, Şirket sermayesinin %20'sine varıncaya kadar ayrılır. Bu miktarın azalması halinde yeniden aynı orana ulaşıncaya kadar ihtiyat akçesinin ayrılmasına devam edilir. Aynı miktara ulaşıncaya kadar ayrılmasına devam edilmez. Kanuni yedek akçelerle ilgili yasa ve ana sözleşme gereğince ayrılması gerekli miktarlar safi kardan ayrılmadıkça hissedarlara kar dağıtılamaz. Türk Ticaret Kanunu'nun (466/3) (467) ve (469) maddesi hükümleri saklıdır.

(Devamı 269. Sayfada)