

COMMUNIQUÉ ON PRINCIPLES REGARDING REGISTRATION OF BONDS WITH THE BOARD

1 - (Published in the Supplementary Edition of the Official Gazette dated 14.July.1992 No: 21284.)

2 – (Supplementary Communiqué to the Communiqué on Principles Regarding Registration of Bonds with the Board” Serial: II, No: 17 published in the Official Gazette dated 7.June.1994 No: 21953.)

3 – (Supplementary Communiqué to the Communiqué on Principles Regarding Registration of Bonds with the Board” Serial: II, No: 18 published in the Official Gazette dated 27.December.1994 No: 22154.)

4 – (Communiqué Amending the Communiqué on Principles Regarding Registration of Bonds with the Board” Serial: II, No: 19 published in the Official Gazette dated 20.July.2003 No: 25174.)

5 – (Communiqué Amending the Communiqué on Principles Regarding Registration of Bonds with the Board” Serial: II, No: 20 published in the Official Gazette dated 7.July.2004 No: 25515.)

Serial : II

No : 13

Purpose and Scope

ARTICLE 1 - Principles regarding registration of bonds with the Board concerning the application of Capital Market Law No: 2499 amended by Law No: 3794 and came into force on the date of 13.May.1992 are regulated in this Communiqué.

Definitions

ARTICLE 2 – For the purposes of this communiqué, the following definitions shall apply:

Law : Capital Market Law No: 2499 amended by Law No: 3794,

Board : Capital Markets Board,

Publicly Held Joint

Joint Stock Corporation : According to the Law joint stock corporations whose shares had been offered to public or considered to be offered to public since the number of shareholders exceed 100,

TCC : Turkish Commercial Code,

TTRG : Turkish Trade Registry Gazette,

Intermediary Institution : Brokerage firms and banks authorized to mediate the sale of capital market instruments through issuance or public offering,

Issuer : Joint stock corporations, state economic enterprises including the ones within the scope of privatisation, local authorities and organizations, administrations and other entities acting pursuant to special legislation related with these authorities,

Issue : The issuance and sale of bonds by issuers through public offering or without public offering.

SECTION ONE GENERAL PRINCIPLES

Scope of Registration with the Board

ARTICLE 3 – Bonds to be issued by issuers must be registered with the Board according to the principles determined in this Communiqué.

Registration with the Board is not required in case of the issuance of bonds by administrations with general and supplementary budgets and by the Central Bank of the Republic of Turkey. However, the Board shall be informed about the issuance of these bonds within ten days following its realization date.

Registration with the Board

ARTICLE 4 - The Board;

a) Evaluates the applications regarding public offering of bonds within the framework of public disclosure by taking into account whether prospectus and circular include all information considered necessary by the Board and stipulated by the legislation concerning issuers and bonds which will be publicly offered and registers bonds which will be sold through public offering.

b) Evaluates the registration applications regarding the issuance of bonds without public offering by taking into account whether information required by the Board is submitted in an accurate and complete manner and registers bonds, which will be issued.

(As amended by the Communiqué Serial: II No: 17) The registration document is prepared related to the sale of bonds registered. The registration document without which is impossible to continue the issuance and sale of bonds is required to be taken within fifteen days following the registration decision of the Board. However, the Board may extend this period if it deems necessary.

As a result of the evaluation, if the explanations are found insufficient, not reflecting the truth fairly and causing public abuse, the Board may refrain from registration of related bonds by stating its justification.

Being registered with the Board shall not be used for advertisement purposes and doesn't mean that the Board or State gives an official guarantee to the bonds issued and the related issuers.

In the prospectus, circular and all other announcements and explanations, direct or indirect expression that can be interpreted as an official guarantee is given by the Board or State for registration with the Board shall not be used.

The Board, in accordance with the Article 22/b of the Law, may suspend temporarily the sale procedures of bonds issued or offered to public by intervening to their sale.

Application to the Board

ARTICLE 5 – The issuers shall apply to the Board in writing together with their articles of association or special legislation if any, after the decision of their authorized organ.

For bond issues of issuers, if another organs or institution's decision or approval is needed in accordance with the special legislation regarding the issuers, this decision or approval must be included in the application.

The registration application must be made within 1 year at maximum following the date of the authorized organ's decision.

The application may be made for each bond issue separately or for all bond issues, which will be made within one year.

If the application is made in the form of comprising all bond issues within one year, the sale must be made within one year following the registration of bonds with the Board. Bonds may be sold in denominations or in series connected with denomination within this period. Issuers shall give comparative interim financial statements nearest to the application date, circular, specimen and, if any, a copy of the intermediation agreement signed with intermediary institution(s), which will execute the sale, to the Board at least 30 days before the sale of each denomination or series. The Board shall approve the circular after performing necessary evaluations. Without the approval of the circular, the sale procedures shall not be started.

If the registration with the Board is made separately for each issue, sale must be completed within 120 days at maximum.

If the sale is given up after the registration, the Board shall be informed about the situation.

Missing Documents Regarding Application

ARTICLE 6 - Information requested by the Board and documents attached to the application in accordance with the principles stated in Section II and Section III of this Communiqué shall be given to the Board. If missing documents are not completed within the period determined by the Board the application shall be cancelled pursuant to the Law.

Processing of applications shall be completed within maximum thirty days. The time given for the completion of missing documents shall not be taken into account in calculating the thirty-day period.

Limits of Bond Issue

ARTICLE 7 - The total value of bonds and other debt instruments in qualification of capital market instrument by publicly held joint stock corporations shall not exceed the balance remaining after deducting losses, if any, from the total sum of the outstanding or paid-in capital, reserves and revaluation fund as shown on the latest balance sheet approved by the general assembly. If these corporations apply to the Board with an interim balance sheet indicating outstanding or paid-in capital increased within the accounting period and request the increased capital to be taken into account in calculating the issue limit, that interim balance sheet must be audited.

However, if the increased capital includes any amount transferred from the reserves or revaluation fund on the latest balance sheet approved by the general assembly, this amount shall not be taken into account in calculating the issue limit.

The total value of bonds and other debt instruments in qualification of capital market instrument by non-publicly held joint stock corporations shall not exceed the sum of paid-in capital and revaluation fund as shown on the latest balance sheet approved by the general assembly.

For the issuance of bonds and other debt instruments in qualification of capital market instrument, the amount of asset-backed securities, which will be issued in accordance with the Article 13/A of the Law shall not be taken into account in calculating the limits, stated above.

If the Council of Ministers determines the limit in accordance with the third paragraph of the Article 13 of the Law, the maximum issue limit enjoyed by joint stock corporations shall be calculated by deducting the amount of bonds and other debt instruments in qualification of capital market instrument in circulation from the grand total calculated pursuant to the above stated principles by taking into account the specification of the Council of Ministers.

The issue limits of bonds and other debt instruments in qualification of capital market instrument of local administrations and organizations, administrations and entities acting according to their special legislation, and of state economic enterprises including the ones in the scope of privatisation shall be determined by the Council of Ministers. In this case, the limits set forth by special laws shall not apply.

The issue limits established in regulations shall not apply to bond issues with Treasury guarantee.

New bonds shall not be issued unless the already issued bonds are completely sold or those, which remain unsold, are cancelled.

Maturity of Bonds

ARTICLE 8 - The maturity of bonds may be determined freely provided that it shall not be less than two years.

The last day of the sale period is deemed as the beginning date of the maturity.

When bonds are put into sale in series, beginning date of the maturity of series is the last day of the sale period determined for each series.

Redemption of Bonds

Article 9- The principle amount of bonds is paid at once on due date.

The principle amount of bonds whose maturity is more than two years may be paid in equal instalments by determining the payment date of the first instalment as the end of the first year, at the earliest, and the last instalment as the due date of the bonds.

The redemption plan of bonds whose principal amount is paid at once on due date or in equal instalments from the first year end to the due date must be stated at the back side of bonds and, in addition, in the prospectus and circular.

The redemption and cancellation of bonds which will be paid in equal instalments depending on their redemption plan shall be realized in accordance with the provisions stated in Article 11 of this Communiqué.

Early Redemption upon the Request of the Issuer

ARTICLE 10 - Upon the request of the issuer, bonds may be issued as partially or completely callable on the payment dates of the interest at the end of the first year, at the earliest, or subsequent ones following the beginning of maturity date.

For this, bonds must be sold through public offering, must be issued with the maturity of 4 years or more, early redemption will be done according to which procedures and principles in which situations and principles regarding the determination of early redemption price shall clearly be stated in the text of bond, prospectus and circular.

Issuers' Early Redemption Call and Cancellation of Bonds

ARTICLE 11 - Under the framework of exercising the right of early redemption, bonds that will be redeemed partially before the due date upon the request of the issuer are determined by casting lots under the supervision of a Notary public.

For early redemption of bonds, the issuer shall give a notice to investors via an announcement made twice in Turkey edition of at least two daily newspapers, at least one month before the redemption date.

Early redemption period, places of redemption and principles of payment with other matters related to redemption shall be stated in the announcement. The period between commencement and termination date of early redemption is minimum 5 days and maximum 10 days. Banks shall execute early redemption in centre(s) where bonds are sold. In spite of a call made, the value of bonds whose application for early redemption is not made during the period stated in the announcement shall be blocked in a bank account by the issuer and the blocked amount shall be paid in exchange of the delivery of these bonds by bank.

Bonds whose value is paid shall be determined and cancelled by the issuer in supervision of a notary public within 6 working days following the termination of the early redemption period. Bonds, whose application for early redemption is not made during the period stated in the announcement in spite of a call made, shall also be determined and declared null and void in supervision of a notary public. Bonds that are declared null and void shall be announced to the public within two working days following the declaration in Turkey edition of at least two daily newspapers.

Early Redemption upon the Request of Investors

ARTICLE 12 - Upon the request of the investors, bonds may be issued callable on the payment dates of the interest at the end of the first year, at the earliest, or subsequent ones following the beginning of maturity date.

For this, bonds must be sold through public offering and issued with the maturity of 4 years or more together with the procedures and principles of redemption shall be clearly stated in the text of bond, prospectus and circular.

Early callable bonds issued upon the request of investors shall carry a guarantee that the payment of bonds' value is made on one or two of the interest payment dates stated in the prospectus over the price calculated in accordance with the principles explained in the prospectus.

Investors' Early Redemption Notification

ARTICLE 13 - Investors who want to use early redemption right shall notify the issuer one month, at the earliest, before the dates stated in the prospectus regarding the exercise of those rights.

The value of bonds that will be redeemed upon the request of investors shall be paid in return for the delivery of bonds as of the redemption date notified by investors to issuers in accordance with the procedures and principles stated in the prospectus. Payments shall be made at places where bonds were sold via the banks stated in the prospectus. For the early redemption application, a period with minimum 5 and maximum 10 days is given beginning from the early redemption date stated in the prospectus. The redeemed bonds are determined and cancelled in supervision of a notary public.

The value of bonds whose application for early redemption is not made during the period stated in the announcement, in spite of a notification for early redemption made, shall be blocked in a bank account by the issuer and the blocked amount shall be paid in exchange of the delivery of those bonds by the bank.

Bonds whose value is paid shall be determined and cancelled by the issuer in supervision of a notary public within 6 working days following the termination of the early redemption period. Bonds, whose application for payment is not made during the early redemption period stated in the prospectus in spite of the application for early redemption is made, shall also be determined and declared null and void in supervision of a notary public. Bonds that are declared null and void shall be announced to the public within two working days following the declaration in Turkey edition of at least two daily newspapers.

Interest

ARTICLE 14 - The issuer shall determine the amount of interest that will be paid and principles related with it provided that they are clearly stated in the text of the bond, prospectus and circular. Payment of interest may be made quarterly, semi-annually or annually in return for coupons.

Different interest rates may be determined for different series of bonds in a denomination.

(Last paragraph has been overruled by the Communiqué Serial: II, No: 20.)

Variable Rate Bonds

ARTICLE 15- Issuers may issue variable rate bonds provided that interest rate determination procedures and principles are clearly stated in the text of the bond, prospectus and circular.

Interest Payment Conditions of Variable Rate Bonds

ARTICLE 16 - The interest rate that will be applied to variable rate bonds for the first interest payment period shall be clearly stated in the

prospectus. The calculation method of the interest that will be paid in the subsequent periods shall also be stated in the prospectus.

Payment of interest may be made quarterly, semi-annually or annually in return for coupons.

The necessary conditions for the determination of interest rate must be prescribed before the application to the Board and must be stated in the text of the bond, prospectus and circular. No modification is made in these conditions until the maturity date except the legislative obligations.

(As amended by the Communiqué Serial: II, No: 20) The principal and interest of variable rate bonds shall be paid via intermediary institutions. Those intermediary institutions are obliged to control whether the amount of interest is duly calculated.

The Board shall determine procedures that will be made in case the criterion for the determination of interest rate becomes void.

Cancellation of Unsold Bonds

ARTICLE 17 - Bonds that are unsold within the sales period and also not purchased by the intermediary institution shall be determined and cancelled in supervision of a notary public within six working days, at the latest, following the termination of the sales period.

If the bonds are issued in series the same procedure is followed at the end of their sale period.

Bonds containing the same document numbers with the cancelled ones must not be issued.

SECTION TWO

SPECIAL PROVISIONS REGARDING BONDS OFFERED TO THE PUBLIC

Registration Application to the Board and Necessary Documents

ARTICLE 18 - Issuers shall apply with a petition supplemented by documents stated below to the Board for the registration of bonds, which will be issued to offer public, with the Board.

a) TTRG concerning the registration and announcement of general assembly decision regarding the issue of bonds or notarised sample of the decision the board of directors authorized by the articles of association to issue bonds, if another authority's decision or approval is required for the issue of bonds in related regulations the document concerning this decision or approval,

b) Articles of Association in effect including all amendments in a single text approved by individuals authorised to represent the corporation,

c) **(As amended by the Communiqué Serial: II, No: 20)** The prospectus and circular prepared for the issuance of bonds that will be offered to public and signed by individuals authorized to represent the issuer, intermediary institution and, if any, auditing firm,

d) Specimen of the bond, whose sample can be obtained from the Board,

e) Intermediary agreement made with intermediary institution(s) if the sale will be conducted by those institutions,

f) The written declaration of the issuer stating that unsold bonds will be cancelled within 6 working days following the end of the sale period,

g) If a guarantee is given for principal and interest payments, a written document, addressed to the Board and the issuer, whose sample can be obtained from the Board,

h) Reasons for the issuance of bonds,

i) Balance sheets and income statements approved by the general assembly for the last three years and the nearest comparative quarterly financial statements to the application date prepared in accordance with the standards of financial statements set by the Board and signed by the authorised representatives of the corporation,

j) If any, auditing report prepared as an obligation or upon will according to the Board's regulations,

k) Reports of the internal auditors for the last three years,

l) The board of directors' annual report related with the last balance sheet period,

m) Documents confirming the information stated in the prospectus and circular if it is deemed necessary by the Board and other information and documents requested by the Board,

n) Notarised signature circular of the individuals who signed the prospectus and the circular.

Samples of prospectus, circular and bond can be obtained from the Board.

Preparation Principles of Prospectus and Circular

ARTICLE 19 - The prospectus and circular must be prepared including the necessary and detailed information required by regulations and the Board regarding the issuer, issuer' financial situation, scope and results of its operations, must be appropriate with the minimum standards determined by the Board, must include the additional information requested by the Board during the registration application and all the information and explanations must be based on documents.

The information related with the operation results and financial position related with the audited terms in prospectus and circular of the

issuers that are subject to the external auditing according to the provisions of the related Communiqué of the Board must be parallel to those reports given by the related auditing firms and its conformity must be approved by the auditing firms.

Prospectus and circular must also be signed by intermediary institution in the case of that the sale of bonds are made via intermediary institutions. Excluding the information under responsibility of auditing firms stated in the second paragraph of this article, intermediary institutions are responsible for the unfair reflection of the facts in the information contained in prospectus and circular according to the second paragraph of the Article 7 of the Law.

Obligation to Have Service from Intermediary Institutions

ARTICLE 20 - (As amended by the Communiqué Serial: II, No: 20)

The sale of bonds to the public and their interest payments must be made via intermediary institutions for the issuers other than state economic enterprises, including the ones within the scope of privatisation, local authorities and organizations, administrations, and other entities acting pursuant to their special legislation.

Changes in the Issues Disclosed to the Public through Prospectus and Circulars

ARTICLE 21 – The Board must be informed in writing about any change in the information disclosed to public through prospectus and circular which appeared prior to completion of the sales or happened in the sale period and in case of not informed can cause a loss for investors and new facts by issuers at most three days after the occurrence and in either case before or at the sale period by cancelling the sale or in the case of the sale is made via intermediary institutions the cancellation of it by intermediary institutions must be provided.

Changes and new matters shall not be announced to public and put into progress by adding to the prospectus and circular without the approval of the Board. After the Board's approval, the changes in the prospectus shall be registered at Trade Registry and announced, whereas the changes in the circular shall be published in the newspapers in which the circular had been published.

Procedures to be Followed After Registration

ARTICLE 22 - The following procedures should be followed after the registration of the bonds with the Board:

a) Court Approval: In cases where the authority to issue bond is not given to the board of directors by articles of association, the court approval is needed according to the Article 424 of the TCC. However, if the authority to issue bond is given to the board of directors by articles of association no

court approval is needed since the Article 424 of the TCC is not applied according to the Article 13 of the Law,

b) Announcement of Prospectus: In cases where the authority to issue bond is given to the board of directors after the Board's registration document, in other cases after the court approval the prospectus should be registered within one week at the Trade Registry where the corporation is registered and should be announced in TTRG.

c) Announcement of Circular: The circular should be announced in the daily newspapers minimum three, maximum seven days before the beginning of sale, within seven days following the registration of prospectus.

The issuer can make announcements after these periods.

Newspapers in which the circular to be announced will be selected so as to inform the majority of people and the Board shall be informed about selected newspapers before the registration. Circular shall be announced in Turkey edition of at least 2 daily newspapers. Circular shall also be announced in Turkey edition of one daily newspaper. But in this case, the name of the newspaper that the circular is announced must be announced in Turkey edition of at least 2 newspapers, with a frame and at least 3 columns and 10 centimetres width.

Circular can be announced in more than one newspaper according to the above principles. The Board may request that the announcement to be made in more than one newspaper.

Sale Period

ARTICLE 23 - The sale period of bonds offered to public, which is at least 6 working days and not be longer than 3 months following the date of registration document, shall be stated in the prospectus.

If the last day of period coincides with official holiday, transactions shall be continued in the following working day.

Notification of Selling Results to the Board

ARTICLE 24 - The issuer shall submit:

a) A copy of the TTRG in which the prospectus is published and newspapers in which the circular is published,

b) Information indicating sales results (in accordance with the Annex 1 of this Communiqué),

c) The document indicating that the unsold bonds are cancelled in supervision of a notary public if there are bonds unsold at the end of sale period,

to the Board within 6 working days following the end of the sale period.

Announcements and Advertisements

ARTICLE 25 - Due to public offering of bonds in order to introduce the issuer and to encourage the sale the texts of advertisements and announcements to be published shall be submitted to the Board at least ten days before the publication date. No information other than those in the prospectus and circular shall be included in the advertisements, announcements and any kind of releases. The Board may require that any change made in the texts if it deems necessary.

In the mentioned texts, the places where the prospectus related to public offering is obtained and newspapers which circular is published and their dates shall be stated.

The advertisements and announcements shall not be started without the circular is published. If announcements wanted to be made through newspapers, the first advertisement and announcement must be made at the same newspapers and dates with the circular. In this practice, advertisements and announcements shall not be published in bigger size than the circular. In following dates, by stating the publication dates of newspapers which the circular first published and with the condition that it shall not be bigger than the first advertisement and announcement size, advertisements and announcements may continue in the same newspapers. One copy of the newspapers related with shall be submitted to the Board within 6 working days following the first publication.

SECTION THREE

SPECIAL PROVISIONS REGARDING BONDS SOLD WITHOUT PUBLIC OFFERING

Obligation to Issue as Registered

ARTICLE 26 - Bonds that are issued to sell without public offering shall be issued as registered.

Application Petition and Its Annexes

ARTICLE 27 – The following documents shall be added to the petition written by addressing to the Board expressing the sequence numbers with date, number and qualifications of documents given in annex and including the will to issue bond without public offering:

a) Registration request form according to samples, which can be obtained by the Board,

b) TTRG concerning the registration and announcement of general assembly decision regarding the issue of bonds or notarised sample of the decision the board of directors authorized by the articles of association to

issue bonds, if another authority's decision or approval is required for the issue of bonds in related regulations the document concerning this decision or approval,

c) Articles of Association in effect including all amendments in a single text approved by individuals authorised to represent the issuer,

d) Final balance sheet and income statements approved by the general assembly for the last three years and the nearest comparative quarterly financial statements to the application date prepared in accordance with the standards of financial statements set by the Board and signed by the authorised representatives of the corporation,

e) If any, auditing report prepared as an obligation or upon will according to the Board's regulations,

f) Reports of the internal auditors for the last three years,

g) Annual report related with the last balance sheet period,

h) Specimen of the bond registered whose sample can be obtained from the Board,

i) Information about who will buy the bonds issued without public offering and agreements related to these, if any,

j) The written declaration of the issuer stating that unsold bonds will be cancelled within 6 working days following the end of the sale period,

k) Notarised signature circular of the individuals who represent the issuer,

l) Documents confirming the information given to if it is deemed necessary by the Board and other documents requested by the Board.

Sale Period

ARTICLE 28 - The Board determines the sale period of bonds sold without public offering which is at least 6 working days and not be longer than 1 month following the date of registration document.

Notification of Selling Results to the Board

ARTICLE 29 - The issuer shall submit:

a) The document indicating real and legal persons who bought the bonds, the amount of bonds they bought and their capital, management and business relations with the issuer, if any,

b) The document indicating that the unsold bonds are cancelled in supervision of a notary public if there are bonds unsold at the end of sale period,

to the Board within 6 working days following the end of the sale period of bonds sold without public offering.

SECTION FOUR OTHER PROVISIONS

Local Authorities, Related Establishments, Administrations and Entities

ARTICLE 30 – If their legislation permits them to obtain long-term debt, local authorities and related establishments, administrations and entities can issue notes payable with a maturity longer than one year with the characteristics of a security in accordance with Article 13 of the Law within the principles determined by the Council of Ministers.

These notes payable can also be issued depending on revenues of the above mentioned establishments, administrations and entities. The points related to the conditions these notes payable have shall be explicitly stated in prospectus and circular prepared for public offering of notes payable issued in return to revenue.

The registration with the Board and sale of notes payable issued as capital market instrument according to this Article and establishments, administrations and entities which issue these notes payable are subject to the provisions of this Communiqué where appropriate and provisions stated in other regulations of the Board related to the issue of bonds and issuers.

Other Documents to be Submitted to the Board

ARTICLE 31- Issuers shall submit information regarding interest payments, execution of early redemption call commitments and early redemption amounts, if any, to the Board within one month following the term as of quarter of each year, in addition to information submitted to the Board in accordance with the Section II and III of this Communiqué.

Fee

ARTICLE 32 – Before the registration document is given issuers shall deposit the fee amounting to the %03 of the issue value of bonds to be sold to the Fund account numbered 350 109 000 on behalf of the Board at Ankara Branch of the Central Bank of Republic of Turkey according to the Article 28 of the Law.

In the cases which the registration is not used within the period or that the issuance of bonds is given up, the fee paid shall not be given back.

Overruled Provisions

ARTICLE 33 – “Communiqué on Principles Regarding Issue of Bonds of Joint Stock Corporations” Serial: II, No: 4 published in the Official Gazette

dated 14.October.1982 No:17838 with the Communiqués Serial: II, No: 5 published in the Official Gazette dated 30.December.1982 No: 17914, Serial: II, No: 6 published in the Official Gazette dated 2.March.1983 No: 17975, Serial: II, No: 9 published in the Official Gazette dated 9.January.1987 No: 19336, Serial: II, No: 10 published in the Official Gazette dated 25.May.1989 No: 20175 and Serial: II, No: 12 published in the Official Gazette dated 22.January.1992 No: 21119 amending or supplementing to this Communiqué of the Board have been overruled.

Bonds and Other Notes Payable to Be Sold Abroad

Provisional Article 1 - [(Additional article inserted by communiqué Serial: II, No: 18) (As amended by the Communiqué Serial: II, No: 19)] Issuers shall apply with a petition supplemented by documents stated below to the Board for the registration of bonds and other notes payable in the characteristic of capital market instrument, which will be sold abroad by issuers, with the Board.

- a) Distribution of capital among shareholders as of the last situation,
- b) TTRG concerning the registration and announcement of general assembly decision regarding the issue of bonds or notarised sample of the decision the board of directors authorized by the articles of association to issue bonds, if another authority's decision or approval is required for the issue of bonds in related regulations the document concerning this decision or approval,
- c) Articles of Association in effect including all amendments in a single text approved by individuals authorised to represent the corporation,
- d) Specimen of the bond, which a sample can be obtained from the Board,
- e) The written declaration of the issuer stating that unsold bonds will be cancelled within 6 working days following the end of the sale period,
- f) If a guarantee is given for principal and interest payments of bonds, a written document, addressed to the Board and the issuer, whose sample can be obtained from the Board,
- g) Reasons for the issuance of bonds,
- h) Balance sheets and income statements approved by the general assembly for the last three years and the nearest comparative quarterly financial statements to the application date prepared in accordance with the standards of financial statements set by the Board and signed by the authorised representatives of the corporation,
- i) If any, auditing report prepared as an obligation or upon will according to the Board's regulations,
- j) Reports of the internal auditors for the last three years,
- k) The board of directors' annual report related with the last balance sheet period,

l) Notarised signature circular of the individuals who represent the issuer,

m) Documents confirming the information given if it is deemed necessary by the Board and other documents requested by the Board.

Supplementary Article 1 – The bonds issued before the effectiveness date of this Communiqué are accepted to be registered by the Board by taking permission from the Board.

ARTICLE 34 – This Communiqué will enter into force on the day of its publication.

APPENDIX: 1

FORM RELATED TO THE DOCUMENTS, WHICH WILL BE GIVEN TO THE BOARD WITHIN 6 WORKING DAYS FOLLOWING THE SALE PERIOD REGARDING THE SALE RESULTS OF BONDS ISSUED VIA PUBLIC OFFERING

A) The Issuer's:

- 1 - Title,
- 2 - Headquarter.

B) Bonds Offered to Sale:

- 1 - The date and number of registration document given by the Board,
- 2 - The amount of their nominal value and denominations, series, if any,
- 3 - The amount of bonds which are cancelled since they are not sold and bought by intermediary institutions,
- 4 - The amount of sales made to intermediary institutions and other real and legal persons (The amount sold to intermediary institutions shall be given separately for each one, while the others shall be given as a whole).

