

Material Disclosure

Based on the loan agreement - having 25.500.000 EUR loan limit - signed with T. İş Bankası A.Ş. on 17 January 2013 financing the Karaköy Novotel project with 200 rooms in the portfolio of our Company's subsidiary Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat A.Ş., the right of tenancy of the hotels in Esenyurt, Kayseri, Trabzon, Gaziantep, Bursa, Adana and Zeytinburnu and right of tenancy of land in Ankara Esenboğa which are in our portfolio are pledged to the favor of the creditor as second-degree and first rank mortgage,