

DE-MERGER AGREEMENT

ARTICLE 1 : PARTIES OF THE AGREEMENT

This De-merger Agreement is executed between **DOĞUŞ HOLDING ANONİM ŞİRKETİ**, a joint stock company registered under the records of Istanbul Trade Registry Office with the registration number 132298-0, having its headquarters located at the address of Maslak Mah. Büyükdere Cd. No: 249/20 Sarıyer/İSTANBUL (hereinafter to be referred to as “**Doğuş Holding**” or “**Spin-off Company 1**”), **DOĞUŞ OTOMOTİV SERVİS VE TİCARET ANONİM ŞİRKETİ**, a publicly traded, joint stock company registered under the records of Istanbul Trade Registry Office with the registration number 429183-0, having its headquarters located at the address of Maslak Mah. Ahi Evran Cd. Doğuş Center Maslak Apt. No:4/3 Sarıyer/İSTANBUL (hereinafter to be referred to as “**Doğuş Otomotiv**” or “**Spin-off Company 2**”), and **VDF SERVİS VE TİCARET ANONİM ŞİRKETİ**, a joint stock company registered under the records of Istanbul Trade Registry Office with the registration number 625434-0, having its headquarters located at the address of Merkez Mah. Bağlar Cad. No. 14/A Tekfen Ofispark A Blok Kağıthane/İSTANBUL (hereinafter to be referred to as “**VDF Servis**” or “**Transferee Company**”).

This de-merger agreement is prepared in line with the Expert Report of KPMG Yönetim Danışmanlığı Anonim Şirketi dated 19.03.2021 and Certified Accountant’s Report dated 19.03.2021 and numbered YMM-2771-672/2021-14.

This de-merger has been approved by the Banking Regulation and Supervision Agency with, decision no: ____, and decision date _____

This de-merger has been approved by Capital Markets Board with ____ decision no, and date _____.

General Information regarding Doğuş Holding

SPIN-OFF COMPANY 1	DOĞUŞ HOLDING ANONİM ŞİRKETİ
Tax Office – No	İSTANBUL - Büyük Mükellefler Vergi Dairesi Başkanlığı / 3090028090
Address	Maslak Mahallesi, Büyükdere Cad. No: 249/20 Sarıyer/İstanbul
Field of Activity	Holding company activities
Registration Date	14/04/1975
Registration Number	132298-0
Trade Registry	Istanbul
Mersis No	309002809000012
Duration	Indefinite

Capital of Doğuş Holding is TL 862.837.305 and the current shareholding structure is as follows:

Shareholder	Number of Shares	Nominal Value of Shares (TL)
Deniz Şahenk	148.052.978,00	148.052.978,00
Ferit Şahenk	279.230.210,00	279.230.210,00
Filiz Şahenk	261.381.141,00	261.381.141,00
Doğuş Holding A.Ş.	87.883.097,00	87.883.097,00
Doğuş Otomotiv Servis ve Ticaret A.Ş.	31.575.087,00	31.575.087,00
Antur Turizm A.Ş.	3.848.162,00	3.848.162,00
Doğuş Sigorta Aracılık Hizmetleri A.Ş.	4.617.805,00	4.617.805,00
Garanti Turizm Yatırım ve İşletme A.Ş.	40.098.140,00	40.098.140,00
Doğuş Yönetim Danışmanlığı A.Ş.	4.998.789,00	4.998.789,00
Doğuş Oto Pazarlama ve Tic. A.Ş.	264.383,00	264.383,00
D Otel Göcek Turizm Yatırımı ve İşletmeciliği Tic. A.Ş.	887.324,00	887.324,00

Other	189	189
TOTAL	862.837.305	862.837.305

Board of Directors members and the Independent Auditor of Dođuş Holding are listed below:

Chairman: Emir Ferit Fa ik Şahenk

Vice Chairman: Hüsnu Akhan

Member: Erman Yerdelen

Member: Ekrem Nevzat Öztangut

Member: Emir Ali Bila lođlu

Member: Gür Çađdaş

Member ; Faruk Nafiz Karadere

Member: S.Ahmet Sedid Kurutluođlu

Independent Auditor: PwC Bađımsız Denetim Ve Serbest Muhasebeci Mali Müşavirlik A.Ş

General Information regarding Dođuş Otomotiv

SPIN-OFF COMPANY 2	DOĐUŞ OTOMOTİV SERVİS VE TİCARET ANONİM ŞİRKETİ
Tax Office – No	İSTANBUL - Büyük Mükellefler Vergi Dairesi Başkanlığı / 3090114713
Address	Maslak Mahallesi, Ahi Evran Caddesi (Dođuş Power Center), No:4 İç Kapı No:3 Sarıyer/İstanbul
Field of Activity	Automotive and Spare Parts Import, Sales - Marketing and Service
Registration Date	19/11/1999
Registration Number	429183-0
Trade Registry	İstanbul
Mersis No	309011471300010
Duration	Indefinite

Capital of Dođuş Otomotiv is TL 220.000.000 and the current shareholding structure is as follows:

Shareholder	Number of Shares	Nominal Value of Shares (TL)
Dođuş Holding Anonim Şirketi	165.584.715	165.584.715
Dođuş Otomotiv Servis Ve Tic.A.Ş.	22.000.000	22.000.000
Dođuş Sigorta Ve Aracılık Hizmetleri A.Ş.	292	292
Other	32.414.993	32.414.993
TOTAL	220.000.000	220.000.000

Board of Directors members and the Independent Auditor of Dođuş Otomotiv are listed below:

Chairman: Emir Ali Bila lođlu

Vice Chairman: Gür Çađdaş

Member: Adnan Memiş

Member: Özlem Denizmen Kocatepe

Member: Adalet Yasemin Akad

Member: Koray Arıkan

Independent Auditor: PwC Bađımsız Denetim Ve Serbest Muhasebeci Mali Müşavirlik A.Ş

General Information regarding VDF Servis

TRANSFERE COMPANY	VDF SERVİS VE TİCARET ANONİM ŞİRKETİ
Tax Office – No	Kağıthane Vergi Dairesi - 9240437144
Address	Merkez Mah.Bağlar Cad.No.14/A Tekfen Ofispark A Blok Kağıthane
Field of Activity	Business and other administrative consultancy activities
Registration Date	08/05/2007
Registration Number	625434-0
Trade Registry	İstanbul
Mersis No	924043714400019
Duration	Indefinite

Capital of VDF Servis is TL 5.100.000 and the current shareholding structure is as follows:

Shareholder	Number of Shares	Nominal Value of Shares (TL)
Volkswagen Financial Services AG	2.601.000	2.601.000
Doğuş Otomotiv Servis ve Ticaret A.Ş.	2.499.000	2.499.000
TOTAL	5.100.000	5.100.000

Board of Directors members and the Independent Auditor VDF Servis are listed below:

Chairman: Lars Henner Santelmann

Vice Chairman: Emir Ali Bila lođlu

Member: Martin Manfred Mehrgott

Member: Hüsnü Akhan

Member: Tijen Akdoğan Ünver

Member: Nazim Mutlu Gür

Member: Jan Ebert

Independent Auditor: Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi.

ARTICLE 2 : PARTIAL DE-MERGER TRANSACTION SUBJECT TO THIS AGREEMENT

As required by the restructuring strategy to increase managerial efficiency and according to the partial de-merger transaction framed by this Partial De-merger Agreement (“De-merger Agreement”); participation shares of Volkswagen Doğuş Finansman Anonim Şirketi owned by the Spin-off Company 1 and the Spin-off Company 2 (“**Participation Shares**” or “**VDF Finans**”), shall be transferred to VDF Servis.

It has determined with the Certified Accountant’s Report dated 19.03.2021 and numbered YMM-2771-672/2021-14 that, the participation shares of Volkswagen Doğuş Finansman A.Ş., which is registered in assets of Doğuş Holding A.Ş. (“Spin-off Company 1”) and Doğuş Otomotiv Servis ve Ticaret A.Ş. (“Spin-off Company 2”) will be transferred to VDF Servis ve Ticaret A.Ş. through the partial de-merger transaction and the shareholding ratio of Doğuş Otomotiv Servis ve Ticaret A.Ş. (“Spin-off Company 2”) will increase and Doğuş Holding will become a new shareholder in VDF Servis ve Ticaret A.Ş., in return for the transferred assets.

It has determined with the Certified Accountant’s Report dated 19.03.2021 and numbered YMM-2771-672/2021-14, the shares to be issued for assets transferred through partial de-merger by the VDF Servis ve Ticaret A.Ş., shall be transferred to the Spin-off Companies, Doğuş Holding A.Ş in the amount of TL 13,653.44 and to Doğuş Otomotiv Servis ve Ticaret A.Ş in the amount of TL 655,364.62 TL, given in return for capital in kind, amounting a final total of TL 669,018.06.

The partial de-merger transaction subject to this De-merger Agreement shall be performed in accordance with the provisions of Articles between 159 and 179 of the Turkish Commercial Code numbered 6102 (“TCC”) governing de-merger procedure, clause (b) of the third paragraph of Article 19 of the Corporation Tax Code numbered 5520 (“CTC”)

titled “Transfer, De-merger and Share Exchange” and Article 20 titled “Taxation in case of Transfer, De-merger and Share Exchange”, CTC General Communiqué with the serial no. 1, “Communiqué on the Cooperation between Registry Offices in Structural Changes and In-Kind Capital Contribution” as published in the Official Gazette dated 31.10.2012 and numbered 28453, Communiqué on Merger and De-Merger (II-23.2) as published in the Official Gazette dated 28.12.2013 and numbered 28865, Trade Registry Regulation and other applicable legislation.

Therefore, with the Board of Directors Resolution dated 02.03.2021 and numbered 2021/05 of the Spin-off Company 1 (**Annex-1**), the Board of Directors Resolution dated 21.01.2021 and numbered 2021/03 of the Spin-off Company 2 (**Annex-2**) and with the Board of Directors Resolution dated 02.03.2021 - 2021/03 and 22.01.2021 - 2021/02 of the Transferee Company (**Annex-3**), it has been resolved that the necessary procedures shall be initiated for the transfer of Participation Shares as it is indicated on the balance sheets dated 31.12.2020 of the Spin-off Company 1 and the Spin-off Company 2, through partial de-merger to VDF Servis pursuant to abovementioned legislation provisions.

ARTICLE 3: FINANCIAL STATEMENTS SERVING AS A BASIS FOR THE PARTIAL DE-MERGER TRANSACTION

The balance sheet of the Spin-off Company 1 and Spin-off Company 2 that will be taken as a basis for the partial de-merger transaction has been prepared by taking as a basis the records in its statutory books dated 31.12.2020 and a copy that was audited and approved by the Board of Directors of Spin-off Company 2 and signed by the Board of Directors of Spin-off Company 1 has been attached hereto (**Annex-4**).

ARTICLE 4: CERTIFIED ACCOUNTANT’S REPORT

Following have been determined with the Certified Accountant’s Report dated 19/03/2021 and numbered

- As of 31.12.2020, shareholders’ equity of the Spin-off Company 1 is equal to TL 14.014.827.396,88.
- As of 31.12.2020, shareholders’ equity of the Spin-off Company 2 is equal to TL 1.217.051.961,45.
- As of 31.12.2020, shareholders’ equity of the Transferee Company is equal to TL 157.200.656,79.
- As per the Doğuş Otomotiv and Doğuş Holding’s balance sheets dated 31/12/2020, principal capitals of the Spin-off Companies have been paid in full.
- Capital decrease shall not be realized in the Doğuş Holding A.Ş. ve Doğuş Otomotiv Servis ve Ticaret A.Ş. since as a result of the de-merger transaction the new Participation Shares will be given by the Transferee Company, VDF Servis ve Ticaret A.Ş., to the companies subject to the de-merger, Doğuş Holding A.Ş. ve Doğuş Otomotiv Servis ve Ticaret A.Ş.
- Doğuş Holding A.Ş. and Doğuş Otomotiv Servis ve Ticaret A.Ş., which will be subject to partial de-merger, do not have any assets registered in similar registries that require registration within the scope of de-merger.
- The Company and tolerance values of the Volkswagen Doğuş Finansman A.Ş. owned by the Doğuş Otomotiv Servis ve Ticaret A.Ş. and the Doğuş Holding A.Ş., subject to the partial de-merger, and Transferee Company, VDF Servis ve Ticaret A.Ş., was determined by the valuation report dated 19.03.2021 prepared by the KPMG Yönetim Danışmanlığı A.Ş., and it has been determined within the said-report that the total registered value of the net participation shares are TL 86,829,561.69 TL and the fair share value is TL 137,540,238.38 TL.
- The rights of the creditors will not be endangered due to the de-merger transaction and the remaining capital shall be sufficient for the continuation of the activities of the Spin-off Companies,
- The methods prescribed for partial de-merger are appropriate and sufficient,

ARTICLE 5: EXPERT OPINION

In accordance with the Expert Opinion Report prepared by KPMG Yönetim Danışmanlığı A.Ş. dated 19.03.2021,

- The reasonable share value of Volkswagen Doğuş Finansman A.Ş. is calculated as TL 280,694,402.23, and the reasonable share value of VDF Servis is calculated as TL 1,048,484,725.85.
- The de-merger rate is 88.40%, and the exchange rate is 0.000759.
- As a result of the de-merger process in this direction, the capital increase of VDF Servis will be TL 669,018.06,

thus the capital of VDF Servis will be TL 5,769,018.06, with the said capital increase, Dođuş Otomotiv's capital in VDF Servis is TL 655,364.62 TL and Dođuş Holding will become the owner of a new share of TL 13,653.44,

- It has been determined that the de-merger and exchange rates calculated by considering the fair share values for the Spin-off Companies and the Transferee Company are fair, reasonable and reliable.

ARTICLE 6: APPROVAL OF CMB

The announcement text regarding the demerger transaction was approved by the Capital Markets Board's decision dated __. __. __ and numbered __.

Pursuant to Article 14 “De-merger Transactions” of the Communique on Merger and De-Merger, Transferee Company will prepare and publicly disclose its financial statements in accordance with the financial reporting standards applicable to publicly held companies whose shares are traded on the stock exchange.

ARTICLE 7: ASSETS SUBJECT TO DE-MERGER

Participation Shares of Volkswagen Dođuş Finansman Anonim Őirketi belonging to Spin-off Company 1 and Spin-off Company 2 will be transferred to VDF Servis with the de-merger transaction under this De-merger Agreement.

It has been determined with the Certified Accountant’s Report dated 19.03.2021 and numbered YMM-2771-672/2021-14, the registered values and fair values of the participation shares of Volkswagen Dođuş Finansman A.Ő. belonging to Spin-off Company 1 and Spin-off Company 2 are shown in the table below. The company and share values of VDF Servis ve Ticaret A.Ő., the company that took over Volkswagen Dođuş Finansman A.Ő. was determined by the valuation report dated 19.03.2021 prepared by KPMG Yönetim DanıŐmanlıđı A.Ő.

Title of the Shareholder	Share (%)	Number of Shares	Nominal Value (TL)	Net Book Value (TL)	Fair Value (TL)
Volkswagen Financial Services AG	51,00	91.800.000	91.800.000,00	–	143.154.145,14
Dođuş Otomotiv Servis ve Tic. A.Ő.	48,00	86.399.987	86.399.987,00	84.996.260,97	134.733.292,80
Dođuş Holding A.Ő.	1,00	1.800.001	1.800.001,00	1.833.300,72	2.806.945,58
Dođuş Tarımsal Proje AraŐ. GeliŐ. Hiz. A.Ő.	0,00	6	6,00	–	9,36
Garanti Turizm Yat. ve İŐl. A.Ő.	0,00	6	6,00	–	9,36
Total	10	180.000.000	180.000.000,00	86.829.561,69	280.694.402,23

As it has been determined with the Certified Accountant’s Report dated 19.03.2021 and numbered YMM-2771-672/2021-14, that the de-merger rate is 88.40% and the shareholder capital acquired after the de-merger will be TL 5.769.018.06, a capital increase of TL 669,018.06 shall be made in VDF Servis ve Ticaret Anonim Őirketi; and the shares to be issued for assets transferred through partial de-merger by the VDF Servis ve Ticaret A.Ő., shall be transferred to the Spin-off Companies, Dođuş Holding A.Ő. in the amount of TL 13,653.44 and to Dođuş Otomotiv Servis ve Ticaret A.Ő. in the amount of TL 655,364.62 TL, given in return for capital in kind, amounting a final total of TL 669,018.06.

ARTICLE 8: CAPITAL OF VDF SERVİS AFTER DE-MERGER

The shares to be issued for assets transferred through partial de-merger by the VDF Servis ve Ticaret A.Ő., shall be transferred to the Spin-off Companies, Dođuş Holding A.Ő. in the amount of TL 13,653.44 and to Dođuş Otomotiv Servis ve Ticaret A.Ő. in the amount of TL 655,364.62 TL, given in return for capital in kind, amounting a final total of TL 669,018.06.

The Shareholder structure of VDF Servis after the partial de-merger transaction shall be as follows;

Title of the Shareholder	Before Partial De-Merger			After Partial De-Merger		
	Share Ratio (%)	Number of Shares	Share Value (TL)	Share Ratio (%)	Number of Shares	Share Value (TL)
Volkswagen Financial Services AG	51	2.601.000	2.601.000,00	45,09	2.601.000,00	2.601.000,00
Doğuş Otomotiv Servis ve Tic. A.Ş.	49	2.499.000	2.499.000,00	54,68	3.154.364,62	3.154.364,62
Doğuş Holding A.Ş.	–	–	–	0,24	13.653,44	13.653,44
Total	100	5.100.000	5.100.000,00	100	5.769.018,06	5.769.018,06

However, with the decision of the Board of Directors dated 19.03.2021 and numbered 2021/05, in order to maintain the shareholding ratio within VDF Servis, It is planned to increase the capital with TL 0.38 by Doğuş Otomotiv, TL 0.56 by Doğuş Holding, and TL 696,325 (with TL 142,457,820.12 emission premium) by Volkswagen Financial Services AG. With the approval of the general assembly to increase the capital simultaneously with the partial de-merger, the final shareholder structure of VDF Servis shall be as follows.

Title of the Shareholder	Before Partial De-Merger			After Partial De-Merger			After Capital Increase		
	Share Ratio (%)	Number of Shares	Share Value (TL)	Share Ratio (%)	Number of Shares	Share Value (TL)	Share Ratio (%)	Number of Shares	Share Value (TL)
Volkswagen Financial Services AG	51	2.601.000	2.601.000,00	45,09	2.601.000,00	2.601.000,00	51	3.297.325,00	3.297.325,00
Doğuş Otomotiv Servis ve Tic. A.Ş.	49	2.499.000	2.499.000,00	54,68	3.154.364,62	3.154.364,62	48,79	3.154.365,00	3.154.365,00
Doğuş Holding A.Ş.	–	–	–	0,24	13.653,44	13.653,44	0,21	13.654,00	13.654,00
Total	100	5.100.000	5.100.000,00	100	5.769.018,06	5.769.018,06	100	6.465.344,00	6.465.344,00

ARTICLE 9: THE CAPITAL OF THE SPIN-OFF COMPANIES

In terms of Spin-off Company 1, due to the fact that the shares in the VDF shall be distributed to Doğuş Holding capital decrease shall not be realized in Doğuş Holding.

In terms of Spin-off Company 2, due to the fact that the shares in the VDF shall be distributed to Doğuş Otomotiv capital decrease shall not be realized in Doğuş Otomotiv.

ARTICLE 10: RIGHTS ALLOCATED TO REDEEMED SHARES, NON-VOTING SHARES AND SPECIAL RIGHT HOLDERS BY THE TRANSFEREE COMPANY

There are no rights allocated to redeemed shares, non-voting shares and special right holders by the Transferee Company.

ARTICLE 11: EXCHANGE RATIO OF THE SHARES and EQUALISATION PRICE

In accordance with the Expert Opinion Report prepared by KPMG Yönetim Danışmanlığı Anonim Şirketi dated 19.03.2021, it was determined that the de-merger rate is 88.40% and the exchange rate is 0.000759.

ARTICLE 12: MANNER OF CHANGE FOR THE SHARES

In accordance with the Expert Opinion Report prepared by KPMG Yönetim Danışmanlığı A.Ş. dated 19.03.2021,

- The reasonable share value of Volkswagen Doğuş Finansman A.Ş is calculated as TL 280,694,402.23, and the reasonable share value of VDF Servis is calculated as TL 1,048,484,725.85.
- The de-merger rate is 88.40%, and the exchange rate is 0.000759.
- As a result of the de-merger process in this direction, the capital increase of VDF Servis will be TL 669,018.06, thus the capital of VDF Servis will be TL 5,769,018.06, with the said capital increase, Doğuş Otomotiv's capital in VDF Servis is TL 655,364.62 TL and Doğuş Holding will become the owner of a new share of TL 13,653.44,
- It has been determined that the de-merger and exchange rates calculated by considering the fair share values for the Spin-off Companies and the Transferee Company are fair, reasonable and reliable.

ARTICLE 13: THE DATE ON WHICH THE COMPANY SHARES WILL BE ENTITLED TO THE BALANCE SHEET PROFIT

VDF Servis will be entitled to receive balance sheet profit as of the date of registration of the De-merger Transaction before the Trade Registry Office.

ARTICLE 14: THE DATE ON WHICH TRANSACTIONS AND ACTIVITIES OF THE SPIN-OFF COMPANIES WILL BE DEEMED TO HAVE BEEN PERFORMED ON THE ACCOUNT OF THE TRANSFEE COMPANY

The transactions and activities of the Spin-off Company 1 and Spin-off Company 2 regarding the Participation Shares which is subject to the partial de-merger, will be deemed to have been performed on the account of the VDF Servis as of the date on which the de-merger will be registered under the records of Trade Registry Office.

ARTICLE 15: SPECIAL BENEFITS GRANTED TO THE MEMBERS OF THE MANAGERIAL BODIES, DIRECTORS, OTHER PERSONS HOLDING MANAGEMENT RIGHTS AND AUDITORS, EXPERTS

No special benefits will be granted to the members of the managerial bodies, directors, other persons holding management rights and auditors due to this de-merger transaction.

ARTICLE 16: DATE OF THE PARTIAL DE-MERGER:

The Partial De-merger shall become effective by the registration of the resolution on the approval of the partial de-merger by the General Assemblies of Doğuş Otomotiv, Doğuş Holding and VDF Servis and the registration date shall be regarded as the date of de-merger.

ARTICLE 17: GENERAL ASSEMBLY

Board of directors of Doğuş Otomotiv, Doğuş Holding and VDF Servis shall call the general assembly in 3 months after this De-merger Agreement is signed. If the general assembly is not held within 3 months as of the Execution Date then this De-merger Agreement will be deemed invalid.

ARTICLE 18: EFFECTS OF THE DE-MERGER ON EMPLOYEES AND THE CONTENT

Since the assets of Spin-off Company 1 and Spin-off Company 2 subject to partial division are Participation Shares, the de-merger has no effect on the workers.

ARTICLE 19: OBLIGATIONS IMPOSED ON THE PARTIES AND CONSEQUENCES UPON FAILURE

As determined by the Certified Public Accountant's Report dated **19.03.2021 and numbered YMM--2771-672/2021-14**, since Doğuş Otomotiv and Doğuş Holding will indirectly hold the Participation Shares through VDF Servis capital decrease will not be realized in Doğuş Otomotiv and Doğuş Holding. In this manner, rights of Doğuş Otomotiv and Doğuş Holding will be preserved.

VDF Servis will be entitled to receive balance sheet profit as of the date of registration of the De-merger Transaction before the Trade Registry Office.

VDF Servis shall be held severally responsible for the tax liabilities of Doğuş Otomotiv and Doğuş Holding will accrue until the spin-off date limited with the Participation Shares' value of equal pursuant to Article 20/3 of Corporation Tax Code.

In terms of both Spin-off Company 1 and Spin-off Company 2, the general approach to off balance sheet items regarding the Participation Shares subject to the spin-off is that, VDF shall be held responsible for these items as of the registration date, with all the rights and liabilities related thereto.

ARTICLE 20: BRSA APPROVAL

Approval of the Banking Regulation and Supervision Agency was obtained on ____ with document number ____ (**Annex-8**).

ARTICLE 21: LEGAL OBLIGATIONS

This De-merger shall not create a change of control pursuant to the Communiqué regarding Mergers and Acquisitions Subject to Prior Approval of Competition Board number 2010/4, it is not a requirement to obtain Competition Authority clearance for this de-merger.

This de-merger will be subject to approval of Capital Markets Board, since the Spin-off Company 2 is a publicly listed company.

The de-merger of shares of Volkswagen Doğuş Finansman Anonim Şirketi from Doğuş Otomotiv to VDF Servis will be subject to approval of Banking Regulatory and Supervision Agency, since the participation shares which will be subject to de-merger is Volkswagen Doğuş Finansman Anonim Şirketi which is a "financing company" regulated under the laws of Financial Leasing, Factoring and Financing Companies Law numbered 6361. In this regard, it is not possible to register the general assembly approving this de-merger without obtaining CMB and BRSA's approval for the de-merger.

Pursuant to the Communiqué on Common Principles Regarding Significant Transaction and the Retirement Right, numbered II.23-I, as published in the Official Gazette dated 27.06.2020 and numbered 31168 the de-merger transaction contemplated herein shall not be deemed as "significant transaction". In this regard, there is no "retirement right" occurred for the shareholders of Spin-Off Company 2.

This De-merger Agreement shall be exempt from stamp duty pursuant to the Law numbered 4684 and the provision added to the table no (2) of the Stamp Duty Law numbered 488 (IV-position no 17).

ARTICLE 21: SIGNATURE

This De-merger Agreement has been signed issued in (6) on ____ . ____ . ____ .

Annex-1 Board of Directors Resolution dated __/__/20__ and numbered 20__/__/ of the Spin-off Company 1

Annex-2 Board of Directors Resolution dated __/__/20__ and numbered 20__/_ of the Spin-off Company 2
Annex-3 Board of Directors Resolution dated __/__/20__ and numbered 20__/_ of the Transferee Company
Annex-4 Balance sheets dated __/__/20__ and numbered 20__/_ of the Spin-off Company 1 signed by Board of Directors
Annex-5 Board of Directors Resolution approving the balance sheets dated __/__/20__ and numbered 20__/_ of the Spin-off Company 2
Annex-6 Certified Accountant's Report of the Spin-off Company 1
Annex-7 Certified Accountant's Report of the Spin-off Company 2
Annex-8 Expert Report
Annex 9: Amendment Text of Articles of Association

DOĞUŞ OTOMOTİV SERVİS VE TİCARET ANONİM ŞİRKETİ

Chairman
EMİR ALİ BİLALOĞLU

Vice Chairman
GÜR ÇAĞDAŞ

Member
KORAY AKIN

Member
ÖZLEM DENİZMEN KOCATEPE

Member
ADALET YASEMİN AKAD

Member
ADNAN MEMİŞ

DOĞUŞ HOLDİNG ANONİM ŞİRKETİ

Chairman
FERİT FAİK ŞAHENK

Vice Chairman
HÜSNÜ AKHAN

Member
ERMAN YERDELEN

Member
EKREM NEVZAT ÖZTANGUT

Member
EMİR ALİ BİLALOĞLU

Member
GÜR ÇAĞDAŞ

Member
FARUK NAFİZ KARADERE

Member
Ş. AHMET SEDİD KURUTLUOĞLU

VDF SERVİS VE TİCARET ANONİM ŞİRKETİ

Chairman
LARS HENNER SANTELMANN JAN EBERT

Vice Chairman
EMİR ALİ BİLALOĞLU

Member

MARTİN MANFRED MEHRGOTT

Member

HÜSNÜ AKHAN

Member/General Manager

TİJEN AKDOĞAN ÜNVER

Member

NAZIM MUTLU GÜR

Member

JANEBERT