

**GOLDEN FRUIT JUICE AND FOOD INDUSTRY INCORPORATED COMPANY
MASTER AGREEMENT**

Establishment

Article 1

An incorporated company has been established among the founders; whose names, surnames, nationalities and residences are written below, in accordance with the provisions of Turkish Commercial Code about the instantaneous establishment of the Incorporated Companies.

- Kemal Akman
Citizen of RfT
Iran Caddesi 53/7 G.O.P. Ankara
- Birsen Akman
Citizen of RfT
Iran Caddesi 53/7 G.O.P. Ankara
- Ali Akman
Citizen of RfT
Cobanyildizi Sok. 14/17 Cankaya Ankara
- Sabiha Saba Akman
Citizen of RfT
Cobanyildizi Sok. 14/17 Cankaya Ankara
- Betül Beyazıt
Citizen of RfT
Nigar Sok.9/4 Maltepe Ankara

Title of the Company

Article 2

The commercial title of the Company is Golden Meyve Suyu ve Gıda Sanayi Anonim Şirketi. In this master agreement, hereinafter, it shall briefly be referred as to the "Company".

Purpose and Subject of the Company

Article 3

The primary purpose and subject of the Company;

- 1- The production and trade of all kinds of sugary and sugarless saps and canned foods of which primary subjects include the frozen, dried and powdery types together with the production and exportation of all kinds of fruits, vegetables, canned foods and fruit juice concentrates.
The Company, for the purpose of having accrued its establishment intention,
 - a) is able to establish factory, workshop, cold weather and packaging plants with respect to the business subject; become partner or accept partner to those established on the condition that the provision of 15/last article of Capital Market Code with no: 2499 is reserved; lease or lease-out; and use all of its legal and industrial rights on them.
 - b) is able to make production, importation and also trade of the machines and plants entering into the business subject and product, raw material and auxiliary article subject; and make commitments in this subject.
 - c) is able to have the manufacturing and production made figured in other corporations with respect to the business subject.
 - d) is able to manufacture and import all kinds of packaging materials, agricultural fertilizer medicines, agricultural tools and vehicles with respect to the business subject.

- e) is able to make wholesale or retail sales of the products in the country. It is able to open stores or give agencies, distributorship and franchises for this purpose.
 - f) is able to export its products and all kinds of substances with respect to them.
 - g) to make transportation of the agricultural products, auxiliary substances of the products and substances and goods with respect to this subject in and out of the country (including frigofrig transportation).
 - h) to make all this operation directly and with the private partnerships and by participating in the official companies on the condition that the provision of 15/last article of Capital Market Code with no: 2499 is reserved.
 - i) the Company is able to acquire, transfer and release the necessary immovable properties; lease and lease-out; establish immovable property liabilities, condominium and appurtenances; make sales commitment contract and make all kinds of savings-processes in favor of and against it including principal rights with respect to the immovable properties and pledge in order to reach its subject.
 - j) the Company acquires brand letters patent, proficiency and other property rights; transfer and release and makes license agreements on them with respect to its purpose.
- 2) To become partner, associate or exclude from partnership for all kinds of companies that have been established or shall be established in and out of the country in the relevant fields with respect to its subject on the condition that the provision of 15/last article of Capital Market Code is reserved.
 - 3) To establish representatives, franchises, distributorships, agencies and offices in the relevant fields with respect to its subject.
 - 4) To take advantage of all kinds of countenances and measures and take short, medium and long term tourism, investment, construction and operational credits in accordance with the provisions of the applicable legislation to be able to execute the operation entering into its subject.
 - 5) To make all kinds of importations and exportations in the the relevant fields with respect to its subject.
 - 6) To take credits from the domestic or foreign financial institutions for the purpose of supply money to the Company; put-up pledges and abolish pledges on the condition that the principles determined within the scope of Capital Market legislation on the movable and immovable properties against these credits are complied.
 - 7) To acquire, operate, lease and lease out all kinds of movable and/or immovable properties; purchase and sell when necessary; put-up, establish and register pledge and security in favor of the other real juristic persons on the condition that the necessary explanations to be required by the Capital Market Authority within the scope of the special conditions providing being enlightened of the companies and investors on all kinds of movable and immovable properties belonging to itself somebody else in order to allocate the immovable properties for the green fields; perform separation, unification, parcelation and type revision and have all kinds of revisions made; get all kinds of credits against collateral and acquire all kinds of rights on them. The principles within the scope of the Capital Market legislation on the subjects of providing guarantee, collateral and security on behalf of Company's itself and in favor of the 3rd persons or establishing a pledge right including lien are complied.
 - 8) The Company is able to make process and investment in the established capital markets in and out of the country on the condition that they are in the characteristic of brokership activity and tangible assets portfolio management and purchase shares of the companies that are existing or will be established. It is able to open an account in the broker corporations and make commitment for these purposes.
 - 9) The Company is able to issue stock certificate, bond and financial bond and all kinds of tangible assets equivalent to those defined in the Capital Market Legislation with the Decision of Board of Directors in accordance with the Turkish Commercial Code, Capital Market Code and relevant legislation provisions and on the condition that they are in the characteristic of brokership activity and tangible assets portfolio management.

10) It makes, purchases and acquires license, royalty, letters patent, brand, model and know-how agreements; obtains usufructuary and appurtenances rights; sell, transfer and lease-out them to the third persons and entitles usufructuary and appurtenances rights on them.

If the other operations apart from the subjects mentioned above are deemed profitable and necessary for the Company, upon the proposal of the Board of Directors, the caution shall be submitted to the approval of the Board of Directors and after a decision is taken in this matter, the Company shall be able to make those operations.

The permission is obtained from the Ministry of Customs and Commerce, Capital Market Authority and other public institutions and corporations in order that herein this decision in the characteristic of master agreement amendment provision is able to execute and required notifications are served to these institutions.

Headquarters and Branch Office

Article 4

The headquarters of the Company is Ankara. the address is at Kazım Özalp Mahallesi Uğur Mumcu Caddesi No:10 Gaziosmanpaşa Çankaya/Ankara. In case of the address change, the new address is registered at the Commercial Register and announced at the Commercial Registry Gazette. The notification served to the registered and announced address is deemed to have been served to the Company. For the company, which failures to register its new address in the due time, this situation is deemed a termination reason, although it has left from the registered and announced address. The Company is able to open the branch offices in and out of the country on the condition that it makes the necessary explanations to be required by the Capital Market Authority within the scope of the special conditions to inform the Ministry of Customs and Commerce and Capital Market Authority and providing being enlightened of the investors and providing that it obtains a permission, if necessary.

Duration of the Company:

Article 5

The Company has been indefinitely established.

Issued Capital of the Company and Shares

Article 6:

The Company has adopted the Registered Capital System as per the provisions of Law No: 2499 and entered into this system with the Capital Market Authority permit with no: 7/216, dated 06.03.2012. The registered capital maximum limit permission given by the Capital Market Authority is 60.000,000.-(Sixty million Turkish Liras). This capital has been divided into 60,000,000.- (Sixty million) shares, each with a par value of 1,00 TL (One Turkish Lira).

The registered capital maximum limit permission given by the Capital Market Authority is valid for 2012 and 2016 (5 years).

Even though the permitted registered capital maximum limit is not reached at the end of 2016, it is obligatory to obtain an authorization from the Board of Directors for a new duration by means of obtaining permission from the Capital Market Authority for previously permitted limit or a new maximum limit in order that the Board of Directors is able to take capital increase decision after 2016. In case where the aforesaid authorization may not be obtained, the Company is deemed to have been excluded from the registered capital system.

The issued capital stock of the company is 11.000,000.- (Eleven million Turkish Liras). This capital has been divided into totally 11.000.000. (Eleven millions) shares including 4.501.000.- (Four millions Five hundred one) pieces of group (A) to the name and 6.499.000.- (Six millions Four hundred ninety-nine) pieces of group (A) to the bearer. 11.000.000.- TL (Eleven millions Turkish Liras) constituting the issued capital of the Company has been fully paid.

The Board of Directors, when deemed necessary, is entitled to increase the issued capital by issuing new shares up to the registered capital maximum limit, in accordance with the Capital Market Authority and relevant legislation provisions between 2012 and 2016. In the capital increase to be

made the group (A) shares and group (B) shares shall be issued in return for the group (A) shares and group (B) shares respectively.

Moreover, the Board of Directors is partially or completely entitled to issue preferred shares and over-nominal-value shares, and limit new share purchasing rights of the shareholders. The decisions of the Board of Directors regarding partially or completely issuing preferred shares and over-nominal-value shares and limiting new share purchasing rights of the shareholders are determined within the principles that the Capital Market Authority determines.

The shares representing the capital are monitored within the principles of the 13th article of the Capital Market Code.

The Company is able to issue other borrowing debentures in the characteristic of the bond and capital market instrument with the decision of the Board of Directors within the scope of the 13th article of the Capital Market Code.

Share Transfers

Article 7

The group (A) shares are registered to the name and group (B) shares to the bearer. The transfer of the bearer shares is free on the condition that the provisions of Turkish Commerce Code, Capital Market Authority and herein this master agreement are reserved.

A shareholder among the group (A) shareholders desiring to transfer his share applies to the Board of Directors. The Board of Directors firstly proposes the transfer subject group (A) shares to the group (A) shareholders. In case where an aspirant does not come into existence among the shareholders within three months following the proposal, the shareholder is able to transfer his shares to somebody else. The Board of Directors is able to avoid transfer of the transferred group (A) registered shares from the registration to the shares book without complying with this liability.

The shareholders of the group (A) may not put-out as a pledge the group (A) shares, provide them against collateral or restrict these shares without prior approval of the other group (A) shareholders.

The bearer group (B) shares are freely able to be transferred in accordance with the regulations of Turkish Commerce Code, Capital Market Legislation and Central Registration Authority.

Board of Directors

Article 8

The operation and management of the Company shall be executed by a Board of Directors to be constituted from minimum 5 members and maximum 7 members, who shall be elected by the Board of Directors among the candidates to be nominated by the group (A) shareholders having the absolute majority, in accordance with the provisions of Turkish Commercial Code.

The General Assembly decides on the member numbers of the Board of Directors in line with the need. The Board of Directors constitutes the Corporative Management Principles issued by the Capital Market Authority. There are members, who have exclusion and do not have exclusion and independent ones in the Board of Directors, within this content. The numbers and qualification of the independent members to be appointed in the Board of Directors are determined in accordance with the regulations with reference to the corporative management of the Capital Market Authority.

The members of the Board of Directors are elected for three years. It is preferable to be elected of former members at the end of this duration. If the General Assembly deems necessary, they may always change the members of the Board of Directors.

The Board of Directors convenes as long as the processes of the Company operations require. However, it is obligatory to convene minimum once a month.

A wage is given to the members of the Board of Directors at the end within the principles amount specified by the General Assembly.

Committees Affiliated to the Board of Directors

Article 9

The Board of Directors forms different committee in sufficient number in order to provide being

fulfilled of its duties and responsibilities efficiently and within the scope of the Corporative Management Principles issued by the Capital Market Authority.

The duties and working fields of the committees are determined within the scope of the Capital Market Authority Principles and herein this master agreement provisions.

The committees independently execute their works and make offers to the Board of Directors. The committees convene in a frequency required by the works and upon the invitation of the Committee President.

a) Committee in Charge of the Audit:

2 members are required to be appointed among the members of the Board of Directors of the Company as a Committee Member in Charge of the Audit within the legislation of the Capital Market. The appointment to be made to the Committee Memberships in Charge of the Audit shall be determined with an election to be made within the Board of Directors of the Company. The Committee in Charge of the Audit performs supervision of the accounting system of the partnership, explanation of the financial information to the public, independent audit and operation and efficiency of the internal control system of the partnership.

b) Corporative Management Committee:

The Corporative Management Committee is responsible from monitoring the conformance of the Company to the corporative management principles, making improvement works in this matter and submitting offers to the Board of Directors.

Meetings of the Board of Directors and Decision Quorum:

Article 10

It is a condition to be present of the absolute majority of the member numbers in order that the negotiations of the Board of Directors may start. In case where there is equalization in the votes, the agenda topic being negotiated is left to the next meeting and circumstance is notified to all of the members of the Board of Directors with an official letter. If the equalization continues in the next meeting, the proposal is deemed to have been refused. The decision quorum is the majority of the members being present.

Conformity to the Corporative Management Principles:

Article 11

The Corporative Management Principles kept obligatory to be enforced by the Capital Market Authority are complied. The processes and decision of the Board of Directors made and taken without fulfilling the obligatory principles are invalid, and they are deemed inconsistent to the principal agreement.

In the processes deemed important characteristic in terms of implementation of the Corporative Management Principles and all kinds of processes with reference to the Company and processes with respect to providing collateral, pledge and security in favor of the third persons; the regulations with respect to the corporative management of the Capital Market Authority are complied.

Representation and Binding of the Company:

Article 12

To make process on behalf of the Company and represent and bind the Company including purchasing and selling, leasing and put-out as a pledge of the immovable properties with respect to the purpose and subject of the Company belong to the Board of Directors. In order that all the documents and papers registered and provided in the name of the Company and all kinds of liaisons and agreements made on behalf of the Company may be valid and bind the Company, they are required to have been signed under the title of the Company by the person or persons, whom are provided a signature authorization by the Board of Directors by determining their degrees, locations and ways and who are registered and announced in accordance with the principle ensuring how they will put their signatures. The Board of Directors perform and carry-out the duties that are given to

them in the decisions accepted by the General Assembly of the Company in accordance with Turkish Commercial Code, Capital Market Code and articles of herein this master agreement.

The Board of Directors is able to leave its representation authorization or all or some of its administrative works to an executive committee, one of the members of the Board of Directors and managers not being an executive member or shareholder, within the scope of the provisions of 319th article of the Turkish Commercial Code. The authorizations of the authorized member managers and their representation and binding of the Company separately or severally are determined by the Board of Directors.

Auditors:

Article 13

The General Assembly elects minimum 1 and maximum 3 auditors for maximum three years. It is obligatory to select the auditor among the candidates nominated by the group (A) shareholders, in case where the number of the auditors is 1; if they are 2, half of them and if they are 3, 2 of them.

Duties of the Auditors:

Article 14

The auditors, except from being responsible from the execution of the duties specified in the 353rd-357th articles of Turkish Commercial Code, are authorized and commissioned to make offer to the Board of Directors in order to take all the measures that they will deem necessary on the subjects of achieving the management of the Company and saving the profits of the Company. In case where the important and urgent reasons occur, the auditors must use their authorizations. The auditors are jointly liable to show their best effort while carrying-out their duties appointed them in the code and master agreement.

General Assembly:

Article 15

The General Assembly convenes ordinarily and extraordinarily. The relevant provisions of the Turkish Commercial Code and Capital Market Legislation are enforced in the invitation to these meetings and announcements and notifications to be served. The Ordinary General Assembly convenes within 3 months starting from the completion of the business year of the Company and at least once a year. In this meeting, the necessary decisions are given by examining the matters written in the 369th article of Turkish Commercial Code. The Extraordinary General Assemblies convene in case of and whenever the operations of the Company are required, in accordance with the relevant legislation provisions and provisions written on this master agreement.

Presence of Commissioner in the Meeting:

Article 16

It is obligatory to ensure the participation of Ministry of Industry and Commerce Commissioner in all of the General Assembly meetings. The decisions to be taken in the General Assembly meetings to be conducted in the absence of the Commissioner are not valid.

Meeting Quorum:

Article 17

All the General Assembly meetings and quorums in these meetings are subjected to the provisions of Turkish Commercial Code and capital market legislation, unless otherwise agreed clearly herein this principal agreement.

Voting Right and Proxy Appointment:

Article 18

The group (A) shareholders or their proxies present in the Ordinary and Extraordinary General Assembly meetings have 15 (fifteen) votes for 1 (one) share, and group (B) shareholders or their proxies have 1 (one) vote for 1 (one) share. The shares are an integral part against the Company. In

case where one share has more than one shareholder, they are able to use their rights to the Company by means of a joint proxy. In case where they do not appoint a joint proxy, the notification to be served one of them is deemed valid for all of them. The vote right resulting from a share on which there is a usufructary right is casted by the usufructary right holder, and if the usufructary right holders are more than one, it is casted by a proxy to be appointed. In case where the usufructary right holders do not appoint a proxy, the above-mentioned provision is enforced.

The shareholders are able to have themselves represented in the General Assembly meetings within the frame of the regulations of Turkish Commercial Code, Capital Market Code and relevant legislation, and other shareholders by themselves or a proxy to be appointed exclusively. The proxies, who are a shareholder at the Company, are also authorized to cast the votes of the shareholders they represent apart from their own votes.

The regulations of Turkish Commercial Code and Capital Market Authority are complied on the subjects of participating in the General Assembly meetings, casting the vote right, proxy appointment and casting vote by proxy.

The votes are casted by raising hands in the General Assembly meetings. However, the secret voting is carried-out upon the demand of those having one to twenty of the capital that the shareholders being present in the meeting represent. The minority rights will be casted by the shareholders representing 1/20 of the capital, in accordance with the 11st article of the Capital Market Code.

Master Agreement Amendment:

Article 19

After the permission is obtained from the Capital Market Authority and Ministry of Customs and Commerce for the master agreement amendments; it will be given a decision in the General Assembly to be invited, in accordance with the Code and master agreement provisions within the frame of the provisions specified in the Code, Assembly legislation and master agreement.

In case where an amendment violates the rights of the privileged shareholders, the General Assembly decision is required to be approved by the privileged shareholders.

Documents to be Sent to the Ministry and Financial Provisions:

Article 20

The Board of Directors has the notarized General Assembly minutes and list of participants showing names and share amounts of the shareholders being present in the General Assembly registered and announced within the legal periods starting from the meeting date of the General Assembly. Moreover, these records and documents are announced to the public within the frame of the regulations of the capital market legislation.

The Capital Market legislation is complied in the preparation of the annual and interim period financial tables and reports and activity reports showing the activity results of the Company.

In case where an independent audit is subjected with the financial tables and reports envisaged to be prepared by the Capital Market Authority, the independent audit report is announced to the public within the scope of the procedures and principles specified by the Capital Market Authority.

Detection and Distribution of the Profit:

Article 21

A. Dividend

The (net) profit, which remains and is seen on the annual financial statement, when the amount is obtained after the amounts such as general expenditures and various depreciation expenses of the Company are obligatory to be paid or allocated and taxes obligatory to be paid by the juristic personality of the Company are deducted from the revenues determined at the end of the financial year, and if available, after the deduction of the damages of the previous year, is distributed as shown orderly as follows.

First Order Legal Contingency Reserve:

a) 5% is allocated as the legal contingency reserve.

First Dividend:

b) The first dividend is allocated from the remaining and over the amount to be calculated with the

addition of the donation amount made in that year, at the rates and amounts determined by the Capital Market Authority.

c) After the above-mentioned investigations are carried-out, the General Assembly has right to give decision to be distributed of the profit share to the members of the Board of Directors and officers, servants and laborers; usufructary/founder usufructary certificate holders, privileged shareholders, foundations established with various purposes and persons and corporations in the similar characteristic.

Second Dividend:

d) The General Assembly is authorized to distribute the remaining part, after the amounts specified in the clauses (a), (b) and (c) are deducted from the net profit, partially or completely as a second dividend share or allocate as an extraordinary contingency reserve.

Second Order Legal Contingency Reserve:

e) One to ten of the amount, which is obtained after the profit share at the amount of 5% of the paid capital is deducted from the part determined to be distributed to the other persons contributing to the profit with the shareholders, is allocated as the second order legal contingency reserve in accordance with the 3rd clause of the 2nd paragraph of the 466th article of Turkish Commercial Code.

Unless the contingency reserves required to be allocated as per the code provision and unless the first dividend determined for the shareholders in the master agreement and profit share determined for the stock certificate holders not having a vote are distributed as cash and/or stock certificate; it is not possible to give decision to allocate other contingency reserve; transfer profit to the next year and distribute profit share to the privileged shareholders; participants, founders and usufructary certificate holders; members of the Board of Directors and officers, servants and laborers and foundations established with various purposes and such persons and/or corporations in the dividend distribution. Moreover, in case where the second dividend is distributed, the stock certificates not having a vote have right to take equally advantage of the other shares at the amount of the capital shares.

The dividend with respect to the shares is distributed to all of the existing shares as of the end of the financial year, without taking their issuing and acquiring dates into consideration by not enforcing the equalization principle.

The distribution way and time of the profit decided to be distributed is determined by the General Assembly, upon the proposal of the Board of Directors in this matter.

B. Dividend Advance Payment

The Board of Directors is able to distribute dividend advance payment including but not limited to the relevant year, on the condition that they have been directed by the General Assembly and comply with the 15th article of the Capital Market Code and regulations of the Capital Market. The authorization of distributing dividend advance payment provided to the Board of Directors by the General Assembly is limited with the year, in which this authorization had been given. It is not possible to decide to give an additional dividend advance payment and distribute dividend, as long as the dividend advance payments of the previous year are completely paid.

Distribution Date of the Profit:

Article 22

On which date and in which way the period profit or dividend advance payment will be given is determined by the General Assembly, upon the proposal of the Board of Directors by taking the regulations of the Capital Market Authority into consideration.

Announcements:

Article 23

The announcements belonging to the Company are made in a newspaper published in the countrywide and with a newspaper issued in the city, where the headquarters of the Company is located; on the condition that the provisions of 4th clause of the 37th37 article of Turkish Commerce

Code and regulations of the Capital Market Authority are reserved. In case of not any newspapers are published in its place, the announcement is made with the gazette published in the closest place. All the announcements including the invitation of the General Assembly to the General Assembly meeting are made in accordance with the provisions of Turkish Commercial Code and Capital Market Code.

The provisions taking part in the Capital Market legislation with respect to be enlightened of the public are complied in all of the announcements and advertisements and special condition explanations to be made with reference to the Company.

Legal Provisions

Article 24

The provisions of Turkish Commercial Code, Capital Market Code and relevant legislation are enforced about the matters, of which there is not a provision found in this master agreement.

Termination and Liquidation

Article 25

The Company is able to be terminated by the General Assembly decision with the reasons indicated in Turkish Commercial Code or specified in the master agreement. Moreover, the Company is also able to be terminated with the decision of the shareholders. The termination and liquidation of the Company are executed in accordance with the provisions of Turkish Commercial Code and provisions of the Capital Market Legislation. The Company is able to be terminated with the decision of 2/3 majority of the General Assembly to which the partners representing 3/4 of the capital participate. If the general quorum may not be provided and the meeting is postponed with these reasons, 3/4 meeting quorum of the capital is not required for the next meetings but 2/3 decision quorum is required.

Accounting Period:

Article 26

The accounting period of the Company is one calendar year. However; the first financial year starts with the official foundation of the Company and ends on the 31st of December of the same year.