1. ESTABLISHMENT

A Corporation has been established between the founders with the following names, surnames, titles, residential addresses and nationalities.

Ord. No.	Founder	Address	Nationality	ID No.
1	ÖZALTIN İNŞAAT TİCARET VE SANAYİ A.Ş.	ÇANKAYA/ANKARA	TURKEY	**********
2	BUDAPEST WATERWORKS PRIVATE COMPANY LIMITED BY SHARES	HUNGARY, 1138 BUDAPEST, VÁCI ÚT 182	HUNGARY	**********

2. TRADE NAME The trade name of the Company is HUNTURK SU TEKNOLOJİLERİ YATIRIM İNŞAAT İŞLETME ANONİM ŞİRKETİ.

3. PURPOSE AND SUBJECT The main purpose and subject of the Company is to make investments regarding water, prepare projects for the drinking water and water treatment facilities, the wastewater treatment facilities and wastewater pipelines, and perform their construction works and operate them domestically and internationally.

For realizing the works that are within the scope of its purpose and subject, the Company may:

1. Undertake all kinds of construction works,
2. Carry out engineering, consulting and controllership services,
3. Perform projects, have the projects made, and undertake making projects,
4. Establish facilities regarding its subject and market the manufacturing of these facilities domestically and internationally, and operate those facilities in regards to its subject,
5. Obtain representation and agency of the domestic and international organizations, take part and make undertakings in the tenders both as a pilot and subsidiary firm through the domestic and international companies by ordinary partnerships and similar affiliates regarding its subject,
6. Construct and reconstruct all kinds of real estate properties, develop projects on them, carry out construction and manufacturing activities, purchase, sell, lease and obtain through financial lease all kinds of machinery, goods, tools and equipment and make technical assistance agreements, perform purchasing, sale, manufacturing, importation and exportation of all kinds of construction materials and goods,
7. For the purpose of performing its works, obtain and give all kinds of guarantees, obtain real estate hypothecs and hypothecate its real estate properties, may perform all kinds of real dispositions, sell its real estate properties within tis actives or exchange with other assets,
8. Obtain or give out all kinds of real or personal security for collecting or obtaining its rights and receivables, make requests for registration, removal and annulment at the land registry office regarding them, obtain hypothecs on behalf of the Company over the real estate properties that belong to others due to the receivables of the Company,

may lift those hypothecs, acquire and sell the real estate properties when the Company is in the position of acquiring the real estate properties or movable properties that were indicated as a security for the Company for the collection of a right or receivable,
For realizing the works that are within the scope of its purpose and subject, the Company may:

a) Carry out all kinds of financial, commercial, industrial and administrative dispositions and activities,

b) Carry out the activities of importation, exportation, manufacturing, sub-production, domestic trade, brokerage, undertaking, domestic and international trade, representation, consultancy, marketing and wholesale,

c) Establish partnership with the domestic and international real and legal persons performing the works that are within the subject of the Company, take part in tenders with those companies and make a commitment, take part in the already existing companies, purchase their shares, and sell them provided that it does not perform brokerage,

d) Domestically and internationally carry out brokerage, agency, representation, distributorship, importation and domestic trade, It can sign with real or legal bodies franchise, license, know-how, patent agreements provided that these are within the company's activity area.

e) Borrow money from domestic and international real and legal persons, make hypothec, lien and agreements, obtain, give out and release sureties and other securities and hypothecs for securing the debts or receivables of the Company or the third persons,

f) Dispose, purchase, sell, transfer, assign, rent, lease all kinds of land, aerial and naval motorized vehicles, machinery and facilities, movable and unmovable estates for the purpose of realizing its subject, establish appurtenances, usufruct, real estate obligation, construction servitude and property ownership over the real estate properties, build factories, warehouses and administrative buildings, establish and run warehouses and special packing houses,

g) Bring foreign experts to Turkey for employing them for a definite or indefinite period for the works regarding its subject,

Establish and run warehouses and special packing houses provided that it obtains permission from the Customs Directorate and the authorized agencies; in summary, the Company may have the customs procedures made, carry out combined and consolidated transportation.

h) Obtain, assign, transfer and acquire rights on trademarks, patents, know-how, licenses, royalties, mastery and other industrial property rights within the business scope, and to make license agreement on them;

i) Establish and run warehouses and special packing houses provided that it obtains permission from the Customs Directorate and the authorized agencies; in summary, the Company may have the Turkish Customs procedures made, carry out combined and consolidated transportation.

4. COMPANY HEADQUARTERS The headquarters of the company is in ÇANKAYA District of ANKARA Province. Address: KAZIM ÖZALP MAHALLESİ NENE HATUN CADDESİ NO:115 ÇANKAYA/ANKARA. The new address will be registered in the trade registry and announced in the Turkish Trade Registry Gazette. The notifications made to the registered and annunciated address shall be deemed as duly made to the Company. It shall be considered

cause of abrogation in case that the Company does not register and announce its new address in due time although it had left the registered and notified address.

5. DURATION The duration of the company is unlimited as of the date of establishment. This duration may be extended or shortened by changing the Articles of Association.

6. CAPITAL The capital of company amounts to 150000,00 TL which is represented by 150000 shares, each with a value of 1,00 TL. All of these shares are nominative.

-76500,00 TL which is represented by 76500 shares, each with a value of 1,00 TL is committed by BMW in cash; and

-73500,00 TL which is represented by 73500 shares, each with a value of 1,00 TL is committed by ÖZALTIN İNŞAAT TİCARET VE SANAYİ ANONİM ŞİRKETİ in cash. 37500,00 TL of the nominal values of the committed shares in cash was paid prior to registration of the Company. The remaining amount of the shares committed in cash will be paid within the 24 months following the decision of Management Board.

7. BOARD OF DIRECTORS and its DURATION The businesses and the management of the Company shall be carried out by the Board of Directors, which shall consist of at least 1 member to be elected by the General Assembly to be assigned within the framework of the applicable provisions of the Turkish Trade Code. The members of the Board of Directors shall be appointed for 1 to 3 (three) years at most.

The following persons were elected as the first Management Board Members for 3 years;

ÖZALTIN İNŞAAT TİCARET VE SANAYİ A.Ş., Identity No. **********, residing in the address "KAZIM ÖZALP DISTRICT NENE HATUN CADDESI NO: 115 (BUILDING CODE: 537208, ADDRESS CODE: 2707035222) ÇANKAYA / ANKARA" is assigned as the Member of the Board of Directors.
Mr. BÜLENT ÇETINKAYA . **********, residing in the address "ÇANKAYA / ANKARA" shall act for and on behalf of Legal Entity.

Mr. Gábor KISS, Identity No. B*******2, residing in the address "ÇANKAYA / ANKARA" is assigned as the Member of the Board of Directors.

Mr. Tamás Miklós BENCZE, Identity No. B*******7, residing in the address "ÇANKAYA / ANKARA" is assigned as the Member of the Board of Directors.

8. MANAGEMENT AND REPRESENTATION OF THE COMPANY The management and representation of the Company before others belong to the Board of Directors. In order the documents to be delivered and agreements to be concluded by the Company to be valid, they shall bear the signature(s) of the authorized signatories of the Company, which shall be appended under the commercial title of the Company. The Board of Directors may assign its power of representation to one or more executive member(s) or third parties as directors. Minimum one member of the Board of Directors must have the power of representation. The Board of Directors is authorized to assign management to one or more member(s) of the Board of Directors, or to a third party, in whole or in part, according to an internal regulation to be made. This internal regulation regulates the management of the company, defines the required tasks, indicates their positions, and in particular determines the accountabilities of persons. The Board of Directors, upon request, informs the shareholders and creditors who describe

their interests worth to be protected in a convincing manner in writing about this internal regulation. The Board of Directors may appoint members who are not authorized to represent the Company or those who are bound to Company with a service contract as commercial agents or other deputy commercial agents with limited authority. The duties and authorities of the persons to be appointed will be clearly indicated in the internal regulation. In this case, it is obligatory to register and announce the internal regulation. Commercial agents and/or other deputy commercial agents cannot be appointed by the internal regulation. The authorized trade representative or other merchant assistants are also registered and announced in the trade registry. The Board of Directors is jointly liable for any damages caused by such persons to the company and third parties.

9. REPRESENTATIVE AUTHORITIES, NATURE OF REPRESENTATION AND DISTRIBUTION OF DUTIES

ÖZALTIN İNŞAAT TİCARET VE SANAYİ A.Ş., Identity No. **********, residing in the address "KAZIM ÖZALP DISTRICT NENE HATUN CADDESI NO: 115 (BUILDING CODE: 537208, ADDRESS CODE: 2707035222) ÇANKAYA / ANKARA" is assigned as the Member of the Board of Directors.
Mr. BÜLENT ÇETINKAYA . 262******14, residing in the address "ÇANKAYA / ANKARA" shall act for and on behalf of Legal Entity.
Type of Authority: The person shall be jointly authorized to represent the Company with Mr. Gábor KISS or Mr. Tamás Miklós BENCZE.

For the first 3 years, TAMAS MIKLOS BENCZE with ID No. B*******7, residing at ANKARA / ÇANKAYA has been elected as the Representative Authority.
Type of Authority: (ÖZALTIN INSAAT TICARET VE SANAYI ANONIM SIRKETI
(Real person who will act on behalf of: BÜLENT ÇETINKAYA) is Authorized for Joint Representation.

For the first 3 years, GABOR KISS with ID Number B*******2 and residing at ANKARA / ÇANKAYA has been elected as Representative.
Type of Authority: (ÖZALTIN INSAAT TICARET VE SANAYI ANONIM SIRKETI
(Real person who will act on behalf of: BÜLENT ÇETINKAYA) is Authorized for Joint Representation.

Distribution of Duties: ÖZALTIN İNŞAAT TİCARET VE SANAYİ A.Ş. (For and on behalf of the Company: Mr. BÜLENT ÇETINKAYA . 262******14) is assigned as the Chairman of the Board of Directors for the first 1 (one) year. Mr. TAMAS MIKLOS BENCZE is assigned as the Vice-Chairman of the Board of Directors for the first 1 (one) year.

10. GENERAL ASSEMBLY The bases and procedures that are mentioned below are applicable during General Assembly meetings.

a) Type of Invitation: The general assemblies are gathered either as ordinarily or extra ordinarily. The invitation is held according to the provisions of the Articles of 414, 415 and 416 of the Turkish Commercial Code.

b) Meeting Time: Ordinary general assembly meetings are held within three months from the end of the Company's financial period and at least once a year, and extraordinary general assembly meetings are held when and when required by the Company's business. In the event that there are privileged shareholders within the company partnership structure or there are shareholders to be deemed as privileged shareholders due to the rights granted in

the application of the Articles of Association, the provisions of Article 454 of the TCC are applied.

c) Casting votes and appointment of deputy: The shareholders or their representatives that attend the ordinary and extraordinary General Assembly meetings have one vote each for every share. The shareholders may represent themselves by deputies who are among the other shareholders or from out. The proxies who are shareholders of the Company are authorized to vote for the shareholders whom they represent in addition to their own votes.

d) Carrying out the Negotiations and the Quorum:
The agenda of the General Assembly is determined by the person who called the meeting, and the issues determined by the person calling the meeting are discussed and necessary decisions are adopted. In line with Article 620 and 621 of the TCC, all General Assembly resolutions, including resolutions on election, shall be adopted with the simple majority of votes represented in the meeting, except for cases where a higher quorum is stipulated in the TCC paragraph 1 of Article 621 or in this Articles of Association.

e) Meeting Place: The general assembly is gathered in the principal office of the company or in another convenient place of the city where the principal office is located.

f) Participation in the general assembly meeting electronically The beneficiaries who have the right to attend the company's Board of Directors meetings may also attend in the electronic setting in accordance of Article 1527 of the Turkish Commercial Law. The Company may establish electronic general meeting system to enable right holders to participate, express opinion, make suggestions and vote in general meetings in electronic environment pursuant to the provisions of the "Regulation on the General Meetings to be held in Electronic Environment in Joint Stock Companies" and it may also purchase service from the systems established for this purpose. In all general meetings to be held, it shall be ensured that right holders and their representatives can use their rights indicated in the provisions of the mentioned Regulation upon the established system pursuant to this provision of the Articles of Association.

The General Assemblies are convened regularly and extraordinarily. The ordinary meeting is held within three months from the end of each operating cycle; the extraordinary meeting will be convened only when it is required for the Company's businesses. At the General Assembly Meetings, the voting rights of the shareholders shall be determined by proportioning the total value of the nominal value of the shares that the respective shareholder possesses, to the total value of the Company's nominal capital. The shareholder may attend the General Assembly meetings personally or send a representative who is or is not a shareholder. At the General Assembly Meetings, the issues mentioned in Article 409 of the Turkish Trade Code are discussed and the necessary resolutions are adopted. The quorum for the meetings and the resolutions are subject to the provisions of the Turkish Trade Code. The General Assembly may convene at the headquarters or any convenient places.

11. ANNOUNCEMENT The announcements of the Company, including announcements regarding the convening of the General Assembly are made in Turkish Trade Registry Gazette. However, it is essential that announcements regarding the convening of the General Assembly are made at least two weeks before the intended date of the General Assembly Meeting, excluding the dates of the announcement and meeting, in accordance with the provisions of the article 414 of the Turkish Trade Code.

12. ACCOUNTING PERIOD The accounting period of the Company starts on the first day of January of each year, and ends on the thirty first day of December of the same year. However, the first fiscal period starts from the date when the Company was certainly established and ends on the thirty-first day of December of that year.

13. DETERMINATION OF PROFIT and DIVIDEND PAYMENTS The net profit of the Company is the amount remained after the general expenses are deducted from the income of the Company figured out at the end of the accounting period of the Company.

a) 5% of the profit share shall be added to the general legal reserves until its amount reaches to 20% of the paid-in capital;

b) The 5% of the balance shall be paid to the shareholders as dividends.

After deducting the amounts in (a) and (b) from the net profit for the period, the General Assembly is authorized to decide whether to allocate the remaining amount to the reserve fund, or distribute it partially or completely. The General Assembly may decide to distribute dividends to shareholders as per the relevant legislation. When dividends are calculated and distributed, the Company shall comply with the provisions of the relevant legislation.

14 RESERVE FUNDS The provisions of articles 519 and 523 of the Turkish Trade Code shall apply for the allocation of the reserve funds.

15. LEGAL PROVISIONS The provisions of the Turkish Commercial Code shall apply to matters which are NOT included in this Articles of Association.

16. TRANSFER OF SHARES All the share certificates of the company are registered share certificates. Share certificates representing the same capital written to bearer cannot be issued unless two years had passed. Share certificates cannot be issued unless the entire shared undertaken are paid back. The transfer of the registered share certificates shall not take effect against the Company unless they are approved by the Company and registered in the share ledger of the Company. The partial or complete transfer of the shares of the Company to a third party is only possible by the approval of the Board of Directors. The Board of Directors may not approve the share transfer procedure that was carried out without obeying the following method and principles. In accordance to this Articles of Association, each shareholder may only carry out the transfer of its shares in the following manner. The shareholder who wishes to transfer its shares in the Company shall send a written notification regarding the offering of the transfer to the Company when it obtains an unconditional legally binding written offer including the price of the transfer for the transfer of all or some of its shares from a person who does not own any shares in the Company. In this written offer notification it is mandatory to have the number of the shares that are requested to be transferred, the name and title, address and correspondence information of the owner of the offer, and the price which is unconditionally undertaken and valid for at least forty five days for each share which is subject to sale. The Company has the right of first option on behalf of itself, or other shareholders or the third persons with the real value of the shares on the date of the application regarding the purchase of the offered shares upon making the written notification. The owners of the first option right shall send a written notification to the party wishing to transfer the shares indicating that they wish to take over all or some of the shares that are subject to the transfer within thirty days following the date when the written notification of the offering and this notification shall be binding for both parties. If the owners of the first option right use this right, they shall complete the transfer procedures within thirty days in accordance to the conditions located in the share transfer notification including but not limited to the conditions regarding price and payment. The transfer procedure shall be

approved by the Board of Directors upon the payment of the price of the transfer on behalf of the Company or the other shareholders which uses the right of first option or the third persons who shall be determined by the Company. In the event that there is more than one shareholder who wishes to use the right of first option, each shareholder shall participate in the ratio of its shareholding. In the event that the owners of the right of first option fail to use this right or the transfer of the shares that are subject to the transfer was not completed due to the actions or negligence of the owners of the right of first option, the transferor shall have the right to transfer its shares to the third persons who made an offer by the conditions located in the written offer notification. In this case, the transfer procedure to transfer the shares to the third person needs to be completed within ninety days to the latest, however in the event that this time is exceeded, the complete or partial transfer of the shares of the Company to third persons is only possible with the approval of the Board of Directors.

17. BOARD OF DIRECTORS AND DECISION QUORUM

The Members of the Board of Directors whose terms are over may be reelected. The General Assembly may reappoint the Board of Directors' members at any time.

In the event that a legal person is chosen as a member of the Board of Directors, along with the legal person, only a real person determined by the legal person is registered and announced, and also the fact that the registration and announcement was made is immediately announced on the website of the Company. Only this registered real person may participate into the meetings and cast a vote on behalf of the legal person.

For the members of the Board of Directors, a per diem, wage, bonus, premium and a share of the annual profits may be paid provided that the amount of the payment is determined by the Articles of Association or the decision of the General Assembly.

In the event that a vacant position emerges among the members of the Board of Directors, the Board of Directors shall elect one person, who fulfill the necessary conditions, temporarily for the membership, and shall call the General Assembly for a meeting for the purpose of approval of the elected person or for the election of a new member. The stipulations of Article 363 of the Turkish Commercial Law shall be applied.

In the event that it is notified that the relationship of the members of the Board of Directors in representation of the legal persons is terminated with the legal person with which they are affiliated, those persons are deemed to resign from the membership of the Board of Directors. In this case, the stipulations of the Articles of Association regarding the vacation of the membership of the Board of Directors shall be applied.

The Board of Directors meet as the Company affairs and transactions necessitate. Decisions taken in meetings where the Chairman of the Board of Directors is not present are invalid.
The persons entitled to participate to the Company's Board of Directors' meeting may participate through electronic media pursuant to Article 1527 of the Turkish Commercial Code. The Company may either establish an Electronic Meeting System allowing the related parties to participate in the meetings and to vote through electronic media as per the provisions of the "Communique Regarding the Meetings of Commercial Companies Other Than General Assembly Meetings of Joint Stock Companies through Electronic Media" or may purchase services from system providers for this purpose. In the meetings, exercise of the rights granted to the stakeholders by the applicable law must be ensured within the scope of the provisions of the said Communiqué through the system installed or through the system for which the

support service will be procured. It is ensured that they can use their specified rights within the framework specified in the Notification provisions.

FOUNDERS

Ord. No.	Founder	Nationality	Signature
1	ÖZALTIN İNŞAAT TİCARET VE SANAYİ A.Ş.	TURKEY	
2	Budapest Waterworks	HUNGARY	

