

Material Disclosure

Lease agreement with the date of 20 March 2014 and EUR 10.000.000 loan limit has been signed with Türkiye Sinai Kalkınma Bankası A.Ş. (TSKB) for financing of Tuzla Ibis Hotel Project having 200 rooms and the first loan usage amount which is EUR 4.000.000 has been retrieved. Based on the loan agreement, the aforesaid property has been pledged to in favor of TSKB in first degree on 10 April 2014.