

INCORPORATION

Article 1

By virtue of this Articles of Association, a joint stock corporation is hereby incorporated by the founders whose names, addresses and nationalities are provided below in accordance with provisions of the Turkish Commercial Code (“TCC”) governing incorporation of joint-stock corporations:

	Name of the Incorporator	Address	Nationality
1	Polyplex Asia Pte Ltd	61 Club Street Singapore 069436	Singapore
2	Rajneesh Kumar Mittal	Bldg no 16, flat no 402 sea woods estate NRI complex sector 54,56,58 nerul, navi Mumbai Maharashtra - 400706	Indian
3	Amit Prakash	Kazimiye mh. Emlak Kont mevkii Adnan Dogu Cad Elit Sit no 24 Daire no. 8	Indian
4	Avneet Singh	Kazimiye Mh. Silen Sitesi A Blk Daire No 43 Çorlu	Indian
5	Vaibhav Kumar Jain	Kazimiye Mh. Silen Sitesi B Blk Daire No 50 Çorlu	Indian

TRADE NAME

Article 2

The trade name of the Company is “**INDORAMA VENTURES CORLU PET SANAYİ ANONİM ŞİRKETİ**” which will be referred to as the “Company” hereinafter.

PURPOSE AND SCOPE OF ACTIVITY

Article 3

The purpose of the Company is:

- (1) To carry on the business of manufacturing, storing, selling and marketing polyester resins, polymer, plastic products or plastic-coated products and any related products including recycling waste and Bottles and other products similar in nature to polyester resins and polymer which are in the form of either raw materials or finished goods.
- (2) To trade at the European Free Zone all kinds of materials, both finished and semi-finished and raw materials as well as machinery and equipment, for purpose of manufacturing of products as specified in the objectives and to sell the manufactured products to European, Turkish and other global markets.
- (3) To carry on the business of purchasing, selling, storing, marketing and trading goods which are specified in the objectives.
- (4) To acquire machinery, parts and components necessary to manufacture the Company's products.
- (5) To purchase, construct, lease and operate industrial and commercial facilities, immovable and movables in order to produce, trade, store, sell and market the Company's products.
- (6) To fulfill its electrical and thermal needs within the framework of the auto-producer license, to establish production facilities, to produce electrical and thermal energy in compliance with the legislation pertaining to the electricity market, to sell produced electrical and thermal energy and/or capacity to the other legal entity license holders and consumers in case there is an excess in production within the scope of the relevant legislation and to perform activities regarding providing all equipment and fuel related to the electricity production facility provided that these activities are not commercial.

To carry on any business related to the objectives above, the Company may:

- (1) Perform and conclude any and all commercial, industrial and other types of operations as required by its purpose and enter into all kinds of contracts related to its business including license, know-how, technical cooperation and assistance, consultancy, management consultancy, purchase, sale, lease, financial lease, credit, pledge, service, repair and maintenance and other agreements,
- (2) Register, obtain, acquire or use by way of leasing, licensing or purchasing, partially or in whole, all kinds of licenses, consents, patents, know-how, concessions, copyrights, trademarks, tradenames, privileges, inventions, improvements, processes and any and all intangible and/or intellectual property rights necessary for its activities in Turkey or any foreign country and hold, sell, lease, assign, sub-license, transfer or otherwise dispose of such rights to third parties or obtain the same from third parties and create pledge on the same and grant them as security,
- (3) Buy, sell, trade, obtain, register, rent, procure by way of financial leasing, leasing or rental, dispose all types of movables, including machinery, equipment, inventory, vehicles and spare parts, and immovable including land, machinery, buildings, factories, plants, offices, related to its scope of activities, acquire or grant any real or personal right including but not limited to easement rights, pledges, mortgages, commercial enterprise pledges, establish or register or release these rights in the Land Registry, Trade Registry, Notary Public or any other related registry, in the name of the Company and/or third parties, rent such property to third parties, repair and extend the property and the leases if necessary. The Company may discharge such pledges, mortgages and/or other types of encumbrances,

- (4) Construct or lease factory and install machinery and equipment, for purpose of manufacturing of the Company's products as mentioned in the objectives.
- (5) Purchase, acquire, accept, lease, hire purchase, hold right of ownership, adjust, use, or manage by other means any assets including the benefits from such assets as well as any movable or immovable property, to the extent permitted by laws.
- (6) Sell, transfer, mortgage, pledge, let on lease, exchange or otherwise dispose of and grant all kinds of rights in respect of movable or immovable property, land, machinery, buildings, plants, factories.
- (7) Apply for and obtain incentives; also apply for and obtain local and foreign short, mid or long term loans for its activities, borrow money, overdraw money from banks, legal persons, or any other financial institutions and enterprises, and to lend money or give credit by any other means as permitted by law, with or without security, including to accept, issue, transfer, and endorse bills of exchange or any other negotiable instruments except for business of bank, finance and credit foncier and obtain necessary permissions and carrying out all types of legal transactions to this end.
- (8) Acquire, issue, and sell all kinds of securities including without limitation debentures, share certificates, bonds, *usus fructus* certificates, coupons and all other securities of private or state-owned entities, granting or accepting the same as a security and using any rights attached to them provided that those transactions are related to the purpose and scope of activities of the Company and are not in the nature of brokerage activities,
- (9) Give and receive sureties, guarantees or any other type of security in favor of the Company and/or third parties for the purpose of the Company's business.
- 10) Appoint agents; Establish branch offices within other Free Zones and outside the country.
- 11) Provide guarantees of debts, liabilities, and performance bonds to individuals, including personal guarantees to individuals who travel into or out of the Republic of Turkey in compliance with the laws of employment, taxation, and others.
- 12) Engage in the business of tendering and bidding for sales of goods in accordance with the Company's objectives to individuals, corporate bodies, legal persons, and government authorities and organizations.
- 13) Establish new partnerships in cooperation with local or foreign real or legal persons or incorporate subsidiaries, and participate in other partnerships as a partner with limited liability or other limited or joint-stock companies or public limited companies as shareholder, regardless of whether such limited or joint-stock Company or public limited Company or limited partnership has the same objectives as the Company, merge with the same and to participate in a joint venture with legal persons in any business to the extent permitted by laws.
- 14) The Company is entitled to issue shares higher than its par value.

In addition to the above listed activities and transactions, the Company may engage in any other business and/or activities which are deemed to be beneficiary and useful for the Company, provided that a General Assembly resolution is adopted for this purpose upon the proposal of the Board of Directors.

COMPANY'S HEADQUARTER

Article 4.

The registered headquarters of the Company is domiciled in Çorlu- Tekirdağ. The address of the Company is Avrupa Serbest Bölgesi, 132 Ada, 11 Parsel, Velimeşe Mevkii, Çorlu, Tekirdağ. In case of any change in this address, the new address shall be registered at the Trade Registry and announced at the Turkey Trade Registry Gazette and also shall be notified to the Ministry of Economy (General Directorate of Free Zones, Foreign Investment and Services).

Notices and other correspondences addressed to this registered and announced address of the Company shall be deemed to have been duly serviced to the Company. Failure to register the new address within the required time period after leaving the registered and announced address is considered a reason for the dissolution of the Company. The Company cannot engage in commercial activities anywhere else in Turkey (except for Free Zones) and cannot establish branch offices. However, it can establish branch offices outside the country or in another Free Zone.

TERM

Article 5.

The Company is incorporated for the term of the operation license, which commenced on its date of incorporation. This term may be extended by receiving the permission of the Ministry of Economy (General Directorate of Free Zones, Foreign Investment and Services) via extension or re-issuance of the operation license at the expiry date.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 6.

The Company receives the approval of the Ministry of Economy (General Directorate of Free Zones, Foreign Investment and Services) for any amendment to be made under the titles of trade name, purpose and scope, headquarters and term, following the resolution of the authorized bodies of the Company to be passed and prior to the registration of the same resolutions at the trade registry.

During the pre-licensing process and until the procurement of the generation license; Electricity Market Regulatory Authority's permission must be obtained for amendment of the articles of association of the Company in relation with the capital decrease and the change of the type of the shares and share certificates and the provision which prevents the change of the shareholding structure.

Following the procurement of generation license, Electricity Market Regulatory Authority's permission must be obtained for amendment of the articles of association of the Company in relation with the change of the type of the shares and share certificates, share transfers, mergers and spin-offs, and capital decrease.

SHARE CAPITAL AND SHARE PERCENTAGES

Article 7. The capital of the company is 81.088.245 Turkish Liras divided into 16.217.649 shares with each having a value of 5.00 Turkish Liras.

Previous share capital of the Company has been fully paid in cash.

The total increased capital amounting to TL 81.038.245 has been subscribed by Indorama Netherlands BV the sole shareholder of the Company and shall be paid in the following way (i) TL 78.666.349,13

of TL 81.038.245 shall be satisfied through the said amount recorded under the account of “529 – Other Capital Reserves” determined by the sworn accountant report dated 10.12.2015 and numbered YMM 1403 / 4720 and (ii) TL 2.371.895,87 of TL 81.038.245 shall be paid in cash and free from any collusion before the registration of this resolution.

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

The Board of Directors are authorized to issue subscription shares containing more than one share.

The shares of the Company are registered shares and the Company cannot issue bearer shares.

BOARD OF DIRECTORS

Article 8.

8.1 Board of Directors

The operations and the management of the Company shall be carried out by the Board of Director consisting of at least three (3) and a maximum of seven (7) members selected in accordance with the Turkish Commercial Code. The remuneration of the Board of Directors shall be determined by the General Assembly.

8.2 Term and Vacancies

Board of Directors may be elected for a maximum of 3 years. Any board member whose tenure has expired may be re-elected.

In case there is a vacancy in the Board of Directors due to any reason (reasons such as death, incapacity, resignation or discharge), the Board of Directors shall appoint another person as a temporary Boar member. The Board member elected in such a way shall serve until the first General Assembly convenes and complete the tenure of the member he/she replaced upon being approved by the General Assembly.

MEETINGS OF THE BOARD OF DIRECTORS

Article 9.

The Board of Directors shall convene if required by the business and activities of the Company.

The Board of Directors meetings may be held at any place and any time either in Turkey or overseas as the board of directors deems appropriate. Unless one of the Board of Directors requests a discussion pursuant to Turkish Commercial Code Article 390, a board resolution regarding an issue proposed by one of the Board of Directors may also be passed by obtaining written approvals of the majority of the total number of members.

The meeting and resolution quorum stipulated in the Turkish Commercial Code shall apply in the Board meetings.

REPRESENTATION OF THE COMPANY

Article 10.

The Company is managed and represented and bound in the presence of the third parties by the Board of Directors. The Board of Directors may partly or wholly delegate their authority to represent and bind the Company to any member they may choose among the Board of Directors as well as to a committee consisting of Board of Directors, general manager or other executives.

In order for all the documents and agreements to be provided and executed by the Company to be valid, they have to be signed on the name of the Company by a person or the persons who are authorized to represent the Company. Registration of the Company's authorized signatories and advertising is mandatory.

The Board of Directors may identify the responsible members for the issues that require specialization by issuing an internal directive pursuant to the Article 367 of Turkish Commercial Code and the other related provisions. This internal directive regulates the management of the Company; defines the tasks necessary for it, shows their locations.

AUDIT

Article 11.

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

GENERAL ASSEMBLY OF SHAREHOLDERS

Article 12.

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.

General Assembly shall be held in the headquarters of the Company or any other place in Istanbul or any other city in accordance with the legislation.

PRESENCE OF A REPRESENTATIVE OF MINISTRY OF INDUSTRY AND COMMERCE

Article 13.

The presence of a representative of the Ministry of Customs and Trade in the ordinary general assemblies as well as the extraordinary general assemblies is not compulsory except for the situations stated in the Article 32 of the Regulation Pertaining to the Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade.

The provisions of the said Regulation shall be used for the general assemblies referred to in the Article 32.

ANNOUNCEMENTS

Article 14.

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.

TRANSFER OF SHARES

Article 15.

During the pre-licensing period and until the generation license has been obtained, no activity or transaction which directly or indirectly results in the change of the Company's shareholding structure, transfer of the shares or subscription shares or transfer due to succession and bankruptcy can be performed, except for the exceptions set out in the Article 57 of the Electricity Market License Regulation.

After the generation license has been obtained, an approval from the Energy Market Regulatory Authority must be obtained for each of the transfers of the shares or subscription shares – prior to the transaction is performed – resulting in a change of control of the Company's shareholder structure regardless of the share capital changes mentioned above through a direct or indirect acquisition of the shares representing ten percent or more of the Company capital by a real or legal person.

FINANCIAL YEAR

Article 16.

The fiscal year of the Company commences on the 1st day of January and ends on the 31st of December.

The period between April 01, 2015 and December 31, 2015 shall be regarded as an interim accounting period.

DETERMINATION AND DISTRIBUTION OF PROFIT

Article 17.

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.

RESERVED FUND

Article 18.

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 19.

Any and all matters not mentioned or covered herein shall be governed by and subject to provisions of the TCC.

MERGERS AND SPIN-OFFS

Article 20

After the generation license has been obtained, if the Company intends to:

- a) merge with another license holder;
- b) merge with a legal person without a license either within the structure of itself or the legal person's company together with all of its assets and liabilities;
- c) wholly or partially spin-off

then, the Company must obtain an approval from the Energy Market Regulatory Authority before the execution of the merger or the spin-off. In case the merger or the spin-off is not completed within the six month following the approval, such approval shall become invalid. In such a case, merger transactions cannot be resumed without an approval based on the Board resolution.

INTERIM ARTICLES:

HAVE BEEN REVOMED FROM THE AOA