

## **COMMUNIQUE ON PRINCIPLES REGARDING SALES METHODS OF CAPITAL MARKET INSTRUMENTS THROUGH PUBLIC OFFERING**

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8. (Communiqué Serial: VIII No: 37 on Amending the Communiqué on Principles Regarding the Sales Methods of Capital Market Instruments through Public Offering Serial VIII, No: 22 was published in the Official Gazette dated 18 February 2003 No: 25024)
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**Serial : VIII**

**No : 22**

## **Purpose and Scope**

**ARTICLE 1** – On the basis of Articles 7 and 22/a of the Capital Market Law No: 2499 amended by Law No: 3794, the principles regarding the methods to be implemented in sales of capital market instruments through public offering by registration with the Capital Markets Board are regulated by this Communiqué.

With regard to the shares, this Communiqué covers the sales of remaining shares after the exercise of pre-emptive rights.

In situations with no applicable provisions in this Communiqué, the provisions of the communiqués of the Capital Markets Board on registration of capital market instruments with the Board, relating to sales of capital market instruments shall be applicable.

## **Definitions**

**ARTICLE 2** – For the purposes of his Communiqué; following definitions shall apply:

Law:	Capital Market Law No: 2499 amended by Law No: 3794
Board:	Capital Markets Board
Issuer:	Joint stock corporation, state owned enterprises including those subject to privatization in accordance with the legislation, local administrations and establishments, administrations and undertakings operating in accordance with the special legislation related to these administrations,
Publicly Held Corporation	:Joint stock corporation shares of which are offered to public or accepted to be offered to public in accordance with the Law
Intermediary Institution	:Banks and brokerage houses authorised to intermediate in sales of capital market instruments through public offering
Shareholder	:(Definition added by Communiqué Serial VIII No: 28) Natural or legal person shareholders that shall offer the existing shares to public,
ISE	:(Definition added by Communiqué Serial III No: 28) Istanbul Stock Exchange
(Definitions added by Communiqué Serial VIII No: 37)	
Investor Group	:Institutional investor, Investor with High Purchasing Power, Small Investor and Foreign Investor,

Institutional Investor	:Mutual funds, special pension funds, investment trust companies, venture capital investment companies, real estate investment companies, insurance companies, retirement and pension funds, foundations, funds established in accordance with Provisional Article 20 of Law No:506 and non-profit association,
Investor with High Purchasing Power	:Natural persons and legal entities who demand at least an amount higher than the specified amount given in the prospectus and circular,
Small Investor	:Natural persons and legal entities that are not included in the Investor with High Purchasing Power group,
Foreign Investor	:Nonresident investor defined in the Regulation on Protection of the Value of Turkish Currency,
Sales Methods	:Methods of bookbuilding, sale on stock exchange, sale without bookbuilding,
Bookbuilding Method	:The collection of demands of the investors related to capital market instruments offered to sale and the distribution of capital market instruments among the investors.,
Sale without bookbuilding	:The public offer and sale of capital market instruments by issuer or intermediary institution through determining the price without collecting demand from investors,
Sale on Stock Exchange	:Sale of the capital market instruments on İstanbul Stock Exchange within the framework of İstanbul Stock Exchange Regulations,

## **Principles On The Sale of Capital Market Instruments**

**ARTICLE 3** – Capital market instruments can be sold by issuer through public offering or without public offering.

**(Amended by Communiqué Serial VIII No: 28)** In sales of capital market instruments through public offering, one of the sales methods stated in Articles 4,5 and 6 of this Communiqué should be selected and implemented by the issuers or shareholders. However, for the below mentioned situations, the methods determined by this Communiqué shall be applied.

### **3.1. Issuers Obligated to Use Certain Sales Methods**

#### **3.1.1 Corporations Shares of which are Traded on Stock Exchange (Amended by Communiqué Serial: VIII, No: 37)**

The corporations with shares traded on Stock Exchange are obliged to use the “Sales on Stock Exchange” method regulated by this Communiqué in sales of remaining shares after the exercise of pre-emptive rights.

For the corporations with shares traded on Stock Exchange, if there are shares included in a group and classification which are not traded in Stock Exchange, the corporation is not obliged to use the “Sales on Stock Exchange” method for the sales of remaining shares after the exercise of pre-emptive rights for the shares included in this group and classification. However in case of not using the “Sales on Stock Exchange” method remaining shares after the exercise of pre-emptive rights will be sold with the price formed by taking weighted average day end prices of the last three days during the public offer in the Stock Exchange.

#### **3.1.2. Corporations Selling Shares for Going Public (Amended by Communiqué Serial: VIII, No: 37)**

In accordance with the Board’s regulations regarding Registration of Shares with the Board, if shares of non-public corporations other than brokerage houses are offered to public by shareholders and if non-public corporations increase capital and offer the shares representing the increased capital to public partially or entirely, then one of the sales methods mentioned in Articles 4 and 6 of this Communiqué being “Sales on Stock Exchange” or “Bookbuilding” shall be used.

Where bookbuilding is implemented in accordance with regarding Registration of Shares with the Board, one of the “Bookbuilding at Fixed Price”, “Bookbuilding through Price Bids” or “Bookbuilding through Price Range” methods regulated by this Communiqué shall be applied.

#### **3.1.3. Qualified Publicly Held Corporations (Amended by Communiqué Serial: VIII No: 37)**

In sales of shares through increasing capital by publicly held corporations, in accordance with the last year’s balance sheet prepared in compliance with the standards determined by the Capital Markets Board, if the company with book value of shares is at least two fold of the nominal value, have net profit in the same balance sheet and total assets of the balance sheet exceeds TL

4.872 billion, then it shall be obligatory to use one of the two methods, “Book building” and “Sales on Stock Exchange”. However, if the ratio of the amount left after the exercise of pre-emptive rights to the increased capital in cash is 5% and below, these methods may not be used upon request.

### **3.2. Authority of the Board (Amended by Communiqué Serial: VIII, No: 28)**

In case the Board deems necessary, in situations within paragraphs 3.1.2 or 3.1.3, The Board may oblige to use of Bookbuilding or Sales on Stock Exchange method or abolish such obligation.

### **3.3 Uncovered Matters**

In private placement and sales of debt securities qualified as capital market instruments without public offering, the provisions of the related Communiqués of the Board shall be applicable.

## **Bookbuilding Method**

### **ARTICLE 4 – 4.1. In General,**

In bookbuilding method, the demands of investors for the capital market instruments offered to public shall be collected and with the evaluation of these demands, the capital market instruments offered for sale shall be subject to distribution among investors. Sales through bookbuilding shall be undertaken within the framework of the below mentioned principles through “fixed price”, “price bids” or “*price range*”.

Intermediary institutions shall confirm identity information of investors before accepting demand forms and attach a copy to demand form.

#### **4.1.1. Bookbuilding at Fixed Price**

##### **4.1.1.1. Demand Form (Paragraph amended by Communiqué Serial: VIII No: 28)**

In such public offerings, if the instrument offered for sales is a share, a fixed price by the issuer or shareholder shall be determined. For other debt securities qualified as capital market instruments, a fixed interest rate shall be determined. The “Demand Form” in Annex 1 of this Communiqué shall be arranged so as to collect the demands of investors taking fixed price/fixed interest rate as basis for the amount.

##### **4.1.1.2. Content of the Circular**

In the circular approved during registration with the Board, information on the period of bookbuilding, the method, evaluation of applications, delivery of capital market instruments and refund of the payments for the part of the demand not met shall also be included.

#### **4.1.1.3. Bookbuilding Period**

Bookbuilding period starts in at least three, at most five days following the announcement of the circular. This period shall be determined as minimum two working days.

#### **4.1.1.4. Limitations on Public Offering (Amended by Communiqué Serial: VIII No: 41)**

The capital market instruments to be offered to public can be limited, in order to sale these instruments to the investor group having commercial organic ties , employees of the issuer, or an investor group determined by the issuer/shareholder, with the condition that this matter is stated in the circular. If approved by the Board, maximum or minimum limits on the amount of capital market instruments to be demanded at sales can be set by the board of directors of the issuer or shareholder. However, these limits shall not be used for the benefits of individuals related to the management, auditing or capital of issuer/shareholder/intermediary institution. If applications are limited to a certain investor group, then the investors shall attach a document showing that they have qualifications needed for the application, provided for in the circular to the demand form.

Public offers within the scope of this article, realized in the context of the article, issuers who want to sale to a certain investor group should sell at least 50 % of the instrument offered to the small individual investors. If there is not enough demand for the instrument from this group, the rest can be sold to the other groups.

#### **4.1.11.5. Deposit of Payments (Paragraph amended by Communiqué Serial: VIII No: 33)**

Investors willing to purchase the capital market instruments offered for sale shall deposit the payment for the amount demanded to the bank account stated in the circular within the period mentioned in the circular and fill in and sign the demand form arranged by the intermediary institution undertaking the public offering. The bank shall give a receipt illustrating the amount of capital market instrument against which the bank collects payment, to the investor.

#### **4.1.1.6. Demand with Lower Limit**

In case of a request, the investors may indicate on the demand form a lower limit on the amount they want to purchase.

**4.1.1.7. Principles of Distribution (Paragraph amended by Communiqué Serial: VIII No: 37)**

The intermediary institution collecting the demand forms shall distribute capital market instruments among investors at the end of the bookbuilding period in accordance with the following principles.

If the demand is lower than the amount of capital market instruments offered for sale, then the entire demand shall be met. If the demand exceeds the amount of capital market instruments offered for sale, then the distribution shall be as such: Except for the portion reserved for a certain investor group, if any, the total amount offered for sale shall be divided by the number of investors demanding the capital market instrument and the resulting amount and the amounts lower than this shall be met. The rest shall be divided by the number of investors whose demand can not be met completely and distributed likewise. Distribution shall continue until the capital market instruments offered for sale are completely distributed. The amounts found in each distribution shall be taken into consideration for the investors with lower limits. If the amount is lower than this limit, the investor shall be taken out of the distribution list upon his will and this amount shall be subject to distribution again. In calculation of the amounts, the fractions shall be rounded up and distribution among investors whose demand can not be met, shall be done in accordance with the method approved by the board of directors or shareholder.

Distribution among investors for whom a certain amount of shares is reserved, shall be done in accordance with the principles taken into consideration in bookbuilding announcement and the prospectus and circular.

Following the bookbuilding while distributing capital markets instruments the highest amount demand of investor who has more than one demand is used for calculation and the rest of the demands is canceled.

In two working days following the end of bookbuilding period, the intermediary institution shall prepare a list indicating the name-surname, TR identification number, address of investors making payment to the bank to purchase capital market instrument, names of mutual funds, commercial titles of investment companies and other legal persons, the amounts of capital market instrument demanded by them, their lower limits, their payment date and time and the distribution of capital market instruments among investors and submit this list to the issuer or shareholder.

**4.1.1.8. Refund and Delivery (Paragraph amended by Communiqué Serial: VIII No: 33)**

Issuer or shareholder shall approve the distribution list and submit it to the intermediary institution in two working days following the delivery of the list.. Furthermore, a list indicating the part of the demand not met and the refunds shall be conveyed to the bank in the same period. The bank shall announce the list in its related branches and refund the payments for the part of the demand not met immediately after the notification of the issuer/shareholder.

**(Amended by Communiqué Serial: VIII No: 37)** The intermediary institution receiving the approved distribution list shall deliver the capital market instruments for the part of the demand met.

**4.1.1.9 Bookbuilding by Price Range (New article added by Communiqué Serial: VIII, No: 37)**

In case of price range , shares can be registered with the Board within the 20% minimum and maximum margin of determined initial price. In this method demand is collected from maximum price.

In Bookbuilding through Price Range method, the principals regarding the refunding of the amount between sale price and maximum price to the investors should be specified in prospectus and circular.

**4.1.1.10 Pro-rata Distribution Method (Article added by Communiqué Serial: VIII, No: 37)**

In Public offerings where fixed price bookbuilding or bookbuilding through price range method is used, the coverage ratio of offer for demand can be calculated by dividing total capital market instruments allotted any investor group to the total demand of same investor group. By multiplying coverage ratio with the amount demanded by investors, every investor's demand met via allocating capital market instruments according to coverage ratio.

**4.1.2. Bookbuilding through Price Bids**

**4.1.2.1. Difference from Fixed Price Method (Paragraph amended by Communiqué Serial: VIII No: 33)**

Differently from bookbuilding at fixed price method, the issuer or shareholder in bookbuilding through price bids,

- (i) Shall determine a minimum offer price and collect the exceeding price bids in sales of shares,
- (ii) Shall determine a maximum interest rate and collect the interest rate bids below this in sales of debt securities qualified as capital market instruments.



#### **4.1.2.1.1. Sale of Shares through Price Bids**

##### **4.1.2.1.1.1. Demand Form**

(Paragraph amended by Communiqué Serial: VIII No: 33)

Based on the determined minimum price, the price bids exceeding this minimum price and the amount demanded by investors shall be collected through arranging "Demand Form" as in Annex 2 of this Communiqué.

##### **4.1.2.1.1.2. Content of Circular**

In the circular approved during registration with the Board, information on the period of bookbuilding, the method, the minimum price, evaluation of applications, delivery of shares and refund of the payments for the part of the demand not met shall also be included.

##### **4.1.2.1.1.3. Bookbuilding Period**

Bookbuilding period starts in at least three, at most five days following the announcement of the circular. This period shall be determined as at least two working days.

##### **4.1.2.1.1.4. Limitations on Public Offering**

(Overruled by Communiqué Serial: VIII No: 33)

##### **4.1.2.1.1.5. Deposit of Payments**

(Paragraph amended by Communiqué Serial: VIII No: 33)

Investors willing to buy the shares offered for sale shall deposit the payments calculated in accordance with the price bids and the amounts demanded to the bank account mentioned in the circular within the period stated in the circular and fill in and sign the demand form arranged by the intermediary institution undertaking the public offering. The bank shall give a receipt illustrating the amount of shares against which the bank collects payment, to the investor.

##### **4.1.2.1.1.6. Demand with Lower Limit**

If they wish to, the investors may indicate on the demand form a lower limit on the amount they want to purchase.

##### **4.1.2.1.1.7. Principles of Distribution**

(Paragraph amended by Communiqué Serial: VIII No: 33)

The intermediary institution collecting the demand forms shall distribute shares among investors at the end of bookbuilding period in accordance with the following principles.

Accumulated bids shall be tabulated to indicate the amount demanded and accumulated amounts at each price level starting from the highest bid to the lowest. The price at which the highest accumulated amount of shares are sold, shall be determined as the sale price. Bids covering this price shall be considered in distribution of shares. If the total amount of shares demanded at the determined price level exceeds the amount offered for sale, the distribution shall be done by starting from the demand with the highest bid price. If there is more than one investor whose demand not met at the determined price level, distribution among investors shall be done in proportion to the amount demanded. The amount found as a result of the distribution shall be taken into consideration for the investors with lower limits. If the amount is lower than this limit, the investor shall be taken out of the distribution list upon his will and this amount shall be subject to distribution again. In calculation of the amounts, the figures shall be rounded up and distribution among investors whose demand can not be met, shall be done in accordance with the method approved by the board of directors or shareholder.

(Third paragraph amended by Communiqué Serial: VIII No: 37)

In two working days following the end of bookbuilding period, the intermediary institution shall prepare a list indicating name-surname, TR identity number, address of investors making payment to the bank to purchase capital market instrument, names of mutual funds, trade mark of investment companies and other legal persons, the amounts of shares demanded by them, their lower and upper limits on the amount, their payment date and time and the distribution of shares among investors and submit this list to the issuer or shareholder.

#### **4.1.2.1.1.8. Refund and Delivery (Amended by Communiqué Serial: VIII No: 33)**

The issuer or shareholder shall approve the distribution list and inform the intermediary institution in two working days following the delivery of the list. Furthermore, a list indicating the part of the demand not met and price differences of the part of the demand met shall also be conveyed to the bank in the same period. The bank shall announce this list in its related branches and refund the payments for the part of the demand not met and for price differences immediately after the notification of the issuer.

(Amended by Communiqué Serial: VIII No: 37)The intermediary institution which receives approved distribution list shall deliver the capital market instruments for the part of the demand met.

#### **4.1.2.1.2. Sale of Debt Securities Qualified as Capital Market Instruments through Price Bids**

##### **4.1.2.1.2.1. Determination of Maximum Interest Rate and Bookbuilding**

The above mentioned procedure shall be undertaken in the same manner in sale of debt securities qualified as capital market instruments. Insofar, the issuer shall determine a maximum interest rate. The interest rate bids and bids for the amounts by investors shall be collected; bids shall be tabulated to illustrate the amounts demanded and accumulated amounts at each interest rate level starting from the lowest to highest interest rate and the lowest interest rate at which total sales value on an accumulated basis (in nominal value) are met, shall be determined as the interest rate. Bids covering this rate shall be considered in the distribution..

##### **4.1.2.1.2.2. Delivery of Debt Securities to Purchaser**

Delivery of the debt securities qualified as capital market instruments to the purchaser shall be made at the time of sale is obligatory.

#### **Sales without Bookbuilding**

**ARTICLE 5 – 5.1. Definition** (Paragraph amended by Communiqué Serial: VIII, No: 28)

This method is the sale of capital market instruments through public offering at a fixed price directly by the issuer or indirectly by the intermediary institution without collecting any demand from the investors.

In the case of insufficient demand despite circular announcement, the provisions of this article shall be applicable as well as for the capital market instruments that have not been demanded in bookbuilding method.

#### **5.2. Implementing Issuers**

Issuers who are not obliged to implement other methods in this Communiqué in accordance with Article 3, shall use this method.

#### **5.3. Provisions to be Implemented (Paragraph amended by Communiqué Serial: VIII, No: 33)**

In case of implementation of this method, the investors shall participate capital increase by depositing the value of shares to a special account at a bank within the period indicated in the circular.

#### **Sales on Stock the Exchange**

**ARTICLE 6** – Capital market instruments can be offered to public on Stock Exchange within the framework of the Regulation of Istanbul Stock

Exchange upon the approval of the Board in accordance with the pertinent Communiqués.

(Paragraph 2 amended by Communiqué Serial: VIII, No: 33) Initial public offering of shares on Stock Exchange is possible only with the approval of the application made with the required documents to Stock Exchange at least 20 working days before the sale, by the Board of Directors of Stock Exchange and the announcement of the application.

### **Subscriptions in Capital Increase**

**ARTICLE 7** – Subscriptions to be filled in accordance with TCC for the shares offered to public due to capital increase must be attached to the “demand forms” determined in this Communiqué.

### **Obligations of the Intermediary Institutions**

**ARTICLE 8** – The prospectus and circular arranged due to sale of capital market instruments must be signed by the intermediary institutions as well. Intermediary institutions are obliged to carry out sales of capital market instruments in accordance with the sales’ conditions in the prospectus and circular and other rules mentioned in pertinent legislation.

(Paragraph added by Communiqué Serial: VIII, No: 30) On the other hand, in public offerings by corporations defined in Article 3.1.2. of this Communiqué, intermediary institutions have to notify the Board and Istanbul Stock Exchange of the ones and institutions that bought more than 5% of nominal value of shares offered to public within the working day following the day in which the distribution list is finalized. This notification shall be in accordance with “Material Events Disclosure Form” in Annex of “Communiqué on Principles of Public Disclosure of Material Events Serial: VIII, No: 20”.

### **Prohibition of Transaction in Public Offering**

**SUPPLEMENTARY ARTICLE 1-** (Amended by Communiqué Serial: VIII, No: 37) Chairman and members of the board of directors, legal auditors, executive director, general directors and assistant general directors and the ones who are in position to have information while carrying out their duties of the issuers selling capital market instruments with or without public offering and of intermediary institutions taking part in the public offering and their spouses, next of kin and marital relatives shall not buy directly or indirectly capital market instruments offered to public.

In implementation of the above regulation, the intermediary institution shall be responsible in accordance with the Board Regulations. If an intermediary institution does not used, the responsibility belongs to issuer.

**SUPPLEMENTARY ARTICLE 2** – (Supplementary Article added by Communiqué Serial: VIII, No: 32)

The amount mentioned in paragraph 3.1.3. of Article 3 and paragraph 4.1.1.4 of Article 4 of this Communiqué shall be taken into consideration by increasing it by the revaluation coefficient announced by the Ministry of Finance every year.

#### **Trading at the Stock Exchange**

**SUPPLEMENTARY ARTICLE 3** – (Supplementary Article added by Communiqué Serial: VIII, No: 37)

In Public Offers implemented for trading at Stock Exchange, transfers of shares to accounts should be completed before start of trading.

#### **The Interest of Funds Collected throughout the Public Offering**

**SUPPLEMENTARY ARTICLE 4** – (Supplementary Article added by Communiqué Serial: VIII, No: 37)

The principals about whether the funds collected throughout the offering will be yielded interest or not should be drawn up at the prospectus and circular.

#### **Disclosure of Charges and Fees that Intermediary Institutions Collect from Investors**

**SUPPLEMENTARY ARTICLE 5** – (Supplementary Article added by Communiqué Serial: VIII, No: 37)

The tariff about charges and fees which will be collected by consortium members from investors shall be disclosed to investors by circular.

#### **Entry Into Force**

**ARTICLE 9** – This Communiqué will enter into force on the day of its publication.

#### **Execution**

**ARTICLE 10** – The provisions of this Communiqué shall be executed by the Capital Markets Board.

**ANNEX 1**

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TRADE NAME OF THE ISSUER

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TYPE OF THE CAPITAL MARKET INSTRUMENT DEMANDED

**DEMAND FORM (Amended by Communiqué Serial: VIII No: 33)**

**Investor's**

**Name and Surname:----- (This part shall be filled only by the Seller)**

**Address:**

**Phone:**

**1. Acceptance Number:-----**

**Amount of Capital Market  
Accepted:-----**

**2. Amount of Capital Market Instrument**

**Instrument Demanded-----**

**The Minimum Amount that  
Can be Accepted**

**3. Collected Amount:-----**

**(Shall be filled in if desired)**

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**4. Amount of Refund:-----**

**Accepted Unit Price (The interest rate in Debt Securities)-----**

**Total Payment:-----**

**Delivery Method of Shares**

**Materially**

**By Transfer to Account No-----at -----Inc.**

**I hereby demand as such considering the information announced in the circular published at ----- on ----- and accepting the conditions mentioned herein.**

**Date-----**

**Signature-----**

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TRADE NAME OF THE ISSUER

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TYPE OF THE CAPITAL MARKET INSTRUMENT DEMANDED

**DEMAND FORM (Amended by Communiqué Serial: VIII No: 33)**

**Investor's**

**Name and Surname:----- (This part shall be filled only by the Seller)**

**Address:**

**Phone:**

**1. Acceptance Number:-----**

**Amount of Capital Market  
Accepted:-----**

**2. Amount of Capital Market Instrument**

**Instrument Demanded-----**

**The Minimum Amount that  
Can be Accepted**

**3. Collected Amount:-----**

**(Shall be filled in if desired)**

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**4. Amount of Refund:-----**

**Proposed Unit Price (The interest rate in Debt Securities)-----**

**Total Payment:-----**

**Delivery Method of Shares**

**Materially**

**By Transfer to Account No-----at -----Inc.**

**I hereby demand as such considering the information announced in the circular published at ----- on ----- and accepting the conditions mentioned herein.**

**Date-----**

**Signature-----**

