

From the Banking Regulation and Supervision Agency:

REGULATION ON THE ESTABLISHMENT AND OPERATING PRINCIPLES OF ASSET MANAGEMENT COMPANIES

(Published in Official Gazette dated November 1, 2006 Nr. 26333)

Purpose and Scope

ARTICLE 1 — (1) The purpose of this Regulation is to set down the principles and procedures relating to the establishment and activities of asset management companies.

(2) Asset management companies including the ones established before the date of publication of the Banking Law Number 5411 as of October 19, 2005 as well as their activities are subject to provisions of this Regulation.

Basis

ARTICLE 2 — (1) This Regulation has been prepared on the basis of Articles 93 and 143 of Banking Law Nr. 5411.

Definitions

ARTICLE 3 - (1) The following terms used in this Regulation shall have the meanings expressly designated to them below:

a) Bank: Bank defined in Article 3 of the Law,

b) Other financial institutions: Institutions having monetary and capital markets as fundamental operation fields and whose operating on licenses and permissions according to special laws as well as legal entities such as financial leasing companies, factoring companies, financing companies and asset management companies which provide finance or give monetary support.

d) (Amended: OG-5/3/2016-29644) (1) Control: Control defined in the Article 3 of the Law,

e) Board: Banking Regulation and Supervision Board.

f) Agency: Banking Regulation and Supervision Agency.

g) Asset management companies: Companies established after granting license according to the provisions of this Regulation within the aim of purchase, collection, restructuring and sales of the receivables and other assets of Savings Deposit Insurance Fund, banks and other financial institutions.

ğ) **(Abolished: OG-2/4/2015-29314).**

SECTION TWO

Establishment and Operations Subject to Permission

Conditions for Establishment

ARTICLE 4— (1) Permission for the establishment of asset management companies is granted by the Board.

(2) It is obligatory that asset management companies;

a) are established as joint stock companies (A.Ş.);

b) (**Amended: OG-5/3/2016-29644**) have a paid up capital not less than twenty million Turkish Lira,

c) have issued all of the shares as registered and payable cash;

ç) have commercial title containing the phrase “Asset Management Company”;

d) (**Amended: OG-2/4/2015-29314**) have articles of association in compliance with the Turkish Commercial Code Nr. 6102 dated January 13, 2011, this Regulation and provisions of other related legislation;

e) ensure that their founders meet the conditions listed within the Article 5 of this Regulation.

(3) The minimum capital required for the establishment can be increased pursuant a Board decision every year on condition that it shall not exceed twice the amount required by the annual producer price index declared by the Turkish Statistical Institute.

(4) The companies having different operation fields can operate as asset management companies on condition that they change their articles of association pursuant the provisions of Turkish Commercial Code as well as this Regulation and carry the conditions determined within the paragraph two, after applying to the Agency with documents required and granting the permission from the Agency

Qualifications

of

Founders

ARTICLE 5 — (1) It is obligatory that the founders and natural and legal persons controlling legal entity founders of asset management companies carry the conditions determined within the first paragraph of the Article 8 of the Law.

Permission for Establishment and Operate

ARTICLE 6 — (1) For opening an asset management company or to convert an existing company to an asset management company, it is obligatory to apply to the Agency with the documents listed within the Annex- 1. The Agency is permitted to demand additional information and documents if necessary.

(2) **(Amended: OG-5/3/2016-29644)** About the information and documents provided by foreign national persons the provisions within the Annex-I are applied by comparison. Within the scope of this Regulation;

a) If the documents demanded from foreign nationals cannot be obtained due to the lack of any authority or system preserving the documents requested in their own countries, it is obligatory to inform the Agency about this matter with a document obtained from competent authorities of the related country.

b) If the Agency could not be informed about the matter stated above with a document obtained from competent authorities, natural persons and legal entities shall make a written statement stating that such authentication cannot be made.

c) The documents to be obtained from abroad regarding the applications in this Regulation shall be approved by the competent authorities of the related country and by the Turkish consulate in that country or according to the provisions of the Convention Abolishing the Requirement of Legalization for Foreign Public Documents, prepared within the framework of the Hague Conference on Private International Law and accepted with the Law number 3028 dated June 20, 1984; and the notarized translated copies of documents shall be attached to the application.

(3) In case of approval of the application by the Board, the asset management company shall apply for operating permission to the Agency after that the establishment or converting transactions are realized in compliance to the provisions of the legislation and the complement of the Commercial Registration and annunciation.

(4) In the application for the permission for operating, it is obligatory to present; a notarized copy of the Trade Registry Gazette in which the articles of association is published, documents showing that the members of board of management and the general manager are carrying the conditions set within the Articles 8 and 9, the list of authorized signatures of persons having the authorization to present the company and to sign as well as the information relating to their addresses, to the Agency. As a result of the evaluations made, if it is decided that the company has the sufficiency to conduct the operating fields, the Agency may give the permission to operate.

(5) **(Amended: OG-14/11/2012-28467)** The permission for establishment of companies which did not apply for operating license within one hundred and eighty days following the permission for establishment are considered invalid. Operating licenses of companies which did not start operating within one year following the granting of operating license or which discontinued their operations uninterruptedly for one year are annulled by the Board. It is obligatory to notify the Agency within seven work days after the commencement of operations.

6) (Addition: OG-5/3 / 2016-29644) The Agency examines whether the company applied for the permission for operation has paid the capital in cash without any falsification and the capital was adequate for the planning operations or not. It also examines whether the company has established the appropriate service units, data processing, accounting, internal control, reporting system and adequate staff positions for these units and has identified the power and responsibilities of the staff or not. The Board gives the operating license to the company if they have all provisions following the appreciation. Operating licenses become valid after the date of publishing in the Official Gazette.

Amendment made to Articles of Association and Share Transfer

ARTICLE 7— (1) Positive opinion by the Agency is sought in evaluation of any amendment made to articles of association of companies. No draft amendments not considered appropriate by the Agency can be deliberated by the general assembly. Trade Registers may not register any amendments made to articles of association without affirmative comments by the Agency.

(2) (Amended: OG-5/3/2016-29644) Acquirement of shares representing fifty percent or more of the asset management company by one natural person or legal entity or share transfers causing a shift of control in the company is subject to the Board permission. Issuance of new privileged shares within this scope, establishment of privileges on existing shares, abolition of privileges, establishment of usufruct are also subject to the permission of the Agency within the framework of the procedures and principles specified in this article. This provision is also applied in obtaining right to vote and in pledging of shares Establishment or transfer of shares providing privilege to assign members to management or supervision boards is subject to the permission of the Agency, regardless of the proportional limits mentioned above the share transfers made without permission are not registered to stock register. The registries made to the stock register against this provision are invalid.

(3) The partners owning the shares giving the privilege to assign member to the board of managers or to the supervisory board shall carry the same conditions as the founders.

(4) The transfer of the capital of legal entities owning fifty percent or more of the capital of asset management companies within the proportions and procedures determined within paragraph two is subject to the Board permission. If the shares determining the management and supervision of legal entity partner belong to another legal entity, this provision is applied until the natural person partner or partners are attained.

(5) The permissions for share transfer granted within the scope of this Article are given on condition that the transferee partner carries the conditions searched in founders.

SECTION THREE
Corporate Management

Board

of

Managers

ARTICLE 8— (1) The board of managers of the asset management companies cannot be less than five persons. The members of the board of managers of asset management companies shall carry the conditions listed within the first paragraph of the Article 8 of the Law, excluding (e) and (g) and one more than the half of them shall have their under-graduate or master degrees from law, economics, business, finance, banking, public administration or engineering or they shall have an experience for at least five years within the fields of finance or business.

General

Manager

ARTICLE 9 — (1) the person to be assigned as general manager to an asset management company shall carry the conditions set within the first paragraph of the Article 8 of the Law, excluding (e) and (g), shall have his/her under-graduate or master degrees in law, economics, business, finance, banking, public administration or engineering or shall have an experience for five years at minimum within the fields of finance or business.

Notifications About General Manager and Members of the Board of Directors

ARTICLE 10 - (Amended with title - OG 5/3/2016 - 29644)(1) It is obligatory to notify the Agency within one month, ones are elected to the members of board of directors or appointed in case of discharge for any reason and appointed as general manager, documents showing that they meet the requirements of this Regulation and resolution copies of the authorized boards.

(2) In a month after the general manager and members of the board of director be elected or appointed, the company should send a letter to the Agency including documents below;

a) The detailed CVs organized according to the example in Annex 8 including their professional experiences and education, also notarized examples of foreign national persons' identity or passport except those whose identities and addresses can be seen in electronic system organized according to the Law Nr:5490 dated 25/4/2006,

(b) A written declaration showing they have not declared bankruptcy,

(c) A written contract signed before a notary public (Annex 6) showing they have not directly or indirectly held a share of ten percent or more in or the control of the banks subjected to the Article 71 of the Law or the banks transferred to the Savings Deposit Insurance Fund before entry into force of the Law and documents about this subjects getting from the Savings Deposit Insurance Fund,

(ç) A written contract signed before a notary public (Annex 7) showing they have not directly or indirectly held a share of ten percent or more in or the control of any asset management, factoring, financial leasing, financing and insurance companies and in any other organizations operating in the money and capital markets, the operating licenses of which have been abrogated, excluding voluntary liquidation and brokers forced into liquidation of their businesses,

(d) Criminal records taken in last six months including archive records,

(e) A Copy of the board or general assembly decision about being elected or appointed

(3) A notarized copy of bachelor's degree diplomas of general manager is sent to the Agency in addition to documents listed in the first part.

(4) In the absence of general manager, the representatives of the general manager in the meetings of the board of directors on condition that they have the same qualities with general manager and in which situations they attend the meetings are determined by the board of directors.

(5) If members of the board of directors and general manager quit their positions for any reasons whatsoever, the Agency must be informed about the matter within a month.

Internal Control System

ARTICLE - 10/A (Addition: OG-5/3/2016-29644)

(1) It is obligatory to establish a sufficient and effective internal control system in order to get information on time and carry out the company's operations in an effective way in compliance with the Law, other related legislation, inter-corporate policies, rules and practices.

(2) It is necessary to meet the conditions below in order to provide the expectations from internal control system;

a) Establishing a functional segregation of duties within the company, sharing responsibilities, determining the authorities and responsibilities clearly and in written;

b) Establishing the internal control activities;

c) Establishing business flow process charts showing working steps and controls over the working process of company;

ç) Establishing information systems appropriate to operation structure and complexity.

(3) Internal control system and internal control activities and their implementation manner shall be planned considering the qualifications of all activities. In planning the internal control activities it is obligatory to meet the conditions below;

a) Information produced within the company must be reliable, accurate, traceable, consistent and have appropriate qualities meeting the needs,

b) All activities, transactions and products which are being conducted or planned to be conducted shall be in compliance with the Law, other related legislation, inter-corporate policies, rules and practices.

(4) Internal control activities are carried out depending on the board of directors or a member of the board of directors except general manager elected by the board. Internal control activities are carried out by at least one internal control personnel appropriate to activity structures and scope of the company and which is exclusively engaged with internal control activities. Internal control personnel shall report to the board of directors or a member of the board of directors except general manager elected by the board, about the internal control activities carried out, twice a year at the end of June and December.

Establishing Information Systems and Risk Management

ARTICLE 10/B (Addition: OG-5/3/2016-29644)

(1) Information systems established by the asset management company shall be structured appropriate to company's scale, complexity and characteristics of its activities and products.

(2) Information systems shall be established as to ensure that all the information about the company are preserved and used safely. It is obligatory to ensure the safety of information systems and to make necessary changes by updating it periodically.

(3) The company takes needed precautions in order to assess the risks it subjected to.

SECTION FOUR
Provisions relating to Activities and Audit

Field of Activity

ARTICLE 11— (1) The asset management companies may;

- a) **(Amended: OG-14/11/2012-28467)**
Purchase and sell the receivables and other assets of banks, Savings Deposit Insurance Fund and the other financial institutions as well as the receivables and assets of credit insurance services of insurance companies providing these services; collect the receivables they have purchased; liquidate the assets or restructure them and sell them.

- b) Operate, lease, or invest in the real estates or other goods, rights or assets they have acquired within the aim of collecting the receivables.

- c) Provide additional finance to their debtors within the aim of collecting their receivables.

- ç) **(Amended: OG-5/3/2016-29644)** Give an intermediary, supportor consultancy services for collection, re-structuring or sallling to third parties of the receivables arising from these services of the bank, Savings Deposit Insurance Fund, other financial institutions and insurance companies providing credit insurance services.

- d) **(Amended: OG-5/3/2016-29644)** Operate, issue bond and invest in issued bonds within the limits of the capital market legislation to realize their main activities, on condition that they obtain the necessary permissions.

- e) Acquire participation to realize their activities.
- f) **(Amended: OG-5/3/2016-29644)** Give consultancy service to the companies in the fields of corporate and financial re-structuring.
- g) **(Abolished: OG-5/3/2016-29644)**

(2) The asset management companies cannot operate outside the fields mentioned within this Article. In accordance with the purchase of the receivables or other assets of banks and other financial institutions, they cannot use credit from banks or other financial institutions of which they have purchased its receivables or other assets.

Minimum Participation Ratio

ARTICLE 12 — (1) It is obligatory that the asset management companies own at least ten percent of total shares or vote right of the partners to which they will participation pursuant the Article 11.

Audit

ARTICLE 13— (Amended: OG-2/4/2015-29314) (1) Independent audit of asset management companies is conducted within the framework of the Turkish Commercial Code Nr. 6102, Statutory Decree on the Organization and Duties of the Public Oversight Accounting and Auditing Standards Authority Nr. 660 dated 26/9/2011 and the related legislation.

(2) In case the detection of situation which may affect seriously their financial structure, The Agency is authorized to demand any required measures from the asset management companies. Asset management companies are obliged to take and implement measures demanded by the Agency within the periods determined by the Agency.

Giving Information

ARTICLE 14— (Amended: OG-2/4/2015-29314) (1) Within the framework of the implementation of this article, asset management companies are obliged to;

a) Supply all kind of information and documents requested by professional personnel of the Agency authorized to conduct on-site audit, submit books and documents and prepare them to investigation;

b) Entrust all kind of information and documents to the Agency if deemed necessary by the Agency.

(2) Independent audit reports regarding year-end non-consolidated financial statements of asset management companies are required to be reported to the database of the Agency until April the 15th of following year.

(3) **(Addition: OG-5/3/2016-29644)** Asset management companies must be send the financial statements and statistical information by the form and scope of which were determined by the Authority, to the Agency in the desired time and method.

Cancellation of Operating License

ARTICLE 15 - (Amended: OG-14/11/2012-28467)

(1) (Amended: OG-4/3/2017-29997) The asset management companies of which partners have lost the conditions demanded in founders or who lost the conditions specified in the second paragraph of Article 4, who conduct transactions violating the provisions in the article 11(2) of this Regulation, who don't take the measures demanded by the Agency pursuant to the article 13(3) on determined time, who don't send the information and documents demanded by the Agency pursuant the Article 14 on time or which are found to have made more than one transaction contrary to the other provisions of this Regulation in a calendar year, are given a period of up to three months by the Agency to correct their situation. It is at the discretion of the Board that the operating permits of those who do not correct their situation within this period are evaluated by evaluating the nature of the transaction subject to the violation, whether it is due to justified and force majeure, and whether there are any defects that require revoking the operating license. The operating license of asset management companies that request voluntary liquidation is canceled by the Board.

(2) (Amended: OG-4/3/2017-29997) (2) Agency Decisions regarding the cancellation of the operating license are published in the Official Gazette.

(3) Asset management companies operating licenses of which are cancelled are obliged to gather their general assembly within three months following the cancellation to decide to change the company's legal form and title or to start liquidation procedures. Companies make necessary changes and shall send the related Commercial Registry Gazette to the Agency, following their commercial registration.

(4) The ones operating licenses of which have been cancelled cannot be engaged in activities defined exclusively to asset management companies by the Law and related legislation and cannot use any word, idioms or signs in their commercial titles, announcements and advertisements which may give an impression that they are engaged in such activities.

Reserves

ARTICLE 16 - (1) The asset management companies shall put the total receivables and other assets they took over subject to the values and reserves in compliance with the principles and procedures determined within the framework of the Turkish Accounting Standards and Turkish Financial Reporting Standards, within the aim of covering their incurred or expected to be incurred loss due to their transactions but of which the sum is not predictable.

Accounting Reporting System

ARTICLE 17 — (1) The asset management companies shall prepare and publish their financial statements they arrange within the scope of the Article 14 in compliance with the Turkish Accounting Standards and the Turkish Financial Reporting Standards.

Abolished Regulation

ARTICLE 18 — (1) Regulation on Establishment and Operating Principles of the Asset Management Companies Number 24893 dated October 1st, 2002 is abolished.

Adjustment

PROVISIONAL ARTICLE 1 - (Addition: OG-5/3/2016-29644)

(1) Asset management companies have to comply with the provision on the minimum capital quirement in Article 4 until 31/12/2017.

(2) Asset management companies; have to adapt their situation to the obligations imposed by articles 10/A and 10/B until 31/12/2016

(3) The provisions of the first and second paragraphs are enforced to those who applied for an establishing and operaring permission before 1/1/2016.

Entry into Force

ARTICLE 19— (1) This Regulation enters into force on the date of its publication.

Enforcement

ARTICLE 20— (1) The provisions of this Regulation are enforced by the Chairman of the Banking Regulation and Supervision Agency.

(Amended - OG 5/3/2016 - 29644) ANNEX-1

DOCUMENTS SOUGHT FOR ESTABLISHMENT OF ASSET MANAGEMENT COMPANIES

1. Draft articles of association for partnership, signed by the founders.
2. Detailed feasibility report analyzing benefits expected of establishment of the company and explaining types of transactions intended to be carried out and a report containing estimated balance sheets and statement of profit and loss where three-year targets from establishment are projected.
3. Declaration for founders with a natural person status and natural persons controlling in founders with a legal entity status (Annex-2).
4. Declaration for legal entities and legal entities controlling in founders with legal entity status (Annex-3).
5. Commitment letter signed before a notary public that founders and natural persons and legal entities having the control in legal entity founders are not bankrupt or in an arrangement of bankruptcy, have no overdue tax and premium debts (Annex-4, Annex-5).
6. Commitment letter signed before a notary public that there are no certified applications pending by founders with a legal entity status and legal entities controlling in founders with legal status for restructuring through reconciliation or that no postponed decisions of bankruptcy have been ruled against them (Annex-5).
7. Criminal records also containing achieve records, which have been received from the General Directorate of Criminal Records and Statistics Office of Public Prosecutors in the last six months, about the founders with a natural person status and natural persons controlling in founders with a legal status.
8. Copies of resolutions adopted by competent boards in connection with admission of founders with a legal status into the company as partners.
9. Declaration certifying that founders and natural persons and legal entities holding or controlling a share of ten percent or more in founders with a legal status have not directly or indirectly held or controlled a share of ten percent or more in the banks, the operating licenses of which have been discontinued or which have been transferred to the Savings Deposit Insurance Fund except for cases of voluntary liquidation or in the banks which have been transferred to the Fund prior to the entry into force of Banking Law Nr. 5411 (Annex-6).
10. Declaration certifying that founders and natural persons and legal entities holding or controlling a share of ten percent or more in founders with a legal status have not directly or indirectly held or controlled a share of ten percent or more in asset management, factoring, financial leasing, financing and insurance companies and organizations operating in money and capital markets, the operating licenses of which have been discontinued except for cases of brokers forced into liquidation and voluntary liquidation (Annex-7).

11. Trade Registry Gazette in connection with establishment of founders with a legal entity status and copies of the Trade Registry Gazette indicating any amendments made to the articles of association up to the date of application.

12. Lists indicating partnership compositions and privileged shares, if any, of founders with a legal status, detailed explanation on fields of operation and areas of investment and activities and last three years' balance sheets and statements of profit and loss certified by chartered accountants as per Law Nr. 3568 dated June 1, 1989.

13. Partnership compositions to the extent allowing identification of partner(s) with a natural person status in case another legal entity owns the possession or control in the capital of founders with a legal status.

14. Income statements or corporate tax returns of founders for the last three years as certified by tax offices and annexes thereto.

15. Detailed CVs of founders with a natural person status and Executive Board members and general manager to be appointed, if already determined, also containing information if they have been employed by any financial organizations in the last ten years (Annex-8).

16. Notarized copies of powers of attorney issued to person or persons authorized to represent founders.

17. Notarized examples of foreign national persons' identity or passport except those whose identities and addresses can be seen in electronic system organized according to the Law Nr:5490 and residence certificates.

ANNEX-2

**DECLARATION FOR COMPANY FOUNDERS/SHARE TRANSFEREES
(NATURAL PERSONS)**

NAME-SURNAME		Photograph	
PLACE AND DATE OF BIRTH			
NATIONALITY			
MOTHER'S NAME			
FATHER'S NAME			
ADDRESS OF DOMICILE			
EDUCATION STATUS (Detailed)			
TITLE AND ADDRESS OF CURRENT EMPLOYER			
PROFESSION AND TITLE			
TAX ID NO			
PREVIOUS EMPLOYERS			
TITLE OF EMPLOYER (1)	DATES OF START&END OF THE EMPLOYMENT		POSITION TITLE
1			
2			
”			
4			

ANNUAL INCOME TAXES AND INCOME TAX PAID IN LAST FIVE YEARS (TRY MILLION)

YEAR	NET INCOME	INCOME TAX PAID
------	------------	-----------------

	COMPANY TITLE	FIELD OF ACTIVITY	CAPITAL	SUM OF SHARES
1				
2				
3				
4				

REAL ESTATE OWNED (3)

	LOCATION	TYPE	MAP SECTION	ISLAND	PARCEL	INCUMBRANCES
1						
2						
3						
4						
5						
6						
7						
8						

SECURITIES (IN DETAIL) (4) (5)

DETAILED BREAKDOWN OF RESOURCES BY WHICH THE SUBSCRIBED CAPITAL
WILL BE MET

1						
2						
3						
4						
5						
OTHER ASSETS OWNED						
BANKS COOPERATED WITH (6) (7)	1	2	3	4	5	
BANK TITLE						
BRANCH TITLE						
DEPOSIT (TRY MILLION)						
INSTALLMENT						
CALL						
CREDIT (TRY MILLION)						
SUM						
GUARANTEES						
TYPE						

MATURITY						
		6	7	8	9	10
BANK TITLE						
BRANCH TITLE						
DEPOSIT (TYR MILLION)						
INSTALLMENT						
CALL						
CREDIT (TRY MILLION)						
SUM						
GUARANTEES						
TYPE						
MATURITY						

PAYABLES TO NATURAL PERSONS AND LEGAL ENTITIES OTHER THAN BANKS

TITLE OF THE CREDITOR	RECEIVABLE'S		
	TYPE	AMOUNT	MATURITY
1			
2			
3			
4			

5			
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BY WHICH FIELDS OF OPERATION AN APPLICATION HAS BEEN MADE TO OPERATE IN THE FINANCIAL SECTOR IN TURKEY OR ANOTHER COUNTRY PREVIOUSLY AND REASONS IF THE APPLICATION HAS BEEN REJECTED OR PERMISSION RECEIVED HAS BEEN CANCELLED (8):

IF LEGAL PROCEEDINGS HAVE BEEN INSTITUTED AGAINST HIM/HER ON GROUND OF CREDITS OR ANY OTHER FINANCIAL RESOURCES RECEIVED FROM DOMESTIC OR FOREIGN BANKS OR OTHER FINANCIAL ORGANIZATIONS IN THE LAST FIVE YEARS:

IF ANY OF THE COMPANIES IN WHICH THERE IS A PARTNERSHIP HAS BEEN SUBJECT TO LEGAL PROCEEDINGS ON GROUND OF CREDITS RECEIVED FROM DOMESTIC OR FOREIGN BANKS OR ANY OTHER FINANCIAL ORGANIZATIONS IN THE LAST FIVE YEARS:

IF THERE ARE ANY PUBLIC CASES FILED AGAINST HIM/HER; THE SUBJECT MATTER OF CASE(S), IF ANY:

IF THERE ARE ANY CASES FILED AGAINST HIM/HER OTHER THAN CRIMINAL CASES; THE SUBJECT MATTER OF CASE(S), IF ANY:

NAMES& SURNAMES, ADDRESSES AND TELEPHONE NUMBERS OF TWO REFEREES:

DETAILED EXPLANATION ON ANY MAJOR DISPUTES IN WHICH HE/SHE IS PRESENTLY INVOLVED:

SIGNATURE

DATE

//

EXPLANATIONS:

- (1) Name or commercial title of the organization, employer or company of previous employment shall be inserted.
- (2) Rate of participation shall be inserted if it is five percent or more of the company capital participated.
- (3) Any real estate owned including ant restrictions thereof shall be inserted here.
- (4) Any holdings of bonds, bills, gold, precious stones and metals, etc., including any restrictions thereof, shall be inserted in this section.
- (5) Shares of companies indicated in the part, "Companies Where There Is a Partnership", shall be excluded.
- (6) If he/she uses credit from several types from the same bank, such shall be indicated separately.
- (7) If there is business conducted with several branches of the same bank, such shall be indicated separately.
- (8) Banks, insurance, financial leasing, factoring companies, authorized houses and similar other organizations etc., operating pursuant to the Capital Market Law shall be inserted as applicable.

Insurance charges of insured assets shall be indicated separately.

NOTE: Additional forms may be used if the sections available on the form are not sufficient.

5								
BANKS COOPERATED WITH (6) (7)	1	2	3	4	5			
BANK TITLE								
BRANCH TITLE								
DEPOSIT (TRY MILLION)								
INSTALLMENT								
CALL								
CREDIT(TRY MILLION)								
SUM								
GUARANTEES								
TYPE								
MATURITY								
	6	7	8	9	10			
BANK TITLE								
BRANCH TITLE								
DEPOSIT (TRY MILLION)								
INSTALLMENT								
CALL								
CREDIT(TRY MILLION)								
SUM								

GUARANTEES							
TYPE							
MATURITY							
PAYABLES TO NATURAL PERSONS	AND LEGAL ENTITIES OTHER THAN BANKS (8)						
CREDITOR TITLE/NAME	OF RECEIVABLES						
TYPE	SUM		MATURITY				
1							
2							
3							
4							
5							

MAJOR PROJECTS IT HAS UNDERTAKEN IN ITS FIELD OF ACTIVITY

IF LEGAL PROCEEDINGS HAVE BEEN INSTITUTED ON GROUND OF CREDITS GRANTED BY THE COMPANY OR BY NATURAL PERSONS AND LEGAL ENTITIES HOLDING A SHARE OF MORE THAN 10 PERCENT IN THE COMPANY CAPITAL FROM DOMESTIC OR FOREIGN BANKS IN THE LAST FIVE YEARS:

DETAILED EXPLANATION ON ANY MAJOR LEGAL DISPUTES IN WHICH THE COMPANY IS PRESENTLY INVOLVED:

SIGNATURE

DATE

//

EXPLANATIONS _____:

- (1) Sum less the reserved for taxes shall be inserted.
 - (2) Rate of participation shall be inserted if it is five percent or more of the company capital participated.
 - (3) Any real estate owned including any restrictions thereof shall be inserted here.
 - (4) Any holdings of bonds, bills, gold, precious stones and metals, etc., including any restrictions thereof, shall be inserted in this section.
 - (5) Shares concerning participations shall be excluded.
 - (6) If credit of several types is used from the same bank,, such shall be indicated separately.
 - (7) If there is business conducted with several branches of the same bank, such shall be indicated separately.
 - (8) Any payables with a sum five percent or more of the company capital shall be inserted. Insurance charges of insured assets shall be indicated separately.
- NOTE:** Additional forms may be used if the sections available on the form are not sufficient.

COMMITMENT LETTER*

TO THE BANKING REGULATION AND SUPERVISION AGENCY

Concerning application for establishment/share transfer of Company;

I hereby declare that,

- 1) I have not declared bankruptcy or I have not declared any debt rescheduling pursuant to the provisions of Execution and Bankruptcy Law dated 9/6/1932 Nr. 2004,
- 2) I currently have no overdue tax debt,
- 3) I currently have no overdue premium debts to Social Security Institution.

...../...../.....
NAME-SURNAME
ID NUMBER
SIGNATURE

* To be filled in by natural persons.

COMMITMENT LETTER*

TO THE BANKING REGULATION AND SUPERVISION AGENCY

Concerning application for establishment/share transfer of Company;

I hereby declare that,

- 1) Company with tax No. has not declared bankruptcy or declared any debt rescheduling pursuant to the provisions of Execution and Bankruptcy Law Nr. 2004, it has no application for restructuring through reconciliation approved and that no ruling for postponement of bankruptcy has been given about it,
- 2) Company with tax No. currently has no overdue tax debt,
- 3) Company with tax No. currently has no overdue premium debts to Social Security Institution,
- 4) There is no privileged shares among the shares of Company with tax No

...../...../.....

NAME SURNAME/TITLE/ID NO

NAME SURNAME/TITLE/ID NO

SIGNATURE

SIGNATURE

* To be filled in by legal entities.

ANNEX-6⁽¹⁾

LETTER OF COMMITMENT

TO THE BANKING REGULATION AND SUPERVISION AGENCY

I hereby declare and pledge that I have not directly or indirectly held or controlled a share of ten percent or more in the banks, the operating licenses of which have been discontinued or which have been transferred to the Saving Deposits Insurance Fund except for cases of voluntary liquidation or in the banks which have been transferred to the Fund prior to the entry into force of Banking Law Nr. 5411.

(Amended - OG 5/3/2016 - 29644) ⁽¹⁾ ANNEX-7

LETTER OF COMMITMENT

TO THE BANKING REGULATION AND SUPERVISION AGENCY

I hereby declare and pledge that I have not directly or indirectly held or controlled a share of ten percent or more in asset management, factoring, financial leasing, financing and insurance companies and organizations operating in money and capital markets, the operating licenses of which have been discontinued except for cases of brokers forced into liquidation and voluntary liquidation.

(Amended - OG 5/3/2016 - 29644) ⁽¹⁾ ANNEX-8
CVs of BOARD OF DIRECTORS MEMBERS and GENERAL MANAGERS

NAME-SURNAME :				
LOCATION :				
EDUCATION STATUS: (Detailed)				
TITLE AND ADDRESS OF PRESENT EMPLOYER :				
PROFESSION AND POSITION :				
TURKISH CITIZENSHIP ID NR:				
TAX ID NR*:				
SHARE HOLDING IN THE BANK, IF ANY:				
PREVIOUS EMPLOYERS				
	TITLE OF EMPLOYER	DATES OF START AND END OF EMPLOYMENT	POSITION HELD	
1-				
2-				
3-				
4-				
YEAR	TRAINING	TITLE of TRAINING	CERTIFICATE	
INSTITUTIONS in which he/she held position as STAFF, MANAGER, PARTNER, AUDITOR or FOUNDER				
Start Year/Month	Name/Place of Company	Activity Field	Type of Position Relation	% Partnership
-	-	-	-	-
-	-	-	-	-

* The Tax ID Number shall be filled by natural persons with foreign nationality; natural persons with Turkish nationality shall fill the Turkish Citizenship ID Number.

⁽¹⁾ Added Annex-4, Annex-5 and Annex-8 and continuity current from Annex-4 to Annex-6 and current from Annex-5 to Annex-7 with Amended OG 5/3/2016 – 29644.

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