

**ARTICLES OF ASSOCIATION OF
INDORAMA VENTURES ADANA PET SANAYİ VE TİCARET ANONİM ŞİRKETİ**

FOUNDATION:

Article-1 :

An incorporated company is established among the founders with the below-written titles, addresses, tax numbers and nationality information:

Title of the Founder	Address	Tax Number	Nationality
LA SEDA DE BARCELONA S.A	El Prat de Llobregat Barcelona / Spain	6070360417	Spain
INDUSTRIAS QUIMICAS ASOCIADAS, LSB, S.L.	El Prat de Llobregat Barcelona / Spain	4650389612	Spain
ARTENIUS GREEN, S.L	El Prat de Llobregat Barcelona / Spain	0850394014	Spain
ARTENIUS ITALIA, S.P.A.	Via Enrico Fermi No.4633058 San Giorgio di Nogaro (Udine) - Italy	0850394030	Italy
ARTENIUS HELLAS HOLDING, S.A	Meandrou Street 15, Athens / Greece	0850394022	Greece

COMPANY TITLE

Article 2

The company title is " INDORAMA VENTURES ADANA PET SANAYİ ANONİM ŞİRKETİ

PRINCIPAL OBJECTS AND SUBJECTS OF THE COMPANY:

Article-3 :

The principal objects and subjects of the company are as follows;

- a) Dealing with the manufacturing and trading of all kinds of chemical substances, pet packaging materials, their raw materials and auxiliary materials and intermediary materials and the commodities which are made of same essence and the finished products which will facilitate their launching in the market, it could establish and operate plants and also dealing with the importation, exportation and international and domestic commerce of all kinds of materials and substances.
- b) It could deal with all kinds of international and domestic property and cargo transportation relating to its object and subject.
- c) Not only inside the country but also at abroad; it could make and carry out all kinds of industrial and service sector investments and activities which are involved in the subject of activity. It could make long, medium and short term loan agreements from the domestic and foreign markets for such works and businesses and could provide industrial credits and similar other credits and could benefit from industrial incentive measures, could benefit from the exemptions and exceptions, could provide commodity and surety credits, open credits, advance credits on notes and similar other credits and could carry out all kinds of transactions relating to them. It could be indebted with or without guarantees and could make peace, arbitration, waiver, acceptance and releases.
- d) It could purchase and rent and let or sell the necessary immovable properties and movable assets; could acquire all kinds of rights in kind and in person relating to the movable assets and immovable properties in

question including but not limited to the pledges, commercial enterprise pledges and mortgages; could establish such rights in favor of the others and could establish such rights in favor of the others and could make annotation and registration in the title registry and related registers as well; could takeover mortgages from the third persons or could transfer mortgages to the third persons, could show the movable assets and immovable properties owned in the name of the third persons or on its own behalf under any title or capacity as guarantee including the mortgages, pledges and commercial enterprise pledges.

It could acquire or transfer all kinds of vehicles of transportation, movable goods and other rights and all kinds of machines, vehicles and equipments and apparatuses relating to its object and subject of occupation and could register them in the related registries whenever it is considered necessary and could modify or deregister the mentioned registrations. It could make all kinds of legal disposals as well.

It could use such properties and rights of the others based on a right in kind and in person or could hold them and could rent or let them all.

- e) It could make collaboration with the local or foreign real persons and legal entities either present or to be established in the future; it could make them partners in the company and could establish new companies in the country and/or at abroad with them and could attempt some enterprises; could takeover domestic or foreign companies and enterprises either in full or in part and could participate in the companies of these companies and enterprises.
- f) It could acquire, dispose, show as security all sorts of movable assets and commercial notes on the condition of not being in the nature of portfolio management, exchange banker and intermediary activities and could show them as guarantee and could make all kinds of legal disposals relating to them.
- g) The Company could make unauthorized agency agreements with the insurance companies for the purpose of protecting its own property assets only.
- h) It could participate in the associations, corporations and foundations relating to its subject with the capacity of founder and/or member.
- i) The Company could make donations to the universities, educational institutions, foundations, public beneficial associations or such other persons and organizations.

In case the Company wants to attempt some other works and businesses to be considered useful and beneficial apart from the above-shown transactions, then the state of affairs shall be presented to the approval of the General Board upon the suggestion of the Board of Directors and the Company could perform such other businesses after taking decision on this direction as well.

COMPANY HEADQUARTERS

Article 4:

The headquarters of the company is in Seyhan-Adana/Turkey and located at the physical address of Yolgeçen Mah. Turhan Cemal Beriker Bulvari No:559 01355 Seyhan-Adana/Turkey, In the event of a change of address, this is registered to the trade registry and published and announced in the Turkish Trade Registry Gazette. Official deliveries made to the registered, published and announced address of the company are deemed to be made to the company itself. Companies that have moved from their registered, published and announced address but that have failed to register, publish and announce their new address within the legal term are subject to termination.

COMPANY TERM

Article 5:

The term of the company is indefinite starting from its foundation.

CAPITAL AND TYPE OF SHARE CERTIFICATES

Article 6:

The capital of the company is 54.895.058,65 Turkish Lira (in words say: fifty-four million eight hundred and ninety-five thousand fifty-eight Turkish Lira and sixty-five Kurus). This capital has been divided into 5.489.505.865 (five billion four hundred eighty-nine million five hundred and five thousand eight hundred and sixty-five) shares with each having a value of one Kurus.

The sole shareholder of the Company is Indorama Netherlands BV registered at the address of Markweg 201 3198 NB Europort – Rotterdam, the Netherlands.

The entire capital of the Company has been paid in full.

The share certificates may be printed and issued in denominations of 10, 100, 1.000 and 10.000 units. No share certificates may be printed and issued in name of bearer unless the entire capital has been paid in full.

Share certificates are issued in name of holder.

BOARD OF DIRECTORS&TERM:

Article 7:

The affairs and administration of the Company is executed by a Board of Directors that consists of at least one but not more than 5 members to be elected in accordance with the provisions of the Turkish Code of Commerce.

The members of the Board of Directors may be elected for a maximum term of 3 (three) years. Members of the Board of Directors whose term has expired are eligible to be re-elected.

COMPANY REPRESENTATION & SPECIFIC DUTIES OF BOARD MEMBERS:

Article 8:

The management of the company and its outbound representation is owned by the Board of Directors. For all documents issued and contracts entered to be valid and executable, these must bear the Company stamp and the signatures of authorized signatories of the Company.

Board of Directors may assign its representation power to one or more executive members or to third persons as the general manager. It is obligatory that at least one member of the Board of Directors shall have the power to represent.

In accordance with an internal regulation which it shall arrange, the Board of Directors shall be authorized to assign the management partly or completely to one or several Board Members or to a third person. This internal regulation shall include the management of the company, and the necessary information regarding the duties, definitions and positions of those and specially the connections and reporting amongst the others.

GENERAL COUNCIL:

Article 9:

General Councils may assemble ordinary and extraordinary. The ordinary general council assembles within three months following the end of the financial term and minimum once a year and the extraordinary general council assemblies at any time when the business of the Company requires it.

At general council assemblies, the right to vote of each shareholder is calculated by and based on the rate of the nominal value of the owned shares to the total capital of the company. The shareholder is entitled to either attend the general council assembly in person or authorized a proxy-holder to execute the same.

During general council assemblies of the Company, matters set forth in Article 409 of the Turkish Code of Commerce are discussed and decided upon. General council assemblies and the decision quorum in these assemblies are subject to the provisions mentioned in the Turkish Code of Commerce.

The general assembly meeting shall be held in the head office of the Company or in any place in the country or abroad to be designated by the Board

ANNOUNCEMENT:

Article 10:

Announcements of the Company are made in a newspaper that is published in the location of the company headquarters at least fifteen days in advance, the provisions mentioned in Item 4 of Article 35 of the Turkish Code of Commerce being reserved. Should no local newspaper appear at the location of the company headquarters, then the next nearest appearing newspaper is used.

The General Assembly invitations must be published at least two weeks before the general assembly, exclusive of the announcement date and the meeting date, pursuant to the provisions of the Turkish Commercial Code Article 414.

Where held mandatory by the Turkish Commercial Code, announcements shall also be made on the website of the Company.

FINANCIAL TERM:

Article 11:

The financial term of the Company commences at the first day of the month of January and concludes at the last day of the month of December. The first financial term of the Company, however, commences on the date of final establishment of the Company and concludes at the last day of the month of December.

DETERMINATION & DISTRIBUTION OF PROFIT:

Article 12:

The net term profit of the company is the amount that is calculated following deduction of miscellaneous expenses. From the net term profit, 5% is set aside annually for the general legal reserve fund, and from the remaining amount, 5% is distributed to the shareholders as dividend. Dividend is calculated in rate with payments made by the shareholder to the company main capital.

The remainder of the net term profit is distributed in a manner to be determined by the general council. Following payment of 5% dividend to the shareholders, 10% of the total amount to be distributed to the shareholders is set aside annually for and added to the general legal reserve fund.

RESERVE FUND:

Article 13:

The provisions of Articles 519 and 523 of the Turkish Code of Commerce shall prevail and be applied to the reserve funds set aside by the Company.

LEGAL PROVISIONS:

Article 14:

Any matters not mentioned in this Main Contract & Articles of Association are subject to the provisions of the Turkish Code of Commerce.

AUDIT

Article 15:

Auditing of the Company shall be governed by the Turkish Commercial Code and the provisions of related legislation.