Prime Ministry Legislation Development and Publication General Directorate
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LAW

TURKISH COMMERCIAL LAW

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BAÿLANGIÇ

A) Application area of the law

I - Commercial provisions

ARTICLE 1- (1) The Turkish Commercial Code is an integral part of the Turkish Civil Code dated 22/11/2001 and numbered 4721. Provisions in this Law and special provisions written in other laws regarding transactions and acts concerning a commercial enterprise are commercial provisions.

(2) The court, in commercial matters for which there is no commercial provision, shall decide according to the commercial customs and, if this is not the case, according to the general provisions.

II - Commercial customs

ARTICLE 2- (1) Unless there is a contrary provision in the law, unless it is determined that it is accepted as commercial customs, custom cannot be the basis for the judgment of the court. However, conventions are also taken into account in the interpretation of declarations of will.

(2) Commercial customs specific to a region or a branch of commerce are favored over general ones. If the persons concerned are not in the same region, the commercial customs and traditions at the place of performance shall apply, unless otherwise stipulated by the law or the contract.

(3) Commercial customs and traditions are applied to those who do not have the title of merchant, only if they are known or should be known.

III - Commercial

affairs ARTICLE 3- (1) All transactions and actions concerning a commercial enterprise with the matters regulated in this Law are commercial affairs.

IV - Commercial cases and their evidence

1. In general

ARTICLE 4- (1) Regardless of whether the parties are merchants or not, in civil lawsuits arising from matters related to the commercial enterprise of both parties; a) In this Law, b) In Articles 962 to 969 of the Turkish Civil Code, on those dealing with lending in return for pledge,

c) Turkish Code of Obligations dated 11/1/2011 and numbered 6098, 202 and 203 on the acquisition of assets or the business, merger and transformation of enterprises, 444 and 447 on the prohibition of competition, 487 and 501 on the publication contract, 515 on the letter of credit and loan order. to 519, 532 to 545 regarding commission contracts, 547 to 554 stipulated for commercial representatives, commercial proxies and other merchant assistants, 555 to 560 regarding remittance, 561 to 580 regulating custody contracts, d) In the legislation on intellectual property law, e) In special provisions regarding stock exchanges, exhibitions, fairs and markets, warehouses and other trade-specific places, f) In regulations pertaining to banks, other credit institutions, financial institutions and money lending, legal actions arising from the issues envisaged are considered commercial lawsuits. However, cases arising from remittance, deposit and intellectual and artistic works that do not concern any commercial enterprise are exempt from this.

(2) Evidence and its presentation in commercial cases, Civil Procedure dated 18/6/1927 and numbered 1086
It is subject to the provisions of the law.

2. Courts where commercial lawsuits will be heard

ARTICLE 5- (1) Unless otherwise agreed, the court of first instance, regardless of the value or amount of the thing being sued The commercial court is responsible for hearing all commercial cases.

(2) If there is a commercial court of first instance in a place, the cases that fall under the jurisdiction of the civil court of first instance and which are considered commercial in accordance with Article 4 and other matters to be dealt with in the commercial court in accordance with special provisions shall be dealt with in the commercial court of first instance. If there is more than one commercial court of first instance dealing with commercial cases in a place, where the business situation makes it necessary, one or more of the commercial courts of first instance may be assigned by the High Council of Judges and Prosecutors to deal exclusively with civil cases related to maritime trade and marine insurance arising from this Law and other laws.

(3) In the cases written in the second paragraph, except for the cases that are not dependent on the wishes of the two parties, whether a lawsuit is within the scope of the court's business due to its commercial or legal nature can be claimed by the parties only in the form of a first objection. If the first objection is justified, the file is sent to the relevant court upon request. This court has to deal with the case to be renewed within ten days from the date of oral notification or notification of the decision; however, it applies the procedural and legal provisions that must be applied to the case according to the nature of the case. The trial of a commercial case by a civil court and a non-commercial case by a commercial court alone does not constitute a sufficient reason for overturning the judgment.

(4) The procedural provisions regarding the actions to be taken in case of rejection of the petition due to lack of jurisdiction and the periods to which they are subject are also applied in the case of the acceptance of the first objection of the business field.

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B) Miscellaneous

provisions I - Timeout

ARTICLE 6- (1) The statute of limitations stipulated in the laws that set commercial provisions cannot be changed by contract unless there is a contrary regulation in the Law.

II - Presumption of succession

ARTICLE 7- (1) If two or more persons are jointly indebted to another person due to a business of commercial nature for only one or all of them, they shall be jointly liable unless otherwise stipulated in the law or the contract. However, default interest cannot be charged without notifying the surety and the surety that the commitment or payment has not been made or fulfilled.

(2) In the case of a surety for commercial debts, the first paragraph also applies to the relations between the principal debtor and the surety and the surety. provision applies.

III - Interest in commercial

affairs 1. Freedom of rate and conditions of compound

interest ARTICLE 8- (1) Interest rate in commercial affairs is determined freely.

(2) The condition that the interest is added to the principal and the interest is carried out together, for a period not less than three months, is valid only for current accounts and loan agreements that are in the nature of commercial business for both parties. Provided that this clause does not apply to those whose contracts are not merchants.

(3) Provisions regarding the protection of the consumer are reserved.

(4) Interest operated in violation of the second and third paragraphs of this article is null and void.

2. Provisions to be applied

ARTICLE 9- (1) In commercial affairs; The provisions of the relevant legislation shall apply to the statutory principal and default interest.

3. Beginning of interest

ARTICLE 10- (1) Unless there is a contrary agreement, the interest of a commercial debt starts to run from the maturity date and, if there is no certain maturity, from the warning day.

BOOK ONE

Commercial company

PART ONE

Merchant

A) Commercial

enterprise 1. Principle of integrity

ARTICLE 11- (1) A commercial enterprise is an enterprise in which activities are carried out continuously and independently, aiming to generate income exceeding the limit set for the tradesman enterprise.

(2) The border between the commercial enterprise and the tradesman enterprise is indicated in the decree to be issued by the Council of Ministers.

(3) A commercial enterprise may be transferred as a whole and may be subject to other legal proceedings, without the need for separate dispositions for the transfer of the assets it contains. Unless otherwise stipulated, it is assumed that the transfer agreement includes fixed assets, business value, tenancy right, trade name and other intellectual property rights and assets that are permanently assigned to the business. With this transfer agreement, other agreements that cover the commercial enterprise as a whole are made in writing, registered and announced in the trade registry.

B) Merchant

I - Natural persons 1.

In general

ARTICLE 12- (1) A person who operates a commercial enterprise on his own behalf, even partially, is called a merchant.

(2) A person who notifies the public that he has established and opened a commercial enterprise, through circulars, newspapers, radio, television and other advertising means, or who has announced the situation by registering his business with the trade registry, is considered a trader even if he has not actually started the business.

(3) A person who acts as a partner, as if he has opened a commercial enterprise, on behalf of himself, an ordinary company, or another company that is not legally recognized by any means, shall be liable to third parties in good faith, as if it were a trader.

2. Small and restricted persons

ARTICLE 13- (1) A legal representative who operates a commercial enterprise belonging to small and restricted persons on their behalf is not considered a merchant. The title of merchant belongs to the represented. However, the legal representative is responsible, like the merchant, for the implementation of the penal provisions.

3. Those who are barred from doing business

ARTICLE 14- (1) Permission is granted due to their personal situation or the nature of their work, or due to their profession and duties, in violation of a prohibition arising from a law or a judicial decision, or despite the need for the permission of another person or an official authority. or a person who operates a commercial enterprise without obtaining approval is also considered a trader.

(2) The legal, penal and disciplinary liability arising from the act contrary to the first paragraph is reserved.

4. Artisan

ARTICLE 15- (1) Whether it is mobile or fixed in a shop or in certain parts of a street, its economic activity is based on more physical work than its capital, and its income is in accordance with the second paragraph of Article 11

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A person who does not exceed the limit indicated in the decree to be issued and who is engaged in art or trade is a tradesman. However, the provisions of Articles 20 and 53 specific to merchants and the second paragraph of Article 950 of the Turkish Civil Code are also applied to these.

II - Legal entities

ARTICLE 16- (1) Foundations, associations, which operate a commercial enterprise to achieve their purpose, with commercial companies, and the State, special provincial administration, municipality and village and other public institutions to be managed in accordance with the provisions of private law or to be operated commercially in accordance with their own founding laws. Institutions and organizations established by legal persons are also considered merchants.

(2) The state, special provincial administrations, municipalities, villages and other public legal entities, associations working for the public benefit and foundations that spend more than half of their income on public works, may establish a commercial enterprise as a legal entity that is managed and operated either directly or in accordance with the provisions of public law. let them run it with their own hands, they are not considered merchants themselves.

III - Equipment participation

ARTICLE 17- (1) The provisions regarding the merchant are also applied to the equipment participation.

C) Provisions of being a merchant I - In general

ARTICLE 18- (1) The merchant is subject to bankruptcy for all his debts; It is also obliged to choose a trade name in accordance with the law, to register its commercial enterprise with the trade registry and to keep the necessary commercial books in accordance with the provisions of this Law.

(2) Every trader must act like a prudent businessman in all his business activities.

(3) Notices or warnings between the merchants regarding default of the other party, termination of the contract, withdrawal from the contract are made through a notary public, registered letter, telegraph or registered electronic mail system using a secure electronic signature.

(4) Other provisions related to the title of merchant are reserved.

II - Specifically 1.

Presumption of commercial

business ARTICLE 19- (1) It is essential that a merchant's debts are commercial. However, the debt is deemed ordinary if a real person trader clearly informs the other party that it is not related to his commercial business at the time of making the transaction or the situation is not suitable for the business to be considered commercial.

(2) Contracts that are in the nature of commercial business for only one of the parties, unless the Law provides otherwise, also counts as a commercial business. **2. The right to**

demand a fee ARTICLE 20- (1) A merchant who has received a job or service related to his commercial enterprise may request an appropriate fee to a person who is a merchant or not. In addition, the trader is entitled to interest from the date of payment for the advances given and the expenses incurred.

3. Invoice and letter of confirmation

ARTICLE 21- (1) The other party may request an invoice from the merchant who has sold, produced, performed a job or provided a benefit in the context of his commercial enterprise, to be given an invoice and to show it on the invoice if the price has been paid.

(2) If the person receiving an invoice has not, within eight days of receipt, raised an objection as to the contents of the invoice, is deemed to have accepted this content.

(3) If the person who receives a letter confirming the content of the statements made by telephone, telegraph, any communication or information tool or other technical means or verbally concluded contracts has not made an objection within eight days from the date of receipt of it, the said confirmation letter is not valid for the contract or contract. shall be deemed to have accepted that it complies with the explanations. **4. Reduction of the fee and contract penalty ARTICLE 22-** (1) The debtor, who has the title of merchant, may reduce the fee or contract penalty with the allegation that an excessive fee or penalty has been agreed, in the cases specified in the second paragraph of Article 121 and the third paragraph of Article 182 and Article 525 of the Turkish Code of Obligations. cannot ask the court.

5. Commercial sale and exchange of

goods ARTICLE 23- (1) Without prejudice to the special provisions in this article, the provisions of the Turkish Code of Obligations regarding the sales contract and the goods exchange contract shall also apply in sales and exchanges of goods between merchants. a) According to the nature of the contract, the purpose of the parties and the type of goods, if it is possible to fulfill the sales contract in parts or if these conditions are not available, the buyer has accepted the partial delivery without making any reservations; In the event that a part of the contract is not fulfilled, the buyer can use his rights only on the undelivered part. However, if that part is not delivered, the possibility of obtaining the expected benefit from the contract or achieving the pursued purpose disappears or weakens, or if it is understood from the situation and conditions that the remaining part of the contract cannot be fully or properly fulfilled, the buyer may terminate the contract. b) If the buyer is in default, the seller may ask the court to allow the sale of the goods. The court decides that the sale will be made by auction or through a person authorized to do so. If the seller wishes, the person authorized for sale has an expert determine the qualifications of the goods to be put up for sale. Selling expenses from the selling price

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The remaining money after the issuance is left by the seller to a bank on behalf of the buyer, and to a notary public if there is no bank, and the situation is immediately notified to the buyer, provided that the seller's right of exchange is reserved. c) If it is obvious at the time of delivery that the goods are defective, the buyer must notify the seller within two days. If it is not clear, the buyer is obliged to inspect or have it examined within eight days after receiving the goods, and if the goods are found to be defective as a result of this inspection, he is obliged to notify the seller within this period in order to protect his rights. In other cases, the second paragraph of Article 223 of the Turkish Code of Obligations is applied. **PART TWO**

Trade Registry

A) Establishment

I - in general

ARTICLE 24- (1) Trade registry is kept by the chambers of commerce and industry or trade registry directorates to be established within the chambers of commerce under the supervision and control of the Ministry of Industry and Trade. If there is no room in a place or if there is not enough organization, the trade registry is kept by the trade registry directorate in a room to be determined by the Ministry of Industry and Trade.

(2) The procedures and principles regarding the keeping of trade registry records in electronic environment are indicated by the regulation. The central common database, where these records and the contents that need to be registered and announced, are stored regularly and can be presented in electronic environment, are created by the Ministry of Industry and Trade and the Union of Chambers and Commodity Exchanges of Turkey.

(3) The conditions to be sought in the establishment of the trade registry directorate and the principles regarding the establishment of necessary cooperation between the chambers regarding registry transactions shall be regulated by a regulation to be issued by the Ministry of Industry and Trade.

II - Management

ARTICLE 25- (1) The trade registry is managed by the trade registry director. The director of the trade registry is appointed by the chamber assembly, with the approval of the Ministry of Industry and Trade, among the persons with the qualifications specified in the statute.
In the same way, according to the business volume of the registry directorate, a sufficient number of assistant directors are appointed.

(2) The State and the relevant chamber are jointly responsible for all damages arising from the keeping of the trade registry. The state and the institution authorized to appoint the registrar shall recourse to those who are at fault in the occurrence of the damage. The director of the commercial registry and his assistants and other personnel are punished as public officials for crimes related to their duties, and crimes committed against them are deemed to have been committed against the public official.

(3) The Ministry of Industry and Trade is always authorized to inspect the activities of the trade registry offices and to take the necessary measures. Trade registry directorates are obliged to comply with the measures taken and the instructions given by the Ministry.

III - Statutes

ARTICLE 26- (1) Establishment of the trade registry directorate, keeping the registry books, procedures and principles regarding the fulfillment of the registration obligation, the means of objection against the decisions of the registry managers, the qualifications to be sought in the registry manager and assistants and other personnel, disciplinary affairs and other principles and procedures related to this issue. procedures are regulated by a statute.

B)

Registration I

- Conditions

1. Request ARTICLE 27- (1) Registration to the trade registry is made upon request as a rule. Provisions regarding the registrations to be made ex officio or upon notification of the authorized institution or organization are reserved. In works subject to fee, the date of the receipt of the fee is decisive in determining the date of registration. The provisions of Article 34 are reserved.

(2) Trade registry offices send a copy of the application documents of the taxpayers who are corporate taxpayers and apply for registration in accordance with this article to the relevant tax office. The obligations of these taxpayers to notify about starting work are deemed to have been fulfilled. **2. Persons concerned ARTICLE 28-** (1) The registration request is made to the authorized registry directorate by the persons concerned, their representatives or their legal successors.

(2) If more than one person is compulsory and authorized to request the registration of a matter, the law provides otherwise. unless found, the registration made at the request of one of them shall be deemed to have been requested by all. **3. The form of the request ARTICLE 29-** (1) The registration request is made with a petition.

(2) The petitioner has to prove his identity. If the signature on the petition is notarized, you can also does not need to be proven.

4. Duration

ARTICLE 30- (1) Unless the law provides otherwise, the period for requesting registration is fifteen days.

(2) This period is when the transaction or phenomenon required to be registered has taken place; in cases whose completion depends on the issuance of a deed or document, it starts from the date of issuance of that deed or document.

(3) For those residing outside the jurisdiction of the Trade Registry Directorate, this period is one month.

5. Changes

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ARTICLE 31- (1) All kinds of changes in registered matters are also registered.

(2) If the facts or transactions on which the registration is based are wholly or partially terminated or disappeared, the record in the registry is also partially or wholly deleted.

(3) In both cases, the provisions of Articles 27 to 30 are valid.

II - Duties of the Registrar 1. Duty of

Inspection and Temporary Registration

ARTICLE 32- (1) The Registrar is obliged to examine whether the legal conditions required for registration exist.

(2) In the registration of legal persons, whether the articles of association are contrary to the mandatory provisions and
It is examined whether the contract contains the provisions that the law stipulates as a necessity.

(3) The fact that the matters to be registered fully reflect the truth, have the quality to create a false impression on third parties.
It is essential that they do not carry and that they do not violate public order.

(4) Matters whose resolution is dependent on a court decision or whose final registration is delayed by the registry manager shall be registered temporarily upon the request of the relevant persons. However, if the persons concerned do not prove that they have applied to the court or have come to an agreement within three months, the temporary registration shall be deleted ex officio. If an application is made to the court, action is taken according to the result of the final judgment.

2. Invitation to registration and punishment

ARTICLE 33- (1) The registry manager, who is informed about a matter whose registration is compulsory but which is not requested to be registered in a legal manner and within the time limit, or which does not comply with the conditions in the third paragraph of Article 32, is responsible for fulfilling its legal obligations within a suitable period to be determined by the relevant persons or for the reasons requiring the registration of that matter. calls to prove that it does not exist.

(2) The person who does not request registration within the period given by the registry director and does not notify the reasons for avoidance,
shall be punished with an administrative fine from two hundred Turkish Liras to four thousand Turkish Liras by the registry director.

(3) If the reasons for avoidance are notified within the time limit, if the commercial court of first instance in charge of dealing with commercial cases in the place where the registry is located, examines the file and concludes that there is an issue that needs to be registered, it orders the registry manager to register it, otherwise it rejects the request for registration. Punishment of a person who does not request registration within the prescribed period or does not report the reasons for avoidance, with the penalty in the second paragraph, shall not prevent the implementation of the provision of this paragraph. **3. Objection ARTICLE 34-** (1) Regarding the registration, change or deletion requests, the persons concerned may object to the decisions to be taken by the registry directorate, with a petition, to the commercial court of first instance, which is responsible for dealing with commercial cases in the place where the registry is located, within eight days of their notification.

(2) This objection is decided upon by the court after examining the file. However, if the decision of the registry manager is contrary to the interests of the third parties regarding the matters recorded in the registry, the objector and the third person are also heard. If they do not come to the court, a decision is made over the file.

III - Clarity

ARTICLE 35- (1) Containing petitions, declarations, promissory notes, documents and announcements which are the basis of the registration process.
The newspapers are kept by the registry directorate, with the date and numbers of the registry book written on them.

(2) Everyone can examine the content of the trade registry and all the bills and documents kept in the directorate, or they can also get certified copies by paying their expenses. A certified document showing whether an issue is registered in the registry may also be requested.

(3) The registered matters are announced unless there is a contrary provision in the law or regulation. (4) Announcement is
made in the Turkish Trade Registry Gazette, which is specific to the announcement of registry records throughout Turkey.

IV - Consequences

1. Effect of registration and announcement on third

parties ARTICLE 36- (1) Regardless of where their trade registry records are located, the registration is announced in the Turkish Trade Registry Gazette for third parties; If the entire advertisement is not published in the same copy, it will have legal consequences as of the business day following the publication of the last part. These days will also start the periods that will start to run from the date of the announcement of the registration.

(2) Special provisions regarding the fact that an issue will have consequences for third parties immediately upon registration or that the deadlines will run immediately are reserved. (3) Claims of third parties that they did not know the registry records that started to have consequences against them.

does not rest.

(4) An issue that has not been registered although its registration is mandatory, or an issue that has not been registered but not announced while its announcement is mandatory, only if it is proven that they knew or should have known, it can be claimed against third parties.

2. Confidence in

appearance ARTICLE 37- (1) In case of inconsistency between the registration record and the declared situation, the registered
Unless it is proved that they know the real situation, the trust of the third parties on the announced situation is preserved.

3. Responsibility

ARTICLE 38- (1) Those who knowingly make false statements for registration and registration are subject to imprisonment from three months to two years. or punishable by fines. The compensation rights of those who have been damaged due to untrue registration are reserved.

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(2) Those who do not want the records to be corrected even though they learn that the records do not comply with the provisions of the third paragraph of Article 32, and those who are obliged to request the change or deletion of the record due to the change, expiration or removal of a registered item or to register an issue that needs to be re-registered but fail to do so, are liable for compensation for the damages incurred by third parties due to

PART THREE

Trade Name and Business Name

A) Trade name I -

Obligation to use 1. In general

ARTICLE 39- (1) Every trader is obliged to carry out the transactions related to his commercial enterprise with his trade name and to sign the promissory notes and other documents related to his business under this title.

(2) The registered trade name is written legibly on a visible place of the commercial enterprise. In addition, all kinds of papers and documents used by the trader in relation to his business shall show the trader's registration number, trade name, the center of his business, if the trader is a capital company, the subscribed and paid capital, the address and number of the website.

In joint stock companies, limited liability companies and limited partnerships whose capital is divided into shares, the chairman and members of the board of directors, respectively; The names and surnames of the managers and managers are displayed. All this information is published on the company's website.

2. Registration

ARTICLE 40- (1) Every trader, within fifteen days from the day the commercial enterprise was opened,

the trade name chosen by him is registered and announced in the trade registry of the place where the business center is located.

(2) Each merchant submits the trade name to be used and the signature under it to the registry office after having it notarized. If the trader is a legal person, the signatures of the persons authorized to sign on his behalf, together with the title, are notarized and given to the registry office.

(3) Branches of commercial enterprises headquartered in Turkey are also registered and announced in the trade registry of their location.

The provisions of the first and second paragraphs regarding the trade name and signature samples are also applied to these enterprises. Unless there is a contrary provision in the law, the records recorded in the registry to which the center is affiliated are also registered to the registry to which the branch is affiliated. However, the registry office of the place where the branch is located is not obliged to make a separate examination in this regard.

(4) The branches in Turkey of commercial enterprises whose headquarters are located outside of Turkey are registered as domestic commercial enterprises, provided that the provisions of the laws of their own countries regarding the trade name are reserved. For these branches, a fully authorized commercial representative whose place of residence is in Turkey is appointed. If the commercial enterprise has more than one branch, the branches to be opened after the registration of the first branch are registered as the branches of the domestic commercial enterprises.

II - The form of the trade name 1.

Real persons ARTICLE 41- (1) The

trade name of the trader, who is a real person, can be made in accordance with the article 46, with attachments.

consists of the name and surname to be written without abbreviation.

2. Legal entities a)

Collective and limited partnership companies

ARTICLE 42- (1) The trade name of the collective company, the name of all partners or at least one of the partners, and

contains a phrase to indicate the company and type with the surname.

(2) The trade name of ordinary or limited partnership companies whose capital is divided into shares includes the name and surname of at least one of the limited partners and a phrase indicating the company and its type. The names, surnames or trade titles of the limited partners cannot be found in the trade names of these companies. **b) Joint stock, limited liability and cooperative companies ARTICLE 43-** (1) Joint stock, limited liability and cooperative companies may freely

choose their trade names, provided that the subject of operation is shown and the provision of Article 46 is reserved.

(2) The words "joint stock company", "limited company" and "cooperative" must be present in trade names. If the name or surname of a real person is included in the trade names of these companies, the phrases indicating the type of company cannot be written with initials or by shortening in any other way. **c) Other legal entities deemed to be merchants and equipment participation ARTICLE 44-** (1) Trade names and names of associations, foundations and other legal entities

that own a commercial enterprise.

(2) The trade name of the navy subsidiary includes the name and surname of at least one of the joint shipowners or the name of the ship used in maritime trade. Surnames and ship names cannot be shortened. The trade name also includes a phrase to show the equipment participation. **d) Common provisions ARTICLE 45-** (1) A trade name previously registered in any registry office in Turkey

If it is necessary to distinguish it from another title, an addition is made.

3. Appendices

ARTICLE 46- (1) Provided that they are not of a nature to cause a wrong opinion to be formed by third parties about the identity of the merchant, the extent of his business, its importance and financial situation, and that it is not contrary to the truth and public order; Additions can be made to each trade name, indicating the characteristics of the business or showing the identities of the persons included in the title, or consisting of fictitious names.

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(2) Real persons who trade alone cannot add to their trade names to give the impression that a company exists.

(3) The words “Turk”, “Turkey”, “Cumhuriyet” and “National” can only be put in a trade name by the decision of the Council of Ministers.

4. Continuation of the trade name

ARTICLE 47- (1) If the name of the owner of a commercial enterprise or a partner in the trade name is changed by law or is changed by the competent authorities, the title may remain as it is.

(2) In case of new partners joining the collective or limited partnership company or the equipment affiliate, the trade name may remain unchanged. Upon the death of a partner whose name is included in the trade name of one of these companies, the company title can be left as it is if the heirs accept the continuation of the company by replacing him or if they do not enter the company but give their consent in this regard in writing. The name of the partner leaving the company may also remain in the company title, provided that written permission is obtained. **5. Branches ARTICLE 48-** (1) Each branch has to use the trade name of its head office by stating that it is a branch.

Additions related to the branch can be made to this

title. (2) Articles 41 and 45 are also applied to the trade name of the branch.

(3) In the trade name of the Turkish branch of an enterprise headquartered in a foreign country, the name of the head office and the branch It is obligatory to show the locations and branches.

6. Transfer of trade name

ARTICLE 49- (1) Trade name cannot be transferred to another person separately from the enterprise.

(2) The transfer of a business also results in the transfer of title, unless otherwise expressly agreed. in circulation the transferee has the right to use the same title.

III - Protection of the trade name Principle

1 ARTICLE 50- (1) The right to use the duly

registered and announced trade name belongs only to the owner.

2. Notice and penalty

ARTICLE 51- (1) If all courts, civil servants, chambers of commerce and industry, notary publics and the Turkish Patent Institute learn that a trade name has not been registered, has been registered or used in violation of the provisions of the law, they must notify the authorized trade registry manager and the Public Prosecutor's Office.

(2) Those who violate the provisions of Articles 39 to 46 and 48 and who are in violation of Article 49 are not entitled to their trade names. Those who transfer and take over and use are punished according to the first paragraph of Article 38.

3. Rights of the person whose title has been violated

ARTICLE 52- (1) In case the trade name is used by another person contrary to commercial honesty, the right owner shall determine and prohibit it; If the unfairly used trade name has been registered, it can be legally changed or deleted, the financial situation that is the result of the infringement is eliminated, the vehicles and related goods are destroyed if necessary, and if there is damage, material and moral compensation may be requested according to the gravity of the fault. As pecuniary compensation, the court may also decide on the compensation for the benefit of the aggressor, which is deemed possible to be obtained as a result of the rape.

(2) At the request of the winning party, the court, at the expense of the person against whom a judgment has been rendered, may also decide to publish the decision in the newspaper.

B) Business

name ARTICLE 53- (1) Names used to directly introduce the business and distinguish it from similar businesses, without being related to the owner of the business, must also be registered by the owners. Articles 38, 45, 47, 50, 51 and 52 apply to registered business names.

PART FOUR

Unfair competition

A) in general

I - Purpose and principle

ARTICLE 54- (1) The purpose of the provisions of this Part regarding unfair competition is to benefit all participants, to be honest and honest. ensuring undistorted competition.

(2) Deceptive or dishonest practices that affect relationships between competitors or between suppliers and customers. other forms of contravention and commercial practices are unfair and unlawful.

II - Behaviors contrary to the rule of honesty, commercial practices ARTICLE

55- (1) The cases listed below are the main cases of unfair competition:

a) Advertisements and sales methods contrary to the rule of honesty and other unlawful acts and especially; 1. False, mislead or mislead others or their goods, work products, prices, activities or business dealings.

2. To make untrue or misleading statements about himself, his commercial enterprise, business signs, goods, business products, activities, prices, stocks, the form of sales campaigns and business relations, or to put the third party ahead of the competition by the same means,

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3. Despite not receiving honors, diplomas or awards, he has exceptional talent by acting as if he has them. Trying to make one think that he is or using incorrect professional names and symbols that are suitable for this,

4. To take measures that cause confusion with someone else's goods, work products, activities or works, to compare goods, work products or prices with others, or to put the third party ahead in similar ways,

6. Offering selected goods, business products or activities for sale more than once below the supply price, emphasizing these offerings in their advertisements and thereby misleading customers about their own or competitors' ability; provided that the selling price is below the supply price applied in the purchase of the same type of goods, work products or activities in a similar volume, the existence of deception is presumed; If the defendant proves the actual supply price, this price will be the basis for the evaluation, 7. Misleading the customer about the true value of the offer with additional actions, 8. Limiting the freedom of decision of the customer, especially with aggressive sales methods, 9. Characteristics, quantity, use of goods, work products or activities. purposes, benefits or

to hide the dangers and thus mislead the customer,

10. Not stating the title clearly in public announcements regarding installment sales agreements or similar legal transactions, not specifying the cash or total sales price or the additional cost arising from sales in installments in Turkish Lira and annual rates,

11. Not stating his/her title clearly in public announcements regarding consumer loans or not making clear statements regarding the net amounts, total expenses, and effective annual interest of the loans, Using contract formulas that contain incomplete or incorrect information regarding payment terms, contract duration, the customer's right of withdrawal or termination, or the right to pay the remaining debt before maturity.

b) lead to breach or termination of the Agreement; especially; 1. In order for him to be able to conclude contracts with customers himself, he must make them contrary to the contracts they have made with others. 2. Trying to benefit himself or others by providing or offering benefits to the workers, proxies and other assistants of third parties that they do not deserve and that may lead them to act contrary to their obligations in the performance of their work, 3. To try to benefit himself or others, 3. and to divulge or seize business secrets, lead to its termination. c) Unauthorized use of other people's work products; especially; 1. Making unauthorized use of a work product such as an offer, account or plan entrusted to him,

or to take advantage of it, even though it should be known that it is provided,

3. Technical reproduction of another's ready-to-market work products without appropriate contribution from his own to take over and take advantage of them. d) Unlawfully revealing production and business secrets; In particular, it is dishonest to evaluate or inform others of the information that it has secretly and unauthorizedly obtained or otherwise unlawfully learned, and the business secrets of the producer. e) Failure to comply with business terms; especially by law or contract, imposed on competitors or in a profession

or those who do not comply with the business conditions that are usual in the environment will be acting against honesty. f) Using transaction terms contrary to the rule of honesty. against the other party, especially in a misleading way; 1. Significantly departing from the legal regulation to be applied directly or through interpretation, or

2. Those who use pre-written general terms and conditions, which stipulate the distribution of rights and obligations that are significantly contrary to the nature of the contract, will be acting in breach of integrity.

B) Legal liability I -

Various lawsuits

ARTICLE 56- (1) Due to unfair competition, customers, credit, professional reputation, commercial activities or other a person whose economic interests are damaged or who may face such a danger; a) Detection of whether the act is unfair, b) Prohibition of unfair competition, c) Elimination of the material situation as a result of unfair competition, correction of these statements if unfair competition is made with false or misleading statements, and if it is inevitable to prevent infringement, the tools effective in the processing of unfair competition. and destruction of goods,

d) Compensation for damage and loss, if any,

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e) In the presence of the conditions stipulated in Article 58 of the Turkish Code of Obligations, it may request non-pecuniary damages. In favor of the plaintiff and as compensation in accordance with subparagraph (d), the judge may also decide on the compensation for the benefit deemed possible by the defendant as a result of unfair competition.

(2) Customers whose economic interests are damaged or who may face such a danger can also file the lawsuits in the first paragraph, but cannot demand the destruction of vehicles and goods.

(3) Chambers of commerce and industry, chambers of commerce, commodity exchanges and other professional and economic unions authorized to protect the economic interests of their members according to their statutes, as well as non-governmental organizations and public institutions that protect the economic interests of consumers according to their statutes are also subject to the provisions of the first paragraph (a), (b) and They can open the cases written in (c) subparagraphs.

(4) The judgment rendered against a person pursuant to subparagraphs (b) and (c) of the first paragraph is subject to unfair competition. It also applies to persons who have obtained the goods directly or indirectly from him for commercial purposes.

II - Responsibility of the Employer

ARTICLE 57- (1) If the unfair competition act is committed by the employees or workers while they are performing their services or jobs, the lawsuits written in subparagraphs (a), (b) and (c) of the first paragraph of Article 56 may also be brought against the employers. .

(2) The provisions of the Turkish Code of Obligations shall apply to the lawsuits written in subparagraphs (d) and (e) of the first paragraph of Article 56.

III - Responsibility of press, broadcasting, communication and information

institutions ARTICLE 58- (1) If unfair competition is committed through all kinds of press, broadcasting, communication and information enterprises and institutions that will become operational as a result of future technical developments, the first paragraph of article 56 (a) The lawsuits written in subparagraphs (b) and (c), however, are based on what is published in the press, the program; what is displayed on the screen, computer or similar media; it can be opened against the owners of the audio broadcast or any other way of transmission, and against the people who advertise; however;

a) If the thing, program, content, image, sound or message published in the printed media is published without the knowledge of their owners or the advertiser or contrary to their approval, b) Who is the owner or advertiser of the thing, program, image, sound or message published in the printed media

If it is avoided to be declared,

c) The owner of the thing, program, image, sound, message published in the print media for other reasons, or

If it is not possible to reveal the advertiser or to file a lawsuit against them in a Turkish court,

the above-mentioned cases, the editor-in-chief, the editor-in-chief, the program producer, the person who puts or has put the image, sound, message on the broadcast, communication and information tool, and the chief of the advertisement service; If these cannot be displayed, they can be filed against the owner of the business or establishment.

(2) Except for the cases stipulated in the first paragraph, in case of fault of one of the persons listed in the same paragraph, can be sued regardless.

(3) The provisions of the Turkish Code of Obligations are applied in the cases written in subparagraphs (d) and (e) of the first paragraph of Article 56.

(4) The lawsuits in the first paragraph of this article cannot be brought against the service provider if he has not initiated the transmission of the act of unfair competition, has not chosen the recipient of the transmission or the content that constitutes the act, or has not changed it to carry out the act; an injunction cannot be made. In cases where the negative consequences of the unfair competition act will be extensive or the damage will be great, the court may also listen to the relevant service provider, and may decide on the injunction regarding the termination or prevention of the unfair competition act against the service provider, or may take other applicable measures, including the temporary removal of the content, in accordance with the concrete case.

IV - Announcement of the decision

ARTICLE 59- (1) At the request of the party who won the case, the court, to be collected from the party whose expenses were found wrong, It may also decide to announce the verdict after it has become final. The court determines the form and scope of the announcement.

V - Timeout ARTICLE

60- (1) The lawsuits written in Article 56 become time-barred after one year from the day the party entitled to the action learns of the birth of these rights, and in any case three years after their birth. In so far, if the act of unfair competition is also a criminal act that is subject to a longer statute of limitations as per the Turkish Penal Code dated 26/9/2004 and numbered 5237, this period is also valid for civil lawsuits.

VI - Precautionary measures

ARTICLE 61- (1) Upon the request of the person who has the right to file a lawsuit, the court decides to preserve the current situation as it is, to eliminate the material situation resulting from unfair competition as stipulated in subparagraphs (b) and (c) of the first paragraph of Article 56, may decide on the prevention of unfair competition, the correction of false or misleading statements and other measures in accordance with the provisions of the Code of Civil Procedure on interim injunction.

(2) In addition, the goods subject to unfair competition, which requires a penalty in case of infringing on the rights of the right holder, may be seized by the customs administrations as a precautionary measure upon the request of the right holder during import or export.

(3) The practice regarding seizure is subject to the legislation on this subject.

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(4) If a lawsuit is not filed in the relevant court or a precautionary decision is not taken from the court, within ten days from the notification of the injunction or seizure decision in the customs administrations, the seizure decision of the administration shall be nullified.

C) Criminal liability

I - Acts requiring punishment

ARTICLE 62- (1) a) Those who deliberately commit one of the acts of unfair competition stated in Article 55,

b) Those who deliberately give false or misleading information about their personal situation, products, work products, commercial activities and jobs in order to prefer their own offers and offers to those of their competitors, d) Those who learn from their employers or clients that their workers or employees or their proxies have committed an act of unfair competition that necessitates a penalty while doing their job, and those who do not prevent this act or correct false statements,

If the act does not constitute another crime requiring a heavier penalty, upon the complaint of one of those who have the right to file a civil lawsuit pursuant to Article 56, they are sentenced to imprisonment of up to two years or to a judicial fine for the acts falling within the scope of each subparagraph.

II - Criminal liability of legal persons

ARTICLE 63- (1) If an act of unfair competition is committed during the performance of the business of legal persons, the provision of Article 62 shall apply to the members or partners of the body acting on behalf of the legal person or that have been required to act. In the event that the act of unfair competition is committed within the framework of the activity of a legal person, specific security measures may also be decided on the legal person.

FIFTH
Commercial Books

A) Bookkeeping and inventory

I - Bookkeeping obligation

ARTICLE 64- (1) Every trader is obliged to keep commercial books and clearly display his commercial transactions and assets in his books in accordance with Turkish Accounting Standards and this Law, in particular the provisions of Article 88. The books are kept in such a way that the third party experts can give an idea about the activities and financial situation of the business in the examination they will make within a reasonable time. The formation and development of business activities should be able to be followed from the books.

(2) The merchant is responsible for all documents sent regarding his business, such as photocopy, carbon copy, microfiche, is obliged to keep a computer record or a similar copy in written, visual or electronic media.

(3) Commercial books are approved by the notary at their opening and closing. Closing approvals are made by the end of the sixth month of the following operating period. The opening of the books in the establishment of companies can also be approved by the trade registry directorates. In cases where the opening approval is made by the notary public, the notary public must seek the trade registry certification. The form and principles of the opening and closing approvals of the books kept electronically or by filing according to Turkish Accounting Standards and how these books will be kept are determined by a communiqué by the Ministry of Industry and Trade.

(4) The books that are not related to the accounting of the enterprise, such as the share book, the board of directors' resolution book, and the general assembly meeting and negotiation book, are also commercial books.

(5) Books to be excluded from journal, general ledger and inventory book, Turkish Accounting Standards Board determined by a notification.

II - Keeping of books

ARTICLE 65- (1) Books and other necessary records are kept in Turkish. If abbreviations, numbers, letters and symbols are used, their meanings should be clearly stated.

(2) Writings in the books and other necessary records are made in a complete, correct, timely and regular manner.

(3) A spelling or recording cannot be drawn or altered in such a way that its previous content cannot be determined. Is it during registration or later modifications are prohibited.

(4) Books and other necessary records may be kept in the form of filing documents identifying facts and transactions or through data carriers; provided that these forms of accounting and the methods applied in this regard must comply with Turkish Accounting Standards. In case the books and other necessary records are kept electronically, it is essential that the information be accessed during the storage period and read easily at all times during this period. In case of electronic detention, the provisions of the first to third paragraphs are applied by analogy.

III - Inventory

ARTICLE 66- (1) Every merchant, at the opening of his commercial enterprise, draws up an inventory that shows his immovables, receivables, debts, amount of cash and other assets completely and accurately and indicates the values of his assets and debts one by one.

(2) After the opening, the trader also draws up such an inventory at the end of each operating period. The operating period or the accounting year in another legal term cannot exceed twelve months. Inventory is the time period appropriate to the flow of a regular business activity.

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removed in.

(3) If the assets included in the tangible assets, raw and auxiliary materials and operating materials are regularly substituted and their total value is of secondary importance to the enterprise, they are included in the inventory with the unchanged amount and value; provided that their present has undergone only minor changes in quantity, value and composition. However, as a rule, a physical count is required every three years.

(4) Inventory items of the same type, other movable assets of the same nature or approximately the same value.
assets and liabilities can be grouped separately and put into the inventory with the average weighted value.

IV - Methods to facilitate inventory ARTICLE 67-

(1) While taking out the inventory, the assets are determined as type, amount and value according to the drilling method and with the help of generally accepted mathematical-statistical methods. The method used should be in accordance with Turkish Accounting Standards. The results of the inventory arranged in this way should correspond to the results of the inventory that would have been obtained had a physical count been made.

(2) A physical inventory is not required if it is possible to reliably determine the assets in terms of type, amount and value by applying another method in accordance with Turkish Accounting Standards in issuing the closing inventory of an operating period.

(3) If, at the close of the operating period, it is shown in a special inventory arranged as of a day within the three or two months before the end of the operating period, according to the type, amount and value of the assets, using physical counting or another method permitted according to the second paragraph, Based on the inventory and using the forward-looking estimation method in accordance with Turkish Accounting Standards, if the current assets are valued correctly as of the end of the operating period, there is no need to make an inventory of the assets.

B) Opening balance sheet, year-end financial statements

I - General provisions

1. Regulatory burden

ARTICLE 68- (1) At the beginning of his commercial activity and at the end of each activity period, the trader has to prepare a financial statement (respectively, the opening balance sheet and the annual balance sheet) showing the relationship between the amounts of assets and liabilities.
In the opening balance sheet, the provisions of the year-end financial statements regarding the year-end balance sheet are applied.

(2) The trader prepares the income statement.

(3) The balance sheet and income statement form the year-end financial statements. Turkey Accounting with Article 514
The provisions of the standards in this regard are reserved.

2. Principles regarding regulation

ARTICLE 69- (1) Year-end financial statements; a) It
should be prepared in accordance with Turkish Accounting Standards, b)
It should be clear and understandable, c) It should be issued within the
time required by a regular flow of business activities.

3. Language and currency

ARTICLE 70- (1) Year-end financial statements are prepared in Turkish and Turkish Lira. Exceptions in other laws on this subject are reserved. **4. Signature ARTICLE 71-** (1) Financial statements are signed by the trader with a date.

II - Principles Regarding Items 1.

Completeness and prohibition of

deduction ARTICLE 72- (1) Without prejudice to the legal provisions and Turkish Accounting Standards to the contrary, financial statements, all assets, debts, prepaid expenses and prepaid incomes of the commercial enterprise, in technical terms, for the period The separator accounts must show all income and expenses correctly evaluated.
Assets acquired on condition that their ownership is reserved and pledged for the debts of the enterprise or third parties or given as collateral in any other way are shown in the balance sheet of the guarantee giver.
In cases where cash deposits are in question, these are included in the balance sheet of the collateral. Provisions regarding financial leasing are reserved.

(2) Active items cannot be deducted with liabilities, expenses with incomes, rights related to immovables and related loads.

2. Content of the balance

sheet ARTICLE 73- (1) Unless otherwise stipulated in the Turkish Accounting Standards, fixed and current assets, equity, liabilities and period separating accounts are shown as separate items in the balance sheet and charted in sufficient detail.

(2) Fixed assets include assets allocated to the business on an ongoing basis.

3. Capitalization prohibition

ARTICLE 74- (1) Unless otherwise stipulated in Turkish Accounting Standards, establishment of the enterprise and equity
No active item can be included in the balance sheet for the expenditures made to ensure

(2) No item can be included in the assets of the balance sheet for the intangible assets that are obtained free of charge; it turns out,

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Let the Turkish Accounting Standards stipulate otherwise.

(3) Expenses necessary for the conclusion of insurance contracts cannot be capitalized; it turns out that Turkey Accounting Let the standards stipulate otherwise.

4. Provisions

ARTICLE 75- (1) Possible losses arising from doubtful obligations and suspended transactions Provision is made according to the rules stipulated in the Turkish Accounting Standards.

5. Period separating accounts

ARTICLE 76- (1) Expenses and income element that will be expensed within a certain period after the balance sheet date Turkish Accounting Standards are applied for the collections to be created.

6. Relationships of

Responsibility ARTICLE 77- (1) Responsibilities arising from issuance of bills, issuance of policies and checks, transfer, acceptance of the policy, sureties, bills of exchange, guarantee contracts, letter of credit confirmations, guarantees given for the debts of third parties, commitments in favor of third parties and in Turkish Accounting Standards If other responsibilities foreseen are not shown in liabilities, they are disclosed in accordance with Turkish Accounting Standards at the bottom of the balance sheet or in the annex. Responsibility relations regarding receivables and debts arising from recourse are also specified in the appendix.

III - Valuation principles 1.

General valuation principles

ARTICLE 78- (1) Regarding the assets and liabilities in the financial statements, but not limited to the following: and the following valuation principles are valid, taking into account the principles stipulated in the Turkish Accounting Standards:

a) Values in the closing balance sheet of the previous period and the values in the opening balance sheet of the operating period must be the same.

b) Unless it is contrary to the actual or legal situation, the valuation is based on the continuity of the business activity. c) On the closing date of the balance sheet, assets and liabilities are evaluated one by one. d) Valuation should be done with caution; in particular, all possible risks and losses incurred up to the balance sheet date are taken into account, even if they are learned between the balance sheet date and the issuance date of the year-end financial statements; gains are taken into account if they are realized as of the balance sheet date. The principles of Turkish Accounting Standards are followed in associating positive and negative valuation differences with the period results.

e) Expenses and incomes of the operating year are included in the year-end financial statements regardless of the payment and collection dates.

f) The methods applied in the previous year-end financial statements are preserved.

(2) In cases stipulated in the standards and in exceptional cases, the principles in the first paragraph may be departed from.

2. Valuation measures of assets and liabilities ARTICLE

79- (1) Fixed and current assets shown in these standards in accordance with Turkish Accounting Standards valued by measure. The same standards apply to payables and other items. **3. Acquisition and production**

values ARTICLE 80- (1) The determination of the values to be applied in the valuation, their definitions, scopes, indication of the items to be applied and changes are subject to Turkish Accounting Standards.

4. Methods to simplify the valuation ARTICLE

81- (1) In case the conditions are met, the valuation simplification methods stipulated in the Turkish Accounting Standards are applied.

C) Storage and

submission I - Storage of documents, retention

period ARTICLE 82- (1) Every trader;

a) Commercial books, inventories, opening balance sheets, interim balance sheets, financial statements, annual activity reports, group financial statements and annual activity reports and work instructions and other organizational documents that will facilitate the comprehensibility of these documents,

b) Commercial letters received, c)

Copies of commercial letters sent, d) Documents on

which the records made in accordance with the first paragraph of Article 64 are based, in a classified manner.

(2) Business letters are all correspondence relating to a business business.

(3) Except for the opening and interim balance sheets, financial statements and group financial statements, the documents listed in the first paragraph may be stored on image or data carriers, provided that they comply with the Turkish Accounting Standards; provided that; a) When they are made legible, they are accompanied by commercial letters and book references, visual and other documents.

they overlap in content;

b) During the retention period, the records can be accessed at any time and the records become readable within a suitable period of time. may it be brought.

(4) If the records are taken into electronic media in accordance with the second sentence of the fourth paragraph of Article 65, the information; It can also be stored in print instead of on the computer. Such printed information can also be stored according to the first sentence.

(5) The documents stipulated in subparagraphs (a) to (d) of the first paragraph are kept for ten years.

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(6) The retention period begins with the end of the calendar year in which the last entry in the commercial books, the inventory is drawn up, the interim balance sheet is prepared, the year-end financial statements are prepared and the consolidated financial statements are prepared, the commercial correspondence is made or the accounting documents are formed.

(7) Books and documents that a merchant is obliged to keep; If it is lost due to a disaster or theft such as fire, flood or ground shaking and within the legal storage period, the trader may request a document from the competent court of the place where his commercial enterprise is located within fifteen days from the date of learning of the loss. This case is opened without an opponent. The court may also order the collection of evidence it deems necessary.

(8) In case of death of the real person merchant, he is obliged to keep his heirs and, in case of abandoning the trade, the books and papers in accordance with the first paragraph. In case of official liquidation of the inheritance or if the legal entity has ended, the books and papers are kept by the peace court for ten years in accordance with the first paragraph.

II - Submission in legal disputes

ARTICLE 83- (1) In commercial disputes, the court may decide to present the commercial books of the parties, ex officio or upon the request of one of the parties, even if they are foreign natural or legal persons.

(2) Regarding the preparatory procedures in cases requiring trial, the Code of Civil Procedure and its provisions regarding the obligation to present the bills are also applied in commercial affairs.

III - Taking copies in disputes ARTICLE

84- (1) If commercial books are submitted in a legal dispute, the parts of the books related to the dispute are examined with the participation of the parties. If necessary, copies are taken from the relevant sheets of the ledgers. The remaining contents of the books are disclosed to the court if necessary for the audit of their compliance with the Turkish Accounting Standards.

IV - Examination of the notebooks completely

ARTICLE 85- (1) Regarding property law, especially inheritance, partnership and company liquidation In disputes regarding the issue, the court may decide to deliver the commercial books and to examine all their contents.

V - Submission of documents transferred to image and data carriers

ARTICLE 86- (1) The person who can present documents that are required to be kept only through an image or other data carrier, is obliged, at his own expense, to make available the auxiliary tools necessary for the reading of those documents. ; If necessary, he should print the documents at his own expense and be able to provide readable copies without the need for auxiliary tools.

VI - Application for newbies to trading

ARTICLE 87- (1) For business owners who are obliged to register their business with the trade registry, this Section provisions are valid from the moment the obligation to register with the trade registry arises.

VII - Authority of the Turkish Accounting Standards Board

ARTICLE 88- (1) Real and legal persons subject to the provisions of Articles 64 to 88, while keeping their commercial books and preparing their individual and consolidated financial statements, comply with the Turkish Accounting Standards published by the Turkish Accounting Standards Board, within the conceptual framework. They are obliged to fully comply with and apply the accounting principles and the interpretations that are an integral part of them. Articles 514 to 528 and other relevant provisions of the Law are reserved.

(2) These regulations are determined and published only by the Turkish Accounting Standards Board, in full compliance with International Financial Reporting Standards, in order to ensure unity in practice and to make financial statements valid in international markets.

(3) Special and exceptional standards may be set by the Turkish Accounting Standards Board for businesses and sectors of different sizes, in cases where different regulations are allowed by the International Financial Reporting Standards; Those who apply them explain the situation in the footnotes of the financial statements.

(4) Institutions and boards established by law to regulate and supervise certain areas may make limited regulations regarding the standards that will be valid for their own fields, provided that they comply with the Turkish Accounting Standards and obtain the approval of the Turkish Accounting Standards Board.

(5) In cases where there is no provision in the Turkish Accounting Standards, considering the relevant field, the regulation regarding the details specified in the fourth paragraph, and if there is no provision in the relevant regulation, accounting principles generally accepted in international practice are applied.

PART SIX

Current account

A) Definition and

form ARTICLE 89- (1) The contract in which two persons can mutually refuse to claim their receivables arising from any legal reason or relationship one by one and separately, and convert them into item by item and debit, and demand the increased amount to be issued after the account is deducted, is a current account contract. .

(2) This contract shall not be valid unless made in writing.

B) Provisions

I - in general

ARTICLE 90- (1) Without prejudice to the provisions of Article 134 and the second paragraph of Article 143 of the Turkish Code of Obligations, the provisions of the current account agreement are as follows:

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does not reduce the rights of litigation and defense regarding the contract or transaction. If the contract or transaction is cancelled, the items resulting from them are removed from the account. b) A receivable arising before the conclusion of the current account contract can be transferred to the current account with the approval of the parties.

recorded, unless otherwise agreed, this receivable will not be renewed.

c) The registration of a commercial paper in the current account is deemed to have been made, provided that its value has been received. d) After deducting the amounts receivable and debt at the end of each accounting period, the recognized or forfeited balance is transferred to the account as an item belonging to the new accounting period; If the contract has expired or the increased amount has been seized, it must be paid.

e) For the amounts written in the credit column of the current account, in accordance with the contract or commercial practices,
Interest accrues from the date of

II - Special circumstances

1. Commercial papers

ARTICLE 91- (1) Commercial promissory note written to the current account as stipulated in Article 90 but whose price cannot be collected
It is returned to its owner and its record is deleted from the current
account. **2. Fees and expenses ARTICLE 92-** (1) Existence
of a current account agreement between the parties, arising from the commission agreement
It does not prevent the request of fees and all kinds of expenses.

3. Receivables outside the account ARTICLE

93- (1) With receivables that cannot be exchanged, to be spent for a specific purpose or also to be kept ready for order.
Receivables arising from money and goods delivered to the current account cannot be credited.

III - 1.
Determination of Balance

ARTICLE 94- (1) In accordance with the contract or commercial practice, the circuit account is closed at the end of certain accounting periods and
The difference between credit and debit items is determined.

(2) If there is no contract or commercial practice regarding the account period, the last day of each calendar year is deemed to be the day of closing the account by the parties. If the party receiving the scale showing the determined increased amount has not made an objection through a notary public, registered letter, telegram or a letter containing a secure electronic signature within one month from the date of receipt, it is deemed to have accepted the balance.

2. Percentage

ARTICLE 95- (1) In case of existence of the conditions in Article 8, interest accrues on the balance found as a result of subtracting credit and debt items from the date it is determined and recorded in the account; application that may cause compound interest cannot be made; A contract contrary to this provision cannot be foreseen.

3. Compound interest and the provisions that can be determined by contract

ARTICLE 96- (1) The parties may decide to add the interest to the principal at any time, provided that they are not less than three months, and they may also determine the account periods and the amounts of interest and commissions by contract. (2) The provisions of the second and third paragraphs of Article 8 are reserved.

IV - Principle of integrity

ARTICLE 97- (1) The credit and debit items transferred to the current account form an inseparable whole. Neither party can be considered a creditor or debtor before the current account is cut off. Only the termination of the account at the end of the contract determines the legal status of the parties.

C) Termination of current account I - In general

ARTICLE 98- (1) Current account contract;

a) The end of the agreed period, b) If a period is not
agreed, one of the parties gives notice of termination, c) One of the parties goes bankrupt.

II - Cases of death and limitation

ARTICLE 99- (1) If the contract is for a term and one of the parties dies or is restricted within this period, both parties and their legal representatives and successors may terminate the current account contract, provided that they notify ten days in advance. However, the payment of the increased amount may be requested on the date when the account must be closed in accordance with Article 94.

D) Seizure of the balance

ARTICLE 100- (1) On the day that the creditor of one of the parties has seized the increased amount belonging to it, the account is closed and the increased amount is determined.

(2) In this case, if the party to whom the lien is notified due to its debt does not remove the lien within fifteen days, the other party may terminate the contract; If he does not, the situation of the person who has seized cannot be aggravated by adding new items to the current account.
Unless, the items recorded in the account arise from a legal relationship that arose before the date of foreclosure.

(3) The sequestrant creditor may request the payment of the portion of the balance that meets his receivables, only at the time when the account must be closed in accordance with Article 94.

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E) Limitation of

Time ARTICLE 101- (1) Lawsuits regarding the liquidation of the current account, the increased amount accepted or determined by a court decision, or interest receivables, calculation errors and errors, items that should be excluded from the current account or that have been unfairly transferred to the current account, or repetitive entries. , five years from the expiration of the current account contract, they become time-barred.

SECTION SEVEN

agency

A) in general

I - Definition

ARTICLE 102- (1) To act as an intermediary in contracts concerning a commercial enterprise in a certain place or region on a permanent basis, based on a contract, without having a legal position attached to the enterprise, such as a commercial representative, commercial agent, sales officer or employee of the enterprise, or to make them on behalf of that trader. A person who takes the profession of doing business is called an agent.

(2) In cases where there is no provision in this Section, the provisions of the brokerage agreement of the Turkish Code of Obligations, the commission provisions of the contracting agents, and the proxy provisions in cases where there is no provision in these, are applied.

(3) Special regulations regarding areas such as transportation, maritime trade, insurance and tourism are reserved.

II - Scope of application

ARTICLE 103- (1) Without prejudice to the provisions of special laws, the provisions of this Part shall also apply to the following: a) Those who are permanently authorized to conclude contracts on behalf of a local or foreign merchant and on their own behalf. b) Foreign traders who do not have a head office or branch in the Republic of Turkey

those involved in transactions.

III - Exclusivity

ARTICLE 104- (1) Unless otherwise agreed in writing, the client cannot appoint more than one agent for the same trade branch at the same time and within the same place or region, and the agent cannot be the same as more than one commercial enterprise competing with each other in the same place or region. cannot act as an agent on your account.

B) Agent's powers I - In general

ARTICLE 105- (1) The agency is authorized to make and accept all kinds of declarations that protect the right, such as warnings, notices and protests, on behalf of its client, regarding the contracts it has brokered or concluded.

(2) Due to the disputes arising from these contracts, the agent may sue on behalf of his client, or a suit may be brought against him in the same capacity. Conditions contrary to this provision included in the contracts regarding those acting as agents on behalf of foreign traders are void.

(3) As a result of the lawsuits to be filed in Turkey against the persons on whose behalf and account the agencies act, Decisions cannot be applied to agents.

II - Cases requiring special and written authorization

ARTICLE 106- (1) The agent is not authorized to accept the price of the goods that he has not personally delivered, and to take delivery of the goods for which he has not personally paid the price, and cannot renew or reduce the amount of the receivable arising from these transactions, without the special and written permission or power of attorney of his client.

III - Authority to make a contract

ARTICLE 107- (1) An agency is not authorized to conclude a contract on behalf of its client without obtaining a specific and written authorization.

(2) Registration and announcement by the agency of the documents authorizing the agents to conclude contracts on behalf of their clients. is mandatory.

IV - Incompetence

ARTICLE 108- (1) If the agent enters into a contract on behalf of his client without being authorized or exceeding the limits of his authority. his client can give permission as soon as he hears about it; If not, the agency will be responsible for the contract itself.

C) Agent's debts

I - in general

ARTICLE 109- (1) The agency, within the region and trade branch left to him in accordance with the contract, responsible for doing their job and protecting their interests.

(2) If the agency does not prove that it is faultless, it is especially responsible for the damages suffered by the goods or goods that it is keeping for the account of its client.

II - Obligation to inform

ARTICLE 110- (1) The agency is obliged to timely notify the third parties about the declarations that they are authorized to accept, the financial status of the market and customers in its region, its conditions, the changes in them and all matters concerning the client regarding the transactions made.

(2) The agency may delay the transaction until it receives an order for matters that do not have clear instructions from the client. However, if the situation is not suitable for receiving instructions from the client due to the hasty nature of the work, or if the agency is authorized to act under the most beneficial conditions, he will act according to his own opinion, like a prudent merchant.

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III - Precautions

ARTICLE 111- (1) If there are indications that the goods received by the agency for the account of the client were damaged during the transport, in order to guarantee the client's right of action against the carrier, the damage must be determined and other necessary measures must be taken, to protect the goods as much as possible or to destroy them completely. If there is a danger that there will be a risk, he is obliged to have it sold with the permission of the competent court in accordance with Article 108 of the Turkish Code of Obligations and to inform his client about the situation without delay. Otherwise, he will indemnify the damage caused by his negligence.

(2) If the goods sent to the agency for sale are perishable or subject to changes that will reduce their value, and if the time is not suitable for receiving instructions from the client or the client is late in giving permission, the agent is authorized to sell the goods with the permission of the competent court in accordance with Article 108 of the Turkish Code of Obligations and if the client's interests require it. mandatory.

IV - Debt of payment

ARTICLE 112- (1) The agent is obliged to send or deliver the money belonging to his client, and to do so.
If he does not, he is obliged to pay interest and, if necessary, provide additional compensation from the date on which the obligation arises.

D) Agent's rights I - Fee 1.
Transactions that entitle the

fee ARTICLE 113- (1) The agency may charge

a fee for transactions established with third parties, which it has earned through its own efforts or for transactions of the same nature, during the continuation of the agency relationship. This fee right does not arise even if and to the extent that it belongs to the previous agent pursuant to the third paragraph.

(2) If a certain region or customer area is left to the agency, the agency may also charge a fee for transactions established with customers in this region or in the surrounding area during the continuation of the agency relationship. The second sentence of the first paragraph applies here as well.

(3) Agent for transactions established after the agency relationship ends; a) If he has mediated

the transaction or has prepared the transaction to the extent that the execution of the transaction can be attributed to his own effort and the transaction is established within a suitable period after the end of the agency relationship,

if it reaches the agent or client before the agency relationship ends,

may charge a fee. If it is fair to share this fee according to the circumstances and conditions, the next agent also receives an appropriate share.

(4) The agency may also request a collection commission for the money collected in accordance with the client's instructions. **2. Time to qualify for**

the fee ARTICLE 114- (1) The agency is entitled to a fee as soon as and to the extent that the established transaction is fulfilled. The parties can

change this rule with the agency agreement; however, when the client completes the transaction, the agent is entitled to an appropriate advance which can be requested on the last day of the following month. In any case, the agency is entitled to a fee as soon as the third party fulfills the established transaction.
(2) If it becomes certain that the third party will not perform the transaction, the agent's right to fee is forfeited; refunded amounts

is given.

(3) Even if it is certain that the client will not fulfill the brokered contract partially or completely or as envisaged, the agent may request a fee. If and to the extent that the contract cannot be fulfilled due to reasons that cannot be attributed to the client, the agent's right to fee is deducted. **3. Amount of the fee**
ARTICLE 115- (1) If there is no provision in the contract, the amount of the fee will depend on the commercial custom in the place where the agency is located,

the custom.

If it is not available, it is determined by the commercial court of first instance in that place, depending on the situation.

4. Time of payment of the fee

ARTICLE 116- (1) Within three months at the latest from the date of birth of the fee to which the agent is entitled, and in any case.
must be paid on the expiry date of the contract. (2) If the agent

requests information on all matters that are important in terms of fee demand, due and calculation, the client is obliged to provide this information. In addition, the agency may request the client to send copies of the ledger records of the fee-related transactions. If the client refrains from giving a copy of the book, or if there are justified reasons to doubt the accuracy and completeness of the books, the agent can either examine the relevant parts of the commercial books and documents himself or have them examined by an expert. If the client does not allow this, the court decides the issue in the most appropriate way.

(3) Any decision to the contrary of these provisions is invalid to the extent that it is to the detriment of the agent.

II - Covering the extraordinary expenses ARTICLE

117- (1) The agency may only request the payment of extraordinary expenses for what it has done to fulfill its obligations.

III - Right to demand interest

ARTICLE 118- (1) The second sentence of the first paragraph of Article 20 shall apply to advances and extraordinary expenses.

IV - Right to imprisonment

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ARTICLE 119- (1) The agency, until all its receivables from its client are paid, are movables and valuable papers and goods that can be used by a promissory note representing any property in the possession of a third party, which is still in possession due to the agency agreement, whether in his own hands or for a special reason. has the right to imprisonment.

(2) If the goods belonging to the client are sold by the agent in accordance with the contract or law, the agent shall pay the price of these goods. can avoid paying.

(3) If the client is incapacitated, the first and foremost receivables of the agent that are not yet due.
The provisions of the second paragraph apply.

(4) The provisions of the second paragraph of Article 950 and Articles 951 to 953 of the Turkish Civil Code are reserved.

E) Client's debts ARTICLE

120- (1) Client, agent; a) Submitting the
documents related to the goods, b) The matters
necessary for the fulfillment of the agency agreement and especially the business volume of the agency normally
to report that it may be significantly lower than expected,
c) Notifying within a reasonable period of time whether the agency accepts the work done or not being fulfilled, d) Paying the fee that the agency is entitled to demand, e) Paying interest on wages, advances and extraordinary expenses in accordance with the provisions of Article 20,
has to.

(2) Conditions contrary to this article are void to the extent that they are to the detriment of the agent.

F) Termination of the agency agreement I -

Reasons ARTICLE 121- (1) Each party may
terminate the agency agreement made for an indefinite period, provided that three months' notice is given. Even if the contract has been concluded for a certain period of time, it can always be terminated for justifiable reasons.

(2) In case an agency agreement concluded for a certain period of time continues to be implemented after the expiry of the period, contract becomes indefinite.

(3) In case of bankruptcy, death or restriction of the client or agent, Article 513 of the Turkish Code of Obligations provision applies.

(4) The party that terminates the contract without a just cause or without complying with the three-month notice period is obliged to compensate the other party for the loss due to the incompleteness of the works started.

(5) If the agency agreement is terminated due to the death, incapacity or bankruptcy of the client or the agent, an appropriate compensation to be determined in proportion to the amount of the fee to be paid to the agent upon completion of the works shall be given to the agent or his successors according to the conditions written in this article.

II - Equalization request

ARTICLE 122- (1) After the termination of the contractual relationship;
a) The client, thanks to the new customers found by the agency, continues to be important even after the contractual relationship is terminated. if it gains benefits,
b) As a result of the termination of the contractual relationship, the agency loses its right to charge the fee that it would have received had the contractual relationship continued due to the work done or to be done in a short time with the customers brought into the business by it, and

c) When the features and conditions of the concrete case are evaluated, if the payment is in accordance with equity, the
agent may request an appropriate compensation from the client.

(2) Compensation is the average of the annual commission or other payments received by the agent as a result of the last five years of activity. cannot exceed. If the contractual relationship has continued for a shorter period of time, the average during the continuation of the activity is taken as basis.

(3) If the agent has terminated the contract without the client's action to justify the termination or the agent's fault
If the contract has been terminated by the client for justifiable reasons, the agent cannot request equalization.

(4) The equalization request cannot be waived in advance. The contractual relationship of the right to demand equalization is terminated. must be filed within one year of its expiry.

(5) Unless this provision is contrary to equity, a permanent contract giving sole dealership and other similar monopoly rights
It also applies in the event of the termination of their relationship.

III - Non-Compete Agreement ARTICLE

123- (1) An agreement limiting the agency's activities related to its business after the termination of the contractual relationship must be made in writing and a document signed by the client, containing the provisions of the agreement, must be given to the agent. The agreement, at most, can be concluded for a period of two years from the end of the relationship and can only relate to the territory left to the agent or the clientele and the issues related to the contracts he mediated. Due to the limitation of competition, the client must pay an appropriate compensation to the agent.

(2) The client may waive the application of the restriction of competition in writing until the termination of the contractual relationship. In this case, the client is relieved of his obligation to pay compensation after six months have passed from the declaration of waiver.

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(3) If one of the parties terminates the contractual relationship for justifiable reasons due to the faulty behavior of the other party, may notify the other party in writing that it is not bound by the competition contract within one month from

(4) Conditions contrary to this article are void to the extent that they are to the detriment of the agent. **BOOK TWO Trading**

Companies PART ONE

General provisions

A) Types

ARTICLE 124- (1) Commercial companies; It consists of collective, limited, joint stock, limited and cooperative companies.

(2) In this Law, collective and limited partnership company; joint stock, limited and limited partnership company is considered a capital company.

B) Legal personality and license

ARTICLE 125- (1) Commercial companies have legal personality.

(2) Commercial companies may benefit from all rights and undertake debts within the framework of Article 48 of the Turkish Civil Code. Legal exceptions in this regard are reserved.

C) Provisions of the applicable law ARTICLE

126- (1) Without prejudice to the provisions specific to each company type, the general provisions of the Turkish Civil Code regarding legal persons and the provisions of the Turkish Code of Obligations regarding ordinary companies in matters not covered by this Section shall be applicable to the nature of each company type. It also applies to companies.

D) Capital investment debt I - Subject

ARTICLE 127- (1) Unless otherwise provided in the law, as capital to commercial companies; a) Money, receivables, valuable papers and shares of capital companies, b) Intellectual property rights, c) Movables and all kinds of immovables, d) Benefit and usage rights of movable and immovables, e) Personal labor, f) Commercial reputation, g) Commercial enterprises, h) Transferable electronic media that are used rightfully, values such as fields, names and signs, i) Mining licenses and other rights with economic value, j) Any value that is transferable and can be evaluated in cash.

(2) The provisions of the second paragraph of Article 307, the first paragraph of Article 342 and the first paragraph of Article 581 are reserved.

II - Provision

1. In general

ARTICLE 128- (1) Each partner undertakes to put in a company contract duly drawn up and signed. He is indebted to the company for the capital he has invested.

(2) If the immovables with the values determined by the expert in the articles of association or the articles of association are annotated on the title deed, intellectual property rights and other values, if any, are recorded in their private registers in accordance with this provision, and movables are entrusted to a reliable person. Goodwill of registration in the private registry removes.

(3) The ownership of immovable or a right in rem that exists or will be established on the immovable as capital. The provisions of the articles of association, which include the debt to be placed, are valid without seeking an official form.

(4) In case of borrowing an economic value other than money or a movable asset as capital, the company, From the moment it acquires legal personality, it can directly dispose of them as an owner.

(5) In case the ownership of immovable or any other real right is invested as capital, the company's In order to save money, registration in the land registry is required.

(6) The request for registration of property and other real rights in the land registry and notifications regarding the registrations to be made to other registries are made ex officio and immediately by the director of the trade registry. The company reserves the right to make a unilateral request.

(7) The company may demand and sue each partner to fulfill its capital investment debt, or may also demand compensation for the loss incurred due to delay in fulfillment. A notice is required for a claim for compensation. Partners can also file this lawsuit in sole proprietorships.

(8) In order to protect the rights committed by the partners to be invested as capital, precautionary measures may be requested by the founders against the partners. For lawsuits to be filed upon the measure, the period stipulated in the Code of Civil Procedure starts to run only from the date of registration and announcement of the company.

2. Default interest

ARTICLE 129- (1) If the unfulfilled capital is money, the right to compensation in accordance with Article 128 will not be prejudiced.

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Default interest is also paid from the moment of registration of the company, provided that there is no provision in the articles of association or articles of association to the contrary.

3. Being responsible

ARTICLE 130- (1) A partner who has transferred his receivables to the company as capital, the receivables have been collected by the company. does not get rid of the capital investment debt unless it is done.

(2) Unless otherwise agreed, if the receivable is not due, from the due date, if it is due, the company contract or must be collected by the company within one month from the date of the articles of association.

(3) If, for whatever reason, it cannot be collected within this period, the company's compensation for the delay Provided that his right is not prejudiced, the partner also pays the default interest for the days that will pass after the expiry of the period.

(4) If the receivable is partially collected, the above provisions apply to the uncollected portion.

4. Presumptions

ARTICLE 131- (1) The values to be determined by the expert for the months set as capital shall be accepted by the relevant persons. deemed to have been made.

(2) Unless otherwise agreed in the articles of association or the articles of association, the ownership of the months put in as capital belongs to the company and the rights are transferred to the company.

(3) It is agreed that the fee to be paid in return for the service is partially or completely performed by participation in the profit. Otherwise, this record does not give the title of partner to the employees.

5. Right to receive interest and fees

ARTICLE 132- (1) Unless there is a contrary provision in the laws, it may be accepted by the articles of association that the partners be paid interest for the capital they put in and remuneration for their services in the company.

E) Personal creditors of the partners

ARTICLE 133- (1) As long as a private company continues, the personal creditor of one of the partners can take his right from the dividends of that partner in accordance with the balance sheet of the company, and from the liquidation share if the company is dissolved. If the balance sheet has not been prepared yet, the creditor may place a lien on the profit and liquidation share that will fall on the debtor as a result of the balance sheet arrangement.

(2) In capital companies, in addition to receiving their receivables from the profit or liquidation share of that partner, the debtor's shares, whether bonded or not, are to be seized and converted into money in accordance with the provisions of the Execution and Bankruptcy Law dated 9/6/1932 and numbered 2004 on movables. they may want. The lien is recorded in the share ledger upon request.

(3) Apart from this, the creditors are also entitled to take their receivables from all commercial companies from the other receivables of the partner from the company and to have them foreclosed.

(4) The above provisions shall not prevent the creditors from applying for the debtor partners' properties outside the company.

F) Merger, division and conversion I - Field of application and concepts 1. Field of application

ARTICLE 134- (1) Articles 134 to 194 are applied to mergers, divisions and conversions of commercial companies.

(2) Provisions of other laws that do not contradict Articles 135 to 194 of this Law are reserved.

2. Concepts

ARTICLE 135- (1) In the implementation of Articles 134 to 194; “company” means trading companies; “partner” means the shareholders of joint stock companies, partners of limited liability companies and sole proprietorships and cooperatives; “partnership share” means the partnership share in the sole proprietorships, the share in the joint stock company, the basic capital share in the limited liability company, the partnership share in the limited partnership whose capital is divided into shares; “general assembly” means the general assembly in joint stock companies, limited liability companies and limited partnerships and cooperatives, the board of shareholders in private companies and, if necessary, all of the partners; “management body” means the board of directors in joint stock companies and cooperatives, the manager or managers in limited companies, the manager in private companies and limited partnerships whose capital is divided into shares; “Company agreement” means the articles of association in joint stock companies, the articles of association in sole proprietorships and limited liability companies, and the articles of association in cooperatives.

(2) When determining small and medium-sized companies, the criteria stipulated in Article 1522 for sole proprietorships and Article 1523 for capital companies are applied.

II - Merger 1.

General provisions

a) Principle

ARTICLE 136- (1) Companies; They may merge by a) one company taking over another, technically a “merger by acquisition” or b) their coming together in a new company, technically a “merging as a new entity”. (2) In the application of Articles 136 to 158, the accepting company is called the "transferee" and the participating company is called the "assigned".

(3) The merger means the shares of the transferee company according to an exchange rate in return for the assets of the transferred company,

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It is realized by the self-acquisition of the transferred company by the partners. The merger agreement may also envisage separation funds within the meaning of the second paragraph of Article 141.

(4) With the merger, the transferee company takes over the assets of the transferred company as a whole. The company transferred by the merger ends and is deleted from the trade registry. **b) Valid mergers ARTICLE 137-** (1) Capital companies; a) with capital companies, b) with cooperatives, and c) with collective and limited partnership companies, provided that they are transferee companies. (2) Sole proprietorships; a) with sole proprietorships, b) with capital companies, provided that they are the transferee company, c) with cooperatives, provided that they are the transferee company.

(3) Cooperatives; a)
Cooperatives, b) Capital
companies and c) Individual
companies, provided that they are the transferee companies. **c)**
Participation of a company in liquidation in the merger ARTICLE
138- (1) If a company in liquidation has not started to distribute its assets
and the transferred company
may participate in the merger, provided that

(2) The existence of the conditions in the first paragraph is proved by submitting the report of a transaction auditor confirming this issue to the trade registry directorate of the place where the headquarters of the transferee company is located. **d) Participation in a merger in case of loss of capital or insolvency**

ARTICLE 139- (1) A company that has lost half of its capital and legal reserves due to losses or is in debt, a company that has freely disposable equity in an amount sufficient to cover the lost capital or, if necessary, insolvency. can combine with

(2) The report prepared by a transaction auditor proving that the condition in the first paragraph has been fulfilled must be submitted to the trade registry directorate of the place where the headquarters of the transferee company is located.

2. Partnership shares and rights a)

Protection of partnership shares and rights ARTICLE 140-

(1) Shareholders of the transferred company have the right to claim on the shares and rights of the transferee company at a value to meet the existing partnership shares and rights. This right of claim is calculated by taking into account the value of the assets of the companies participating in the merger, the distribution of voting rights and other important issues.

(2) While determining the exchange rates of the partnership shares, the partnership allocated to the partners of the transferred company
An equalization payment may be envisaged, provided that the actual value of the shares does not exceed one tenth.

(3) Shareholders of the transferred company who have non-voting shares of the same value, lacking votes or having voting rights.
shares are given.

(4) In exchange for the privilege rights attached to the shares existing in the transferee company, equivalent value in the transferee company.
rights or an appropriate response.

(5) The transferee company may grant equivalent rights to the shareholders of the transferee company,
The company has to buy it at its actual value on the date of the merger agreement. **b) Funds for Separation**

ARTICLE 141- (1) In the merger agreement, companies participating in the merger may grant the
partners the right to choose between the acquisition of share and partnership rights in the transferee company and a withdrawal fund corresponding to the actual value of the company shares to be acquired.

(2) Companies participating in the merger may stipulate in the merger agreement that only the withdrawal fund is to be paid.

3. Capital increase, new establishment and interim balance sheet

a) Capital increase ARTICLE 142- (1) In merger by takeover, the
transferee company shall share its capital by the shareholders of the transferred company.
to the level necessary to protect their rights.

(2) In the merger, with the regulations regarding the capital in kind, in the public joint stock companies, the new shares can be transferred to the public. Provisions regarding the supply of capital shall not be applied, with the exception of those regarding registration with the Capital Markets Board.

b) New establishment

ARTICLE 143- (1) In the merger by way of new establishment, the articles of this Law and the Cooperatives Law dated 24/4/1969 and numbered 1163, except for the provisions regarding the capital in kind and the minimum number of partners, are applied to the establishment of the new company.

c) Interim balance sheet

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ARTICLE 144- (1) If more than six months have passed between the signing date of the merger agreement and the balance sheet date, or if significant changes have occurred in the assets of the companies participating in the merger after the final balance sheet is issued, the companies participating in the merger are obliged to issue an interim balance sheet.

(2) Provided that the following provisions are reserved, the provisions and principles regarding the annual balance sheet are applied to the interim balance sheet. For the interim balance sheet; a) It is not necessary to take a physical inventory; b) Valuations accepted in the final balance sheet are changed only to the extent of transactions in the commercial ledger; Depreciations, value adjustments and provisions, and significant changes in value for the entity that are not recognized from the commercial books are also taken into account.

4. Merger agreement, merger report and audit a) Merger agreement

aa) Conclusion of the merger agreement ARTICLE 145- (1) The merger agreement is made in writing. The contract is signed by the management bodies of the companies participating in the merger and approved by the general assemblies. **bb) Content of the merger agreement ARTICLE 146-** (1) of the merger agreement;

a) Trade names, legal types, headquarters of the companies participating in the merger; in case of merger by way of new establishment, the type, trade name and headquarters of the new company, b) the exchange rate of company shares, the equalization amount if foreseen; partners of the transferee company statements regarding their shares and rights in the company,

c) The rights granted by the transferee company to the owners of privileged and non-voting shares and to the beneficial owners, d) The way of changing the company's shares, e) The date on which the shares acquired through the merger are entitled to the balance sheet profit of the transferee or newly established company, and all the features related to this claim, f) If necessary, it must include the withdrawal fund pursuant to Article 141, g) The date on which the transactions and actions of the transferred company will be deemed to have been made for the account of the transferee company, h) Special benefits granted to the management bodies and managing partners, i) If necessary, the names of the partners with unlimited liability. **b) Merger report ARTICLE 147-** (1) The management bodies of the companies participating in the merger, separately or together, they prepare a report.

(2) In the report;

a) Purpose and results of the merger, b) Merger agreement, c) Exchange rate of company shares and, if foreseen, equalization fund; transferee to the partners of the transferred companies Shareholding rights granted to the company, d) The amount of the retirement fund and the reasons for giving the retirement fund instead of the company share and partnership rights, e) Features regarding the valuation of the shares in terms of determining the exchange rate, f) The amount of the increase to be made by the transferee company, if necessary, g) If foreseen, the transferred funds Information on additional payment and other personal performance obligations and personal responsibilities that will be imposed on the partners of the company due to the merger,

h) In the merger of companies of different types, the obligations of the partners due to the new type, i) The effects of the merger on the workers of the companies participating in the merger and, if possible, the content of a social plan, j) The effects of the merger on the creditors of the companies participating in the merger, k) Approvals from the relevant authorities, if necessary The legal and economic aspects are explained and the reasons are stated.

(3) In the merger by means of a new establishment, it is obligatory to include the contract of the new company in the merger report.

(4) In case of approval of all partners, small-scale companies from issuing the merger report. they can give up.

c) Audit of merger agreement and merger report

ARTICLE 148- (1) Companies participating in the merger; merger agreement, merger report and It is obligatory for them to have the balance sheet forming the balance sheet audited by a transaction auditor who is an expert in this field.

(2) The companies participating in the merger shall provide all kinds of information and information that will assist the transaction auditor who will audit the merger. must submit the document. (3) In the transaction auditor audit report; a) Whether the capital increase envisaged by the transferee company is sufficient to protect the rights of the shareholders of the transferee company,

b) Whether the exchange rate and the withdrawal fund are fair, c) The method by which the exchange rate is calculated; Comparison with at least three different generally accepted methods

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d) What values can arise according to other generally accepted methods, e) If there is an equalization, whether it is appropriate, f) The features taken into account in the evaluation of the shares in terms of calculating the exchange rate are obliged to examine and express an opinion.

(4) If all partners approve, small-scale companies may abandon the audit.

5. Right to inspect and changes in assets a) Right to inspect

ARTICLE 149- (1) Each of the companies participating in the merger, in its headquarters and branches and in public joint stock companies. companies, within thirty days before the general assembly decision, in places to be foreseen by the Capital Markets Board; a) Merger agreement, b) Merger report, c) Audit report, d) Year-end financial statements and annual activity reports of the last three years, if necessary, interim balance sheets, shareholders, holders of usufruct shares and securities issued by the company, persons and other stakeholders. responsible for submitting it to the reviewers. These are also published on the websites of the relevant capital companies.

(2) The partners and the persons listed in the first paragraph shall have the copies of the documents mentioned in the same paragraph and their printed versions, if any. they can ask for it to be given to them. They cannot be demanded for any price or expense.

(3) Each of the companies participating in the merger may also access the websites published in the Turkish Trade Registry Gazette. In the advertisement placed, it indicates the right to inspect.

(4) Each company participating in the merger shall announce where the documents mentioned in the first paragraph are deposited and where they are kept ready for examination, at least three working days before the deposit, in the Turkish Trade Registry Gazette and in the newspapers stipulated in the articles of association, and on the websites of capital companies.

(5) If all partners approve, small-scale companies may waive the exercise of the right to inspect. **b) Information on changes in assets ARTICLE 150-** (1) If a significant change has occurred in the assets or liabilities of one of the companies participating in the merger, between the date of signing the merger agreement and the date this agreement will be submitted for approval at the general assembly, the management body shall notify this situation to its own general assembly and to the merger. notifies the governing bodies of other participating companies in writing.

(2) The governing bodies of all companies participating in the merger examine whether there is a need to amend the merger agreement or to abandon the merger in this case; if they reach such a conclusion, the proposal to submit it for approval is withdrawn. Otherwise, the managing body explains at the general assembly the reasoning that there is no need for adaptation in the merger agreement. **c) Merger decision ARTICLE 151-** (1) The managing body submits the merger agreement to the general assembly. The merger agreement is at the general assembly; a) With three-quarters of the votes present at the general assembly, provided that it represents the majority of the main or issued capital, in joint stock companies and limited partnerships whose capital is divided into shares, without prejudice to subparagraph (b) of the fifth paragraph of Article 421 of this Law,

b) In capital companies to be taken over by a cooperative, provided that it represents the majority of the capital, with three-quarters of the votes present at the general assembly,

c) In limited liability companies, provided that they hold shares representing at least three quarters of the capital, with three quarters of the vote,

d) In cooperatives, with a majority of two-thirds of the votes cast; If additional payment and other performance obligations or unlimited liability are accepted in the articles of association or if they exist but are expanded, it must be approved by the decision of three-quarters of all members registered in the cooperative.

(2) For collective and limited partnership companies, the merger agreement must be unanimously approved. However, the company In the agreement, it can be foreseen that the merger agreement will be approved by the decision of three-quarters of all partners.

(3) In the event that a limited partnership whose capital is divided into shares acquires another company, the provisions of the first paragraph (a) In addition to the quorum in the clause, all of the commandites are required to approve the merger in writing.

(4) In a joint stock company that has been taken over by a limited liability company and its capital is divided into shares, if additional liabilities and personal performance obligations are envisaged by the takeover, or if these are already present and expanded, the unanimous consent of all partners is required.

(5) If the merger agreement provides for a withdrawal fund, it must be approved by the affirmative votes of the shareholders holding voting rights if the transferor company is a sole proprietorship, and by ninety percent of the existing voting rights in the company if it is a capital company.

(6) If a change in the operating subject of the transferred company is foreseen in the merger agreement, the merger agreement In addition, it is obligatory that the articles of association be approved with the required quorum for the amendment.

6. Provisions regarding finalization

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a) Registration in the trade registry

ARTICLE 152- (1) As soon as the merger decision is taken by the companies participating in the merger, the management bodies, applies to the trade registry for the registration of the merger.

(2) If the transferee company has increased its capital as a requirement of the merger, amendments to the articles of association are also required. submitted to the commercial register.

(3) The transferred company is dissolved upon registration of the merger in the trade registry.

b) Legal consequences

ARTICLE 153- (1) The merger becomes valid with the registration of the merger in the trade registry. At the time of registration, all assets and liabilities of the transferred company automatically pass to the transferee company.

(2) The partners of the transferee company become the partners of the transferee company. However, this result does not arise for the shares held by the person acting on behalf of the transferee company but on behalf of this company and the shares held by the person acting on behalf of the transferee company but on behalf of this company. (3) The provisions of the Law on the Protection of Competition dated 7/12/1994 and numbered 4054 are reserved.

c)

Announcement ARTICLE 154- (1) The merger decision is announced in the Turkish Trade Registry Gazette.

7. Facilitated merger of capital companies a) Scope of application ARTICLE

155- (1) a) The transferee capital company is entitled to all shares of the transferred capital company giving voting rights.

or b)

All shares of capital companies participating in the merger that grant voting rights, by a company or a real person or groups of persons bound by law or contract,

capital companies can merge in accordance with the facilitated order.

(2) If the transferee capital company owns at least ninety percent of the shares giving voting rights, not all the shares of the transferred capital company, for the minority shareholders; a) Granting shares equivalent to these shares in the transferee company, in addition to company shares, in accordance with Article 141,

a proposal to provide a cash equivalent of the true value of the company's shares, and

b) Due to the merger, additional payment debt or any personal performance obligation or personal absence of responsibility,

merger may take place in a facilitated manner. **b) Facilities ARTICLE**

156- (1) Capital companies participating in the merger and complying with the conditions stipulated in the first paragraph of Article 155, shall include the records indicated in subparagraphs (a) and (f) to (i) of the first paragraph of Article 146 in the merger agreement. These capital companies are not obliged to issue the merger report stipulated in Article 147, to have the merger contract audited in Article 148, and to provide the inspection right stipulated in Article 149, and they may not submit the merger contract to the approval of the general assembly in accordance with Article 151.

(2) Capital companies participating in the merger and complying with the conditions stipulated in the second paragraph of Article 155, shall include only the records indicated in subparagraphs (a), (b) and (f) to (i) of the second paragraph of Article 147 in the merger agreement. These companies are also not obliged to prepare the merger report stipulated in Article 147 and to present the merger agreement to the general assembly in accordance with Article 151. The inspection right stipulated in Article 149 must have been granted thirty days before the application made to the trade registry for the registration of the merger.

8. Protection of creditors and employees a) Securing the receivables ARTICLE 157- (1) The creditors of the companies participating in the merger are responsible for the legal validity of the merger. If they make a request within three months from the date of receipt, the transferee company guarantees their receivables.

(2) Companies participating in the merger; They notify their creditors of their rights through advertisements to be made three times at seven-day intervals in the Turkish Trade Registry Gazette, in three nationally distributed newspapers with a circulation of over fifty thousand, and through an advertisement to be placed on their website. The transaction auditor has determined that the free assets of the companies participating in the merger do not have any known receivables that will not be sufficient to pay, or that such a claim is not expected. If it is confirmed, the obligation to announce is eliminated.

(3) If the transferee company proves with a transaction auditor's report that the receivable is not endangered due to the merger, The obligation to provide a guarantee is eliminated.

(4) In case it is understood that other creditors will not incur any loss, the liable company instead of providing collateral. can pay off the debt.

b) The personal responsibilities of the partners and the passing of their business relations ARTICLE 158- (1) The responsibilities of the partners, who were responsible for the debts of the transferred company before the merger, continue after the merger. Provided that these debts must have arisen before the announcement of the merger decision or the reasons giving rise to the debts must have occurred before this date.

(2) Claims regarding the personal liability of the partners arising from the debts of the transferred company become time-barred three years after the announcement of the merger decision. If the receivable becomes due after the announcement date, the statute of limitations

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starts from the due date. This limitation does not apply to the liabilities of the partners who are personally liable for the debts of the acquiring company.

(3) Liability for bonds and other debt securities offered to the public continues until the date of redemption; it turns out, the prospectus contains another arrangement.

(4) The provision of Article 178 applies to business relations.

III - Division

1. General provisions

a)

Principle ARTICLE 159- (1) A company can be split completely or partially.

a) In full division, all assets of the company are divided into sections and transferred to other companies. The partners of the demerged company acquire the shares and rights of the acquiring companies. The fully divided and transferred company ends and its title is deleted from the trade registry.

b) In partial division, one or more parts of a company's assets are transferred to other companies. The partners of the demerged company acquire the shares and rights of the acquiring companies or the demerged company acquires the shares and rights in the acquiring companies in exchange for the transferred assets divisions and forms its subsidiary company.

b) Valid divisions ARTICLE

160- (1) Capital companies and cooperatives can be divided into capital companies and cooperatives. **c) Protection of company shares and rights ARTICLE 161-** (1) Company shares and rights are protected in accordance with Article 140 in full and partial division.

(2) To the partners of the transferor company; a) In all companies participating in the demerger, company shares in proportion to their existing shares or b) In some or all companies participating in the demerger, company shares in different proportions may be allocated according to the ratio of their existing shares. The division in (a) clause is “the ratios are preserved”, and the division in (b) is “the ratios are not maintained”. division”.

2. Provisions regarding the implementation of the division

a) Reducing the capital ARTICLE 162- (1) In case the capital of the transferor company is reduced due to the division, Articles 473, 474 and 592 of this Law and Articles 473 and 474 of this Law are not applied based on Article 98 of the Cooperatives Law in cooperatives. **b) Capital increase ARTICLE 163-** (1) The transferee company increases its capital in an amount that will protect the rights of the shareholders of the transferor company.

(2) In the division, the provisions regarding the capital in kind do not apply. Due to the division, the registered capital Even if it is not suitable in the system, the capital can be increased without changing the ceiling.

c) New establishment

ARTICLE 164- (1) This Law and the provisions of the Cooperatives Law regarding the establishment of a new company within the framework of the division are applied. In the establishment of capital companies, the provisions regarding the minimum number of founders and capital in kind do not apply. **d) Interim balance sheet ARTICLE 165-** (1) If there is more than six months between the balance sheet date and the date of signing the division agreement or the date of drawing up the division plan, or if significant changes have occurred in the assets of the companies participating in the demerger since the last balance sheet is issued, an interim balance sheet is prepared. .

(2) Without prejudice to the provisions stipulated in subparagraphs (a) and (b) of this paragraph, interim balance sheet and annual balance sheet are reserved. relevant provisions and standards apply. For the interim balance sheet; a) It is not necessary to take a physical inventory. b) Valuations accepted in the final balance sheet are changed only to the extent of movements in the commercial books; Depreciations, value adjustments and provisions, and significant changes in value for the entity that are not recognized from the commercial books are also taken into account.

3. Right to audit and examine the division documents a) Division agreement and division plan aa) Generally ARTICLE 166- (1) If a company is to transfer parts of its assets to existing companies through division, a division contract is made by the management bodies of the companies participating in the division.

(2) If a company is to transfer parts of its assets to newly established companies through division, the governing body draws up a division plan.

(3) Making both the division agreement and the division plan in written form and their It must be approved by the company in accordance with the provisions of Article 173. **bb) Content of the division agreement and division plan ARTICLE**

167- (1) Division agreement and division plan in particular; a) Trade names, headquarters and types of companies participating in the division,

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b) Segmentation and allocation of assets and liabilities for transfer purposes; by clear definition, this departmental inventory; the list showing the immovables, valuable papers and intangible assets one by one,

c) The exchange rate of the shares and the equalization amount to be paid when necessary, and the transferring company's partners, the transferee disclosures on partnership rights in the company,

d) The transferee company; The usufruct shares, the shares without voting rights and the rights allocated to the special right holders, e) The ways in which the company shares are exchanged, f) The date on which the company shares will be entitled to the balance sheet profit and the characteristics of this right of claim, g) The date from which the transactions of the transferor company have been made for the account of the transferor company. h) Special privileges granted to members of management bodies, managers, persons with management rights and auditors interests,

i) It includes the list of business relations transferred to the acquiring companies as a result of the division. **b) Assets outside the division ARTICLE 168-** (1) Assets not allocated in the division agreement or division plan on; a) In full spin-off, the net assets transferred to them according to the spin-off agreement or plan of all the acquiring companies Shared ownership right falls to all the transferring companies according to the ratio of their assets.

b) In the case of partial division, the assets in question remain with the transferor company.

(2) The provision of the first paragraph is also applied to receivables and intangible property rights by analogy.

(3) Companies participating in a full division shall be allocated to any company according to the division agreement or division plan. are jointly and severally liable for outstanding debts. **c) Division report aa) Content ARTICLE 169-** (1) The management bodies of the companies participating in the demerger prepare a separate report on the demerger; joint report is also valid.

(2) Report;

a) the purpose and results of the division, b) the division agreement or division plan, c) the exchange rates of the shares and the equalization amount to be paid when necessary, especially the shareholders of the transferor company. explanations regarding their rights in the acquiring company,

d) Features regarding the valuation of shares in determining the rate of change, e) Additional payment obligations, other personal performance obligations and unlimited liability that will arise for the partners due to the division, if necessary, f) In case the types of companies participating in the division are different, the shareholders' liability due to the new type its obligations,

g) The effects and content of the division on workers; It explains the content of the social plan, if any, h) The effects of the demerger on the creditors of the companies participating in the demerger, with its legal and economic aspects, and shows its reasons.

(3) In case of the existence of a new company, the contract of the new company is added to the division plan.

(4) If all partners approve, small-scale companies may abandon the preparation of the division report.

bb) Auditing the division contract or division plan and division report ARTICLE 170- (1) The provision of Article 148 is applied by analogy to the auditing of the division contract or division plan. **d) Right to inspect ARTICLE 171-** (1) Each of the companies participating in the division, two months before the decision of the general assembly, at their headquarters,

Publicly held joint stock companies can also be found in places deemed appropriate by the Capital Markets Board;

a) division agreement or division plan, b) division report, c) audit report, d) financial statements and annual reports of the last three years and interim balance sheets, if any, for the examination of the partners of the companies participating in the division.

(2) If all partners approve, small-scale companies are exempt from the inspection right stipulated in the first paragraph. they can give up.

(3) The partners are obliged to give them copies of the documents listed in the first paragraph from the companies participating in the division. they may want. No fee or any other expense can be demanded for the copies.

(4) Each of the companies participating in the division, in the Turkish Trade Registry Gazette, capital companies also internet They post an advertisement on their website that indicates their right to review. **e) Information on changes in assets ARTICLE 172-** (1) Article 150 is applied by analogy to changes in assets of companies participating in the division.

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4. Division decision

ARTICLE 173- (1) After the guarantee stipulated in Article 175 is provided, the management bodies of the companies participating in the division present the division agreement or division plan to the general assembly.

(2) The approval decision is taken in accordance with the quorums stipulated in the first, third, fourth and sixth paragraphs of Article 151.

(3) In the division where the ratio is not preserved, the decision to approve is made by at least one percent of the shareholders who have voting rights in the transferring company. taken with ninety.

5. Provisions on protection a)

Protection of creditors aa) Call

ARTICLE 174- (1) Creditors of companies

participating in the demerger can be announced in the Turkish Trade Registry Gazette, through an announcement to be made three times at seven-day intervals in at least three newspapers with a circulation of more than fifty thousand and distributed at the national level. companies are also invited to declare their receivables and to make a request for a guarantee by an advertisement to be placed on the website. **bb) Guaranteeing the receivables ARTICLE 175-** (1) Companies participating in the demerger, from the date of publication of the announcements stipulated in Article 174.

Within three months from the date of the request, the creditors are obliged to secure their receivables.

(2) If it is proved by a transaction auditor's report that the receivables of the creditors are not endangered by the division, It removes the burden of securing it.

(3) If it is understood that other creditors will not suffer any loss, the company may pay the debt instead of providing collateral. **b) Responsibility aa) Subsidiary liability of the companies participating in the spin-off ARTICLE 176-** (1) If the company to which debt has been allocated by the spin-off agreement or spin-off plan, the company that is thus primarily liable, does not fulfill the receivables of the creditors, other companies participating in the spin-off, subsidiary companies are jointly and severally liable. (2) In order for companies with secondary liability to be followed, the receivables are not guaranteed and the first

degree of responsibility of the

company; a) It went bankrupt,

b) The concordat period has

expired, c) The conditions for obtaining a final insolvency certificate in an enforcement proceeding against

it have arisen, d) Its head office has moved abroad and has become untraceable in Turkey, or e) The

location of its headquarters abroad has been changed, and For this reason, legal follow-up has become significantly more difficult.

bb) Personal liability of the partners ARTICLE 177- (1) The provision of Article 158 shall apply to the personal liabilities of the partners. **6. Expiration of labor relations ARTICLE 178-** (1) In full or partial division, service contracts made with workers, unless the worker objected,

Otherwise, all rights and debts arising from this contract shall be transferred to the transferee until the date of

transfer. (2) If the worker objects, the service contract expires at the end of the statutory dismissal period; transferee and worker to that date obliged to fulfill the contract.

(3) The former employer and the transferee are jointly liable for the receivables of the worker due before the division and the receivables due in the period until the date when the service contract normally expires or due to the objection of the worker.

(4) Unless otherwise agreed or the situation is clear, the employer cannot transfer the rights arising from the service contract to a third party. (5) Workers are guaranteed their due and due receivables as stipulated in the first paragraph.

they may request.

(6) The partners of the transferor company, who are responsible for the debts of the company before the division, are jointly and severally liable for debts arising from the service contract and due until the date of transfer, debts that would have become due if the service contract had normally expired or that would have arisen until the end of the service contract due to the objection of the worker. They continue to be responsible.

7. Registration in the trade registry and

validity ARTICLE 179- (1) When the division is approved, the managing body requests the registration of the division.

(2) If the capital of the transferor company is required to be reduced due to a partial division, the articles of association regarding this change is registered.

(3) In case of full division, the transferring company is dissolved upon registration in the trade registry.

(4) The division becomes valid upon registration with the trade registry. All assets and assets in the inventory at the time of registration and registration liabilities pass to the acquiring companies.

IV - Type change

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1. General provisions

a)

Principle ARTICLE 180- (1) A company can change its legal form. The new typed company is a continuation of the old one. **b) Valid modifications ARTICLE 181-** (1) a) A capital company;

1. To another type of capital company; 2. To a cooperative; b) a collective company; 1. To a capital company; 2. To a cooperative; 3. To a limited partnership; c) a limited partnership; 1. To a capital company; 2. To a cooperative; 3. To a collective company; d) A cooperative can turn into a capital company. **c) Special regulation regarding the conversion of collective and limited partnership companies ARTICLE 182 -** (1) A collective company to a limited partnership; It can be transformed if a) a limited partner enters the general company, b) a partner is a limited liability company.

(2) A limited liability company to a limited liability company; It can be transformed by a) All commandiers leaving the company, b) All commandiers becoming limited.

(3) Article 257 regarding the continuation of a collective or limited partnership company as a sole proprietorship provision is reserved.

(4) The provisions of Articles 180 to 190 shall not be applied to the type changes to be made pursuant to this Article. **2. Protection of company shares and rights ARTICLE 183-** (1) The company shares and rights of the partners are protected in the change of type. Shares with equal value or voting rights are given to shareholders for non-voting shares. (2) In return for the privileged shares, shares of the same value are given or an appropriate compensation is paid. (3) Rights of the same value are given in exchange for redeemed shares, or real rights are given on the date the conversion plan is drawn up.

value is paid.

3. Establishment and interim balance sheet ARTICLE 184- (1) In conversion, the provisions regarding the establishment of the new species are applied; however, capital Provisions regarding the minimum number of partners and capital in kind are not applicable.

(2) If more than six months have passed between the balance sheet date and the date of issue of the conversion report, or if significant changes have occurred in the assets of the company since the last balance sheet is issued, an interim balance sheet is prepared.

(3) Provided that the following provisions are reserved, the provisions and principles regarding the annual balance sheet are applied to the interim balance sheet. For the interim balance sheet; a) It is not necessary to take a physical inventory; b) Valuations accepted in the final balance sheet are changed only to the extent of transactions in the commercial ledger; Depreciations, value adjustments and provisions, and significant changes in value for the entity that are not recognized from the commercial books are also taken into account.

4. Type conversion plan

ARTICLE 185- (1) The governing body draws up a type conversion plan. The plan is subject to written form and the approval of the general assembly in accordance with Article 189. Type change plan;

a) The company's trade name before and after the change of type, its headquarters and the phrase related to the new type, b) The company agreement of the new type, c) The number, type and amount of shares that the partners will have after the conversion, or without changing the type

then the explanations of the partners regarding their shares,

includes.

5. Type conversion report

ARTICLE 186- (1) The governing body prepares a written report on conversion.

(2) In the report;

a) The purpose and results of species conversion,

b) The establishment provisions regarding the new species have been fulfilled,

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c) New articles of association,

d) Exchange rate for the shares to be held by the partners after the conversion, e) Additional payment and other personal performance obligations, if any, arising from the conversion of the partners, and personal responsibilities,

f) Liabilities arising from the new type for the partners are explained legally and economically and their justifications are shown.

(3) If all partners approve, small-scale companies will be exempt from issuing the conversion report. they can give up.

6. Auditing the conversion plan and the conversion report ARTICLE 187- (1) The company shall submit the conversion plan, the conversion report, the balance sheet on which the conversion is based. has it audited by the transaction auditor. (2) To provide the company transaction auditor with all the information and documents that can serve the purpose of the audit. has to.

(3) The transaction auditor is obliged to examine and evaluate whether the conditions for conversion have been fulfilled, whether the balance sheet is realistic and whether the legal status of the partners has been preserved after the conversion.

(4) If all partners approve, small-scale companies may abandon the audit. **7. Right of inspection ARTICLE 188 -** (1) The company;

a) Conversion plan, b) Conversion report, c) Audit report, d) Financial statements of the last three years, if any, interim balance sheet, Capital Markets Exchange at its headquarters and public joint stock companies thirty days before the resolution of the general assembly. It submits it to the examination of the partners wherever the Board requests it. (2) Copies of the aforementioned documents are given free of charge to the partners upon request. The company, its partners, appropriate scrutiny informs them of their rights.

8. Decision of conversion and registration

ARTICLE 189- (1) The governing body submits the conversion plan to the general assembly. The type change decision is taken with quorums:

a) With two-thirds of the votes available at the general assembly, provided that it meets two-thirds of the basic or issued capital in joint stock companies and limited partnerships whose capital is divided into shares, provided that the provision of subparagraph (b) of the fifth paragraph of Article 421 of the Law is reserved; In case of conversion to a limited liability company, if additional payment or personal performance liability will arise, with the approval of all partners;

b) In case a capital company turns into a cooperative, with the approval of all the partners; c) In limited liability companies, by the decision of three-quarters of the partners, provided that they own at least three-quarters of the capital; d) In cooperatives; 1. Provided that at least two-thirds of the partners are represented, by majority of the votes available at the general assembly, 2. If additional payment, other personal performance obligations or personal liability are brought, or these obligations or if the responsibilities are extended, with the affirmative votes of two-thirds of the registered members of the cooperative,

e) In collective and limited partnership companies, the type change plan is approved unanimously by all partners. However, the company In the contract, it can be foreseen that this decision can be taken with the affirmative vote of two-thirds of all the partners.

(2) The governing body registers the conversion and the contract of the new company. Type change is legal with registration becomes valid. The decision to change the type is announced in the Turkish Trade Registry Gazette.

9. Protection of creditors and employees ARTICLE

190- (1) Obligations arising from 158th and employment contracts on personal responsibilities of partners Article 178 applies.

V - Common provisions

1. Examination of partnership shares and partnership rights ARTICLE

191- (1) In case the partnership shares and partnership rights have not been duly protected in merger, division and conversion, or the provision for separation has not been determined appropriately, each partner shall be subject to the announcement of the merger, division or conversion decision in the Turkish Trade Registry Gazette. Within two months from the date of the transaction, it may request the determination of an appropriate equalization fund from the commercial court of first instance in the place where the headquarters of one of the companies participating in the said transactions is located. The second paragraph of Article 140 shall not be applied in the determination of the equalization fund.

(2) In case they are in the same legal situation as the claimant, the court decision, merger, division or merger. It also applies to all partners of the companies participating in the exchange.

(3) The expenses of the case belong to the transferee company. In case special circumstances justify, court costs may be partially or completely borne by the plaintiff.

(4) The case for examining the protection of partnership shares or partnership rights merger, division or change of type

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does not affect the validity of the decision.

2. Annulment of merger, division and conversion and the consequences of deficiencies ARTICLE

192- (1) In case of violation of Articles 134 to 190, shareholders of companies participating in merger, demerger or conversion who did not vote positively for the merger, division and conversion decision and recorded it in the minutes. ; they can file an action for annulment within two months following the announcement of this decision in the Turkish Trade Registry Gazette. In cases where the announcement is not required, the period starts from the date of registration.

(2) In case the decision is given by a governing body, this lawsuit may also be filed.

(3) In case of any defect in transactions related to merger, division and conversion, the court gives time to the parties to remedy this. If the legal disability cannot be remedied or not resolved within the given time, the court cancels the decision and takes the necessary measures.

3. Responsibility

ARTICLE 193- (1) All persons who have participated in mergers, divisions or conversions in any way are liable to companies, partners and creditors for the damages they have caused through their faults. The responsibilities of the founders are reserved.

(2) Persons who have audited the merger, spin-off or conversion against companies, individual partners and creditors
responsible for any damage they cause.

(3) The provisions of Articles 202 to 208, 555, 557, 560 are reserved. In case of bankruptcy of a capital company or cooperative
Articles 556 and 570 and Article 98 of the Cooperatives Law are applied by analogy.

VI – Merger and conversion related to commercial enterprise

ARTICLE 194- (1) A commercial enterprise may merge with a commercial company by being taken over by it. In this case, the provisions of Articles 138 to 140, 142 to 158, and Articles 191 to 193 regarding common provisions, depending on the type of the acquiring trading company, are applied by analogy.

(2) In the event that a commercial enterprise turns into a commercial company, Articles 182 to 193 are used by analogy.
applicable.

(3) In order for a commercial company to be transformed into a commercial enterprise, all of the shares of the said commercial company must be taken over by the person or persons who will operate the commercial enterprise, and the commercial enterprise must be registered and announced in the trade registry on behalf of such person or persons. In this case, if the trading company converted into a commercial enterprise is a collective or commandite company, the person and persons who will operate the commercial enterprise and the former partners of the commercial company shall be jointly and severally liable according to their titles during the statute of limitations in Article 264. Articles 264 to 266 of this Law are also applied to the conversion.

(4) The provision of the third paragraph of Article 182 is reserved.

G) Group of companies

I - Controller and subsidiary

ARTICLE 195- (1) a) A trading company, another trading company, directly or indirectly;

1. If he has the majority of the voting rights or 2.

Pursuant to the articles of association, electing the majority of the members who can take decisions in the management body.
has the right to provide or

3. In addition to its own voting rights, based on a contract, alone or together with other shareholders or partners, it constitutes the majority of the voting rights,

if he can hold

The first company is the controlling company and the other is the subsidiary company. If at least one of these companies is headquartered in Turkey, The provisions regarding the group of companies apply.

(2) Except for the cases stipulated in the first paragraph, it is presumed that the dominance of the first company exists if a trading company has the majority of the shares of another trading company or the shares that can take the decisions that can manage it.

(3) Domination of another company by a controlling company through one or more subsidiaries is indirect domination.

(4) Companies that are directly or indirectly affiliated with the controlling company, together with the group of companies.
creates. Dominant companies are parent companies, subsidiaries are subsidiaries.

(5) In case the judge of the group of companies is an enterprise whose head office or settlement is located in the country or abroad, the provisions of Articles 195 to 209 and the provisions regarding the group of companies in this Law shall apply.
The dominant undertaking is considered a merchant. Provisions regarding consolidated statements are reserved.

(6) In the application of the provisions regarding the group of companies, the term “board of directors” refers to the managers in limited companies, managers in limited partnerships and sole proprietorships, the management body in other legal entities, and the real person in real persons.

II - Calculation of share and vote ratios ARTICLE

196- (1) The percentage of a trading company's participation in a capital company is calculated by dividing its share or the sum of the nominal values of the shares in that capital company to the capital of the participating company.
The shares of the third parties, which have been taken both by the capital company and for its own account, are deducted from the main or issued capital of that company in the calculation.

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(2) The percentage of a trading company's voting rights in a capital company is calculated by dividing the total of the voting rights that can be exercised arising from the shares of the trading company in that capital company to the total of all the available voting rights in the capital company. In the calculation, the voting rights arising from the shares held by the capital company and the shares of third parties, which are taken both on its own account and on its own account, are deducted.

(3) When calculating the shares of a trading company in a capital company, the ownership of the companies affiliated to it
Shares held by third parties, which are owned or taken into account by third parties, are also taken into account.

III - Cross-share ARTICLE

197- (1) Capital companies that own at least one-fourth of each other's shares are in cross-share status. Article 196 is applied in the calculation of the percentages of these shares. If one of the aforementioned companies dominates the other, the latter is also considered a subsidiary. If each of the companies in cross-share ownership is dominant over the other, both are considered subsidiary and controlling companies.

IV - Notification, registration and announcement

obligations ARTICLE 198- (1) An undertaking is a company in which it holds, directly or indirectly, five, ten, twenty, twenty-five, thirty-three, fifty, sixty-seven or hundred percent shares of a capital company. or if their shares fall below these percentages; The undertaking shall notify the situation to the capital company and the competent authorities specified in this Law and other laws, within ten days following the completion of the said transactions. The acquisition or disposal of shares at the rates specified above is disclosed under a separate heading in the annual activity and audit reports and announced on the website of the capital company. Article 196 is applied in the calculation of the percentages of the shares. The members of the board of directors and managers of the enterprise and the capital company also make a notification regarding the shares of themselves, their spouses, their children under their custody, and the shares of the commercial companies in which they hold at least twenty percent of the capital in that capital company.

Notifications are made in writing, registered and announced in the trade registry.

(2) Unless the notification, registration and announcement obligation stipulated in the first paragraph is fulfilled, other rights, including the voting right, pertaining to the relevant shares are frozen. Provisions regarding other legal consequences of non-fulfillment of the notification obligation are reserved.

(3) In order for the domination agreement to be valid, it is necessary to register and announce this agreement in the trade registry. The invalidity of the contract does not prevent the implementation of the provisions of this Law and other laws regarding the obligations and responsibilities of the group of companies.

V - Reports of affiliated and controlling

companies ARTICLE 199- (1) The board of directors of the affiliated company prepares a report on the company's relations with the controlling and affiliated companies within the first three months of the activity year. In the report, all legal transactions made by the company with the controlling company, a company affiliated to the controlling company, for the benefit of it or an affiliate company under the direction of the controlling company, and all other measures taken or avoided in favor of the controlling company or a company affiliated to it in the previous operating year. explanation is made. Acts and counter-performances in legal proceedings, the reason for the measure and the benefits and losses for the company are stated in the measures. If the loss is equalized, how it actually happened during the activity year or what benefits the company has provided, a right to claim is also notified.

(2) The report must comply with the principles of fair and honest accountability.

(3) At the end of the report, the board of directors explains whether the company provides a suitable counter-action in each legal action and whether the measure taken or avoided inflicted damage on the company, according to the circumstances and conditions known to them at the time the legal action was taken or the measure was taken or avoided. If the company has incurred a loss, the board of directors also indicates whether the loss has been offset. This statement is only included in the annual report.

(4) Every member of the board of directors of the controlling company, from the chairman of the board of directors; the financial and asset status of the subsidiaries and their quarterly account results, the relations of the controlling company with its subsidiaries, with each other, with the shareholders of the controlling and subsidiary companies and their relatives; It may request that a report be prepared and presented to the board of directors about the transactions they have made and their results and effects, prepared in accordance with the principles of accountability that reflects the truth exactly and honestly, and that the conclusion part of it be added to the annual report and the audit report.
If the affiliated companies cannot prove the existence of a clear just cause for the refusal, which leaves no room for interpretation, they are obliged to provide the information and documents required for the preparation of this report to the experts of the controlling company assigned for this task. If the requesting member of the board of directors has done this for the benefit of a third party, he will be responsible for the consequences.

VI - Obtaining information about the subsidiaries

ARTICLE 200- (1) At the general assembly meeting, each shareholder of the controlling company, the financial and asset status of the subsidiaries and the results of the accounts, the subsidiaries of the controlling company, each other of the subsidiaries, the shareholders, managers and may request that satisfactory information be given about their relations with their relatives, their transactions and their results, in accordance with the principles of accountability that reflects the truth exactly and honestly.

VII - Freezing of rights

ARTICLE 201- (1) Another capital company, which has acquired the shares of a capital company and knowingly entered the position of cross-shareholding, may only receive one-fourth of its total votes and other shareholding rights arising from the shares subject to participation.

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can use one; Except for the right to acquire bonus shares, all other shareholding rights are frozen. The said shares are not taken into account in the calculation of the meeting and decision quorum. The provisions of Articles 389 and 612 are reserved.

(2) The limitation stipulated in the first paragraph is that the subsidiary acquires the shares of the controlling company or both companies not applicable if they dominate each other.

VIII - Liability

1. Unlawful use of dominance ARTICLE 202- (1) a) A

controlling company cannot use its dominance in a way that will inflict loss on the subsidiary company. In particular, the subsidiary, business, assets, funds, personnel, to take legal transactions such as receivables and debts; to reduce or transfer its profits; to limit its assets with real or personal rights; to undertake responsibilities such as giving surety, guarantee and bill of exchange; to make payments; may not lead them to take decisions or measures that negatively affect their efficiency or activities, such as not renewing their facilities, limiting or stopping their investments, or avoiding taking measures to ensure their development without a justified reason; unless the loss is actually offset in that operating year, or by specifying how and when the loss will be offset, the affiliate is entitled to an equivalent claim until the end of that operating year at the latest.

b) If the equalization is not actually fulfilled within the operating year or if an equivalent claim is not granted within the period, each shareholder of the subsidiary company may request compensation from the controlling company and its members of the board of directors who caused the loss. If the judge, upon request or ex officio, would find it appropriate in the concrete case, instead of compensation, he may decide on the purchase of the shares of the claimant shareholders by the controlling company, or another acceptable solution, which is appropriate for the situation, in accordance with the provisions of the second paragraph of this article. c) Creditors also, pursuant to subparagraph (b), pay the company's loss to the company, even if the company has not gone bankrupt.
they may want.

d) If it is proved that the transaction causing the loss, under the same or similar conditions, can be made or avoided by the members of the board of directors of an independent company, who takes care of the company's interests in accordance with the principle of honesty and acts with the care of a prudent manager, no compensation shall be awarded.

e) Articles 553, 555 to 557, 560 and 561 are applied by analogy to the lawsuit filed by shareholders and creditors. In case the headquarters of the dominant undertaking is located abroad, the compensation case is filed in the commercial court of first instance where the headquarters of the subsidiary company is located.

(2) In transactions such as merger, division, type change, termination, issuance of securities and important articles of association, which are carried out with the exercise of dominance and which do not have a clearly comprehensible reason for the subsidiary company, the person who votes against the general assembly resolution and records it in the minutes or the board of directors does so. Shareholders objecting in writing to their decisions on and similar issues; they may request from the court the compensation of their losses or the purchase of their shares with at least the stock market value, if there is no such value, or if the stock market value does not comply with the fair value, at the real value or at a value to be determined according to a generally accepted method. While determining the value, the data closest to the court decision are taken as basis. The lawsuit for compensation or the purchase of shares becomes time-barred in two years, starting from the date of the general assembly decision or the announcement of the board of directors decision. (3) When the lawsuit stipulated in the second paragraph is filed, it is decided that the money in the amount covering the possible losses of the plaintiffs or the purchase value of the shares be deposited in a bank to be determined by the court, on behalf of the court, as collateral. Unless the collateral is paid, no action can be taken regarding the general assembly or board of directors' decision. In the event that the lawsuits stipulated in the first and second paragraphs of this article are filed in bad faith, the defendant may request from the plaintiffs that the damage he has suffered be compensated jointly and that a guarantee be deposited in the court.

(4) Other rights granted to shareholders and partners in mergers, divisions and conversions are reserved.

(5) Managers of the affiliate company, due to the provisions of this article, may arise against the shareholders and creditors.
may request the dominant undertaking to undertake all the legal consequences of its responsibilities with a contract.

2. In case of full dominance a)

Instruction ARTICLE 203- (1) If a

trading company directly or indirectly owns 100 percent of the shares and voting rights of a capital company, the board of directors of the controlling company, provided that it is required by the determined and concrete policies of the group, the consequences that may cause its loss. It may give instructions on the direction and management of the subsidiary company, even if they have the nature to give birth to them. The organs of the affiliated company must comply with the instruction.

b) ÿstisna

ARTICLE 204- (1) Anything that clearly exceeds the solvency of the affiliated company, may endanger its existence, or
No instruction can be given that may lead to the loss of assets.

c) The irresponsibility of the organs of the affiliated company towards the company and its shareholders

ARTICLE 205- (1) Members of the board of directors of the affiliated company, managers and those who may be held responsible, 203 and They cannot be held liable to the company and its shareholders due to their compliance with the instructions within the scope of Article 204.

d) Right of action of the creditors of the company

ARTICLE 206- (1) The instructions given by the controlling company and its managers within the framework of Article 203

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Therefore, if the loss incurred in the subsidiary company is not compensated within that accounting year, or if the company is not entitled to an equivalent claim by specifying the time and form, the creditors who have suffered losses may file a claim for compensation against the controlling company and its members of the board of directors responsible for the loss. Defendants can rely on subparagraph (d) of the first paragraph of Article 202. Subparagraph (e) of the first paragraph of Article 202 is applied to this case.

(2) Defendants can avoid liability by proving that, in the claims arising from credit and similar reasons, the plaintiff has entered into a relationship that gave rise to the claim, knowing that no equalization has been made or the right to claim has not been granted, or that he should have known about this situation due to the nature of the business.

IX - Miscellaneous

provisions 1. Special audit

ARTICLE 207- (1) Auditor, transaction auditor, special auditor, early detection and management of risk committee; If the subsidiary company has expressed an opinion indicating the existence of fraud or fraud in its relations with the controlling company or another affiliated company, each shareholder of the affiliated company may request the appointment of a special auditor from the commercial court of first instance in the place where the company headquarters is located, in order to clarify this issue.

2. Right to purchase

ARTICLE 208- (1) If the controlling company, directly or indirectly, owns at least ninety percent of the shares and voting rights of a capital company, if the minority company prevents the minority company from operating, acts against the rule of good faith, causes noticeable distress or acts recklessly, if the controlling company owns the minority's shares. If there is no stock market value, it can be purchased with the value determined as stipulated in the second paragraph of Article 202.

3. Responsibility arising from trust

ARTICLE 209- (1) The controlling company is the one where the reputation of the group reaches a level that gives confidence to the society or the consumer. In such cases, he is responsible for the trust created by the use of this reputation.

H) Regulation and supervision authority of the Ministry of Industry and Trade

ARTICLE 210- (1) The Ministry of Industry and Trade is authorized to issue communiqués regarding the implementation of the provisions of this Law regarding commercial companies. Trade registry offices and companies comply with these communiqués.
The transactions, principles and procedures of the commercial companies are determined by a statute and inspected by the inspection staff of the Ministry of Industry and Trade.

(2) Other ministries, institutions, boards and organizations may make regulations regarding companies only on the condition that they remain within the limits of the authority granted to them by law and subject to the foreseen purpose, subject and form. These regulations cannot be contrary to the principles and system of this Law. In case the aforementioned regulations concern the provisions of this Law regarding commercial companies, the written approval of the Ministry of Industry and Trade is taken. The Ministry examines the regulation in terms of compliance with the law and notifies the relevant ministry, institution, board or organization in writing within thirty days at the latest; If it is not reported in due time, the opinion is considered positive.

(3) Without prejudice to the provisions of special laws, the Ministry of Industry and Trade, within one year from the learning of such transactions, preparations or activities, regarding the commercial companies determined to be involved in transactions or preparations in this direction or collusive business and activities contrary to the public order or the subject of the business. termination proceedings may be initiated.

PART TWO

Unlimited company

SECTION ONE Nature

and Establishment of the Company

A) Definition

ARTICLE 211- (1) Collective company, real persons, in order to operate a commercial enterprise under a trade name.
It is a company established between the companies and the liability of any of its partners is not limited to the creditors of the company.

B) Contract I -

Form ARTICLE

212- (1) The collective company agreement is subject to written form; In addition, the signatures in the contract must be notarized.

II - Mandatory registrations

ARTICLE 213- (1) The following records are required to be written in the collective company agreement: a) Names and surnames of the partners, their place of residence and citizenship. b) The company is a collective. c) The company's trade name and headquarters. d) The business subject of the company, with its essential points specified and defined. e) The amount of money each partner undertakes to put as capital; the value of non-monetary capital and this

how the value was assessed; the nature, scope and value of this labor if personal labor is included as capital.

f) Names and surnames of persons authorized to represent the company, whether they are signed alone or together.
they are authorized.

(2) Partners can put any records they wish in the articles of association, provided that they do not contradict the mandatory provisions.

III - Deficiencies

ARTICLE 214- (1) One of the records whose contract is not made legally or which must be included in the contract.

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or a collective company, some of which are incomplete or invalid, is considered an ordinary company, and the provisions of the Turkish Code of Obligations regarding ordinary companies are applied, provided that the provision of Article 216 is reserved.

(2) The provision of Article 12 is reserved.

C)

Registration I - Liability

ARTICLE 215- (1) Those who establish a collective company are obliged to submit a notary-approved copy of the articles of association to the trade registry where the head office is located within fifteen days from the date of approval, and request the registration of the company. The copy is kept by the registry directorate and the records that are obligatory to be included in the contract pursuant to Article 213 and other matters ordered by law are registered and announced.

II - Failure to fulfill the obligation ARTICLE 216- (1)

If the works are started on behalf of the company without fulfilling the registration obligation, the partners are jointly and severally liable to third parties for the works they undertake.

(2) A common title, even if it does not contain a record showing the type of company, without a collective company agreement.

The same provision shall also apply in case of dealing with third parties or committing a tortious act against them. **SECTION TWO Relationships**

Between Partners

A) Freedom of contract

ARTICLE 217- (1) Freedom of contract applies in regulating the relations of partners with each other.

B) Management of the

company I - Who is the management

1. In general

ARTICLE 218- (1) Each of the partners has the right and duty to manage the company separately. However, management jobs can be given to one, several or all of the partners, by the articles of association or by the decision of the majority of the partners.

(2) Provisions regarding commercial agents and other commercial proxies are reserved.

2. Dismissal

a) Appointment with the articles of

association ARTICLE 219- (1) If the management works are given to a partner by the articles of association, his management rights and duties cannot be limited by the other partners and he cannot be dismissed. However, in the presence of justified reasons, upon the request of one of the partners, the right and duty of management may be limited or withdrawn by a court decision.

Circumstances such as negligence, gross negligence or impotence in the performance of duty are considered justifiable grounds. **b) Assignment**

by the decision of the partners ARTICLE 220- (1) If the management affairs are given to a partner by a decision taken after the company contract is made, that partner can be dismissed by the decision of the majority of the partners. If the majority cannot be obtained, each partner may apply to the court for the dismissal of the relevant managing partner, alleging that the managing partner violates the company agreement or has justified grounds in the event.

3. Acting alone or together in management affairs ARTICLE 221- (1) If

the management of company affairs is given to all or more of the partners, each of them has the right and duty of management alone. However, if some of the partners who are responsible for managing the company argue that a job to be done is not in the interests of the company, other partners who have the right and duty of management can do that job with a majority decision.

(2) If it is written in the articles of association that the partners who have been given the management of the company's affairs to act together, the partners must agree on every job, with the exception of cases where there is a danger in delay. If they cannot come to an agreement, the situation is brought to the shareholders' board and action is taken according to the decision to be made by this board.

4. Objection of other partners

ARTICLE 222- (1) If the management is given to a partner with the articles of association, this partner may object even if other partners object and Even if they object, they can take the necessary actions for the management of the company, provided that they are not fraudulent.

II - Scope of management

ARTICLE 223- (1) Matters within the scope of the management of the company are limited to the ordinary transactions and works required to achieve the purpose and subject of the company. Those who manage the company are also authorized to arbitrate by settlement, waiver and acceptance, on the condition that it is limited to ordinary transactions and works, in the works they deem appropriate for the company's benefit. In so far, ordinary business such as making a donation, being a guarantor, giving a guarantee in favor of a third party, appointing a commercial representative and, if it is not within the scope of the company, selling immovables, buying them, providing collateral, disposing of the means of production pertaining to the essence of the company, pledging or establishing a commercial enterprise pledge. The unanimous consent of the partners is required in matters other than transactions and transactions.

III - Interest-paying debt

ARTICLE 224- (1) The partner, immediately, the money he has withdrawn from the company without authorization and collected from somewhere on behalf of the company; The loan received from the company is obliged to give it to the company with interest from the date it is received.

C) Audit

ARTICLE 225- (1) Even if a joint does not have the right and duty to manage, he personally informs about the course of the company's business.

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has the right to obtain information, to examine the documents and books of the company, and to draw up a chart of accounts that will show the financial status of the company accordingly. Any contract contrary to this is void.

D) Voting Right and Decisions

ARTICLE 226- (1) Each partner has one voting right. Any contract contrary to this is void.

(2) Decisions regarding the amendment of the articles of association by any means are unanimous, and other resolutions, unless there is a contrary provision in the law or in the articles of association, it is given by the majority of the partners.

(3) "Unanimously" with the affirmative votes of all the partners in the company and the "majority" of the absolute majority of the partners in the company. refers to the decisions to be made.

E) Right to dividend and participation in losses

I - Issuance of financial statements ARTICLE

227- (1) At the end of the company's operating period, the managing partners prepare and sign their financial statements in accordance with the provisions of articles 64 to 88 of this Law on commercial books and submit them to the approval of the board of shareholders. Financial statements become final with the approval of the majority of the partners. Provided that the provisions of the second paragraph are reserved, the distribution of profit is also decided at the same meeting. If this decision is contrary to the law, company agreement, company decisions or good faith, the partners can file an action for annulment within three months from the date of the decision on the use of profit.

(2) The partners may leave the determination of their share of the profit and loss to one of them or to a third person, with the articles of association or with a decision they will take later. It is essential that the decision of this partner or the third party is not contrary to equity. The right of action shall be lost in cases of express or implied acceptance, such as when three months have elapsed since the aforementioned decision has passed, the determined profit share has been fully or partially received by the partner or transferred to another person, or the payment of the loss has begun.

(3) If the decision regarding the sharing of profit and loss is contrary to the rules of equity, it is annulled by the court. In this case, profit and loss are shared in accordance with the provisions of the ordinary company.

(4) If stipulated in the articles of association, interest and fees are paid within the activity period.

II - Requests of the partner

ARTICLE 228- (1) Each partner, his share of the profit realized from the company at the end of the activity period, the interest of the money he lent to the company and the capital he has invested, if agreed, the fee he deserves in accordance with the company contract; according to the law or company contract, if the year-end balance sheet has not been prepared, it has the right to be prepared, if the profit share has not been determined in the balance sheet, to be determined and to demand its receivables.

(2) Contract terms that result in the removal or restriction of the rights granted to the partner by this article are invalid.

III- Loss share

ARTICLE 229- (1) No partner can be compelled to complete the deducted portion of his capital unless the partners take a unanimous decision.

(2) The portion of the capital that is decreased by loss is covered by the profit to be realized, unless there is a contrary decision.

F) Prohibition of competition I - Rule

ARTICLE 230- (1) A partner cannot perform commercial activities of the company of which he is a partner, on his own or someone else's behalf, without the consent of the other partners, and cannot enter a company dealing with the same type of commercial business as an unrestricted partner.

(2) If the other partners know that a partner who joins a newly established company is also one of the unrestricted partners of another previously established company, but the other partners know that they have not clearly agreed to terminate their dismissal from the previous company, it is assumed that they have accepted this situation.

II - Violation ARTICLE

231- (1) If a partner acts in violation of Article 230, the company requests compensation from this partner or, instead of indemnification, considers the work done by this partner on behalf of the company to be done on behalf of the company, and requests that the benefits arising from the work done on behalf of third parties be left to the company. is free.

(2) Other partners mostly decide on one of these options. This right expires three months from the date on which a transaction is made or that the partner joins another company, and in any case one year after the transaction is made.

(3) The above provisions do not affect the rights of the partners whose rights are violated to request the dissolution of the company. **SECTION THREE Relations of the Company and Partners with Third Parties A) Acquisition of legal personality ARTICLE 232-**

(1) A collective company acquires legal personality upon registration with the trade registry. On the contrary, the contract to third parties against is invalid.

B) Representation

I - Scope ARTICLE 233- (1) The person authorized to represent the company has the authority to carry out all kinds of business and legal transactions within the scope of the company's operation on behalf of the company and to use the company's title. Any condition limiting this authority,

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cannot be brought forward against bona fide third parties.

(2) However, in accordance with the necessary provisions of the registration and announcement of the articles of association, joint signature is required for the company to be connected. This condition also applies to third parties.

II - Provisions

ARTICLE 234- (1) The company becomes a creditor and debtor due to the transactions made on behalf of the company, expressly or implicitly, by the persons authorized to represent the company.

(2) The company is also directly liable for tortious acts committed by a partner while performing his duties belonging to the company. is responsible.

III - Removal of the power of representation

ARTICLE 235- (1) In the presence of justified reasons, the power of representation can be revoked by the court upon the application of a partner. In cases where there is a danger in delay, the court may abolish the power of representation as a precautionary measure and give this authority to a trustee. The court registers and announces the appointment of the trustee, his duties, the power of representation given by the court and their limits.

(2) The commercial representative is valid against third parties by all of the partners having the authority to represent. can be dismissed.

C) Situation of the creditors of the

company I - Personal liability of the partners

ARTICLE 236- (1) The partners are jointly and severally liable with all their assets for the debts and commitments of the company.

(2) Even if the new entrant to the company was born before the date of entry, other than the debts and commitments of the company. are jointly and severally liable with the partners and with all their assets.

(3) Conditions put into the contract contrary to the first and second paragraphs do not apply to third parties.

II- Degree of responsibility

ARTICLE 237- (1) The company is primarily responsible for the debts and commitments of the company. However, if the enforcement proceedings against the company are fruitless or the company has been terminated for any reason, a lawsuit can be filed against the company and a follow-up can be made only together with the partner or partner.

(2) The above provisions do not prevent the imposition of lien on the personal property of the partners. The period stipulated in the first paragraph of Article 264 of the Execution and Bankruptcy Law regarding the precautionary attachments made under the provision of this paragraph begins to run from the date on which the authority to initiate a lawsuit or proceeding against the partner arises as per the second sentence of the first paragraph. However, if the proceedings or lawsuits against the company are not initiated within the legal period from the notification of the provisional attachment report, the provisional attachment shall be rendered.

III - Court decision

ARTICLE 238- (1) Only the court decision taken against the company, the company It cannot be enforced against the partners unless the company has expired or the company has been dissolved for any reason.

(2) If the debt is not paid despite the notification of the execution order to the company, the creditor may directly request bankruptcy of the partners or some of the partners together with the company.

IV-

Bankruptcy 1.

Bankruptcy of the company ARTICLE 239- (1) In case of bankruptcy of the company, the personal creditors of the partners, unless the creditors of the company take their receivables. They cannot apply to company property.

2. Bankruptcy of the company and its

partners ARTICLE 240- (1) The bankruptcy of the company does not require the bankruptcy of the partners. However, if the money is not deposited despite the deposit decision, the creditor may request the court to notify the shareholders or some of them of the warehouse decision, and to decide on their bankruptcy together with the company if they do not fulfill the requirements. If the creditor, who has not exercised this right, cannot fully take his receivables from the company desk, his partners may also have the right to proceed through bankruptcy. reserved.

(2) If the property of the partners is filed through ordinary proceedings or bankruptcy, there is no right of priority and privilege between their personal creditors and the creditors of the company. However, these rights of those who have legal priority right among personal creditors are reserved.

3. Rights of partners

ARTICLE 241- (1) In the event of the company's bankruptcy, the partners cannot enter the table for the capital they have deposited and the running interests; however, they can enter the table like any other creditor for accrued interest and fees and expenses incurred in favor of the company.

V - Takas

ARTICLE 242- (1) A person who is indebted to the company cannot exchange this debt with his receivable from one of the partners.

(2) A partner cannot also exchange his debt to his personal creditor for a debt of the company to the same person.

(3) On the other hand, if a creditor of the company is also the personal debtor of one of the partners, both the creditor of the company and the partner have the right of clearing from the moment the partner can be followed personally for the company debt in accordance with Articles 237 and 240.

CHAPTER FOUR

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Dissolution of the Company and Departure of the Partner

A) Termination I -

Reasons 1. In general

ARTICLE 243 - (1) Collective companies, without prejudice to the provision of Article 253, are subject to the provisions of the Turkish Code of Obligations. It ends with the realization of one of the following reasons stipulated in Articles 639 and 640:

a) Bankruptcy of the company even if it has resulted in a concordat. b)

Despite the loss of all or two thirds of the company's capital, the completion or repayment of the capital the fact that it has not been decided to settle for the remaining capital.

c) Merger of the company with another company. d) If

no registration or announcement has been made within or after the period specified in Article 215 of the Law, no matter how long has passed, the court decides to terminate upon the request of any of the partners and provided that this partner has sent a notice containing a suitable period to the other partners through the notary public. e) Bankruptcy of one of the partners, without prejudice to the provisions of Article 254. **2. Exceptions ARTICLE 244 -** (1) The general provision in the articles of association, in which it is stated that the company will not be dissolved in the presence of any of the reasons for dissolution, without specifying one or more reasons, shall not be valid. However, provided that it is not contrary to the mandatory provisions of the law, it may be accepted in the articles of association that certain reasons for termination will not result in the termination of the company.

3. Justified reasons

ARTICLE 245- (1) Justified reasons are the actual or personal reasons leading to the establishment of the company. its subject has disappeared in such a way as to make it impossible or difficult to obtain; especially; a) A partner's betrayal of the company in the management affairs of the company or in issuing its accounts, b) A partner's failure to fulfill his essential duties and debts, c) A partner's misuse of the company's trade name or property for the sake of his personal interests, d) A partner's due to persistent illness or other reason, to do the work of the company he has taken over

loss of necessary skills and competence,

Situations like this are justified. (2) Pursuant

to subparagraphs (a), (b) and (c), the partner who has a reason for termination does not have the right to sue.

4. Special cases a)

Failure to fulfill the obligation to put in capital ARTICLE 246- (1) In order to file an action for termination due to non-fulfillment of the debt to put in capital, a notice containing the appropriate time is sent to the partner through the notary public. The notice also includes the notice of fulfillment of the debt within the given period. **b) Presumption ARTICLE 247-** (1) Companies that have been implicitly extended by continuing their business after the expiration of the company term stipulated in the articles of association or whose term has been linked to the life of a partner are deemed to be companies with an indefinite term.

5. Situation of personal creditors a) Right to object in case of extension of the company term ARTICLE 248-

(1) The decision of any of the partners to extend the term of the company, taken by the partners. The personal creditor may object. (2) In

order to object, the creditor must rely on a court decision or a document of that nature or a finalized enforcement proceeding, and apply to a notary public within fifteen days from the date of the announcement of the extension decision for the notification of the objection through a notary public. If it is not done in due time, the right to appeal is forfeited.

(3) If the decision regarding the extension of the period has not been registered and announced, the creditor can always object to this decision.

b) The right to demand attachment and dissolution of the company ARTICLE 249- (1) If a partner's personal creditor fails to receive his receivables from the debtor's personal properties and from the profit share in the company pursuant to Article 133, he will have to put a lien on the share that will fall on the debtor partner at the end of the liquidation, and to give six months notice and to submit the account year. is authorized to request the dissolution of the company, with a view to its end.

(2) If the company or other partners pay the debt before the court decides to dissolve, the termination case is dismissed.

II - Provisions

1. Registration and announcement

ARTICLE 250- (1) In the event of the dissolution of the company, the partners are obliged to register and announce the dissolution. Bankruptcy In the event of the dissolution of the company due to this reason, this obligation belongs to the bankruptcy officer.

(2) If the dissolution of the company is due to the death of a partner, the registration and announcement petition, all other partners together with the heirs of the deceased partner; It is given by the surviving partners in cases where it is impossible or difficult for the heirs to participate.

2. Termination of the management rights of the partners

ARTICLE 251- (1) Those authorized to manage the company cannot make transactions on behalf and account of the dissolved company; opposite

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Otherwise, they will be jointly and unlimitedly liable for these transactions. The provisions of Article 252 are reserved.

(2) Liability of all partners to third parties unless the termination is registered and announced in accordance with the law.
continues.

3. Interim administration

ARTICLE 252- (1) In case of restriction or bankruptcy of a partner, Article 641 of the Turkish Code of Obligations shall apply.

B) Departure of the partners from the
company I - Special circumstances 1. Death

of the partner

ARTICLE 253- (1) If there is no provision in the articles of association stating that the company will continue with the heirs of the deceased partner, the company may continue among them upon the unanimous decision of the heirs and other partners.
If the heirs or one of them do not consent to stay in the company, the other partners can pay the heirs of the deceased partner to their dissenting heirs and remove them from the company and continue the company between them. In this case, if one of the surviving partners does not approve the continuation of the company, the company is dissolved unless unanimous consent is reached.

(2) If there is a provision in the articles of association that the company will continue as a collective company between the heirs of the deceased partner and other partners, the heirs are free to continue with the company as a collective. If the heirs want the company to continue, the other partners must agree to this request. However, if there is an heir who does not want to stay in the company as a collective, he can propose to be accepted into the company as a limited liability company with the amount falling from the share of the deceased partner. Other partners do not have to accept this proposal. The heirs must notify the company within three months from the date of death of the partner whether they will enter the company as a collective partner or a limited partner.

Until the situation is notified to the company, the heirs are deemed to remain in the company as limited partners. The heirs who have not made a notification within this period take the title of collective partner as of the expiry of the period.

2. Bankruptcy of the

partner ARTICLE 254- (1) In case of bankruptcy of one of the partners, the bankrupt partner may be expelled from the company. In this case, the company continues among the other partners and the bankrupt's share is paid to the table. In so far, this right of the partners can be removed by contract.

3. Justified reasons

ARTICLE 255- (1) In cases where termination of the company may be requested due to reasons arising from a partner himself, all other partners may decide to dismiss that partner from the company and to continue the company. In the articles of association, it can be foreseen that this decision will be taken by majority. (2) The partner who has been removed is against the company within a three-month period of disqualification from the notification of this decision
through the notary public.
can file an action for annulment.
(3) In case a decision of dismissal cannot be taken pursuant to the first paragraph, each partner may apply to the court of first instance in the place where the company headquarters are located.
may request the removal of the said partner from the company and the determination of the separation share from the commercial court.

4. Notice of termination

ARTICLE 256- (1) In the case of an indefinite company, if one of the partners gives notice of the dissolution of the company, the other partners
By not accepting the termination, they can decide to remove that partner from the company and continue the company among themselves.

(2) The provision of the first paragraph, the objection or termination of a partner's personal creditor pursuant to Articles 248 or 249.
It also applies to the use of the right.

(3) In this case, the decision regarding the continuation of the company is notified to the creditor and the debtor joint activity period
eventually dismissed from the
company. **5. In a two-**

person company a) In the presence of

justified reasons ARTICLE 257- (1) In a collective company consisting of only two people, if there are justified reasons requiring the expulsion of one of the partners from the company, all business, transactions, assets of the company without the court's decision to terminate and liquidate upon the request of the other partner. may decide to leave the claimant partner with its receivables and debts and to expel the other partner from the company. In this case, the provision of Article 262 shall apply to the partner who has been removed.

b) In the presence of other reasons

ARTICLE 258- (1) In a company consisting of two persons, the personal creditor of one of the partners uses his right of objection or termination pursuant to Articles 248, 249 and 256, or if one of the partners goes bankrupt, the other partner may benefit from Article 257. .

II - Provisions

1. Registration

ARTICLE 259- (1) In case a partner quits or is removed from the company, the other partners are obliged to register and announce it.

(2) In case of death of a partner, the second paragraph of Article 250 is applied.

(3) The exit or removal of a partner from the company is valid against third parties only as of the date of registration and announcement. (4) The exiting or expelled partner is liable to third parties for the company transactions made until the date of registration and announcement of this situation.

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2. Share of the partner leaving

the company a) Method of

calculation ARTICLE 260- (1) The share of the partner leaving or being removed from the company is calculated based on the existence of the company closest to the date of decision in case of a dispute, unless there is a contrary provision in the articles of association. **b) Payment method ARTICLE 261-** (1) The expelled or exiting partner can only receive his share calculated in accordance with Article 260 from the company in cash.

c) Payment time

ARTICLE 262- (1) The share of the exiting or exiting partner, to be calculated according to the rules written in Article 260, is paid on the date indicated in the articles of association and on the first balance sheet date to be issued after the separation if there is no provision in the articles of association.

(2) The removed or exiting partner cannot take the capital share in the company unless the businesses entered into before the date of separation are liquidated.

d) Incomplete works ARTICLE

263- (1) The partner who has been removed or exited participates in the rights and obligations which are the direct results of the works started before leaving.

(2) The partner who has been removed or exited cannot prevent the previously started works from being completed and concluded in a way that will be deemed beneficial by the remaining partners. However, if the immediate liquidation of the aforementioned works is not possible, the exiting or dismissed partner may request, at the end of each activity period, to be informed about the accounts of the works completed within that year and the status of the ongoing transactions at that date. **e) Limitation of Time ARTICLE 264-** (1) The claims of the creditors of the company for the debts of the company, which may be brought to the partners, expire three years after the date of the separation of the partner from the company, the dissolution of the company or the publication of the bankruptcy in the Turkish Trade Registry Gazette; however, due to its nature, in cases where the receivable is tied to a shorter statute of limitations, that statute of limitations applies.

(2) If the receivable becomes due after the announcement, the statute of limitations begins to run from the moment of due date.

(3) The statute of limitations stipulated in this article does not apply to the receivables of the partners against each other.

f) Special circumstances

ARTICLE 265- (1) Against the creditor who applies only to the unshared company assets to obtain his right,
The three-year statute of limitations in Article 264 cannot be asserted.

(2) If a partner takes over the commercial enterprise of the company, he cannot claim a three-year statute of limitations against the creditors. On the other hand, a two-year statute of limitations applies to the partners who leave due to the takeover, in accordance with the provisions of the transfer of debt. In case the third party takes over the commercial enterprise with its receivables and debts, the two-year statute of limitations applies.

g) Interruption of the statute of

limitations ARTICLE 266- (1) The termination of the statute of limitations against a surviving company or another partner does not result in the termination of the statute of limitations against the partner leaving the company.

SECTION FIVE Liquidation

A) General provisions I -

Freedom of contract Rule 1

ARTICLE 267- (1) In cases where there is no different regulation in the articles of association, the liquidation is carried out in accordance with the provisions of this Section.

2. Obligation to comply with the decisions of the partners

ARTICLE 268- (1) During the liquidation, the liquidation officers made unanimous decisions of the partners regarding the liquidation.
they act according to their decisions.

(2) The right to participate in the decisions regarding the appointment and dismissal of liquidators or the instruction to be given to them belongs to the bankruptcy administration in the case of a partner's bankruptcy, to the heirs in the event of his death, and to his legal representative in case of restriction.
The heirs have themselves represented by a representative they will unanimously appoint. If unanimous consent is not reached, the appointment of the representative rests with the court.

(3) Disputes between the partners and the liquidators are settled according to the simple procedure.
Liquidators and partners are heard in the proceedings. The decision must be made as soon as possible. Decisions on this matter are final.

II - Continuation of the legal entity

ARTICLE 269- (1) The company, which has entered into liquidation, also in its relations with the partners, without prejudice to the provision of Article 293, its capacity remains limited for this purpose until the end of the liquidation and uses its trade name by adding the phrase "in liquidation". continues.

III -

Bankruptcy ARTICLE 270- (1) The liquidation of a collective company does not constitute an obstacle to its bankruptcy.

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IV - Preemption right of company creditors

ARTICLE 271- (1) The creditors of the collective company have against the personal receivables of the partners on the company properties. Their pre-emptive rights continue after the company ends.

B) Liquidators I - In general

ARTICLE 272- (1) The liquidation of the collective company belongs to the liquidators in cases of dissolution other than bankruptcy.

II - Election and

appointment ARTICLE 273- (1) Liquidators can be determined by the company contract, during the continuation of the company or after its termination. elected unanimously by the partners.

(2) If a liquidator has not been elected in accordance with the provisions of the first paragraph, all partners or their legal representatives are deemed to be liquidators. However, upon the request of one of the partners, the commercial court in the place where the head office of the company is located appoints one or more liquidators for the company in liquidation. If the court deems it necessary, it can listen to the other partners by notifying the petition.

(3) The liquidators to be elected by the partners or appointed by the court may be among the partners or third parties.

III - Dismissal

1. Shareholders who are liquidators a)

Appointment before the dissolution

ARTICLE 274- (1) Liquidation officers may be dismissed by a company agreement or by a decision of the partners before the dissolution of the company, if they are selected among the partners, with a unanimous decision of the other partners. If a unanimous vote cannot be reached, they can be dismissed by the court upon the request of any of the partners, if there are justifiable reasons.

(2) The case for dismissal may also be filed before the company's dissolution. **b)**

Appointment after the dissolution ARTICLE 275- (1) After the dissolution of

the company, the liquidators elected among the partners may be dismissed with a unanimous decision of the other partners. If a unanimous vote cannot be reached, they can be dismissed by the court upon the request of any of the partners, if there are justified reasons.

2. Liquidators who are not partners

ARTICLE 276- (1) Liquidators who are not partners can only be dismissed by a unanimous decision of the partners, even if they are elected by the articles of association or by a subsequent decision or after the dissolution of the company. If a unanimous vote cannot be reached, they may be dismissed by the court for justifiable reasons upon the request of any of the partners.

(2) The case for dismissal may also be filed before the company's dissolution.

3. Liquidators appointed by the court ARTICLE

277- (1) Article 276 shall also apply to the dismissal of liquidators appointed by the court.

IV - Provisions regarding the form of transaction

1. Act together

ARTICLE 278- (1) Liquidation officers who are not authorized to carry out the liquidation works alone, either by the articles of association or by a subsequent decision, act together.

(2) If the liquidator is solely authorized to liquidate, this situation shall be registered and announced as stipulated in the law.

2. Prohibition of transfer and

proxy ARTICLE 279- (1) A liquidator cannot delegate his duties to another liquidator or third parties. However, liquidators may appoint one or some of them or a third party in order to carry out certain business and transactions.

3. Representation

ARTICLE 280- (1) Liquidation officers represent the company in liquidation in the courts and abroad.

(2) If the liquidators deem it beneficial for the company, on the condition of being limited to ordinary transactions and works, to peace, they are also authorized to waive, accept, arbitrate and in particular choose arbitrators; If necessary, they can also make new transactions.

(3) All documents and bills issued on behalf of the collective company in liquidation It must be signed by the liquidators by adding the phrase “liquidators of such a company”.

(4) The company is also liable for tortious acts committed by a liquidator while performing his duty.

4. Acting alone ARTICLE

281- (1) Liquidation of declarations such as offers, offers, notices, warnings and notifications to be made by third parties It is sufficient to do it against only one of the officers.

(2) Liquidators may act alone, especially in resorting to legal remedies, in cases where danger is expected for the interests of the company.

5. Expanding or narrowing the powers ARTICLE 282-

(1) The legal powers of the liquidators can be narrowed and expanded by the partners unanimously or by a court decision if there are justified reasons.

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(2) Restriction of powers cannot be brought forward to third parties in good faith unless they are registered and announced.

V - Registration and announcement

ARTICLE 283- (1) It is obligatory to register and announce the provisions of the articles of association regarding the appointment, replacement, dismissal and powers of the liquidators and the resolutions regarding the liquidation given by the partners or the court.

VI-

Remuneration ARTICLE 284- (1) Liquidation officers selected from among the partners are determined in the contract or in a later decision. If not specified, they will not be charged.

(2) Liquidators appointed from non-shareholders will be assessed as the situation requires, even if the wage is not agreed. they may ask for a suitable fee, in case of disagreement, the parties may apply to the judiciary.

VII – Responsibility

ARTICLE 285- (1) Liquidators who cause damage to third parties or partners by violating the law, the articles of association or other provisions indicating the terms of business are held jointly and severally liable unless they prove that they are faultless.

(2) Liquidators are also jointly and severally liable to third parties and partners, as per article 116 of the Turkish Code of Obligations, for the acts of the persons they appoint and recruit in violation of the law, the articles of association or the provisions indicating other terms of employment.

(3) These lawsuits are time-barred in two years from the date the plaintiff learns about the damage and the perpetrator, and in any case five years from the act that caused the damage. However, if the act causing the damage constitutes a crime and is subject to a longer statute of limitations according to the Turkish Penal Code, that statute of limitations is also applied to the compensation case.

C) Liquidation works

I - Protective measures

ARTICLE 286- (1) Liquidation officers are obliged to take the necessary measures, like a prudent businessman, in order to protect all the property and rights of the company in liquidation, and to complete the liquidation as soon as possible.

II - Bookkeeping obligation

1. Initial inventory and balance sheet

ARTICLE 287- (1) Liquidation officers, if they are pre-selected, in the days immediately following the termination of the company and after the company's termination, if they are elected by the partners or if they are appointed by the court, immediately after their election and appointment, the liquidators call the persons who do the business of the company with them, if they do not come alone They organize an inventory and balance sheet showing the financial position of the company. Liquidators, if they deem it necessary, can turn to experts to appraise company assets. The prepared inventory and balance sheet are signed by those who manage the company's affairs in front of the liquidators.

(2) After the signature of the inventory and balance sheet, the liquidators of the dissolved company confiscate their property, documents and books.

2. Notebooks

ARTICLE 288- (1) Liquidators are obliged to keep the necessary books to ensure the security of the liquidation procedures.

3. Final balance

sheet ARTICLE 289- (1) At the end of the liquidation, liquidators are obliged to prepare a balance sheet showing the shareholders' share in the capital, profit and loss and other rights in accordance with the provisions of the articles of association or the law and notify the partners. If the partners do not appeal by applying to the court within one month, the balance sheet becomes final.

(2) After that, if the partners refrain from taking their shares, the liquidation officers may pay these shares at any time. They deposit them in one of the banks specified in Article 296 in the names of each partner.

4. Obligation to keep ARTICLE

290- (1) At the end of the liquidation, the provision of Article 82 shall apply to the storage of documents and books.

III - Purpose of liquidation

ARTICLE 291- (1) Liquidation officers are responsible for completing the works and transactions that were started but not yet concluded during the period the company was operating, fulfilling the debts and commitments of the company, collecting the receivables of the company, taking legal action when necessary and turning the assets into money, net They are authorized and obligated to carry out all works and transactions aimed at acquiring the asset.

IV - New jobs Rule

1

ARTICLE 292- (1) Liquidation officers cannot make a new transaction that is not one of the requirements of the liquidation. Opposite Otherwise, they will be jointly and severally liable to the partners for such transactions.

2. Exemption

ARTICLE 293- (1) Liquidation officers are responsible for the transactions within the scope of the company's scope of operation, however, with the unanimous vote of the partners; In cases where the dissolution has been decided by the court, if the partners cannot unanimously, they can proceed with the approval decision of the court.

V - Realization of assets

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1. Selling separately

ARTICLE 294- (1) In case of the dissolution of the company, the liquidators may sell the movables belonging to the company, either by auction or by bargaining, depending on the circumstances. If the partners do not determine another form of sale with a unanimous decision, immovables can only be sold by auction in accordance with the provisions of the Enforcement and Bankruptcy Law. (2) The presence of a minor or restricted person among those concerned shall not prevent the implementation of this provision.

2. Wholesale

ARTICLE 295- (1) Unless the partners decide unanimously, liquidation officers they cannot sell their assets wholesale; however, in cases where unanimity cannot be achieved, the court may decide on wholesale.

3. Depositing the money

ARTICLE 296- (1) The liquidators shall pay more than one thousand Turkish liras of the money obtained during the liquidation, deposit them in a bank to be determined by the court, on behalf of the company.

VI - Payment of debts

ARTICLE 297- (1) Liquidation of the debts of a collective company in liquidation, which are not yet due officers are obliged to pay immediately by applying a discount, and the creditors are obliged to accept this method of payment.

VII - Additional payments of partners

ARTICLE 298- (1) If the existence of a collective company is not sufficient for all of its debts, liquidation officers apply to the partners to ensure that the remaining debts of the company are paid.

VIII - Distribution of the remainder of the liquidation

1. Temporary payments ARTICLE 299- (1) Liquidators, creditors and partners are entitled to the rights and receivables that may arise in the future. Provided that they withhold the sufficient amount, they can temporarily distribute the existing money among the partners.

2. Final distribution

ARTICLE 300- (1) The net assets of the company are distributed by the liquidation officers according to the articles of association or the decision to be made later. Unless there is a contrary provision in the contract or the decision of the partners, the distribution is made in money.

IX - Right of audit of partners

1. The right to request information ARTICLE 301- (1) Liquidation officers always provide information to the partners about the status of the liquidation If they want, they are obliged to provide a signed document in this regard.

(2) At the end of the liquidation, the liquidation officers are accountable to the partners regarding the liquidation works and transactions.

2. The right to examine the books

ARTICLE 302- (1) Liquidation officers are obliged to show all the books and documents related to the company and the liquidation to the shareholders at the place where the liquidation is made, upon request. Liquidation officers cannot prevent the partners from obtaining copies of these books and documents.

X - End of liquidation

ARTICLE 303- (1) Upon the termination of liquidation, the situation for the deletion of the company's trade name from the registry and its registration and announcement shall be notified to the trade registry directorate by the liquidation officers. **PART THREE Commandite Company**

SECTION ONE Nature and Establishment of the Company

A) Definition

ARTICLE 304- (1) A company established for the purpose of operating a commercial enterprise under a trade name, the liability of one or more of the partners to the creditors of the company is not limited and the liability of the other partner or partners is limited to a certain capital is a limited partnership.

(2) Partners with limited liability are called commandite, and those with limited liability are called limited liability.

(3) Limited partners must be natural persons. Legal entities can only be limited partners.

B) Applicable Provisions ARTICLE

305- (1) Without prejudice to the special provisions in this Section, Articles 212 to 216 regarding the collective company The articles also apply to limited partnership companies.

(2) In the articles of association, the amount of capital of each limited partner, the type and The management duties assigned to the limited partners, which should not be in the nature of a management right, are clearly stated.

C) Contract

I - Comment

ARTICLE 306- (1) Whether the company is a limited liability company is determined according to the provisions of the contract. The name and qualification given to the company by the partners alone is not sufficient to determine the type of that company.

(2) If a company cannot be clearly identified as being limited, that company is considered a collective.

II- The capital investment debt of the limited partners

ARTICLE 307- (1) Names of the limited partnerships other than the records shown in Article 213 of a limited partnership company agreement, and the type and amount of the capital they have invested or committed to put in each.

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registered and announced.

(2) A commandite cannot invest his personal labor and business reputation as capital.

SECOND PART

Relationships Between Partners

A) Freedom of contract

ARTICLE 308- (1) In a limited partnership, the relations of the partners with each other are regulated by the articles of association. In cases where there is no provision in the articles of association, Articles 217 to 231 regarding collective companies are applied, without prejudice to the provisions written in this Section.

B) Legal status of commandiers I - Management

ARTICLE 309- (1) Every partner, whether a limited or a limited partner, has one vote. Arrangements against this rule are invalid. (2) The company is managed by commandites.

(3) Commanders are not assigned and authorized to do the business of the company, nor can they object to the work done by the persons who have the right of management. However, in extraordinary business and transactions, structural changes such as changing the company contract, changing types, mergers and divisions; Commander-in-chiefs also have the right to vote in basic transactions such as the acquisition and removal of partners in the company and the transfer of shares.

II - Supervision

ARTICLE 310- (1) At the end of the business year and during business hours, every commanditeer is responsible for the inventory and balance sheet of the company. is authorized to examine its content, other financial statements, their accuracy and validity.

(2) Commander can make this examination himself or have it done by an expert. If an objection is raised against the expert's person, the court decides to appoint a transaction auditor upon the request of the limited liability company. This decision is final.

(3) In case of justifiable reasons, the court may, at the request of the limited liability company, personally determine the business and existence of the company. or at any time allow it to be reviewed by a transaction auditor.

(4) The provisions of the articles of association that are contrary to the provisions of this article are invalid.

III - Prohibition of

competition ARTICLE 311- (1) Article 230, which states that the collective partners cannot perform the same transactions constituting the subject of the company, does not apply to the limited partners. However, if the limited liability company opens a commercial enterprise that will deal with the business scope of the company, or becomes a partner with a person opening such a business, or enters a company of this nature, the limited partner loses the right to examine the documents and books of the company.

IV - Profit and loss

1. In general

ARTICLE 312- (1) The limited liability company receives the dividend realized at the end of the business year and the interests agreed in the articles of association in cash. However, if the capital invested has decreased for any reason, he cannot demand profit and interest until the deficiency is completed. In so far, the accumulated interest of the previous years is paid before the portion of the dividends to be obtained in the future years, after the capital deficiency is completed.

2. Non-refundable interests and dividends a) Duly accrued ARTICLE

313- (1) Commanders cannot be compelled to return the interest and

dividends they have received before and duly accrued in order to cover the subsequent loss of the company. **b) Those that have been accrued irregularly ARTICLE 314-** (1) Commanders cannot be obliged to return the profit shares that they have received in good faith, but that have been irregularly accrued, or the interests accepted by the articles of association, according to a balance sheet drawn up in accordance with the law and the articles of association.

V - Transition of

partnership 1. In case of transfer

ARTICLE 315- (1) A limited liability company may transfer his share in the company to someone else. However, other partners in the circuit consent If they do not, the provision of Article 632 of the Turkish Code of Obligations is applied. **2. In case**

of death ARTICLE 316- (1) The heirs of a deceased limited partner replace him. **SECTION**

THREE Relations of the Company and Partners with Third Parties A) Provisions to

be applied ARTICLE 317- (1)

Special provisions in this Section are reserved for the relations of the

Company and partners with third parties.

Articles 232 to 242 regarding the collective company shall apply, provided that the

B) Representation of

the company ARTICLE 318- (1) Commandite companies, as a rule, are represented by limited partners. of the collective company

The provisions regarding the scope and limitation of the representation authority are also applied to the limited partnership company.

(2) Limited partners cannot be authorized to represent the company as partners. However, contrary provision in the company agreement

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Provided that there is no limited partnership, the limited partner may be appointed as a commercial agent, commercial agent or mobile merchant officer.

C) Liability of the limited partner

I - in general

ARTICLE 319- (1) The liability of a limited liability company cannot exceed the amount of capital invested or committed.

II - Exceptions

1. Commandite whose name is in the title of the company

ARTICLE 320- (1) Commandite whose name is in the title of the company is like a limited partner against third parties.
deemed responsible.

2. The limited partner who acts on behalf of the

company ARTICLE 321- (1) The limited partner who acts on behalf of the company without expressly declaring that he is acting as a commercial representative, commercial agent or mobile merchant officer shall be liable to third parties in good faith due to these transactions as a limited partner.

(2) If transactions were made before the company was registered with the trade registry, the limited liability partner is held liable for such company debts as a limited partner, unless he/she proves that they are aware of the limited liability for such company debts.

(3) The creditor is less than the value appraised for the capital invested by the limited liability company at the time this capital was placed.
can prove it. The limited liability is responsible for the difference.

(4) The limited shareholder, up to the amount of capital he has committed to invest,
is also responsible for debts.

(5) The limited liability company gives advice in a way that does not result in interference with the company management, expressing opinions, exercising its right to control extraordinary works and transactions and the company's business and transactions, participating in the appointments and dismissals of persons who are in charge of management in cases specified in the law, subordinate positions within the company. being employed in services and duties does not affect his responsibility as a commanditerant.

III - Status of creditors

1. Possibility of

follow-up ARTICLE 322- (1) The limited liability company is liable to the creditors of the company up to the amount of the capital debt that it has committed to put in yet. In this way, the limited partner, who is applied to, is freed from the capital debt in the amount paid to the creditor of the company. The creditors of the company cannot apply to the limited liability company unless the company is dissolved or the enforcement proceedings against the company are not fruitless.

(2) In case of bankruptcy of the company, the rights of the creditors pass to the bankruptcy desk.

(3) The limited liability company shall declare in writing that he/she undertakes the responsibility with an amount exceeding the capital he/she has committed to put into the company.
If it has notified or announced it, it will be liable to third parties or the addressee of the notification as much as this amount.

2. Reduction of the capital

ARTICLE 323- (1) Without prejudice to the provisions of Articles 313 and 314, a limited liability company cannot fully or partially reclaim its capital, either directly or to be counted towards interest or dividends, and if its capital has decreased for any reason, until the deficiency is completed. cannot demand interest or dividends. Otherwise, the limited liability company shall be liable to the creditors of the company in accordance with the first paragraph of Article 322 as much as the money it receives.

3.

Bankruptcy a)

Bankruptcy of the company ARTICLE 324- (1) In case of bankruptcy of a limited partnership company, unless the creditors of the company receive their receivables, Personal creditors cannot apply to company property.

(2) As stated in the first paragraph, the capital invested by the limited partnerships also includes the rights of the creditors of the company.
shall be counted as commodities.

b) Responsibility of the commandites

ARTICLE 325- (1) If the existence of the company is not sufficient for the creditors of the company, these creditors may apply to the personal properties of the commandites due to their remaining receivables.

(2) In case of application to the personal property of the partners, the creditors of the company against the personal creditors of the partners.
There is no right of

priority. **c) Bankruptcy of**

the limited liability ARTICLE 326- (1) In case of bankruptcy, the company and its desk or the company's creditors,
If they apply, they do not have a pre-emptive right against the personal creditors of the bankrupt generals.

4. Trail

ARTICLE 327- (1) If a person who will receivable from the company has debts to a limited liability company that has not yet fulfilled its capital debt or has reclaimed its capital, this person may exchange his receivables in the company with his debt to the limited liability company. The provision of article 242 is reserved.

SECTION FOUR Termination

and Liquidation of the Company

A) Provisions to be applied

ARTICLE 328- (1) The provisions of Articles 243 to 303 regarding the dissolution and liquidation of collective companies and the exit and expulsion of partners from the company are also applied to limited partnership companies. However, contrary to the company agreement,

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Unless there is a provision, the death or restriction of the limited liability does not result in the dissolution of the company.

PART FOUR Joint Stock

Company SECTION

ONE General Provisions,

Establishment and Basic Principles

A) General Provisions

I - Definition

ARTICLE 329- (1) A joint stock company, whose capital is fixed and divided into shares, can only is the company responsible for its assets.

(2) Shareholders are liable only to the capital shares they have committed and to the company.

II - Joint stock companies subject to special laws

ARTICLE 330- (1) The provisions of this part are applied to joint stock companies subject to special laws, except for special provisions.

III - Purpose and subject

ARTICLE 331- (1) Joint stock companies may be established for any economic purpose and subject not prohibited by law.

IV - Minimum capital amount

ARTICLE 332- (1) The basic capital, which expresses the total capital committed in the articles of association, is fifty thousand Turkish Liras, and in non-public joint stock companies that have accepted the registered capital system showing the ceiling of authority granted to the board of directors in increasing the capital, the initial capital is one hundred thousand Turkish lira. It cannot be less than one pound. This minimum capital amount can be increased by the Council of Ministers.

(2) In joint stock companies with registered capital within the meaning of this Law, the initial capital is the compulsory capital to be possessed at the establishment and when the system is first introduced; The issued capital represents the sum of the nominal values of all the issued shares.

(3) Joint stock companies that are not open to the public can exit the registered capital system by obtaining permission from the Ministry of Industry and Trade, if they no longer meet the necessary conditions, and if they lose the required qualifications while being admitted to this system, they are removed from the system by the same Ministry even if they do not have a request.

(4) The provisions of Article 12 of the Capital Market Law dated 28/7/1981 and numbered 2499 are reserved.

V - Oversight of the State

1. Permission ARTICLE

333- (1) Joint stock companies whose fields of activity will be determined and announced with the communiqué to be published by the Ministry of Industry and Trade are established with the permission of the Ministry of Industry and Trade. Amendments to the articles of association of these companies are also subject to the permission of the same Ministry. The examination of the Ministry can only be made in terms of whether there is a violation of the mandatory provisions of the law. Apart from this, the establishment of the joint stock company and amendments to the articles of association cannot be subject to the permission of any authority, regardless of its legal position, nature and subject of operation.

2. Representation of public legal entities in the board of directors

ARTICLE 334- (1) One of the state, special provincial administrations, municipalities and villages and other public legal entities, with a provision to be stipulated in the articles of association, may be elected on the boards of directors of joint stock companies whose field of operation is public service, even if they are not shareholders. may be granted the right to have a representative.

(2) The representatives on the board of directors of public legal entities that own shares in the companies mentioned in the first paragraph, but only can be dismissed by them.

(3) The representatives of public legal entities on the board of directors have the rights and duties of the members elected by the general assembly. Public legal entities are liable to the company and its creditors and shareholders for the acts and actions of their representatives on the board of directors of the company in this capacity. The right of recourse of the legal person is reserved.

B) Establishment

I - Founding action

ARTICLE 335- (1) The company is established when the founders declare their will to establish a joint stock company in the articles of association, in which they unconditionally undertake to pay the entire capital, and whose signatures are notarized.

(2) The provision of the first paragraph of Article 355 is reserved.

II - Establishment

documents ARTICLE 336- (1) The articles of association, the founders' declaration, the valuation reports, the contracts made with the company being established, the founders and other persons, including the ones related to the month and the business acquisition, and the transaction auditor's report regarding the establishment. are documents. These are placed in the registry file and one copy is kept by the company for a period of five years.

III - Founders

1. Definition

ARTICLE 337- (1) Real and legal persons who undertake shares and sign the articles of association are founders.

(2) If the founders make the transaction written in the first paragraph on behalf of a third person, this person is also considered the founder in terms of liability arising from the establishment. The third person in question is the person who works on his behalf, known or

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He cannot claim that he does not know something that he should know.

2. Minimum

number ARTICLE 338- (1) Presence of one or more founders who are shareholders in order to establish a joint stock company is essential. The provision of Article 330 is reserved.

(2) If the number of shareholders drops to one, the situation is notified in writing to the board of directors within seven days from the date of the transaction resulting in this result. The board of directors shall register and announce that the company is a single shareholder joint stock company within seven days from the date of receipt of the notification. In addition, in case the company is established as a single shareholder and the shares are collected by a single person, the name, place of residence and citizenship of the sole shareholder are also registered and announced.
Otherwise, the shareholder who does not notify and the board of directors who do not have registration and announcement are responsible for the damage that may arise.

(3) The company cannot acquire its own share as a sole shareholder; can't.

IV - Articles of

Association 1. Content

ARTICLE 339- (1) The articles of association must be made in writing and the signatures of all founders must be notarized.

(2) The following matters are written in the articles of association: a) The trade name of the company and the place where the headquarters will be located. b) The business subject of the company, with the essential points specified and defined. c) The capital of the company and the nominal value of each share, the form and conditions of their payment. d) The share certificates will be registered or bearer; privileges granted to certain shares; turnover limits. e) Rights and benefits invested as capital other than money; their values; the amount of shares to be paid in return for these, the price of these, in case of a transfer of a business and the month, and the cost of the goods and rights purchased by the founders for the establishment of the company on behalf of the company, and the amount of the fee, allowance or award that should be given to those who served in the establishment of the company.

f) Benefits to be provided to the founders, members of the board of directors and other persons from the profits of the company. g) Number of members of the board of directors, those authorized to sign on behalf of the company. h) How the general assemblies will be convened; voting rights. ý) If the company is limited to a period, this period. i) How to make announcements of the company. j) Types and amounts of capital shares committed by the shareholders. k) Accounting period of the company.

(3) The first members of the board of directors are appointed by the articles of association.

2. Mandatory provisions

ARTICLE 340- (1) The articles of association can deviate from the provisions of this Law regarding joint stock companies only if this is expressly permitted in the Law. Supplementary articles of association provisions that other laws allow to be stipulated become specific to that law.

V - Confirmation of **the commitment**

ARTICLE 341- (1) All of the shares constituting the basic capital are committed by the founders in the articles of association. It is confirmed by a notary annotation under the articles of association.

VI - Capital in kind 1.

Items of assets that can be invested in capital in kind ARTICLE

342- (1) Items of assets, including intellectual property rights and virtual environments, that do not have limited real rights, attachments and measures, that can be evaluated and transferred in cash, can be deposited as capital in kind.
Acts of service, personal labor, commercial reputation and unpaid receivables cannot be capital.

(2) The provisions of Article 128 are reserved.

2. Valuation

ARTICLE 343- (1) With the capital in kind, the companies and the assets to be taken over during the establishment are appraised by the experts appointed by the commercial court of first instance in the place where the company headquarters will be located. In the valuation report, it is stated that the valuation method applied is the most fair and appropriate choice for everyone in terms of the characteristics of the concrete case; the collectability and full values of the receivables placed as capital, where the reality, validity and compliance with Article 342 are determined; The amount of share to be allocated for each asset put in kind and the Turkish Lira equivalent are disclosed on satisfactory grounds and in accordance with the necessities of the principle of accountability. The founders, transaction auditor and stakeholders may object to this report. The expert judgment approved by the court is final.

VII - Payment of share prices 1. Cash

capital ARTICLE 344- (1) At least twenty-five percent of the nominal value of the shares committed in cash is paid before the registration, and the rest is paid within twenty-four months following the registration of the company. All of the issuance premiums of the shares are paid before registration.

(2) The provisions of the Capital Market Law regarding the payment of share prices are reserved.

2. Payment place

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ARTICLE 345- (1) Cash payments are deposited in a special account to be opened in the name of the company being established in a bank connected to the Banking Law dated 19/10/2005 and numbered 5411, in a way that only the company can use. It is proved by a bank letter to be sent to the trade registry that the amount of the committed shares, which are stipulated in the law or in the articles of association and higher than what is written in the law, have been paid. The bank pays this amount only to the company upon submission of a registry office letter stating that the company has acquired legal personality. (2) If the company does not acquire legal personality within three months from the date of notary approval stipulated in the first paragraph of Article 335, the amounts are returned to the owners by the bank upon submission of a registry office letter confirming this matter.

3. Shares to be offered to the

public ARTICLE 346- (1) The cash shares that have been committed in the articles of association, but specified in the articles of association that the company will be offered to the public within two months at the latest, and which are also guaranteed, shall be paid from the income obtained from the sale. Public offering of share certificates is made in accordance with the capital market legislation. At the end of the sale period, the nominal value of the shares and the premium for the issuance, if any, are paid to the company, and the amount remaining after the expenses are deducted is paid to the shareholders who offer the shares to the public.

(2) All the values of the shares that were offered to the public but not sold in due time,
Twenty-five percent of the costs are paid within three days following the two-month period.

VIII - Premium shares

ARTICLE 347- (1) Shares cannot be issued with a price lower than their nominal value. In order for the shares to be issued at a price higher than their nominal value, there must be a provision in the articles of association or a general assembly resolution.

IX - Founder interests

ARTICLE 348- (1) No benefit, such as giving money and bonus shares, which may result in a decrease in the company's capital, can be granted to the founders in return for the effort they spent while establishing the company. The provisions of the articles of association contrary to this provision are invalid. However, after the reserve fund specified in the first paragraph of Article 519 and five percent dividend is set aside for the shareholders from the distributable profit, at most one tenth of the remainder is paid to the founders in the context of usufruct shares.

(2) Joint stock companies established after the entry into force of this Law cancel the founder's share certificates without paying any price before offering their shares to the public; otherwise, the usufruct shares are automatically deemed invalid.

(3) If there is a profit that can be distributed, even if the company has decided not to distribute the profit, the founding beneficial owners receive the dividends stipulated in the articles of association.

X - Founders' declaration

ARTICLE 349- (1) A declaration regarding the establishment is signed by the founders. The statement is prepared accurately and completely, in accordance with the principle of providing information honestly. In the declaration, the appropriateness of the capital in kind, of a month or, if the business is taken over, of the provision to be given; Documented, reasoned and precise explanations regarding the necessity of such capital and acquisition and their benefits to the company are included. In addition, the securities acquired by the company and their acquisition prices, information on the valuation and analysis of the consolidated financial statements of the issuers for the last three years, if necessary, important commitments undertaken by the company, links to the purchase of machinery and similar goods and any asset value, prices, commissions and all kinds of debts are announced by comparing them with their peers.

(2) In addition, the justifications for the benefits granted to the founders are included in the declaration. Who has committed to what amount of shares for the purpose of public offering, the relations of those who have pledged shares with each other; If they are included in a group of companies, their relations with the group, the fees paid to the transaction auditor and other service providers who inspect the organization, are explained in the statement by comparing them with their peers.

XI - Commitment to public offering

ARTICLE 350- (1) Pursuant to Article 346, if a share is committed to be offered to the public,
An IPO is deemed to have been approved by the founders, the board of directors, or any authorized body.

XII - Transaction auditor's report

ARTICLE 351- (1) The audit report regarding the establishment of the company is given by one or more transaction auditors. In the transaction auditor establishment report, it is stated that all of the shares are committed; that the minimum amount of the share prices stipulated in the law or in the articles of association is deposited in the bank in accordance with the law; that the related bank letter is among the founding documents; there is no indication that this obligation has been breached in any way; for the capital in kind and the months taken over, valuation was made by the experts appointed by the court, the report approved by a court decision was submitted to the file; the founder's interests are in accordance with the law; The founders explain that there is no obvious nonconformity, excessive valuation, no apparent corruption in the transactions and that other incorporation documents are available, the necessary notary approvals and permissions have been obtained, and in accordance with the requirements of the principle of accountability.

XIII - Transfer of share commitment before establishment

ARTICLE 352- (1) Transfer of share commitment before the company's registration is invalid against the company.

XIV - Annulment proceedings

ARTICLE 353- (1) The nullity or absence of a joint stock company cannot be decided. However, in the establishment of the company

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If the interests of creditors, shareholders or the public are seriously endangered or violated by violating the provisions of the law, upon the request of the board of directors, the Ministry of Industry and Trade, the relevant creditor or the shareholder, the commercial court of first instance in the place where the company's head office is located shall decide to dissolve the company. . The court takes the necessary measures on the date the case is opened.

(2) The court may give time to correct the deficiencies and to correct the issues contrary to the articles of association or the law.

(3) Evidence and all necessary information are attached to the petition. As evidence cannot be presented at the trial stage, it cannot be requested from the court to wait for a case and to bring information. However, if the concrete event justifies it, the court may accept the claimant's request to present evidence and bring information, subjecting it to a definite period. The case is subject to the procedure related to urgent works.

(4) The lawsuit must be filed within three months of the company's registration and announcement.

(5) The court decision in which the lawsuit has been filed and which has become final is immediately and ex officio registered with the trade registry and announced in the Turkish Trade Registry Gazette, upon the notification of the court. In addition, the board of directors announces the registered and announced matter in at least one newspaper with a circulation of more than fifty thousand and distributed throughout the country; puts it on the website.

XV - Registration and announcement

of the company ARTICLE 354- (1) The entire company's articles of association require permission for joint stock companies to be established with the permission of the Ministry of Industry and Trade, and for other companies, in accordance with the first paragraph of article 335, within thirty days following the establishment of the company, it is registered with the trade registry of the place where the company's headquarters is located. and in the Turkish Trade Registry Gazette. Except for the ones listed below, the provisions of the first paragraph of Article 36 are not applicable to the registered and announced articles of association. These are:

a) The date of the articles of association. b) The company's trade name and headquarters. c) The duration of the company, if any. d) The capital of the company, the form and conditions of its payment, the nominal values of the shares, privileges, if any. e) Types of share certificates, whether they are bearer or registered. f) How the company will be represented. g) Names and surnames, titles, places of residence of the members of the board of directors and persons authorized to represent the company.
their citizenship.

h) The form of announcements to be made by the company; If there is a provision regarding this in the articles of association, the board of directors how their decisions will be communicated to shareholders.

(2) Branches are registered in the trade registry of the place where they are located by referring to the registry of the center. (3) The expert report given in accordance with Article 343 is also registered and announced.

XVI - Acquisition of legal personality

ARTICLE 355- (1) The company acquires legal personality upon registration with the trade registry.

(2) Those who make transactions and undertake commitments on behalf of the company before registration are personally and severally liable for these transactions and commitments. However, if it is clearly stated that the transactions and commitments are made on behalf of the company to be established in the future and these commitments are accepted by the company within three months after the company's registration in the trade registry, only the company will be liable.

(3) If it is not accepted by the company, the establishment expenses are borne by the founders. to their shareholders have no recourse rights.

C) Fraud against the law

ARTICLE 356- (1) Contracts regarding the acquisition or leasing of an enterprise or an enterprise for a price exceeding one tenth of the capital within two years from the registration of the company shall not be valid unless approved by the general assembly and registered in the trade registry. Any disposition, including payments made before the ratification and registration of these contracts, is void.

(2) Before making the decision of the general assembly, an expert to be appointed by the commercial court of first instance where the company is located, upon the request of the board of directors, appraises the businesses and months to be taken over or leased by the company. The report is official.

(3) The third and fourth paragraphs of Article 421 are applied to the meeting and decision quorum.

(4) The contract is registered and announced with the approval decision of the general assembly. (5) This article is about the month and businesses that are the subject of the company's business or that are acquired through forced execution. provision does not apply.

D) Basic principles I

- Equal treatment

principle ARTICLE 357- (1) Shareholders are treated equally under equal conditions.

II - Prohibition of the shareholders to borrow money from

the company ARTICLE 358- (1) Except for the debt arising from the participation commitment, the shareholders cannot borrow money from the company. Unless, the debt arises from a transaction with the company, as a requirement of the company's business subject and the shareholder's business, and is subject to the same or similar conditions as its counterparts. **SECOND PART**

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Board of Directors

A) Generally I -

Appointment and election

1. Number and qualifications of the

members ARTICLE 359- (1) A joint stock company has a board of directors consisting of one or more persons, appointed by the articles of association or elected by the general assembly. At least one representative authorized to represent must have a place of residence in Turkey and be a Turkish citizen.

(2) If a legal person is elected as a member of the board of directors, only one real person designated by the legal person is registered and announced on behalf of the legal person, together with the legal person; In addition, it is immediately announced on the company's website that the registration and announcement has been made. Only this registered person can attend the meetings and vote on behalf of the legal entity.

(3) The members of the board of directors and the real person to be registered on behalf of the legal person must be fully qualified. At least one quarter of the members of the board of directors must have a higher education. This obligation is not sought in a single-member board of directors.

(4) The reasons for terminating the membership are also an obstacle to being elected.

2. Representation of certain groups in the board of directors ARTICLE

360- (1) Provided that it is stipulated in the articles of association, certain share groups, shareholders forming a certain group with their characteristics and qualifications, and minorities may be granted the right to be represented on the board of directors. For this purpose, it may be stipulated in the articles of association that the members of the board of directors will be elected from among the shareholders constituting a certain group, certain share groups and the minority, or the right to propose a candidate for the membership of the board of directors may be granted in the articles of association.

If there is no justifiable reason, it is obligatory for the candidate proposed by the general assembly to be a member of the board of directors or the candidate belonging to the group and minority to which the right is granted, to be elected as a member. The right to be represented in this way cannot exceed half of the number of members of the board of directors in public joint stock companies. The regulations regarding the independent members of the board of directors are reserved.

(2) Shares that are entitled to be represented on the board of directors in accordance with this article are considered privileged.

3. Insurance

ARTICLE 361- (1) If the damage that the members of the board of directors may cause to the company through their faults while performing their duties is insured at a price exceeding twenty-five percent of the company's capital and the company is thus secured, this matter is determined by the Capital Markets Board and also the share certificates in the publicly traded companies. If it is traded, it is announced in the bulletin of the stock exchange and is taken into account in the evaluation of conformity with corporate governance principles.

4. Term of office

ARTICLE 362- (1) Members of the board of directors are elected to serve for a maximum of three years. In the main contract

If there is no provision to the contrary, the same person can be re-

elected. (2) The provision of Article 334 is reserved.

II - Vacancies in membership

ARTICLE 363- (1) If a membership becomes vacant for any reason, without prejudice to the provision of Article 334, the board of directors elects a person who meets the legal requirements as a member of the board of directors temporarily and submits it to the approval of the first general assembly. The member elected in this way will serve until the general assembly meeting where it is submitted for approval and, if approved, completes the term of his predecessor.

(2) If a member of the board of directors is declared bankrupt or his capacity is restricted, or if a member loses the legal requirements for membership or the qualifications stipulated in the articles of association, the membership of that person automatically terminates without the need for any action.

III - Dismissal

ARTICLE 364- (1) Even if the members of the board of directors are appointed by the articles of association, they can always be dismissed by the decision of the general assembly if there is a relevant item on the agenda or if there is a justified reason even if there is no item on the agenda. A legal person who is a member of the board of directors can change the person registered in his name at any time.

(2) The provision of Article 334 and the right of compensation of the dismissed member are reserved.

B) Management and

representation I - In general

1. Those

ARTICLE 365- (1) A joint stock company is managed and represented by the board of directors. exceptional in law

provisions are reserved.

2. Distribution of duties

ARTICLE 366- (1) Every year, the Board of Directors elects a chairman from among its members and at least one vice chairman to represent him in his absence. The articles of association may stipulate that the chairman and vice chairman or one of them be elected by the general assembly.

(2) The board of directors may establish committees and commissions, including members of the board of directors, to monitor the progress of the business, to prepare reports on the issues to be submitted to it, to have its decisions enforced or for internal audit purposes.

3. Transfer of management

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ARTICLE 367- (1) With a provision to be included in the articles of association, the board of directors may be authorized to transfer the management, partially or completely, to one or more members of the board of directors or a third party, in accordance with an internal directive to be issued. This internal directive regulates the management of the company; It defines the tasks required for this, defines them, indicates their location, and specifically determines who is responsible for whom and is responsible for providing information. Upon request, the board of directors informs the shareholders and creditors who convincingly demonstrate their interests worth protecting, in writing, about this internal directive.

(2) Management belongs to all members of the board of directors, unless transferred.

4. Commercial agents and proxies

ARTICLE 368- (1) The Board of Directors may appoint commercial representatives and commercial proxies. **5. Duty of care and commitment**

ARTICLE 369- (1) Members of the board of directors and third parties in charge of management are under the obligation to fulfill their duties with the care of a prudent manager and to protect the interests of the company by observing the rules of honesty.

(2) The provisions of Articles 203 to 205 are reserved.

II. Representation 1. In general

ARTICLE 370- (1) Unless otherwise stipulated in the articles of association or if the board of directors does not consist of a single person, the authority of representation belongs to the board of directors to be used with two signatures.

(2) The board of directors delegates its representation authority to one or more executive members or to third parties as a manager. can transfer. At least one member of the board of directors must have the authority to represent.

2. Scope and limits ARTICLE

371- (1) Persons authorized to represent may carry out all kinds of works and legal transactions falling within the scope of the company's purpose and operation on behalf of the company and use the company title for this. The right of recourse of the company is reserved due to transactions contrary to the law and the articles of association.

(2) Transactions made by those authorized to represent with third parties outside the scope of the business are also binding on the company; unless it can be proved that the third party knows that the transaction is outside the scope of the business or is in a position to know, as required by the situation. The fact that the company's articles of association has been announced is not sufficient evidence on its own to prove this issue.

(3) Limitation of the power of representation shall not be valid against third parties with good faith; However, the registered and announced restrictions regarding the use of the power of representation only for the works of the head office or a branch or joint use are valid.

(4) The transaction made by the persons authorized to represent is contrary to the articles of association or the resolution of the general assembly, It does not prevent third parties in good faith from applying to the company due to that transaction.

(5) The company is responsible for tortious acts committed by those authorized to represent or manage while performing their duties. The company's right of recourse is reserved.

(6) At the time of conclusion of the contract, whether the company is represented by a single shareholder or not, in single shareholder joint stock companies, the validity of the contract between this shareholder and the company depends on the written form of the contract. This condition does not apply to contracts relating to daily, insignificant and ordinary transactions according to market conditions. **3. Type of signature ARTICLE 372-** (1) Persons authorized to sign on behalf of the company sign under the company's title. Article 40

The provision of the second paragraph is reserved.

(2) In the documents to be issued by the company, the headquarters of the company, the place where it is registered in the registry and the registry number are shown.

4. Registration and announcement

ARTICLE 373- (1) The board of directors submits a notarized copy of its decision showing the persons authorized to represent and their representation, to the trade registry for registration and announcement.

(2) After the registration of the representative authority in the trade registry, any legal disability related to the selection or appointment of the relevant persons can be claimed by the company to third parties, provided that it is proved that the disability is known to them.

III - Duties and powers 1. In general

ARTICLE 374- (1) The board of directors and the management in the area entrusted to it are authorized to take decisions on all kinds of business and transactions necessary for the realization of the company's business subject, except those left under the authority of the general assembly in accordance with the law and the articles of association.

2. Non-transferable duties and powers

ARTICLE 375- (1) The inalienable and inalienable duties and powers of the board of directors are as follows: a) Senior management of the company and giving instructions regarding them. b) Determination of the company's management organization. c) Establishing the necessary order for financial planning to the extent required by the accounting, financial auditing and management of the company.

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d) Appointment and dismissal of directors, persons with the same function and those who have signing authority. e) Supervising whether the persons in charge of the management act in accordance with the laws, articles of association, internal directives and written instructions of the board of directors. f) Keeping the share, board of directors resolution and general assembly meeting and negotiation books, preparing the annual report and corporate governance statement and presenting it to the general assembly, preparing the general assembly meetings and executing the general assembly resolutions.

g) Notifying the court in the presence of insolvency.

3. Loss of capital, state of being in debt a) Call and notification obligation

ARTICLE 376- (1) If it is understood from the last annual balance sheet that half of the total capital and legal reserves are unrequited due to loss, the board of directors immediately calls the general assembly for a meeting and presents the remedial measures it deems appropriate to this general assembly.

(2) If, according to the last annual balance sheet, it is understood that two-thirds of the total of the capital and legal reserves are unrequited due to loss, the company automatically dissolves unless the general assembly, which is called for the immediate meeting, decides to suffice with one-third of the capital or to complete the capital.

(3) If there are signs that raise the suspicion that the company is in debt, the board of directors prepares an interim balance sheet on both the going concern basis and the probable selling prices of the assets and submits it to the auditor. The auditor examines this interim balance sheet within a maximum of seven working days and presents his evaluations and suggestions to the board of directors in a report. The recommendations of the early diagnosis committee regulated in article 378 must also be taken into account. If it is understood from the report that the assets are not sufficient to meet the receivables of the creditors of the company, the board of directors notifies this situation to the commercial court of first instance where the company headquarters is located and requests the bankruptcy of the company; unless, before the decision of bankruptcy is given, the creditors of the company's debts in an amount that will cover the company's deficit and eliminate the insolvent situation, have accepted in writing that the order of their receivables will be placed after the order of all other creditors, and the relevance, reality and validity of this statement or contract will be determined by the board of directors for the bankruptcy request. be confirmed by the experts appointed by the court. Otherwise, the application made to the court for expert examination is accepted as a declaration of bankruptcy. **b) Postponement of bankruptcy ARTICLE 377-** (1) The board of directors or any creditor may request the postponement of bankruptcy by submitting an improvement project showing objective and real resources and measures, including the introduction of new cash capital.

In this case, articles 179 to 179/b of the Enforcement and Bankruptcy Law are applied.

4. Early detection and management of risk

ARTICLE 378- (1) In companies whose stocks are traded on the stock exchange, the board of directors establishes an expert committee for the early detection of the causes that endanger the existence, development and continuation of the company, the implementation of the necessary measures and remedies, and the management of the risk. is responsible for installing, operating and developing the system. In other companies, this committee is established immediately if the auditor deems it necessary and notifies the board of directors in writing, and submits its first report at the end of one month following its establishment.

(2) The committee evaluates the situation in its report to the board of directors every two months and points out the dangers, if any, shows the solutions. The report is also sent to the auditor. **5. The company's acceptance of its own shares as acquisition or pledge**

a) Generally, ARTICLE 379- (1) A company cannot accept its own shares as a modest acquisition and pledge in an amount exceeding one tenth of its basic or issued capital or exceeding it at the end of a transaction. This provision also applies to shares accepted as pledge or acquisition by a third party on behalf of the company but on behalf of the company.

(2) In order for the shares to be accepted as acquisitions or pledges according to the provisions of the first paragraph, the general assembly must authorize the board of directors. In this authorization, which will be valid for a maximum of five years, the nominal value numbers of the shares to be accepted as acquisitions or pledges are indicated, and the lower and upper limit of the price that can be paid to the shares to be mentioned with their total nominal value. In every permission request, the board of directors states that the legal conditions are met.

(3) In addition to the conditions in the first and second paragraphs, after deducting the prices of the shares to be acquired, the remaining net assets of the company must be at least the sum of the basic or issued capital and the reserves that are not allowed to be distributed in accordance with the law and the articles of association.

(4) Pursuant to the above provisions, only shares that have been paid in full may be acquired.

(5) The provisions in the above paragraphs are also applied in case the shares of the parent company are acquired by the subsidiary company. The Capital Markets Board makes the necessary arrangements in terms of transparency principles and price rules for companies whose stocks are traded on the stock exchange. **b) Fraud against the law ARTICLE 380-** (1) Legal transactions made by the company with another person for the purpose of acquiring its shares, the subject of which is the provision of advances, loans or guarantees, are void. This clause shall not be applied to the transactions within the scope of the operation of credit and financial institutions and to the legal transactions regarding the granting of advances, loans and guarantees to the employees of the company or its subsidiaries so that they can acquire the shares of the company. However, these exceptional transactions reduce the reserves that the company has to set aside in accordance with the law and the articles of association, or

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If it violates the rules regarding the expenditure of the reserves and does not allow the company to allocate the reserves stipulated in Article 520, it is invalid.

(2) In addition, the company's own shares made between the company and the third party; An arrangement that entitles the company to the account of a subsidiary company or the company in which the company owns the majority of the shares, or envisages such an obligation, is invalid if the transaction would be deemed contrary to Article 379 if the company had bought these shares.

c) Preventing an imminent and serious loss

ARTICLE 381- (1) A company, if necessary, in order to avoid an imminent and serious loss, According to Article 379, it can be acquired without the decision of the general assembly regarding authorization.

(2) In case the shares are acquired in this way, the board of directors attends the first general assembly; a) The reason and purpose of the acquisition, b) The number of the shares acquired, the sum of their nominal values and how much of the capital they represent, c) The price and payment terms. **d) Exceptions ARTICLE 382-** (1) A company, without being bound by the provisions of Article 379;

a) It applies the provisions of Articles 473 to 475 regarding the reduction of its principal or issued capital, b) If it is required by the rule of universal succession, c) If it arises from a legal purchase obligation, d) It is for the purpose of collecting a company receivable from compulsory execution, provided that all the costs have been paid, e) If the company is a securities company, it may acquire its own shares. **e) Gratuitous acquisition ARTICLE 383-** (1) A company may acquire its own shares gratuitously, provided that the full amount has been paid.

(2) The provision of the first paragraph is also applied by analogy if the subsidiary company acquires the shares of the parent company gratuitously.

f) Disposal ARTICLE

384- (1) Pursuant to subparagraphs (b) to (d) of article 382 and the provisions of article 383, the acquired shares become available as soon as they can be transferred without causing any loss to the company, and in any case, three years from their acquisition. they are disposed of in; provided that the sum of these shares owned by the company and the subsidiary company does not exceed ten percent of the company's main or issued capital. **g) Disposal in case of unlawful acquisition ARTICLE 385-** (1) Shares acquired or taken as pledge in violation of Articles 379 to 381 are disposed of or the pledge on them is removed within six months at the latest from the date of their acquisition or acceptance as pledge.

h) Reduction of capital ARTICLE

386- (1) Shares that cannot be disposed of pursuant to Articles 384 and 385 are immediately destroyed by reducing the capital. **ÿ) Reserved provisions ARTICLE 387-** (1) Provisions in other laws regarding the company's ability to acquire its own shares are reserved. **i) Prohibition of undertaking its own shares ARTICLE 388-** (1) The company cannot undertake its own shares.

(2) If a third party or a subsidiary company undertakes the share of the company on its own behalf but on behalf of the company, shall be deemed to undertake his own share.

(3) In case of violation of the first and second paragraphs, the said shares shall be deemed to have been committed by the founders in the establishment and the members of the board of directors in capital increases and they shall be responsible for the share prices. The founders who prove that they do not have any faults in the unlawful commitment and the members of the board of directors in capital increases are relieved of responsibility.

(4) The provisions of the first and third paragraphs are applied by analogy to the subsidiaries that have committed the shares of the parent company. The said shares are deemed to have been committed by the members of the board of directors of the subsidiary company. Members share responsible for its costs.

j) Exercise of rights ARTICLE

389- (1) The company's own shares and the parent company's shares acquired by the subsidiary company are not taken into account in calculating the meeting quorum of the parent company's general assembly. Except for the acquisition of bonus shares, the company's own shares taken over do not give any shareholding rights. The voting rights and related rights of the parent company shares acquired by the subsidiary are frozen.

IV - Board meetings 1. Decisions

ARTICLE 390- (1) Unless there is an aggravating provision to the contrary in the articles of association, the board of directors convenes with the majority of the total number of members and takes its decisions with the majority of the members present at the meeting. This rule of thumb

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It is also applied if the board of directors is held electronically.

(2) Members of the board of directors may not vote to represent each other, and they may attend meetings by proxy.
they cannot attend.

(3) If the votes are equal, that issue is left to the next meeting. If there is equality in the second meeting, the proposal in question
is deemed rejected. (4) If

none of the members requests a meeting, the resolutions of the board of directors may also be taken upon the written approval of at least the majority of the total number of members, for a proposal made by one of the members of the board in the form of a decision on a certain subject. The fact that the same proposal has been made to all members of the board of directors is the validity condition of the decision to be taken in this way. The approvals do not have to be on the same paper; however, it is necessary for the validity of the decision to be pasted on the resolution book of the board of directors, or converted into a resolution containing the signatures of those who accept it, and put it in the resolution book.

(5) The validity of the decisions depends on their being written and signed.

2. Superstitious decisions

ARTICLE 391- (1) It may be requested from the court to determine that the decision of the board of directors is invalid. Especially;

a) Contrary to the principle of equal

treatment, b) Not complying with the basic structure of the joint stock company or not observing the principle of protecting the

capital, c) Violating the inalienable rights of the shareholders or restricting their use, or
also strengthen,

d) Decisions that fall within the inalienable powers of other organs and regarding the transfer of these powers
are invalid.

3. The right to receive information and

review ARTICLE 392- (1) Every member of the board of directors may request information, ask questions, and conduct examinations about all the business and transactions of the company. It cannot be refused to bring any book, book record, contract, correspondence or document requested by a member to the board of directors, to be examined and discussed by the board or by the members, or to receive information from the manager or employee regarding any issue. If it is rejected, the provision of the fourth paragraph is applied.

(2) Like all members of the board of directors, persons and committees assigned to the management of the company are also obliged to provide information at the meetings of the board of directors. A member's request on this matter cannot be denied either; questions cannot be left unanswered.

(3) Every member of the board of directors, with the permission of the chairman of the board of directors, can obtain information about the course of business and certain individual affairs from the persons assigned with the company management, and, if necessary, may request the chairman of the board of directors to submit the company books and files for examination, if necessary, in order to fulfill his duties. .

(4) If the Chairman rejects the request of a member to obtain information, ask questions and make an examination as stipulated in the third paragraph, the matter is brought to the board of directors within two days. In case the Board does not convene or rejects this request, the member may apply to the commercial court of first instance in the place where the company's headquarters is located. The court may examine and decide the request over the file, the court's decision is final.

(5) The chairman of the board of directors cannot obtain information, or inspect the company books and files, except at the meetings of the board of directors, without the permission of the board. If this request of the chairman of the board of directors is rejected, the chairman may apply to the court in accordance with the fourth paragraph.

(6) The rights of a member of the board of directors arising from this article cannot be restricted or removed. The articles of association and the board of directors can expand the members' right to obtain information and to review.

(7) Each member of the board of directors may request in writing from the chairman to call the board of directors for a meeting.

4. Prohibition of participating in

negotiations ARTICLE 393- (1) A member of the board of directors is a member of the board of directors, whose personal and non-company interests conflict with the personal and outside interests of the company, of one of his descendants or his spouse or one of his relatives up to the third degree, up to the third degree. cannot participate in the negotiations. This prohibition is also applied in cases where it is a requirement of the honesty rule that the member of the board of directors does not participate in the negotiation. In case of doubt, the board of directors makes the decision. The relevant member cannot participate in this voting. Even if the conflict of interest is not known to the board of directors, the relevant member has to explain it and comply with the ban.

(2) The members of the board of directors who act in violation of these provisions and the members who do not object to the attendance of the relevant member when the conflict of interest exists and is known objectively, and the members of the board of directors who decide to attend the meeting of the said member are liable to compensate the loss suffered by the company due to this reason.

(3) The reason for not participating in the negotiation due to the prohibition and the related transactions are written in the resolution of the board of directors.

V- Financial rights of the members of the board of

directors ARTICLE 394- (1) The amount of the members of the board of directors is determined by the articles of association or the decision of the general assembly. Attendance fee, salary, bonus, premium and a share of the annual profit can be paid.

VI - Prohibition of making transactions with the company, borrowing

from the company ARTICLE 395- (1) A member of the board of directors cannot take any action with the company on behalf of himself or someone else without obtaining permission from the general assembly; otherwise, the company may claim that the transaction is invalid. The other party cannot make such a claim.

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(2) A member of the board of directors, his relatives listed in article 393, the sole proprietorships of which he and his relatives are partners, and the capital companies in which they participate at least twenty percent cannot borrow money or in cash to the company. For these persons, the company cannot give surety, guarantee and collateral, cannot be held responsible, cannot take over their debts. Otherwise, for the amount owed to the company, the company's creditors can directly follow these people for the company's debts in the amount that the company is obligated.

(3) Provided that the provision of Article 202 is reserved, companies included in the group of companies can be guarantors for each other, and they can guarantee.

(4) Special provisions of the Banking Law are reserved.

VII - Prohibition of

competition ARTICLE 396- (1) Without the permission of the general assembly, a member of the board of directors cannot enter into a company dealing with the same type of commercial business as a partner with unlimited liability, as he cannot carry out a commercial business type transaction that falls within the scope of the company's business on his own account or on behalf of someone else. The company is free to demand compensation from the members of the board of directors who act contrary to this provision, or to consider the transaction made in the name of the company instead of compensation, and to sue that the benefits arising from the contracts made on behalf of third parties belong to the company.

(2) The election of one of these rights belongs to the members other than the member who violates the provisions of the first paragraph.

(3) These rights become time-barred after three months from the date other members learn that the said commercial transactions have been made or that the member of the board of directors has joined another company, and in any case, one year after the realization of these.

(4) Provisions regarding the responsibilities of the members of the board of directors are reserved. **THIRD PART**

Check

A) Generally

ARTICLE 397- (1) The financial statements of the joint stock company and the group of companies are audited by the auditor in accordance with the Turkish Auditing Standards, which are in line with international auditing standards. Whether the financial information included in the annual report of the board of directors is consistent with the audited financial statements and whether they reflect the truth is also within the scope of the audit.

(2) The financial statements that have not been audited by the auditor and the annual activity report of the board of directors have not been prepared. is in effect.

(3) If the financial statements of the company and the group and the annual activity report of the board of directors have been changed after the presentation of the audit report and if the change is of a nature to affect the audit reports, the financial statements and the annual report of the board of directors within the framework of the first paragraph are re-audited. The re-audit and its result are specifically described in the report. Appropriate annexes reflecting the re-audit are also included in the auditor's opinion.

B) Subject and scope

ARTICLE 398- (1) Audit of the financial statements of the company and the group and the annual report of the board of directors; It is the audit of the inventory, accounting and internal audit to the extent required by the Turkish Accounting Standards, the reports given in accordance with the provisions of this Section in accordance with article 378 and the annual activity report of the board of directors within the framework of the first paragraph of article 397. This audit also includes the examination of compliance with the Turkish Accounting Standards, the law and the provisions of the articles of association regarding the financial statements. Auditing is carried out with due care and in accordance with the requirements of the auditing profession and ethics, in the context of the principles on which the board and institution set forth in the provisional article 2 and provisional article 3 are determined. The audit is carried out in a way that honestly indicates whether the assets and financial status of the company and the group are reflected in accordance with the honest picture principle in the sense of Article 515, and if not, the reasons.

(2) Audit; a)

Within the framework of the financial statements of the company and the first paragraph of Article 397 and the second paragraph of Article 402 annual report of the board of directors,

b) The consolidated financial statements of the Group and the first paragraph of Article 397 and the second paragraph of Article 402 within the framework of the annual activity report of the board of directors,

It is done in a way that indicates and explains whether the auditor is in harmony with the information obtained during the audit.

(3) The auditor responsible for the audit of the financial statements of the group examines the financial statements of the companies included in the consolidated statements of the group, especially the adjustments and offsets related to the consolidation, within the meaning of the first paragraph; unless the consolidated company has been audited in accordance with the provisions of this Section, whether required by law or not. This exception also applies if a company headquartered abroad is subject to an audit equivalent to the audit stipulated by this Law.

(4) The auditor shall prepare a separate report explaining whether the board of directors has established the system and the authorized committee stipulated in Article 378 in order to identify the risks that threaten or may threaten the company in a timely manner and to carry out risk management, and if there is such a system, by issuing a separate report explaining its structure and the practices of the committee. presents its report to the board of directors. The principles of this report are determined by the board and institution stipulated in the provisional article 2 and provisional article 3.

C) Auditor

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I - Election, dismissal and termination of the contract

ARTICLE 399- (1) By the general assembly of the company; The group auditor is elected by the parent company's general assembly. The auditor must be elected before the end of each activity period and in any case the activity period in which he will perform his duty. After the election, the board of directors registers with the trade registry which auditor has assigned the supervisory duty, without delay, and announces it in the Turkish Trade Registry Gazette and on the website.

(2) Audit duty from the auditor can be withdrawn only as stipulated in the fourth paragraph and if another auditor has been appointed.

(3) The auditor selected to audit the financial statements of the parent company included in the consolidation, another auditor If not selected, the auditor of the group financial statements is also accepted. (4) Commercial court of first instance in the place where the head office of the company is located; a) the board of directors, b) the share constituting ten percent of the capital, and five percent of the main or issued capital in publicly traded companies their owners,

Upon his request, by listening to the relevant parties and the elected auditor, a justifiable reason regarding the person of the elected auditor appoint another auditor, especially if there is a suspicion that he/she is acting biased.

(5) The case of dismissal and appointment of a new auditor is opened within three weeks following the announcement of the auditor's election in the Turkish Trade Registry Gazette. In order for the minority to file this lawsuit, they must vote against the election of the auditor at the general assembly, have the opposite vote recorded in the minutes, and hold the title of shareholder of the company for at least three months backwards from the date of the general assembly meeting where the election was held.

(6) If an auditor has not been elected until the fourth month of the operating period, the auditor is appointed by the court indicated in the fourth paragraph upon the request of the board of directors, each member of the board of directors or any shareholder. The same provision is also applied in cases where the selected auditor refuses to serve or terminates the contract, the assignment decision is annulled, or the auditor is unable to fulfill his or her duty due to legal or any other reason, or is prevented from performing his duty. The court's decision is final.

(7) In case the auditor is appointed by the court, the court determines the prepayment required to be deposited in the court cashier for his fee and possible expenses, taking into account the precedent. These can be appealed within three working days. The court decision is final.

(8) The auditor may terminate the audit contract only if there is a just cause or if an action for dismissal has been filed against him. Disagreements regarding the content of the opinion letter, limitation of the audit by the company or refusal to submit an opinion letter cannot be considered as a justification. The auditor's termination of the contract must be in writing and justified. The auditor is obliged to present the results obtained until the termination date to the general assembly; These results are presented to the General Assembly by making a report in accordance with Article 402.

(9) If the auditor gives notice of termination pursuant to the provision of the sixth paragraph, the board of directors shall immediately assign a temporary auditor. and submits the notice of termination to the general assembly for the information and the auditor he has chosen for the approval of the same committee.

II - Persons who can be

auditors ARTICLE 400- (1) An auditor can only be an independent auditing firm whose partners are certified public accountants or certified public accountants. Medium and small-sized joint-stock companies may elect one or more certified public accountants or independent accountant financial advisors as auditors. The establishment and working principles of independent auditing firms and the qualifications of the auditors are regulated by a regulation prepared by the Ministry of Industry and Trade and put into effect by the Council of Ministers. In the presence of one of the following situations, a certified public accountant, a certified public accountant, an independent audit firm and one of its partners and the person or persons working with their partners or with whom the persons mentioned in this sentence work together cannot be an auditor in the relevant company. Namely, one of the ones listed in the previous sentence;

a) If he is a shareholder in the company to be audited, b) If he is a manager or employee of the company to be audited or held this title within three years before his appointment as an auditor, c) The legal representative or representative of a legal person, a commercial company or a commercial enterprise that has a connection with the company to be audited, the board of directors If he is a member, manager or owner, or has more than twenty percent share in them, or if he is a member of the board of directors or a manager of the company to be audited, one of the lower or senior descendants, his spouse or third degree relatives, including third degree, by blood or beech,

d) If he works in a company that is in connection with the company to be audited or has more than twenty percent share in such a company, or if he serves in any way with a real person who has more than twenty percent share in the company of which he will be the auditor,

e) Except for auditing, in keeping the books of the company to be audited or in the preparation of its financial statements. has acted or contributed to

f) Legal representative, representative, employee, member of the board of directors, partner, owner or real person of a natural or legal person or one of its partners who cannot be an auditor in accordance with subparagraph (e) because he is engaged in or contributed to the keeping of the books or the preparation of the financial statements of the company to be audited. as himself,

g) Working for an auditor who cannot be an auditor because he/she meets the conditions in subparagraphs (a) to (f),

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h) If he has earned more than thirty percent of his entire income arising from his professional activity in the last five years from the auditing and consultancy activities given to the company to be audited or to companies that have participated in it with more than twenty percent share, and if he is expected to obtain this in the current year, he cannot be an auditor; however, the Association of Chambers of Certified Public Accountants and Certified Public Accountants of Turkey may give approval for a limited period of time to remove the prohibition in clause (h) if an unbearable situation arises.

(2) The auditor appointed by an independent auditing firm to audit a company has been there for seven consecutive years.
If he has submitted an audit report for the company, that auditor is replaced for at least two years.

(3) The auditor shall provide consultancy or service to the company he/she is auditing, other than tax consultancy and tax audit.
cannot do so through a subsidiary.

(4) The provisions of this article are also applied to the transaction auditors stipulated in Article 554. law or principal
Unless otherwise stipulated in the contract, the transaction auditor is appointed and dismissed by the general assembly.

D) Obligation to submit and the right to receive

information ARTICLE 401- (1) The company's board of directors has the financial statements and annual activity report of the board of directors drawn up and approved, and gives them to the auditor without delay. The board of directors provides the auditor with the necessary facilities to examine and audit the company's books, correspondence, documents, assets, debts, safe, valuable papers and inventory.

(2) The auditor and within the framework of the audit subject, the transaction auditor requests the board of directors to provide him with all the information necessary for a legal and careful audit and to present documents that can form a basis.
If necessary for the preparations of the year-end audit, the auditor has the powers set forth in the second paragraph of the first paragraph and the first sentence of this paragraph, even before the issuance of the financial statements. If necessary for a careful audit, the auditor may also use the powers set forth in the first and second sentences of this paragraph for the subsidiary and parent companies.

(3) The board of directors of the company that is responsible for issuing the consolidated financial statements, to the auditor who will audit the consolidated financial statements; He has to submit the financial statements of the group, the annual report of the group, the financial statements of the individual company, the annual reports of the boards of directors of the companies, the audit reports of the parent company and subsidiaries if an audit has been made. The auditor may also use the powers stipulated in the first and second sentences of the first paragraph in terms of parent and subsidiary companies.

E) Audit report ARTICLE

402- (1) The auditor prepares a report on the type, scope, nature and results of the audit, written in a clear, understandable and simple language and prepared in comparison with the previous year, on financial statements.

(2) Furthermore, in a separate report, the discussions of the board of directors on the situation of the company or the group included in the annual report are evaluated by the auditor in terms of their consistency with the financial statements and their fairness.

(3) The auditor bases his assessment on the financial statements of the company, and if he is auditing, the financial statements of the parent company and the group.
In the report, firstly, the opinion of the board of directors regarding the financial situation of the company and the group is expressed. In this opinion, especially in the context of the audit of the financial statements of the company and the parent company, besides the analysis regarding the existence and future development of the company and the group, the company's board of directors' report and the annual group annual report are examined to the extent allowed by these documents.

(4) In the main part of the audit report; a) The
bookkeeping scheme, financial statements and group financial statements, the law and the financial statements of the articles of association
whether it complies with the provisions on reporting,
b) Whether the board of directors made the explanations requested by the auditor within the scope of the audit and whether the documents
it is clearly stated.

(5) In addition, the financial statements and the books on which they are based; a)
Whether it is kept in accordance with the envisaged chart of accounts, b) The picture
of the company's assets, financial and profitability status within the framework of Turkish Accounting Standards is realistic.
whether it reflects appropriately and honestly,
is specified.

(6) If an evaluation has been made in accordance with the fourth paragraph of Article 398 within the framework of the audit, the result of this displayed in a separate report.

(7) The auditor signs his report and submits it to the board of directors.

F) Opinion letters

ARTICLE 403- (1) The auditor explains the result of the audit in his opinion letter. This letter includes the auditor's evaluations as well as the subject, type, nature and scope of the audit, within the framework of the principles determined by the institution stipulated in the temporary article 3. In the auditor's letter, if he gives an affirmative opinion, first of all, in the audit conducted in accordance with Article 398 and Turkish Auditing Standards, no contradictions were found in terms of Turkish Accounting Standards and other requirements; according to the information obtained during the audit, the company or the group

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It states that its financial statements are accurate, that the picture of assets and financial position and profitability are fair and that the statements reflect this fairly.

(2) In the opinion letter, it is pointed out that there is no reason to require the responsibility of the board of directors in terms of matters related to the financial statements, if any. The opinion is written in the manner determined by the institution stipulated in the provisional article 3 and in a language that everyone can understand.

(3) If there are reservations, the auditor may limit the positive opinion or give a negative opinion. A limited positive opinion is given in cases where the financial statements contain discrepancies that can be corrected by the authorized boards of the company and the effects of these discrepancies on the results disclosed in the statements are not extensive and large. The subject and scope of the limitation and how the correction can be made are clearly indicated in the limited affirmative opinion letter.

(4) In cases where there are uncertainties in the company books that do not allow the audit to be conducted in accordance with the provisions of this Section and conclusions can be reached, or if there are significant restrictions on the matters to be audited by the company, the auditor may refrain from expressing his opinion by explaining his reasons, even if he does not have evidence to prove them. Avoidance has consequences for negative opinion. The institution stipulated in the Provisional Article 3 regulates the reason and method of avoidance and the principles of the justification for it with a communiqué.

(5) In cases where an adverse opinion is written or an opinion is avoided, the general assembly cannot take a decision that is directly or indirectly related to the profit or loss announced, based on the said financial statements. In such cases, the board of directors calls the general assembly for a meeting within four business days following the delivery of the opinion letter to it and resigns from its position to be effective on the meeting day. The general assembly elects a new board of directors. The new board of directors prepares financial statements in accordance with the law, articles of association and standards within six months and presents them to the general assembly together with the audit report. In cases where a limited positive opinion is given, the general assembly also decides on the necessary measures and corrections.

G) Responsibility of the auditors arising from secrecy ARTICLE

404- (1) The auditor, the transaction auditor and the special auditor, their assistants and the representatives of the independent audit firm that assist in the audit are obliged to conduct the audit in an honest and impartial manner and to keep secrets. They cannot use the business and business secrets that they learned during their activities, related to the audit, without permission. Those who violate their obligations willfully or negligently are liable to the company and to the affiliated companies if they cause damage. If the person causing the damage is more than one, the liability is several.

(2) Persons who are negligent in fulfilling the obligation stipulated in the first paragraph may be awarded compensation of up to one hundred thousand Turkish Liras for each audit, and up to three hundred thousand Turkish Liras for joint stock companies whose shares are traded on the stock exchange, due to the damage they have caused. This limitation on persons whose negligence causes damage is not only applicable if more than one person participated in the audit or if more than one responsible act was carried out, but also if some of the participants acted intentionally.

(3) In case the auditor is an independent audit firm, the confidentiality obligation applies to the board of directors of that institution. and includes its members and employees.

(4) The indemnity liability arising from these provisions can neither be removed nor reduced by contract.

(5) Claims regarding the responsibility of the auditor arising from this article are time-barred in five years starting from the date of the report. However, if the act constitutes a crime and is subject to a longer statute of limitations than the Turkish Penal Code, that statute of limitations is also applied to the compensation case.

(6) The provisions of the penal legislation pertaining to reporting a crime are reserved.

H) Disagreements between the company and the auditor

ARTICLE 405- (1) Regarding the disagreements between the company and the auditor on the interpretation or application of the relevant law, administrative act or articles of association regarding the year-end accounts, financial statements of the company and the group and the annual report of the board of directors. Upon the request of the board of directors or the auditor, the commercial court of first instance in the place where the head office of the company is located decides on the file. The decision is final.

(2) The debtor of the litigation expenses is the company.

I) Audit of special auditors for group relations ARTICLE

406- (1) a) Auditor is limited to the relations of the company with the parent company or group companies. has written a positive opinion or refraining letter, or

b) If the board of directors has declared that the company has suffered losses due to certain legal actions or measures implemented by the group and therefore no equalization has been made, upon the request of any shareholder, by the commercial court of first instance in the place where the company's headquarters is located, the company is disqualified from the controlling company or the companies affiliated to the controlling company. A special auditor may be appointed to examine his relationship with someone.

CHAPTER FOUR

General Assembly

A) Generally

ARTICLE 407- (1) Shareholders exercise their rights regarding company business at the general assembly. Legal exceptions are reserved.

(2) Executive directors and at least one member of the board of directors must be present at the general assembly meeting. Other members of the board of directors may attend the general assembly meeting. Action on matters that concern the auditor and himself

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auditor is present at the general assembly. Members and auditors may express their opinions. (3)

The representative of the Ministry of Industry and Trade shall also attend the general assembly meetings of the companies determined in accordance with Article 333. In other companies, in which cases the Ministry representative will be present at the general assembly, the procedures and principles regarding the appointment of the representatives for the general assembly meetings, their qualifications, duties and powers, as well as the fee schedules are regulated by a regulation to be issued by the Ministry of Industry and Trade. The expenses and fees of the Ministry representative to attend the meeting are covered by the relevant company.

B) Duties and powers

ARTICLE 408- (1) The General Assembly takes decisions in cases expressly stipulated in the law and the articles of association. (2)

Without prejudice to the non-transferable duties and powers stipulated in various provisions,
The following duties and powers cannot be transferred:

a) Amendment of the Articles of Association. b)

Election, term, wages and rights of the members of the board of directors such as attendance fee, bonus and premium determination, release and dismissal.

c) Dismissal by election of the auditor and transaction auditors, except for the exceptions stipulated in the law. d) Making decisions

regarding the use of financial statements, the annual report of the board of directors, savings on annual profit, determination of dividends and earnings shares, including the participation of the reserve fund in the capital or the profit to be distributed.

e) Dissolution of the company, except for the exceptions stipulated

in the law. f) Wholesale of substantial company assets.

(3) In joint stock companies with one shareholder, this shareholder has all the powers of the general assembly. General shareholder
In order for the decisions to be taken as a board to be valid, they must be in writing.

C) Meetings

ARTICLE 409- (1) General assemblies hold ordinary and extraordinary meetings. The ordinary meeting is held within three months from the end of each activity period. At these meetings, deliberations are made and decisions are made regarding the election of the organs, financial statements, the annual report of the board of directors, the use of the profit, the determination of the proportions of the profit and earnings shares to be distributed, the release of the members of the board of directors, and other matters that are relevant to the activity period and deemed necessary.

(2) If necessary, the general assembly is called for an extraordinary meeting.

(3) Unless there is a provision in the articles of association to the contrary, the general assembly convenes at the place where the head office of the company is located.

D) Call

I - Authority

1. Authorized and authorized

bodies ARTICLE 410- (1) The general assembly may be called for a meeting by the board of directors, even if its time has expired. Liquidators may also call the general assembly meeting for matters related to their duties.

(2) In cases where the board of directors cannot convene continuously, the meeting quorum is not possible or does not exist, a single shareholder may call the general assembly meeting with the permission of the court.
The court's decision is final.

2. Scarcity

a) In general

ARTICLE 411- (1) Shareholders who constitute at least one tenth of the capital and one twentieth of the publicly traded companies request the board of directors to call the general assembly for a meeting by stating the necessary reasons and agenda in writing, or if the general assembly is to be convened, they request a resolution. They can ask you to put the issues on the agenda. With the articles of association, the right of call may be granted to the shareholders with a smaller number of shares.

(2) Request to put an item on the agenda, announcement regarding the publication of the call notice in the Turkish Trade Registry Gazette must have reached the board of directors before the date of payment of the fee. (3) The

request for the call and adding an item to the agenda is made through the notary public.

(4) If the board of directors accepts the call, the general assembly will be held within forty-five days at the latest.
is called; otherwise, the call is made by the claimants.

b) Permission of the

Court ARTICLE 412- (1) If the requests of the shareholders regarding the call or adding an item to the agenda are rejected by the board of directors or if the request is not answered positively within seven working days, the general assembly meeting is convened upon the application of the same shareholders. court can decide. If the court deems the meeting necessary, it appoints a trustee to set the agenda and make the call in accordance with the provisions of the Law. In his decision, he indicates the duties of the trustee and his authority to prepare the necessary documents for the meeting. Unless there is an obligation, the court decides by examining the file.

The decision is final.

II - Agenda

ARTICLE 413- (1) The agenda is determined by the person calling the general assembly meeting.

(2) Matters that are not on the agenda cannot be discussed and decided upon in the general assembly. Legal exceptions are reserved.

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(3) Dismissal of the members of the board of directors and election of the new ones, discussion of the year-end financial statements deemed to be relevant to the article.

III - Form of the call 1. In general

ARTICLE 414- (1) The general assembly is called to the meeting as indicated in the articles of association, with the announcement published on the company's website and in the Turkish Trade Registry Gazette. This call is made at least two weeks before the meeting date, excluding the announcement and meeting days. The day of the meeting and the newspapers in which the announcement is or will be published are notified by registered letter with return receipt.

(2) The provisions of the sixth paragraph of Article 11 of the Capital Markets Law are reserved.

2. Shareholders who are authorized to attend the general assembly

ARTICLE 415- (1) The general assembly meeting is stated in the "list of attendees" prepared by the board of directors. Shareholders named can participate.

(2) The owners of the registered shares of the shares, certificates and certificates whose names are included in the list of attendees, and the shareholders monitored in accordance with Article 10/A of the Capital Market Law or the representatives of the aforementioned attend the general assembly. It is obligatory for real persons to show identification, and for representatives of legal persons to present a power of attorney.

(3) Holders of bearer share certificates, at the latest one day before the meeting date of the general assembly, can attend the general assembly meeting by proving that they are the owner of these notes, and by presenting these cards. However, shareholders who prove that they have taken over the bearer share certificate on a date after the issuance of the access card may also attend the general assembly.

(4) The right to attend the general assembly and to vote, the documents proving that the shareholder is the owner of the shares or the share certificate. cannot be made conditional on depositing the securities in the company, in a credit institution or elsewhere. **3. Uninvited general assembly ARTICLE 416-** (1) Unless one of them objected, the owners of all shares or their representatives may convene as a general assembly without observing the procedure regarding the invitation, provided that the provisions regarding participation in the general assembly and holding the general assembly meetings are reserved. They can make decisions as long as they exist.

(2) An item may be added to the agenda unanimously in the general assembly meeting without an invitation; on the contrary, the provisions of the articles of association are invalid.

E) Holding the meeting I - List of attendees

ARTICLE 417- (1) The Board of Directors arranges the list of the owners of the dematerialized shares that can attend the general assembly in accordance with the Article 10/A of the Capital Markets Law, according to the "shareholders chart" to be obtained from the Central Registry Agency.

(2) While the board of directors prepares the list of those who can attend the general assembly regarding the shares that are not registered, it takes into account the share book entries for the shares that are not registered or registered in the year, and for the holders of certificates, and those who receive the entry card in terms of bearer share certificates.

(3) The list of those who can attend the general assembly to be held in accordance with the first and second paragraphs of this article is signed by the chairman of the board of directors and is kept at the place where the general assembly will be held before the meeting. In particular, the names and surnames or titles of the shareholders, their addresses, the amount of shares they hold, the nominal values of the shares, their groups, the amount paid with the company's basic capital, or the issued capital, and the places of signature of those who will attend the meeting originally and by way of representation are shown in the list.

(4) The list signed by those attending the general assembly is called the "list of attendees".

(5) In accordance with Article 10/A of the Capital Markets Law, the procedures and principles of obtaining the shareholder chart from the Central Registry Agency, prohibiting the transfer of shares, limited to the day of the general assembly meeting, and other related issues, with a communiqué by the Capital Markets Board. is arranged.

II - Meeting and decision quorum

ARTICLE 418- (1) General assemblies convene with the presence of the owners or representatives of the shares that meet at least one fourth of the capital, except for the cases where a heavier quorum is stipulated in this Law or the articles of association. This quorum must be maintained throughout the meeting. If the mentioned quorum is not reached in the first meeting, the quorum is not sought for the second meeting to be held.

(2) Decisions are made with the majority of the votes present at the meeting.

III - Presidency of the meeting and internal directive

ARTICLE 419- (1) Unless otherwise stated in the Articles of Association, the meeting is chaired by a chairman elected by the general assembly, who is not necessarily a shareholder. The President determines the minutes clerk and, if necessary, the vote collector and creates the presidency. If necessary, a vice president may also be elected.

(2) The joint stock company board of directors prepares an internal directive containing the rules regarding the working principles and procedures of the general assembly, the minimum elements of which will be determined by the Ministry of Industry and Trade, and puts it into effect after the approval of the general assembly. This internal directive is registered and announced.

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IV - Postponement of the meeting

ARTICLE 420- (1) The discussion of the financial statements and related matters are postponed one month later, upon the request of the shareholders holding one tenth of the capital and one twentieth of the publicly traded companies, without the need for a resolution of the general assembly, by the decision of the chairman of the meeting. The postponement is announced to the shareholders as written in the first paragraph of Article 414 and published on the website. For the following meeting, the general assembly is called to the meeting in accordance with the procedure stipulated in the law.

(2) It is obligatory that the discussion of the financial statements can be requested to be postponed once after the request of the minority, and that the points of the financial statements that have been objected to and that have been recorded in the minutes have not been answered by the relevant parties in accordance with the principles of fair accountability.

V - Meeting and decision quorums in amendments to the articles of

association ARTICLE 421- (1) Unless the law or the articles of association provides otherwise, resolutions amending the articles of association are taken with the majority of the votes present at the general assembly, where at least half of the company's capital is represented. If the meeting quorum stipulated in the first meeting is not achieved, a second meeting can be held within one month at the latest. The meeting quorum for the second meeting is that at least one third of the company's capital is represented at the meeting. The provisions of the articles of association that reduce the quorums stipulated in this paragraph or stipulate the relative majority are invalid.

(2) The following resolutions on amendments to the articles of association are made by the owners or
are taken unanimously by its
representatives: a) Decisions that impose liability and subsidiary liability to cover balance sheet losses. b)
Decisions regarding the relocation of the company's headquarters abroad.

(3) The following resolutions on amendments to the articles of association are based on the shares constituting at least seventy-five percent of the capital. It is taken by the affirmative votes of the owners or their
representatives: a) Changing the business subject of the company
completely. b) Creation of privileged shares. c) Limitation of the
transfer of registered shares. (4) If the quorums stipulated in the
second and third paragraphs are not reached in the first meeting, the same quorum is sought in the following meetings.

(5) For companies whose shares are traded on stock exchanges, the meeting quorum in Article 418 shall be applied at the general assembly meetings to be held in order to take decisions on the following issues: b) Decisions regarding merger, division and conversion. (6) Registered shareholders who voted negatively for the general assembly resolution regarding the change of the subject of the business completely or the creation of privileged shares are not bound by the restrictions on the transferability of the shares for six months following the publication of this resolution in the Turkish Trade Registry Gazette.

VI - Record

ARTICLE 422- (1) The minutes include the shareholders or their representatives, the shares they hold, their groups, their numbers, their nominal values, the questions asked at the general assembly, the answers given, the decisions taken, and the number of positive and negative votes cast for each resolution. The minutes are signed by the meeting chairmanship and the Ministry representative; otherwise it is invalid.

(2) The board of directors is obliged to immediately submit a notarized copy of the report to the trade registry office and to register and announce the matters subject to registration and announcement in this report; The report is also immediately posted on the company's website.

VII - Impact of decisions

ARTICLE 423- (1) Decisions made by the General Assembly, who are not present at the meeting or who vote negatively
It also applies to shareholders.

VIII - Decision regarding the approval of the balance

sheet ARTICLE 424- (1) The general assembly decision regarding the approval of the balance sheet results in the acquittal of the members of the board of directors, managers and auditors, unless the decision to the contrary is clear. However, if some issues are not stated at all or duly in the balance sheet, or if the balance sheet contains some issues that will prevent the real situation of the company from being seen, and if a conscious action is taken in this regard, the approval does not have the effect of release.

F) Personal rights of the shareholder

I - Participation in the general

assembly 1. Principle ARTICLE 425-

(1) The shareholder may attend the general assembly himself, as well as send a shareholder or non-shareholder to the general assembly as his representative, in order to exercise his rights arising from his shares. The articles of association stipulating that the representative be a shareholder is invalid. **2. Authorization against the company ARTICLE 426-** (1) Shareholder rights arising from undocumented shares, registered share certificates and certificates are registered in the share book by the shareholder or the person authorized in writing by the shareholder.

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used by.

(2) The person who proves that he is the owner of the bearer share certificate, against the company arising from the shareholding authorized to exercise the rights.

3. Representation of the shareholder a) In general

ARTICLE 427- (1) The person who uses his participation rights as a representative obeys the instructions of the represented. to the instruction Violation does not invalidate the vote. The rights of the represented against the representative are reserved.

(2) The person who holds the bearer share certificate due to pledge, lien right, custody agreement or usage loan agreement and similar agreements can only exercise his shareholding rights if he is authorized by the shareholder with a special written document. **b) Representative of the body, independent representative and corporate representative ARTICLE 428-** (1) If the company is going to recommend to the shareholders a person who has any relation with it in order to appoint as authorized representatives to vote on their behalf at the general assembly meeting and carry out other related transactions, together with the company, it is obliged to recommend another person who is completely independent and impartial from the company for the same task, and to announce these two people in accordance with the provisions of the articles of association and put them on the company's website.

(2) Furthermore, the board of directors shall inform the shareholders, the identities of the corporate representatives they propose, with an announcement and a directed message to be placed on the website, at least forty-five days before the announcement of the call for the general assembly meeting will be published in the Turkish Trade Registry Gazette and placed on the company's website. and the address where they can be reached, their e-mail addresses and telephone and telefax numbers, within seven days at the most. In the same call, those who are willing to be a corporate representative are also asked to apply to the company. The board of directors announces the notified persons, together with the persons in the first paragraph, in its call for the general assembly meeting, stating their addresses and contact numbers, and publishes them on its website. A proxy cannot be convened as a corporate representative without fulfilling the requirements of this paragraph.

(3) Corporate representation is a share ownership initiative; It cannot be carried out as a profession and for a fee. The corporate representative cannot make any demands from the shareholders he represents by citing Article 510 of the Turkish Code of Obligations.

(4) The declaration replaces the instruction given to the corporate representative by the shareholders.

(5) The corporate representative, who acts in violation of his declaration or the law or commits fraudulent transactions, shall be responsible for the consequences of such acts and decisions in accordance with the first and second paragraphs of Article 506 of the Turkish Code of Obligations; Agreements that exclude or limit liability are void.

(6) Those who are authorized to represent in accordance with the first paragraph of this article and the representative authorized by the shareholder in accordance with the representation provisions of the Turkish Code of Obligations are not subject to the provisions of Articles 429 to 431. **c) Depository representative ARTICLE 429-** (1) If the depositor's representative is authorized to use the participation and voting rights arising from the shares and share certificates entrusted to him, before each general assembly meeting, in order to receive instructions on how to act, must apply to the depositor.

(2) If it has been requested in time and the instruction has not been received, the entrusted person uses his right to participate and vote in accordance with the general instruction of the depositor; In the absence of such an instruction, the vote is cast in the direction of the suggestions made by the board of directors.

(3) Persons deposited within the meaning of this article, the principles and procedures to which they will be bound, and the content of the representation document. It is regulated by a regulation by the Ministry of Commerce. **d)**

Declaration ARTICLE 430- (1) The representatives stipulated in the first and second paragraphs of Article 428 shall explain the content of the representation documents and the direction in which they will use their votes, via radio, television, newspaper or other means and with their justifications. **e) Notification ARTICLE 431-** (1) The representatives stipulated in the first and second paragraphs of Article 428 and their depositing representatives notify the company of the number, types, nominal values and groups of the shares to be represented by them. In this notification, the provisions of the notification in the second paragraph of Article 417 of this Law regarding the shares monitored dematerially pursuant to Article 10/A of the Capital Markets Law are also applied. Otherwise, the decisions taken in that general assembly may be canceled within the framework of the provisions regarding unauthorized participation in the general assembly.

(2) The meeting chairman explains these notifications. Despite the request of a shareholder, the meeting chairman made the announcement. If he has not done so, each shareholder may request the annulment of the general assembly resolutions by filing a lawsuit against the company.

4. Multiple right holders

ARTICLE 432- (1) If a share is jointly owned by more than one person, one of them or a third party They may appoint the person as a representative to exercise their rights arising from shares at the general assembly.

(2) If there is a usufruct right on a share, the voting right is exercised by the usufruct right holder, unless otherwise agreed. However, the usufructuary is liable to the shareholder for not acting by considering the interests of the shareholder in an equitable manner.

II - Unauthorized participation

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ARTICLE 433- (1) To circumvent or in any way ineffective the restrictions on the exercise of the right to vote.
The transfer of shares or share certificates or the transfer of share certificates to another person for the purpose of leaving the shares is invalid.

(2) Regarding unauthorized participation, each shareholder may object to the chairmanship of the meeting, and have his objection recorded in the minutes that he has made an objection to the board of directors.

III - Voting right

Principle 1

ARTICLE 434- (1) Shareholders shall exercise their voting rights at the general assembly in proportion to the total nominal value of their shares.
uses. The provision of the fifth paragraph of Article 1527 is reserved.

(2) Even if each shareholder owns only one share, he has at least one voting right. In so far, the number of votes to be given to those holding more than one share may be limited by the articles of association. (3) If the nominal value of the shares is reduced during the correction of the financial situation of the company, the voting right granted over the nominal value of the shares before the discount may be preserved.

(4) The Ministry of Industry and Trade may regulate cumulative voting in non-public joint stock companies with a communiqué.

2. Birth of the right to vote

ARTICLE 435- (1) The right to vote arises with the payment of the minimum amount of the share determined by law or the articles of association.

3. Lack of vote ARTICLE

436- (1) Regarding a personal business or transaction between the shareholder himself, his spouse, descendants, or the sole proprietorships of which they are partners, or the capital companies under their control and the company, or a lawsuit before any judicial institution or arbitrator. cannot vote in negotiations. (2) Members of the company's board of directors and persons authorized to sign in the management may release the members of the board of directors.
cannot use their voting rights arising from their own shares.

IV - Right to receive and review information

ARTICLE 437- (1) Financial statements, consolidated financial statements, annual activity report of the board of directors, audit reports and profit distribution proposal of the board of directors, at least fifteen days before the general assembly meeting, at the company's headquarters and branches, available for review by their owners. Among these, financial statements and consolidated statements are kept open for shareholders to obtain information at the head office and branches for a period of one year. Each shareholder may request a copy of the income statement and balance sheet at the expense of the company.

(2) In the general assembly, the shareholder, from the board of directors, the business of the company; may request information from the auditors about the method and results of the audit. The obligation to provide information also covers the subsidiaries of the company within the framework of Article 200.
The information to be given must be careful and truthful in terms of accountability and honesty principles. If any of the shareholders has been given information on a subject other than the general assembly due to this capacity, upon the request of another shareholder, the same information is given in the same scope and detail, even if it is not related to the agenda. In this case, the board of directors cannot rely on the third paragraph of this article.

(3) Providing information is only if the company secrets will be disclosed or protected if the requested information is given.
may be rejected on the grounds that other company interests may be endangered.

(4) In order to examine the parts of the company's commercial books and correspondence that concern the question of the shareholder, the express permission of the general assembly or the decision of the board of directors on this matter is required. If permission is obtained, the examination can also be carried out through a specialist.

(5) The shareholder whose requests for information or examination are left unanswered, unjustifiably rejected, postponed and unable to receive information within the meaning of this paragraph, may apply to the commercial court of first instance, where the headquarters of the company is located, within ten days following the refusal or, in other cases, after a reasonable period of time. The application is examined according to the simple trial procedure. The court decision may also include the instruction to give information outside the general assembly and its form. The court decision is final.

(6) The right to receive and review information cannot be revoked by the articles of association or by a decision of one of the company's organs, and cannot be limited.

V - Right to request special inspection

1. Admission of the general assembly

ARTICLE 438- (1) Every shareholder may request the general assembly to clarify certain events through a special audit, if necessary for the exercise of shareholder rights and if the right to obtain information or review has been exercised before, even if they are not on the agenda.

(2) If the general assembly approves the request, the company or each shareholder, within thirty days,
may request the appointment of a special auditor from the commercial court of first instance.

2. Rejection of the general assembly

ARTICLE 439- (1) In the event that the general assembly rejects the special audit request, the shareholders constituting at least one tenth of the capital and one twentieth of the publicly held joint stock companies, or the shareholders with a nominal value of at least one million Turkish Liras in total, within three months, in the place where the headquarters of the company is located, within three months. may ask the commercial court to appoint a special auditor.

(2) Petitioners, founders or company bodies, in violation of the law or the articles of association,
A special auditor is appointed if they convincingly demonstrate that they have harmed the shareholders.

3. Assignment

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ARTICLE 440- (1) The court gives its decision after hearing the company and the claimants.

(2) If the court deems the request appropriate, it determines the subject of investigation within the framework of the request and assigns one or more independent experts. The court's decision is final.

4. Mission

ARTICLE 441- (1) The special audit must be carried out within a useful period of time and without unduly disrupting the company's business.

(2) The board of directors is responsible for the company's books, writings including correspondence, cash, valuable papers and goods in particular. It allows inspection of its assets.

(3) Founders, bodies, proxies, employees, trustees and liquidators are special about important facts. responsible for informing the auditor. In case of disagreement, the court makes the decision. The court's decision is final. (4) The special auditor receives the opinion of the company on the results of the special audit. (5) The special auditor is obliged to keep secrets.

5. Report

ARTICLE 442- (1) The private auditor submits a detailed report to the court regarding the outcome of the examination, while keeping the company's secrets intact.

(2) The court notifies the company of the report and decides on the company's request whether the disclosure of the report will harm the company's secrets or other interests of the company that are worth protecting, and therefore not to be presented to the claimants.

(3) To notify the court, the company and the claimants about the announced report and to ask additional questions recognizes the opportunity.

6. Processing and explanation ARTICLE

443- (1) The board of directors submits the report and related evaluations to the first general assembly.

(2) Each shareholder shall submit the report from the company and the board of directors within one year following the general assembly meeting. may request a copy of his opinion.

7. Expenses

ARTICLE 444- (1) If the court accepts the appointment of a special auditor, it specifies the advance and expenses to be paid by the company. Expenses may be partially or fully charged to the claimants if special circumstances and conditions justify it.

(2) If the general assembly has decided to appoint a special auditor, the expenses will be borne by the company.

G) Cancellation of general assembly

resolutions I - Reasons for cancellation

ARTICLE 445- (1) Persons specified in Article 446, against the general assembly resolutions which are contrary to the provisions of the law or articles of association, and in particular the good faith, within three months from the date of the resolution, to the court of first instance in the place where the company's headquarters is located. can file an action for annulment in the commercial court.

II - Persons who can file an action for

annulment ARTICLE 446- (1) a) Those who were present at the meeting and voted against the decision and recorded their opposition in the minutes, b) Whether they were present at the meeting or not, whether they voted negatively or not; Shareholders claiming that the call was not duly made, the agenda was not duly announced, that persons or their representatives who are not authorized to attend the general assembly attended the meeting and cast their votes, that they were not unfairly allowed to attend and vote in the general assembly, and that the above-mentioned contradictions were effective in the decision of the general assembly, c.) Board of Directors, d) Each member of the Board of Directors may file an action for annulment if the execution of the resolutions will cause personal liability.

H) Dismissal

ARTICLE 447- (1) General assembly, especially;

a) Shareholder's inalienable rights arising from participation in the general assembly, minimum votes, lawsuits and laws. limiting or eliminating

b) Decisions that limit the shareholder's right to obtain information, examine and audit except to the extent permitted by law, c) Distort the basic structure of the joint stock company or are contrary to the provisions of the protection of the capital.

I) Miscellaneous provisions

I - Announcement, guarantee and legal remedy

ARTICLE 448- (1) The board of directors declares that the action for annulment or nullity has been filed and the hearing date has been duly declares it as and places it on the company's website. (2) In the action for annulment, the hearing cannot be started before the expiry of the three-month period of foreclosure. If more than one annulment action is filed, the lawsuits will be combined.

(3) The court, upon the request of the company, may decide to provide security for the plaintiffs against possible damages. The court determines the quality and amount of the guarantee.

II - Postponement of execution of the decision

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ARTICLE 449- (1) If an action for annulment or nullity is filed against the resolution of the General Assembly, the court may may decide to suspend the execution of the decision subject to the case, after taking the opinion of the members of the board.

III - Effect of the decision

ARTICLE 450- (1) The court decision regarding the annulment or nullity of the General Assembly resolution becomes effective for all shareholders after it becomes final. The board of directors must immediately register a copy of this decision with the trade registry and put it on the website.

IV - Responsibility of those who file an action for annulment and nullity in bad

faith ARTICLE 451- (1) If an action for annulment or nullity is filed against the decision of the General Assembly, the plaintiffs are jointly and severally liable for the losses incurred by the company due to this reason.

SECTION FIVE

Amendment of the Articles of Association

FIRST SECTION

Generally

A) Principle

ARTICLE 452- (1) Unless otherwise provided in the articles of association, the general assembly may may change all the provisions of the articles of association by complying with the conditions; Acquired and inalienable rights are reserved.

B)

Procedure I - Permission of the Ministry of Industry and Trade and resolution

of the general assembly ARTICLE 453- (1) If the general assembly is called for a meeting to amend the articles of association; In companies where the permission of the Ministry of Industry and Trade is required pursuant to Article 333, the amendment draft, which has been approved by the board of directors, must be announced as specified in the first sentence of the first paragraph of Article 414, together with the current provisions to be amended. The quorums stipulated in Article 421 are applied to the decision of the General Assembly.

II - Special Board of Privileged Shareholders

ARTICLE 454- (1) If the decision of the general assembly to amend the articles of association and authorize the board of directors to increase the capital and the decision of the board of directors to increase the capital violates the rights of the privileged shareholders, this decision is a special decision to be made by the said shareholders. may not be implemented unless approved by a decision to be taken in accordance with the following provisions.

(2) The board of directors calls the special board for a meeting within one month following the announcement of the general assembly resolution at the latest. Otherwise, each privileged shareholder may request from the commercial court of first instance where the headquarters of the company is located, within fifteen days, starting from the last day of the call period of the board of directors. (3) The special board convenes with the majority of sixty percent of the capital representing the privileged shares and takes decisions with the majority of the shares represented at the meeting. If it is concluded that the rights of the privileged shareholders have been violated, the decision is stated with a reasoned report. It is obligatory to submit the report to the company's board of directors within ten days. Along with the minutes, the list containing the minimum number of signatures of those who voted negatively for the approval of the general assembly resolution, and a joint notification address to be valid for the lawsuit that may be filed pursuant to the provisions of the eighth paragraph of this article, is also given to the board of directors. The report is registered and announced in the Turkish Trade Registry Gazette, together with the information provided. If the conditions in this provision are not complied with, the decision of the special board shall be deemed not to have been taken.

(4) In the general assembly, the owners or representatives of the privileged shares are obliged to amend the articles of association, If they have voted affirmatively in accordance with the stipulated meeting and decision quorum, no special meeting will be held. (5) If the special assembly cannot be convened within the time limit despite the call, the general assembly resolution is deemed to have been approved. (6) The Ministry representative is also present at the special board meeting, within the framework of the third paragraph of Article 407, and signs the report.

(7) Against the decision of the special assembly to not approve, the board of directors can file the lawsuit for the annulment of the general assembly resolution and the registration of the general assembly resolution at the commercial court of first instance, where the headquarters of the company is located, on the grounds that the said resolution of the general assembly does not violate the rights of the shareholders. . (8) The action for annulment is directed against those who cast negative votes for the approval of the general assembly resolution.

III - Textiles

ARTICLE 455- (1) The general assembly decision regarding the amendment of the articles of association is registered by the board of directors in the trade registry of the place where the company headquarters and branches are located; In addition, the issues related to the announcement are announced; The registered and announced decision is posted on the company's website. The change decision does not take effect before registration against third parties.

SECOND SECTION

Special Changes

A) Increasing the capital

I - Common provisions

1. In general

ARTICLE 456- (1) Except for the increase made from internal resources, the capital cannot be increased unless the cash values of the shares are fully paid. The fact that the amounts that are not considered important in relation to the capital have not been paid, causes the capital increase.

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does not prevent.

(2) According to Article 459 of the basic capital system, the general assembly; In the registered capital system, in accordance with Article 460, the board of directors decides. If the amended version of the relevant provisions of the articles of association, for which permission is obtained, is accepted after being amended at the general assembly, it must be approved by the Ministry of Industry and Trade.

(3) If the increase cannot be registered within three months from the date of the general assembly or the decision of the board of directors, the general The decision of the board or the board of directors and, if taken, the permission become invalid and the second paragraph of Article 345 is applied.

(4) Articles 353 and 354 and the first paragraph of Article 355 are applied by analogy to all types of capital increase.

(5) Without prejudice to the following special provisions, Article 455 shall apply to the registration of the decision to increase the capital.

2. Declaration of the board of directors

ARTICLE 457- (1) A declaration is signed by the board of directors according to the type of capital increase. Statement, information It is prepared according to the principle of giving in a clear, complete, correct and honest way.

(2) Declaration;

a) If cash capital is put in; the increased portion has been fully committed and the amount required to be paid in accordance with the law or the articles of association has been paid; If capital in kind is put in or if a month's capital is taken over, if the provision for these is appropriate and the issues in Article 349 are present in the concrete case, explanations regarding them; the capital in kind taken over, the type of the same, the method of evaluation, its accuracy and justification; if a debt is exchanged, its existence, validity and exchangeability; the free disposition of the capitalized fund or reserve; the approvals of the necessary bodies and institutions have been obtained; legal and administrative requirements are met; if the priority rights are limited or removed, the reasons, amount and rate; There are documented and reasoned explanations about who, why and at what price the unused priority rights are granted. b) From which sources the capital increase made from internal sources is met, the reality of these sources and the company

guaranteed that they exist in the property.

c) The compliance of the conditional capital increase and its implementation with the law shall be stated. d) The fees paid to the transaction auditor who examines the capital increase, service providers and other persons, Information is given about the benefits by comparing them with their peers.

3. Audit report ARTICLE

458- (1) In the capital increase report given by a transaction auditor appointed by the board of directors, the results of the examinations and audits regarding the increase transactions and the board of directors statement are clearly displayed; Opinions are expressed on compliance or contradiction with the Law and Turkish Accounting Standards. The provision of Article 351 is applied to the content of the report by analogy.

II - Increase through capital commitment 1. In the basic capital system ARTICLE 459- (1) All of the shares representing the increased capital are committed either in different articles of association or in participation commitments.

(2) The participation commitment is made in writing, unconditionally and unconditionally, within the framework of Article 461 on purchasing new shares. The subsidiary undertaking, by specifying the capital increase that caused the issuance of the undertaking; It includes the numbers, nominal values, types, groups of the subscribed shares, the amount paid in advance, the period of commitment and the issuance premium, if any, and the signature of the subscriber.

(3) In such capital increase, article 341 is applied to the cash capital commitment, article 342 and 343 for the capital in kind, article 344 and 345 for the payment of the costs, article 346 for the shares to be offered to the public, and article 347 for the shares to be issued by analogy.

2. In the registered capital system

ARTICLE 460- (1) In a non-public joint stock company, if the authority to increase the capital up to the registered capital ceiling determined in the articles of association is given to the board of directors, with the original or amended articles of association, this board may decide to increase the capital, according to the provisions of this Law. and within the limits of authority stipulated in the articles of association. This authorization can be granted for a maximum of five years.

(2) In order for the capital to be increased, the board of directors shall provide the forms with the permission of the Ministry of Industry and Trade, if the provisions of the articles of association regarding the capital are required pursuant to Article 333, its decision regarding the increase in the capital, the limitations regarding the privileged shares and pre-emptive rights, the records regarding the premium, and its announces the rules on its implementation as stipulated in the articles of association and publishes it on its website.

The board of directors, in this decision; It specifies the amount of the increased capital, the nominal values of the new shares to be issued, their number, type, whether they are premium or privileged, whether the priority right is limited, the terms and duration of use, and informs about these matters and other matters required in accordance with the principle of public disclosure. (3) The provisions of Article 459 are applied by analogy regarding the commitment of new shares to be issued, the minimum amount of cash to be paid, capital in kind and other issues.

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(4) The board of directors must be authorized by the articles of association in order to issue privileged shares or above their nominal value and to limit the rights of the shareholders to purchase new shares.

(5) Against the decisions of the board of directors, shareholders and members of the board of directors may file an action for annulment within one month from the date of the announcement of the decision, in case of existence of the reasons set forth in Article 445. Articles 448 to 451 are applied by analogy to this case.

(6) After the capital increase is carried out in accordance with the above provisions, the issued capital
The new form of the capital clause of the articles of association, which shows the

(7) The provisions of the Capital Market Law regarding public joint stock companies are reserved.

3. Pre-emption right

ARTICLE 461- (1) Each shareholder is entitled to purchase newly issued shares in accordance with the ratio of their existing shares to the capital. has the right.

(2) With the decision of the General Assembly regarding the increase in the capital, the shareholder's pre-emptive right may be limited or removed only if there are justifiable reasons and with the affirmative vote of at least sixty percent of the basic capital. In particular, public offering, acquisition of enterprises, business parts, affiliates and participation of workers in the company are considered justifiable grounds. By limiting or removing the priority right, no one can be benefited or lost without justification. Apart from the condition regarding the quorum, this provision is also applied to the decision of the board of directors in the registered capital system. The board of directors shall explain the reasons for the limitation or removal of the priority right; the reasons for issuing new shares with and without premium; explains how the premium is calculated with a report. This report is also registered and announced.

(3) The Board of Directors determines the principles of exercising the right to purchase new shares with a decision and gives the shareholders at least fifteen days for this decision. The decision is registered and announced in the newspaper in Article 35 and in a newspaper with a circulation of at least fifty thousand and distributed at the national level. It is also placed on the company's website.

(4) The priority right is transferable. (5)

The Company ensures that the shareholders to whom it has the priority right, exercise these rights, and that the transfer of the registered shares cannot prevent it by claiming that it is limited by the articles of association.

III - Capital increase from internal resources

ARTICLE 462- (1) Capital can be increased from internal resources by converting into capital the freely usable parts of legal reserves and legal reserves set aside by the articles of association or the decision of the general assembly, and the funds allowed by the legislation to be included in the balance sheet and added to the capital.

(2) The fact that the amount that covers the increased part of the capital from internal resources actually exists within the company is confirmed by the approved annual balance sheet and a clear and written statement to be given by the transaction auditor. If more than six months have passed since the balance sheet date, a new balance sheet must be prepared and approved by the transaction auditor.

(3) If there are funds allowed by the legislation to be added to the capital in the balance sheet, the capital cannot be increased by committing capital without converting these funds into capital. Capital can be raised both by converting these funds into capital and by committing capital at the same time and at the same rate. The increase becomes final with the registration of the general assembly or board of directors decision and the amendment of the relevant articles of the articles of association. With the registration, the current shareholders automatically acquire the bonus shares according to the ratio of their current shares to the capital.
The right on bonus shares cannot be removed or limited; This right cannot be waived.

IV - Conditional capital increase Principle

1 ARTICLE 463- (1) The general assembly

provides the creditors or employees of the company or group companies with the right to acquire new shares by exercising their right to change or buy in the articles of association due to newly issued bonds or similar debt instruments. may decide to increase the capital conditionally.

(2) Capital, where the right to change or purchase is exercised and the capital debt is settled by settlement or payment.
increases spontaneously and to an extent.

2. Boundaries

ARTICLE 464- (1) The total nominal value of the conditionally increased capital cannot exceed half of the capital.

(2) The payment made must be at least equal to the face value.

3. The basis in the articles of

association ARTICLE 465- (1) The articles

of association; a) The nominal value of the conditional capital

increase, b) The number, nominal value and types of shares, c)

The groups that can benefit from the right to change or purchase, d) The

preemptive rights of the existing shareholders have been abolished and its amount, e) The privileges to be granted

to certain share groups, f) Includes limitations regarding the transfer of newly registered shares.

(2) If bonds or similar debt instruments containing conversion and purchase rights related to bonds and similar debt instruments are not primarily offered to the shareholders, the articles of association shall also;

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It also explains a) the conditions for exercising the right to exchange or purchase, b) the principles for calculating the export price. (3) Amendments and amendments made before the registration of the articles of association regarding the conditional capital increase. purchase rights are void.

4. Protection of Shareholders

ARTICLE 466- (1) In case of conditional capital increase, in case promissory notes containing the right to change and buy depending on bonds and similar debt instruments, these are first offered to the shareholders in proportion to their existing shares.

(2) The right to be the addressee of this recommendation may be removed or restricted in the presence of justifiable reasons. (3) Removing the priority and the right to be the subject of a recommendation required for a conditional capital increase, or No one may be unjustifiably benefited or harmed because of its limitations.

5. Protection of persons who have the right to change or purchase ARTICLE 467-

(1) Creditors or employees who have the right to acquire registered shares or who have the right to change or purchase registered shares cannot be prevented from exercising such rights on the grounds that the transfer of such shares is limited; unless this matter is reserved in the articles of association and the prospectus.

(2) Replacement or purchase rights cannot be lost by capital increase, new replacement or purchase rights, or by any other means; unless the replacement price has been reduced or a suitable equalization has been provided to the beneficiaries or the rights of the shareholders have been lost.

6. Realization of capital increase a) Exercise of rights, capital commitment

ARTICLE 468- (1) Change and purchase rights are exercised with a written statement referring to the provision of the articles of association regarding conditional capital increase; If the legislation deems it necessary to publish the export prospectus, reference is made to this as well.

(2) Performance of the commitment, by depositing money or by barter through a deposit or participation bank is performed.

(3) Shareholding rights arise with the execution of the capital commitment.

b) Verification of compliance

ARTICLE 469- (1) After the end of the accounting period or before the request of the board of directors, a transaction auditor examines whether the issuance of new shares is in compliance with the law, the articles of association and, if necessary, the issue prospectus.

(2) Where appropriate, the transaction auditor shall verify this in writing. **c)**

Bringing the Articles of Association into conformity ARTICLE 470- (1)

After receiving the written confirmation of the transaction auditor, the board of directors, in the capital increase declaration, states the number, nominal value, types, privileges granted to certain groups, or the status of the capital at the end of the accounting period or at the date of the audit. determines. The board of directors adapts the articles of association to the current situation.

(2) The Board of Directors determines in the declaration that the audit verification includes the information stipulated in the law. **d)**

Registration with the Trade Registry ARTICLE 471- (1) The Board of Directors shall register the amendments to the articles of association with the trade registry within three months at the latest following the closing of the accounting period; submits the board of directors' declaration regarding the capital increase and the audit verification to the registry.

7. Exclusion from the articles of association ARTICLE 472- (1) When the right to change and purchase expires and this issue is confirmed by a report by the transaction auditor, the board of directors removes the provision regarding the conditional capital increase from the articles of association. The board of directors determines in the statement that the auditor's report contains the necessary records. The provision is also deleted from the registry.

B) Reduction of basic capital

I - Decision

ARTICLE 473- (1) If a joint stock company does not issue new shares to replace the reduced portion by reducing its capital, the general assembly decides to amend the articles of association as necessary. The reasons for the capital reduction, the purpose of the reduction and how the reduction will be made are explained in detail and in accordance with the principles of accountability, in the announcements of the call for the general assembly meeting, in the letters and in the website notification. In addition, the board of directors submits a report containing these issues to the general assembly, and the report approved by the general assembly is registered and announced. (2) With the report of the transaction auditor, the rights of the company's creditors, despite the decrease in the capital, are completely

It is not decided to reduce the capital unless the existence of the assets in the company to meet the required amount has been determined.

(3) The first sentence of the third paragraph of Article 421 is applied to the decision of the General Assembly. In the decision, the result of the transaction auditor's report is announced and the method of reducing the capital is shown.

(4) The book profit that will arise according to the records due to the reduction of the basic capital is only in the destruction of the shares. available.

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(5) The capital cannot be reduced below the minimum amount determined in Article 332 under any circumstances.

(6) With this article, articles 474 and 475 are compared to the reduction of the issued capital in the registered capital system. implemented through.

II - Call to Creditors ARTICLE

474- (1) In case the General Assembly decides to decrease the basic capital, the Board of Directors, apart from posting this decision on the company's website, announces it three times at seven-day intervals in the newspaper referred to in Article 35 as well as in the Articles of Association. it does. In the announcement, it states that the creditors can demand their payment or security by declaring their receivables within two months from the third announcement in the Turkish Trade Registry Gazette. Call letters are also sent to creditors known to the company.

(2) In order to close a deficit in the balance sheet as a result of losses, and if the capital is reduced in proportion to these deficits, the board of directors may waive the call of the creditors and the payment or guarantee of their rights.

III - Fulfillment of the decisions ARTICLE

475- (1) The capital can be reduced only after the deadline given to the creditors and the payment or guarantee of the declared receivables; otherwise, the creditors may file a lawsuit for the annulment of the capital reduction within two years following the announcement of the registration of the capital reduction transaction at the commercial court of first instance in the place where the company's head office is located. In case of insufficient collateral, the judicial remedy is open.

(2) In cases where it is necessary to reduce the amount of share certificates by changing or stamping or in any other way in order for the reduction decision to be implemented, the share certificates that are not returned despite the warning made for this matter may be canceled by the company. In the communique, it is written that the bills not returned to the company will be cancelled.

(3) If the amount of share certificates returned by the shareholders to the company for replacement is not sufficient to change it in accordance with the decision, these notes are canceled and the new shares to be given in return for these are sold and the amount of their shares is kept in the company.

(4) Unless the documents showing compliance with the above paragraphs and the conditions written in Articles 473 and 474 are submitted, the decision to reduce the basic capital and the fact that the capital has actually been reduced cannot be registered in the trade registry.

CHAPTER SIX

Share and Capital Putting Debt

FIRST DIFFERENCE

Pay

A) General provisions I -

Minimum nominal value

ARTICLE 476- (1) The nominal value of the share is at least one kuruÿ. This value is only a penny and its multiples. can be upgraded. The aforementioned nominal value may be increased up to a hundredfold by the Council of Ministers.

(2) Shares issued in violation of the first paragraph are invalid; however, the rights arising from the payment for the share are reserved. Issuers of the said shares are jointly and severally liable to the persons they have harmed. Article 560 is applied about the statute of limitations.

(3) Where the nominal value of the share is more than one cent in order to improve the financial situation of the company in distress. It can be reduced to a penny otherwise.

II - Indivisibility of shares ARTICLE

477- (1) Shares cannot be divided against the company. If a share has more than one owner, they can exercise their rights against the company only through a common representative. If they cannot appoint such a representative, the notification to be made by the company to one of the owners of the said share shall apply to all of them.

(2) The general assembly is authorized to divide the shares into shares with lower nominal values or to combine the shares into shares with higher nominal values, by changing the articles of association, provided that the capital amount remains the same. However, in order for the shares to be combined, each shareholder must approve this transaction. Article 476 of the Law is reserved.

B) Preferred shares

I - Definition

ARTICLE 478- (1) Some shares may be granted privileges with the first articles of association or by amending the articles of association.

(2) Concession; in rights such as dividend, liquidation share, priority and voting right, a superior right granted to the share or in the law It is a new unforeseen shareholding right. (3) The provision of Article 360 is reserved.

II - Privileged shares in voting

ARTICLE 479- (1) Privilege in voting may be granted by granting a different number of voting rights to shares of equal nominal value.

(2) A share can be granted a maximum of fifteen voting rights. This limitation does not apply in cases where institutionalization requires or a just cause has been proven. In these two cases, the commercial court of first instance in the place where the head office of the company is located should examine the institutionalization project or the just cause and decide to be exempted from the limitation depending on these. Any change to the project is subject to a court decision. In cases where it is understood that the institutionalization will not take place or the just cause disappears, the decision to make an exception is made by the court.

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retractable.

(3) The voting privilege cannot be used in the following decisions:

a) Amendment to the Articles of Association. b) Selection of

transaction auditors. c) Opening a case of release and liability.

SECOND SECTION

Obligation to Perform Share Price and Consequences of Non-Performance

A) Principle

ARTICLE 480- (1) Except for the exceptions stipulated in the law, the share price or the share price is determined by the articles of association. No debt can be imposed except for the performance of the premium exceeding its nominal value.

(2) Issuing premium shares to the board of directors with the articles of association in joint stock companies that accept the registered capital system authority can be recognized.

(3) Shareholders cannot claim back what they have given to the company as capital; Rights regarding liquidation share are reserved.

(4) In cases where share transfers are subject to the approval of the company, the articles of association may impose an obligation on the shareholders to fulfill the obligations arising from the capital commitment, which are repeated from time to time and whose subject is not money. The nature and scope of these secondary obligations can be written on the back of the share certificates or certificates.

B) Call for payment

ARTICLE 481- (1) The prices of the shares are requested by the board of directors through an announcement, unless there is any other provision in the articles of association. In the announcement, the rate or amount of the capital debt to be paid, the date of payment and where the payment will be made are clearly stated. (2) Regarding the secondary obligations, a contract penalty may also be stipulated in the articles of association.

C) Default

I - Results

ARTICLE 482- (1) The shareholder who does not fulfill his capital investment debt within the due time, without the need for a warning, liable to pay default interest.

(2) In addition, the board of directors is authorized to deprive the defaulting shareholder of his rights arising from his participation commitment and partial payments, to sell the said share and buy another one and to cancel any share certificates given to him. If the canceled share certificates cannot be seized, the cancellation decision is announced in the newspaper written in Article 35 and also as stipulated in the articles of association.

(3) With the articles of association, shareholders may be obliged to pay contract penalties in case of default. (4) The compensation

rights of the company are reserved.

II - Iskat method

ARTICLE 483- (1) In order for the second and third paragraphs of Article 482 of the Law to be implemented, the board of directors shall give a warning to the defaulting shareholder with a message to be published on the company's website, through an announcement in the newspaper written in Article 35 and as stipulated in the articles of association. In this notice, it is stated that the defaulting shareholder must pay the amount subject to default within one month, otherwise, he will be deprived of his rights regarding the relevant shares and a contract penalty will be demanded.

(2) This invitation and warning to the owners of the registered share certificates is sent to the owners of the registered share certificates via registered mail with return receipt and on the website. done with the message. The one-month period starts from the date of receipt of the letter.

(3) The defaulting shareholder is liable to the company for the outstanding amount from the payments of the new shareholder. (4) The

provision of Article 501 is reserved.

CHAPTER SEVEN

Securities

FIRST DIFFERENCE

stock certificates

A) Common Provisions

I - Species

1. Conditions

ARTICLE 484- (1) Share certificates shall be bearer or registered.

(2) Bearer share certificates cannot be issued for shares whose values have not been fully paid. Those issued in violation of this provision are void. Compensation rights of beneficiaries are reserved.

2. Conversion

ARTICLE 485- (1) Unless otherwise stipulated in the articles of association, the type of share can be changed by conversion. Conversion is done by changing the articles of association. In cases where conversion is stipulated by law, the board of directors takes the necessary decision and immediately implements it and immediately initiates the attempt to reflect this on the articles of association.

(2) In order for the registered share certificates to be converted into bearer share certificates, the price of the shares must be fully paid.

II - Issuance of stock certificates

ARTICLE 486- (1) Shares issued before the registration of the company and the capital increase are invalid; however, participation

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The obligations arising from the commitment continue to be valid.

(2) If the shares are bearer shares, the board of directors prints and distributes the share certificates to the shareholders within three months from the date of payment of the full share price. The decision of the board of directors regarding the printing of bearer share certificates is registered and announced, and also posted on the company's website. Until the share certificate is printed, the certificate can be issued. Provisions regarding registered share certificates are applied by analogy to the certificates.

(3) If the minority requests, the registered share certificate is printed and distributed to all registered share holders.

(4) The person issuing share certificates before registration is liable for the damages arising therefrom.

III - Shape of share certificates

ARTICLE 487- (1) Share certificates; It is obligatory to indicate the title of the company, the capital amount, the date of establishment, the capital amount on this date, the arrangement of the issued share certificate, the date of its registration, the type and nominal value of the certificate, how many shares it contains, and it must be signed by at least two of those authorized to sign on behalf of the company. In closed companies, the signature must be perforated in print or other security measures to prevent fraud must be applied.

(2) In addition to the registered share certificates; the name and surname or trade name of the owners, place of residence, share It must also explain the amount of the bond price paid. These promissory notes are registered in the company's share book.

IV - Worn out share certificates

ARTICLE 488- (1) If a share certificate or certificate is worn out or corrupted to such an extent that it cannot be circulated, or if its content or distinctive features and qualities cannot be understood in a way that leaves no room for doubt, its owner may send a new note from the company, provided that the expenses are paid in advance. or has the right to ask for knowledge.

B) Transfer of bearer share certificates ARTICLE 489-

(1) The transfer of bearer share certificates is applicable to the company and third parties only if the owner's share certificates are transferred. shall express the provision.

C) Principle in the transfer of registered shares and share certificates

ARTICLE 490- (1) Unless otherwise stipulated in the law or the articles of association, registered shares may be are transferable without limitation.

(2) Transfer by legal action can be made by transferring the possession of the endorsed registered share certificate to the transferee.

D) Limitation of turnover

I - Legal limitation

ARTICLE 491- (1) Registered shares that have not been paid in full can only be transferred with the approval of the company; unless the transfer takes place by inheritance, division of inheritance, provisions of property regime between spouses or by forced execution.

(2) The company refuses to give approval only if the solvency of the transferee is in doubt and the guarantee requested by the company has not been given. may refuse.

II - Limitation by Articles of Association

1. Principles ARTICLE 492- (1) The

Articles of Association may stipulate that registered shares can only be transferred with the approval of the company.

(2) This limitation also applies when establishing the usufruct right. (3) If the company is in liquidation, restrictions on transferability are waived.

2. Registered shares that are not listed on the stock exchange

a) Reasons for refusal ARTICLE 493- (1) The company, by

citing an important reason stipulated in the articles of association or by proposing to the transferor to buy its shares at the actual value at the time of application, on behalf of its own or other shareholders or third parties. may reject the confirmation prompt.

(2) The provisions of the articles of association regarding the composition of the circle of shareholders, the subject of operation of the company or the If it justifies the refusal of approval in terms of its economic independence, it constitutes an important reason.

(3) Furthermore, if the transferee does not expressly declare that he bought the shares on his own behalf and on his own account, the company may refuse to register the transfer in the share register.

(4) Shares; If they are acquired due to inheritance, division of inheritance, property regime provisions between spouses or due to compulsory execution, the company may refuse to give approval to the person who acquires the shares only if it offers to take over the shares with their actual value.

(5) The transferee may request the determination of the actual value of its shares from the commercial court of first instance in the place where the head office of the company is located; In this case, the court takes the value of the company closest to the decision date as a basis. The company covers the valuation expenses.

(6) If the transferee does not reject this price within one month from the date of learning the actual value, the company's takeover deemed to have accepted the proposal.

(7) The articles of association cannot aggravate the transferability conditions. **b)**

Provisions ARTICLE 494- (1) Unless the necessary approval for the

transfer is given, ownership of the shares and all rights attached to the shares remain in effect.

(2) In case the shares are acquired due to inheritance, division of inheritance, the provisions of the property regime between spouses or due to compulsory execution, the rights regarding their ownership and the assets arising from them shall be immediately; attending the general assembly

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and voting rights pass to the transferee only with the approval of the company.

(3) If the company has not rejected the request for approval within three months at the latest from the date of receipt, or if the rejection is unjustified, deemed to have been approved.

3. Registered shares quoted on the stock exchange a)

Reasons for refusal ARTICLE 495- (1) The company is obliged to recognize a person who has acquired the registered shares listed on the stock exchange as a shareholder, but the articles of incorporation stipulate that the acquirer's registered shares may be acquired. It may reject the upper limit of the acquisition, which will be recognized as a shareholder, based on the capital and expressed as a percentage, and if this upper limit is exceeded.

(2) In addition, if the transferee does not expressly declare that he has received the shares in his own name and account, despite his request, the company may refuse to register the shares in the share ledger.

(3) Inheritance, division of inheritance, property regime provisions between spouses or enforced execution of registered shares listed on the stock exchange. In the event that the transferee is acquired by way of a shareholder, it cannot be denied that the transferee takes the title of shareholder. **b) Notification obligation**

ARTICLE 496- (1) In case the registered shares quoted on the stock exchange are sold on the stock exchange, the Central Registry Agency shall notify the company of the identity of the transferor and the number of shares sold in accordance with the regulations of the Capital Markets Board, or provide the company with technical access to this information.

c) Transfer of rights

ARTICLE 497- (1) In case the registered shares listed on the stock exchange are acquired on the stock exchange, the rights arising from the shares pass to the transferee with the transfer of the shares. In case the registered shares listed on the stock exchange are acquired outside the stock exchange, the rights in question pass to the transferee upon the transferee's application to the company for the recognition of the shareholding title by the company.

(2) The transferee may not exercise the right to attend the general assembly and to vote, and other rights related to the voting right, arising from the shares, until they are recognized by the company. The acquirer is not subject to any restrictions in the exercise of all other shareholding rights, especially the right of preference. (3) The transferees who have not yet been recognized by the company, after the expiration of the rights, the shares deprived of voting rights.

is recorded in the share ledger as the owner. The said shares cannot be represented in the general assembly.

(4) If the refusal is against the law, the company recognizes the right to vote and related rights as of the finalization date of the court decision. If the company cannot prove that no fault can be attributed to it, it is obliged to compensate the transferee's loss due to refusal. **d) Rejection period ARTICLE 498-** (1) If the company does not reject the transferee's request to be recognized as a shareholder within twenty days from the date of receipt of the request, the transferee is deemed to be recognized as a shareholder.

III - Share book 1.

Registration ARTICLE

499- (1) The company registers undocumented shares and registered share certificate holders and beneficial owners in the share register with their names, surnames, titles and addresses.

(2) Unless it is proved that the share has been duly transferred or the usufruct right has been established, the transferee and the beneficial owner cannot be written in the share book.

(3) The company indicates to the share certificate that the registration has been made. (4) In relations with the company, only the person registered in the share book is considered as the shareholder and usufruct owner.

(5) Capital Market Law regarding registered shares followed by the Central Registry Agency Other regulations regarding the provisions are reserved.

2. Deregistration ARTICLE

500- (1) The company, the registration made in the share book as a result of the wrong statement of the acquirer, and the opinions of the related parties. can delete it. Written information regarding the deletion shall be given to the persons in question immediately.

3. Registered shares that have not been paid in full ARTICLE 501- (1) Anyone who acquires a registered share whose price has not been fully paid shall be entered in the share register. The company is obliged to pay the remaining share price against the company.

(2) If a person who has made a commitment to participate during the establishment of the company or the increase of the basic capital transfers his share to someone else, the part of the price that has not yet been paid cannot be demanded from him; unless the company went bankrupt within two years from the date of establishment of the company or the increase in the basic capital and the person who acquired the share was deprived of the rights arising from the share.

(3) If the person transferring his share is not subject to the provisions of the second paragraph, the acquirer is registered in the share register. gets rid of his debts.

SECOND SECTION

Usufruct Notes

A) Removal

ARTICLE 502- (1) The General Assembly may change the price in accordance with the law in accordance with the articles of association or by changing the articles of association.

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The owners of the destroyed shares may decide to issue usufruct shares in favor of the creditors or those related to the company for a similar reason. Article 348 is applied to these bonds.

(2) Usufruct shares, including those issued for the founders, may be in writing order and bearer.

B) Provisions

ARTICLE 503- (1) Share ownership rights cannot be granted to the holders of usufruct shares; however, to these persons, net profit, liquidation As a result, the right to participate in the remaining amount or to receive the newly issued shares may be granted. **THIRD SECTION Securities**

Containing the Right to Buy and Change with Debt Securities

A) With the resolution of the

General Assembly ARTICLE 504- (1) All kinds of bonds, financing bills, asset-backed notes, other debt securities, including those issued on a discount basis, securities with the right to buy and change, and all kinds of securities, unless otherwise stipulated in the laws, they can only be removed by the decision of the general assembly. The General Assembly makes this decision in accordance with the provisions of the third and fourth paragraphs of Article 421, unless there is a different regulation in the laws. The articles of association may stipulate a different quorum. The resolution of the general assembly must contain all the necessary terms and conditions regarding the security to be issued. The decision of the general assembly is carried out by the board of directors. Securities subject to this provision can be bearer or promissory notes and have nominal value. The nominal value is determined by the general assembly and, if authorized, by the board of directors. The value of the debt securities must be in cash and paid in full at the time of delivery.

B) With the decision of the board of

directors ARTICLE 505- (1) Unless otherwise stipulated in the law, the general assembly may entrust the board of directors with the authority to determine the issuance of any security, its terms and conditions, and to elect a transaction auditor for it, for a maximum of fifteen months. The provisions of the third and fourth paragraphs of Article 421 are also applied to the authorization decision.

C) Limit

ARTICLE 506- (1) The total amount of debt securities subject to the provisions of Articles 504 and 505 cannot exceed the sum of the capital and the reserves in the balance sheet; Revaluation funds, which are permitted by law to be placed on the balance sheet, are also included in the total. Exceptions in laws are reserved.

(2) The provisions of the Capital Market Law and related legislation are reserved.

SECTION EIGHT Profit,

Earnings and Liquidation Share

A) Right to profit and liquidation share

I - in general

ARTICLE 507- (1) Each shareholder has the right to participate in the net profit for the period decided to be distributed to the shareholders in accordance with the provisions of the law and articles of association, in proportion to his/her share. In the event of the dissolution of the company, each shareholder participates in the amount remaining as a result of the liquidation in proportion to his share, unless there is another provision in the articles of association regarding the use of the assets of the terminated company.

(2) The privilege rights and special interests granted to some types of shares in the articles of association are reserved.

(3) The provisions of the Capital Markets Law and relevant legislation are reserved.

II - Calculation method

ARTICLE 508- (1) Unless there is a contrary provision in the articles of association, profit and liquidation share shall be calculated for the capital share of the shareholder. calculated in proportion to the payments made to the company.

(2) The annual profit is determined according to the annual balance sheet.

B) Dividend, preparation period interest and profit share I -

Dividend ARTICLE 509- (1) No interest can be paid for the capital.

(2) Dividend can only be distributed from the net profit for the period and free reserves.

(3) A notification of the Ministry of Industry and Trade, in companies whose dividend advances are not subject to the Capital Markets Law. edited with.

II - Interest for the preparatory period

ARTICLE 510- (1) Payment of a certain interest to the shareholders for the preparatory period until the full operation of the enterprise, to be charged to the cost of investments in the nature of qualifying assets, in accordance with Turkish Accounting Standards, may be stipulated in the articles of association and interest is limited to this period. the latest how long the payments will take.

(2) If the business is to be expanded by issuing new shares, in the decision to increase the capital, it may be accepted that the new shareholders will be paid interest for a certain period of time, at the latest, until the day the new investment is put into operation, to be charged on the cost of investments in the nature of qualifying assets.

III - Dividends ARTICLE

511- (1) Earnings shares can be given to the members of the board of directors only after a certain distinction is made for the legal reserves and after the dividend is distributed to the shareholders at the rate of five percent of the paid-in capital or at a higher rate stipulated in the articles of association.

C) Right of withdrawal

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I - In bad faith

ARTICLE 512- (1) Shareholders who unjustly and maliciously receive dividends or interest from the preparatory period, obliged to give The same provision applies to the earnings shares of the members of the board of directors.

(2) The right to take back becomes time-barred after five years from the date of receipt of the money.

II - In the event of the company's

bankruptcy ARTICLE 513- (1) In the event of the company's bankruptcy, the members of the board of directors receive a compensation for their services under a profit share or another name in the last three years before the bankruptcy, but exceeding the appropriate fee, and the balance sheet is appropriate. They are obliged to return the money that would not have been paid had it been arranged in a prudent manner according to the amount.

(2) Return of money that cannot be obtained in accordance with the provisions regarding unjust enrichment has no obligation.

(3) The court exercises its discretion, taking into account all the requirements of the situation.

NINETH SECTION Financial

Statements of the Company, Reserve Funds A)

Financial statements of joint stock companies and annual report of the board of directors I - Obligation

to prepare

ARTICLE 514- (1) The board of directors prepares the financial statements of the previous accounting period stipulated in the Turkish Accounting Standards, their annexes and the annual activity report of the board of directors within the first three months of the accounting period following the balance sheet date and submits them to the general assembly.

II - Honest picture principle

ARTICLE 515- (1) The financial statements of joint stock companies, in accordance with the Turkish Accounting Standards, of the company's assets, debts and liabilities, equities and operating results are complete, understandable, comparable, in accordance with the needs and the nature of the business; as transparent and reliable; It is produced in a way that reflects the truth honestly, exactly and faithfully.

III - Annual activity report of the board of directors

ARTICLE 516- (1) The annual report of the board of directors reflects the flow of the activities of that year and the financial situation of the company in all aspects in an accurate, complete, straightforward, truthful and honest manner. In this report, the financial situation is evaluated according to the financial statements. The report also clearly indicates the development of the company and the possible risks it may face. The evaluation of the board of directors regarding these issues is also included in the report.

(2) The annual report of the board of directors should also include the following: a) Events of special importance that occurred in the company after the end of the operating year. b) Research and development activities of the company. c) Financial benefits such as wages, premiums, bonuses and allowances paid to the members of the board of directors and senior executives, travel, accommodation and representation expenses, in-kind and cash benefits, insurances and similar guarantees.

(3) In terms of both joint stock companies and companies, the annual report of the board of directors The mandatory minimum content is regulated in detail by a regulation by the Ministry of Industry and Trade.

B) Financial statements and annual activity report of the group of companies I -

Accounting standards to be applied ARTICLE 517- (1) Businesses liable to prepare consolidated financial statements are included in the scope of consolidation. Turkish Accounting Standards are valid for the determination of the companies entering the company and other related issues.

(2) Consolidated financial statements are prepared in accordance with the principles and principles set forth in Article 515.

II – Annual report of the board of directors ARTICLE

518- (1) The annual report of the Group is drawn up by the board of directors of the parent company in accordance with Article 516.

C) Reserves I - Legal

reserves 1. General legal

reserves ARTICLE 519- (1) Five percent of the annual profit is set aside as general legal reserves until it reaches twenty percent of the paid-in capital.

(2) Even after reaching the limit in the first paragraph; a) The premium provided for the issuance of new shares, issuance expenses, redemption provisions and charitable purposes. the portion that has not been used for payments,

b) From the amount paid for the price of the shares canceled due to the redemption, the new ones to be given to replace them. the remainder after deducting the issuance expenses of the securities,

c) After the five percent dividend is paid to the shareholders, the total amount to be distributed to those who will receive a share of the profit. ten percent of the amount is added to the general legal reserve.

(3) If the general legal reserve does not exceed half of the capital or the issued capital, it can only be used to cover losses, to continue the business when things are not going well, to prevent unemployment and to take measures to mitigate its consequences.

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(4) Clause (c) of the second paragraph and the provisions of the third paragraph, whose main purpose is to participate in other businesses, It does not apply to holding companies. (5) The provisions regarding the reserves of joint stock companies subject to special laws are reserved.

2. Reserves and revaluation funds set aside for its own share certificates acquired by the company ARTICLE 520- (1) The company allocates a reserve fund for its own shares acquired in an amount that meets the acquisition value. These reserves can be dissolved in an amount that meets their acquisition value if the aforementioned shares are transferred or destroyed.

(2) In accordance with the legislation related to the revaluation fund, other funds included in the liabilities, when they are converted into capital and reassessed assets can be dissolved if they are depreciated or transferred.

II - Reserves allocated by the company upon request

1. In general

ARTICLE 521- (1) A provision may be made in the articles of association that an amount of more than five percent of the annual profit will be allocated to the reserve fund and that the reserve may exceed twenty percent of the paid-in capital. With the articles of association, it can be foreseen that other reserves will be set aside and the ways and conditions of their spending for the purpose of allocation can be determined. **2. Aid funds in favor of employees and workers ARTICLE 522-** (1) In the articles of association, a reserve fund can be set aside for the company's managers, employees and workers for the purpose of establishing or maintaining aid organizations or to be given to public legal entities for this purpose.

(2) It is obligatory to establish a foundation or cooperative by separating the reserves and other goods allocated for the purpose of aid from the company. It can also be foreseen in the foundation deed that the foundation's assets will consist of a receivable against the company.

(3) If subscriptions have been received from managers, employees and workers other than the reserve fund allocated by the company for this purpose, at the end of the business relationship, if they cannot benefit from the distinction made according to the foundation deed, at least the amounts they paid are returned to the employees and workers together with the legal interest as of the payment date.

III - Relation between dividends and reserves ARTICLE

523- (1) Unless the optional reserves stipulated in the legal and articles of association are set aside, the dividend to be distributed to the shareholders cannot be determined.

(2) General assembly;

a) If necessary for the re-establishment of assets, b) Considering the interests of all shareholders, the continuous development of the company and the stable dividend as much as possible. if it is justified in terms of distribution,

It may also decide to allocate reserves other than those stipulated in the law and the articles of association.

(3) Even if there is no provision in the articles of association, the general assembly may set aside reserves from the profit of the balance sheet in order to establish or maintain aid funds and other aid organizations for the employees of the company or to serve other aid and charitable purposes.

D) Various provisions I - Announcement ARTICLE

524- (1) The board of directors of the joint stock company and the parent company responsible for preparing the financial statements of the group, within six months from the balance sheet date; announces the financial statements, the annual report of the board of directors, the general assembly decision on profit distribution, the auditor's opinion pursuant to Article 403, and the general assembly's decision on this matter, in the Turkish Trade Registry Gazette and puts them on the company's website. The provisions regarding the submission of these documents to the Ministry of Industry and Trade are reserved.

II - Turkish branches of foreign companies ARTICLE

525- (1) The managers of the Turkish branches of companies whose headquarters are located outside of Turkey, submit detailed financial statements specific to the branch, summaries of the year-end tables and annual reports of the company they are a branch branch and, if any, the group in which this company is located, in accordance with the law governing the headquarters. they are published in Turkey in accordance with the provisions of Article 524, within six months from the date of their approval.

III - Summary financial statements

ARTICLE 526- (1) The content of the summary financial statements to be published by small-scale companies and the Turkish branches of companies with their headquarters abroad shall be determined by the Turkish Accounting Standards Board.

IV - Confidentiality

ARTICLE 527- (1) Without prejudice to the provision of Article 404, those who examine the books and documents submitted to their inspection due to their duty are prohibited from disclosing business and business secrets that they have obtained or learned from the information given. Otherwise, they will compensate the material and moral damage of the company.

(2) The provisions of the penal legislation pertaining to reporting a crime are reserved.

E) Special provisions

ARTICLE 528- (1) Special provisions regarding the financial statements and consolidated financial statements of banks and other credit institutions, financial companies such as financial leasing and factoring, insurance and reinsurance companies, all institutions and cooperatives within the scope of the Capital Markets Law are reserved.

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(2) The provisions of this Law and the Turkish Accounting Standards referred to in this Law shall apply to matters not foreseen in special laws and administrative regulations regarding financial statements approved by the Turkish Accounting Standards Board.

CHAPTER TEN

Termination and Liquidation

A) Termination I -

Reasons for termination 1. In general

ARTICLE 529- (1) Joint stock company; a)

If, despite the expiry of the period, it has not become indefinite by actually continuing the works,

With the expiration of the period stipulated in the contract,

b) With the realization of the subject of the operation or when it becomes impossible to realize it, c) With the realization of any reason for termination stipulated in the articles of association, d) With the general assembly decision taken in accordance with the third and fourth paragraphs of Article 421, e) With the bankruptcy decision. , f) In other cases stipulated in the laws,

it ends up.

2. Special cases

a) Lack of organs ARTICLE

530- (1) If one of the legally required organs of the company does not exist for a long time or the general assembly cannot be convened, upon the request of the shareholders, company creditors or the Ministry of Industry and Trade, the commercial court of first instance in the place where the company headquarters is located. , by listening to the board of directors, determines a period for the company to bring its situation into compliance with the law. If the situation is not corrected within this period, the court decides to dissolve the company.

(2) When a lawsuit is filed, the court may take the necessary measures upon the request of one of the parties. **b)**

Dissolution for justified reasons ARTICLE 531- (1) In the presence of justified reasons, the owners of the shares representing at least one tenth of the capital and one twentieth of the publicly traded companies may request a decision to dissolve the company from the commercial court of first instance in the place where the company's head office is located. Instead of termination, the court may decide for the plaintiff shareholders to be paid the actual value of their shares at the closest date to the decision date, and for the plaintiff shareholders to be expelled from the company, or for another acceptable and appropriate solution.

II - Provisions

1. Registration and announcement

ARTICLE 532- (1) If the termination is due to a reason other than bankruptcy and court decision, it is registered and announced in the trade registry by the board of directors.

2. Results

ARTICLE 533- (1) The dissolved company enters into liquidation; Exceptions in the law are reserved.

(2) The company in liquidation, including its relations with the shareholders, preserves its legal personality until the end of the liquidation and uses its trade name with the phrase "in liquidation" added. In this case, the powers of the organs are limited for the purpose of liquidation.

III - Liquidation in case of bankruptcy

ARTICLE 534- (1) Liquidation in case of bankruptcy is carried out by the bankruptcy administration in accordance with the provisions of the Enforcement and Bankruptcy Law.

Company bodies retain their representation powers only for matters where the company is not represented by the bankruptcy administration.

IV - Situation of company bodies

ARTICLE 535- (1) When the company goes into liquidation, the duties and authorities of the organs are required for the liquidation to be carried out. It is specific to transactions that are compulsory but cannot be performed by liquidation officers due to their qualifications.

(2) General assembly liquidation officers to decide on matters that are among the requirements of liquidation works.

is summoned to the meeting.

B) Liquidation

I - 1. Appointment of liquidators

ARTICLE 536- (1) Unless a separate liquidator is appointed by the articles of association or the decision of the general assembly, the liquidation is carried out by the board of directors. Liquidators may be from shareholders or third parties. Those charged with liquidation are entitled to ordinary wages unless otherwise stipulated in the articles of association or the appointment decision.

(2) The Board of Directors has the liquidators registered and announced in the trade registry. This provision shall also apply if the liquidation works are carried out by the board of directors.

(3) In cases where the court decides to dissolve the company, the liquidator is appointed by the court.

(4) At least one of the liquidators authorized to represent must be a Turkish citizen and his/her place of residence is in Turkey.

presence is essential.

2. Dismissal

ARTICLE 537- (1) Liquidation officers appointed by the articles of association or the resolution of the general assembly and fulfilling this duty

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Members of the board of directors who bring the new board of directors can be dismissed by the general assembly at any time and new ones can be appointed in their place.

(2) At the request of one of the shareholders and in the presence of justified reasons, the court may also dismiss the liquidators and appoint new ones in their place. Liquidators appointed in this way are registered and announced on the basis of a court decision.

(3) If none of the liquidators authorized to represent the company are Turkish citizens and none of them are domiciled in Turkey, the court appoints one of the shareholders or creditors or a person who complies with the said condition as a liquidator upon the request of the Ministry of Industry and Trade.

3. Authorization to sell the assets

ARTICLE 538- (1) Unless the General Assembly decides otherwise, the liquidators can sell the assets of the company through bargaining. They can also sell.

(2) The decision of the general assembly is required in order to wholesale a significant amount of assets. 421 on this decision The third and fourth paragraphs of the article are applied.

4. Limitation and expansion of powers ARTICLE 539- (1) The powers granted by Law cannot be delegated to liquidators; however, specific application One of the liquidators may delegate the authority of representation to the other or to a third person in order to carry out the transactions.

(2) Transactions made by liquidators with third parties for purposes other than liquidation bind the company; unless it is proved that it is not possible for the third party to know that the transaction is outside of the purpose of liquidation or that it is not possible for him not to have known about it. The mere registration and announcement of the liquidation is not sufficient evidence to prove this point.

(3) If there is more than one liquidator, unless otherwise stipulated in the general assembly resolution or the articles of association, two liquidators authorized to sign must sign under the company title in order for the company to be affiliated. Liquidation officers represent the company in liquidation in the courts and in external relations in matters related to liquidation.

(4) The company is also responsible for the tortious act committed by the liquidator while performing his duty.

II - Liquidation works

1. Initial inventory and balance sheet

ARTICLE 540- (1) As soon as the liquidators start their duties, they examine the situation of the company at the beginning of the liquidation; If necessary, they apply to experts in order to appraise the company's assets, and prepare an inventory and balance sheet showing the company's assets and financial situation and submit it to the approval of the general assembly.

(2) After the approval of the inventory and balance sheet, the liquidators are responsible for all the goods of the company written in the inventory. confiscate their documents and notebooks.

2. Calling and protecting the creditors ARTICLE 541-

(1) Persons whose places of residence are known and which are understood from the company books or other documents to which they are creditors shall be made by registered letter, other creditors shall be made in the Turkish Trade Registry Gazette and on the website of the company and at the same time as stipulated in the articles of association, with one week intervals. they are informed that the company has come to an end with three announcements and are called upon to report their receivables to the liquidators.

(2) If those who are known to be creditors do not make a notification, the amount of their receivables will be determined by the Ministry of Industry and Trade. deposited in a designated bank.

(3) The amount of money to meet the debts of the company that is not due or in dispute is deposited in the notary public; unless such debts are adequately secured or the distribution of company assets among shareholders is conditional upon payment of these debts.

(4) Liquidators who act in violation of the provisions written in the above paragraphs shall be liable for the money they have paid unjustly. is responsible in accordance with Article 553.

3. Other liquidation works

ARTICLE 542- (1) Liquidation officers;

a) They are obliged to complete the ongoing transactions of the company, to collect the unpaid parts of the share prices when necessary, to turn the assets into money and to pay these debts if it is determined that the company's debts are not more than the company's assets, according to the situation as understood from the initial liquidation balance sheet and the call made to the creditors. b) They cannot make a new transaction that is not required by the liquidation. c) If the debts of the company are more than the assets of the company, the situation shall be immediately transferred to the place where the company's head office is located. they report to the commercial court of first instance; court decides to file bankruptcy.

d) In case the liquidation takes a long time, the financial statements regarding the liquidation for each year and the final results at the end of the liquidation prepare the balance sheet and present it to the general assembly.

e) They take the necessary measures, like a regular and conscious manager, in order to protect all the company's property and rights, and complete the liquidation as soon as possible.

f) They keep the books required for the regular execution and security of the liquidation procedures. g) They deposit the money obtained during the liquidation, excluding the money required for the ongoing expenses of the company, in a bank on behalf of the company. h) They immediately pay the overdue debts by discounting the rate applied to short-term loans by the Central Bank of the Republic of Turkey. Creditors must accept this payment. Receivables that cannot be discounted as per the law are exempt from this provision. i) They give information to the shareholders about the status of the liquidation works and, if they wish, a signed document on this matter.

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4. Distribution as a result of

liquidation ARTICLE 543- (1) After the debts of the company in liquidation are paid and the share prices are paid back, the remaining assets are distributed among the shareholders in proportion to the capital they paid and their privilege rights, unless otherwise agreed in the articles of association. If there is a privilege in the liquidation share, the regulation in the articles of association is applied.

(2) The remaining asset cannot be distributed until one year has passed from the date of the third call to the creditors. However, if there is no danger to the creditors depending on the situation and situation, the court may allow the distribution before one year has passed.

(3) Unless otherwise stated in the articles of association and the resolution of the general assembly, the distribution is made in cash.

5. Storage of notebooks

ARTICLE 544- (1) At the end of the liquidation, the books and documents, including those related to the liquidation, Article 82 stored accordingly.

III - Deletion of the company title from the registry

ARTICLE 545- (1) Upon the termination of the liquidation, the deletion of the company's trade name from the registry is requested by the liquidation officers from the registry office. Deletion is registered and announced upon request.

IV - Other provisions to be applied ARTICLE

546- (1) The resolution of disputes between the shareholders and the liquidator or officers is subject to a simple trial procedure. If the court deems necessary, it listens to the shareholders regarding the liquidation officers and gives its decision within thirty days.

(2) The provision of Article 553 shall apply to the liability of liquidation officers.

(3) General assembly resolutions regarding liquidation are taken in accordance with Article 418.

C) Additional

liquidation ARTICLE 547- (1) If it is understood that it is necessary to carry out additional liquidation transactions after the liquidation is closed, the last liquidator, members of the board of directors, shareholders or creditors, from the commercial court of first instance where the company headquarters is located, until these additional transactions are finalized, may request registration.

(2) If the court considers that the request is appropriate, it decides on the re-registration of the company for additional liquidation and appoints the last liquidator or one or more new liquidators to carry out these transactions, and has them registered and announced.

D) Withdrawal from liquidation

ARTICLE 548- (1) If the company has ended with the expiration of the term or with the decision of the general assembly, the general assembly may decide to continue the company, unless the distribution of the company's assets among the shareholders has begun. The continuation decision must be taken by at least sixty percent of the capital. With the articles of association, this quorum can be aggravated and other measures can be envisaged. The liquidator registers and has the decision of the general assembly to withdraw from liquidation.

(2) If the company has been terminated with the filing of the bankruptcy, but the bankruptcy has been abolished or the bankruptcy If it has ended with the implementation of the company, the company continues.

(3) The liquidator registers the decision regarding the annulment of the bankruptcy with the trade registry. Registration request, share prices and the document stating that the distribution of the liquidation shares among the shareholders has not started.

CHAPTER ELEVEN

Legal Liability

A) Cases of liability I -

Illegality of documents and declarations ARTICLE 549- (1) The documents, prospectuses, commitments, declarations and guarantees related to the establishment of the company, increase and decrease of its capital, merger, division, conversion and issuance of securities are incorrect, Those who issue documents or make declarations and those who participate in them in case of their faults are responsible for the damages arising from fraudulent, fake, untrue, concealment of the truth and other illegalities.

II - Misrepresentations about the capital and knowing the inability to pay ARTICLE 550- (1) Those who pretend to be committed or paid when the capital has not been fully committed or paid in accordance with the provisions of the law or the articles of association, and company officials, provided that they are defective, are deemed to have undertaken these shares, and they pay the equivalent of the shares and the loss, together with the interest, jointly and severally.

(2) Those who know and approve that those making capital commitments do not have the ability to pay, are liable for the damage caused by the non-payment of the debt.

III - Corruption in the valuation ARTICLE

551- (1) Those who give higher prices compared to their equivalents in the valuation of the capital in kind or the business to be taken over, those who show the nature or situation of the business and the same differently, or those who commit corruption in any other way, are liable for the losses arising from this.

IV - Collecting money from the public

ARTICLE 552- (1) In order to establish a joint stock company or another company, to collect money from the public for the purpose of increasing the capital of the company or with the promise, permission is obtained from the Capital Markets Board. Principles and procedures of this permit Capital

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It is regulated by the Market Board. The Capital Markets Board may also request from the Ankara Commercial Court of First Instance that the attempt to collect money without permission and if it has started, the collection of funds be stopped immediately as a precaution, the money collected should be protected, other necessary measures should be implemented, and a trustee should be appointed when necessary.

No collateral may be requested for the request of the Capital Markets Board. Those who collect money in violation of this provision and the institutions that are aware of the act and the members of the board of directors, managers and entrepreneurs of the company are jointly responsible for depositing the collected money in a deposit or participation bank determined by the Capital Markets Board immediately. A lawsuit is filed in the same court within six months from the measure or attachment taken. (2) In case of permission, if the collected amounts are not used in accordance with the foreseen purpose or started to be used seriously within six months from the date of the permission, the provisions of the first paragraph shall apply. The court may extend the time.

(3) The provisions of the Capital Market Law are reserved.

V - Responsibility of the founders, members of the board of directors, managers and liquidators ARTICLE 553- (1) If the founders, members of the board of directors, directors and liquidators violate their obligations arising from the law and the articles of association, unless they prove that they are not at fault, they are liable to both the company and the shareholders. They are also liable for the damage they have caused to the creditors of the company.

(2) Organs or persons who transfer a duty or authority arising from the law or the articles of association to another person based on the law shall not be liable for the acts and decisions of these persons, unless it is proved that they did not exercise reasonable care in the selection of the persons who took over these duties and powers.

(3) No one is liable for any violations of the law or the articles of association or corruption beyond his control. cannot be held; this non-responsibility cannot be overridden by justifying the duty of supervision and care.

VI - Responsibility of the auditor and transaction auditors ARTICLE

554- (1) The auditor who audits the year-end and consolidated financial statements, reports and accounts of the company and the group of companies; Transaction auditor and special auditors who oversee the establishment, capital increase, reduction, merger, spin-off, conversion, issue of securities or any other company transaction or decision; If they act faulty in the fulfillment of their legal duties, they are liable for the damage they have caused to both the company and the shareholders and company creditors. Evidence alleging fault.

B) Loss of the company

I - in general

ARTICLE 555- (1) The company and each shareholder may request compensation for the loss suffered by the company. Shareholders they can only ask for the compensation to be paid to the company.

(2) If the lawsuit filed by the shareholder is justified by legal and material reasons, the court divides the litigation expenses and attorney's fees on an equitable basis between the plaintiff shareholder and the company, in cases where these expenses cannot be borne by the defendant.

II - In the event of

bankruptcy ARTICLE 556- (1) In case of bankruptcy of the damaged company, the company has the right to demand the compensation to be paid to the company. also have creditors. However, the claims of the shareholders and creditors of the company are first brought forward by the bankruptcy administration. (2) If the bankruptcy administration does not file the lawsuit stipulated in the first paragraph, each shareholder or company creditor may substitute the aforementioned lawsuit. According to the provisions of the Execution and Bankruptcy Law, the revenue obtained is allocated for the payment of the receivables of the creditors who filed the lawsuit first; the balance is paid to the claimant shareholders in proportion to their capital shares; the surplus is given to the bankruptcy estate.

(3) The provision of Article 245 of the Enforcement and Bankruptcy Law regarding the transfer of the company's claims is reserved.

III - Succession and application

ARTICLE 557- (1) In the event that more than one person is liable to compensate for the same damage, each of them shall be jointly and severally liable with the others for this damage, to the extent that the damage can be personally inflicted on him, depending on his fault and the requirements of the situation.

(2) The plaintiff may sue more than one responsible person for the entire damage, and the judge may sue in each case in the same case. may ask the defendant to determine the debt of compensation.

(3) The application between more than one responsible is determined by the judge, taking into account all the requirements of the situation.

IV - Release

1. Effect of release

ARTICLE 558- (1) The decision of release cannot be revoked by the decision of the general assembly. The provision of article 445 is reserved. (2) The decision of the general assembly of the company regarding the release from liability removes the right of action of the shareholders, who voted positively for the release of the company and who acquired the share knowing the release decision, regarding the material events disclosed to be covered by the release. Other shareholders' rights to litigation expire six months after the release date.

2. Release in establishment and capital increase

ARTICLE 559- (1) The responsibilities of the founders, members of the board of directors, auditors, arising from the establishment of the company and the capital increase, cannot be removed by amicable and release until four years have passed from the date of registration of the company. After the expiration of this period, the peace and release become valid only with the approval of the general assembly.

However, if the shareholders representing one-tenth of the capital and one-twentieth of the publicly traded companies are against the approval of the settlement and release, the settlement and release are not approved by the general assembly.

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V - Limitation of

Time ARTICLE 560- (1) The right to claim compensation against those responsible becomes time-barred after two years from the date when the claimant learns about the damage and the responsible person, and in any case five years from the day the act that caused the damage occurred. However, if this act requires a penalty and is subject to a longer statute of limitations than the Turkish Penal Code, this statute of limitations is also applied to the compensation case.

VI - Competent court

ARTICLE 561- (1) A lawsuit can be filed against the responsible persons in the commercial court of first instance where the head office of the company is located.

CHAPTER TWELVE

Criminal Liability

A) Crimes and penalties

ARTICLE 562- (1) This Law;

a) Those who do not fulfill the bookkeeping obligation in the first paragraph of Article 64, b) Those who do not provide copies of documents in accordance with the second paragraph of Article 64, c) Those who do not have the necessary approvals made in accordance with the third paragraph of Article 64, d) Those who do not keep their books in accordance with Article 65, e) 66 Those who make fraudulent inventory in violation of Article 86, f) Those who do not submit documents in accordance with Article 86 are punished with a judicial fine of not less than two hundred days.

(2) Those who violate Article 88 of this Law are punished with a judicial fine from one hundred to three hundred days. they are punished.

(3) Those who violate the first and fourth paragraphs of Article 199 of this Law shall be imprisoned for up to two years. are punished with fines.

(4) Those who do not provide the books, records and documents that are obliged to be kept or preserved in accordance with the provisions of this Law, and the information regarding them, regardless of whether they belong to the real or legal person subject to the audit, despite being requested by those authorized to audit in accordance with the first paragraph of Article 210, or who give incomplete or those who prevent these inspectors from performing their duties shall be sentenced to imprisonment from three months to two years, unless their acts constitute another crime requiring a heavier penalty.

(5) This Law; a)

Founders who make a statement in violation of Article 349, b)

Institutional auditor who gives a report in violation of Article 351, c)

Those who become indebted to the company in violation of Article

358, d) Those who become indebted to the company in violation of

Article 395, are punished with a judicial fine of not less than 300 days. .

(6) Those who do not make the announcement in Article 524 of this Law are punished with a judicial fine of not less than two hundred days. they are punished.

(7) Those who act in violation of Article 527 of this Law shall comply with the provisions of Article 239 of the Turkish Penal Code. are punished accordingly.

(8) Those who violate Article 549 of this Law shall be sentenced to imprisonment from one year to three years.

(9) Those who violate Article 550 of this Law are punished with imprisonment from three months to two years or a judicial fine. they are punished.

(10) Those who violate Article 551 of this Law are sentenced to imprisonment from three months to two years.

(11) Those who violate Article 552 of this Law are punished with imprisonment up to six months.

(12) Members of the board of directors of joint stock companies, managers of limited companies and limited liability companies, whose capital is divided into shares, who do not create the website stipulated in Article 1524 of this Law within three months after the entry into force of this Law or, if there is a website, do not allocate a part of the website to information society services within the same period. Commanded partners who are managers in the company are sentenced to imprisonment of up to six months and a judicial fine of from one hundred to three hundred days.

(13) Unless the acts within the scope of the first to eleventh paragraphs do not constitute another crime requiring a heavier penalty, they are punished according to the provisions of the first to eleventh paragraphs.

B) Investigation and prosecution procedure

ARTICLE 563- (1) The crimes determined in Article 562 are followed ex officio.

FIFTH

Limited Partnership with Shares

A) Definition

ARTICLE 564- (1) A limited partnership company, whose capital is divided into shares, is a company whose capital is divided into shares and one or more of its partners are liable to the creditors of the company as a general partnership partner and the others as a joint stock company shareholder. If the capital is divided into parts without dividing into shares, only in order to show the participation rates of more than one limited partner, the provisions of the limited partnership company are applied.

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B) Applicable provisions ARTICLE

565- (1) The legal relations of the limited partners with each other, with the whole of the limited partners and with third parties, especially their duties and authorities regarding the management and representation of the company, their departure from the company are subject to the provisions of the limited partnership companies.

(2) Except for the matters stated in the first paragraph, the provisions of the joint stock company are applied unless there is a contrary provision in the Law.

C) Establishment

I - Articles of

Association 1. Figure

ARTICLE 566- (1) Articles of Association are drawn up in written form, by all founders and limited partners.
is signed; signatures must be notarized. (2) Article 333 on
obtaining permission is not applicable. **2. Content ARTICLE 567-** (1)
Except for subparagraph (f) of the second paragraph of the
articles of association, it must contain all the records in Article 339.

II - Founders

ARTICLE 568- (1) All those who have signed the articles of association and those who have invested in the company other than money are considered founders.

(2) Founders cannot be less than five persons. At least one of the founders must be a commandite. having the title of founder
The amount of each of the shares owned by the limited partners should be written in the articles of association.

III - Provisions to be applied

ARTICLE 569- (1) Provisions regarding the establishment of joint stock companies are applied.

D) Management

I - Provisions to be applied

ARTICLE 570- (1) Provisions regarding the duties and responsibilities of the board of directors of joint stock companies,
This also applies to limited partners who are managers.

II - Dismissal

ARTICLE 571- (1) The limited partners who are in charge of managing and representing the company may be dismissed in the cases and in accordance with the conditions stipulated in the law for the partners in charge of the management and representation of the collective company. With the registration of the dismissal decision, the personal liability of the dismissed partner due to the debts of the company that will arise after this date ends.

III - Prohibition of

competition ARTICLE 572- (1) A limited partner cannot do any business that falls within the scope of the company's operation without the permission of the other limited partnerships and the general assembly, nor can he join a company engaged in such trade as an unrestricted partner.

(2) Provisions pertaining to the collective company shall apply to the limited partner who violates the provisions of this article.

PART SIX

Limited company

FIRST PART

Definition and Establishment

A) Concept

ARTICLE 573- (1) A limited liability company is registered under a trade name by one or more real or legal persons.
is installed; basic capital is determined and this capital consists of the sum of basic capital shares.

(2) The partners are not responsible for the debts of the company, they only pay the basic capital shares they have committed and the company
They are obliged to fulfill the additional payment and side performance obligations stipulated in the contract.

(3) A limited liability company may be established for any economic purpose and subject that is not prohibited by law.

B) Number of partners

ARTICLE 574- (1) The number of partners cannot exceed fifty.

(2) If the number of partners drops to one, the situation shall be notified in writing to the managers within seven days from the date of the transaction resulting in this result. From the date of notification until the end of the seventh day, the directors have to register and announce that the company is a sole proprietorship, the name, place of residence and citizenship of this partner, otherwise they will be liable for the resulting damage. The same obligation applies where the company is established with a partner.

(3) The company has paid the basic capital share in such a way that it will transform into a company whose sole partner will be itself.
cannot acquire.

C) Articles of Association

I - Figure ARTICLE 575-

(1) The articles of association must be made in writing and the signatures of the founders must be notarized.

II - Content

1. Mandatory registrations

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ARTICLE 576- (1) The following records must be clearly stated in the articles of association:

a) The company's trade name and place of headquarters. b) Business subject of the company, with its essential points specified and defined. c) Nominal amount of basic capital, number of basic capital shares, nominal values, privileges, if any, basic capital groups of shares.

d) Names, surnames, titles, citizenships of the directors. e) The form of the announcements to be made by the company. **2. Binding provisions**

provided that they are stipulated in the articles of association ARTICLE 577- (1) The following entries are binding provisions if they are stipulated in the articles of association:

a) Regulations deviating from the legal provisions regarding the limitation of the transfer of basic capital shares. b) Being the subject of a proposal to the partners or the company regarding the basic capital shares, pre-emption, repurchase and purchase recognition of rights.

c) Anticipation of additional payment obligations, their form and scope. d) Anticipation of ancillary performance obligations, their form and scope. e) Provisions granting veto right to certain or identifiable partners or superior voting right to certain partners in case the votes are equal as a result of voting on a general assembly resolution. f) Fulfilling the obligations stipulated in the law or the articles of association at all or in a timely manner.

the contractual penalty provisions that may be enforced in case of non-compliance. g) Provisions regarding the prohibition of competition, which are separated from the legal regulation. h) Provisions giving special right to call the general assembly to the meeting. ÿ) A departure from the legal regulation regarding decision making, voting rights and calculation of voting rights in the General Assembly. provisions.

i) Authorization provisions regarding the transfer of company management to a third party. j) Provisions deviating from the law on the use of balance sheet profit. k) Recognition of the right to quit and the conditions for its use, the type of retirement fund to be paid in such cases, and the amount of.

l) Provisions showing the special reasons for the partner's dismissal from the company. m) Provisions regarding the reasons for termination other than those specified in the law.

3. Capital in kind, acquisitions in kind and special interests ARTICLE

578- (1) Anonymous about capital in kind, acquisition of real estates or businesses and special interests The provisions regarding companies apply.

4. Mandatory provisions

ARTICLE 579- (1) The articles of association can deviate from the provisions of this Law regarding limited liability companies only if this is expressly permitted by the law. Complementary provisions of the articles of association, which are permitted by other laws to be stipulated, become specific to that law.

D) Capital I -

Minimum amount

ARTICLE 580- (1) The basic capital of the limited company is at least ten thousand Turkish Liras.

(2) The minimum amount written in this article may be increased up to ten times by the Council of Ministers.

II - Capital in kind

ARTICLE 581- (1) There is no limited real right, attachment or measure on them; Elements of assets, including intellectual property rights and virtual environments and names, which can be evaluated and transferred in cash, can be put as capital in kind. Acts of service, personal labor, commercial reputation and unpaid receivables cannot be capital.

(2) The provision of Article 127 is reserved.

III - Cost of goods and founder benefits

ARTICLE 582- (1) Regarding the company being established by the founders, the goods purchased on behalf of the company The costs and benefits granted to those who have served in the establishment of the company are written into the articles of association.

(2) The provisions of Article 128 are reserved.

E) Basic capital shares

ARTICLE 583- (1) The nominal values of the basic capital shares in the articles of association are at least twenty-five Turkish Liras can be determined. This value may be lowered to improve the company's condition.

(2) The nominal values of the basic capital shares may be different. However, the value of the basic capital shares is twenty-five It must be in Turkish Lira or its multiples. The vote to be given by a basic capital share is calculated according to the nominal value in accordance with Article 618, is not the division of the basic capital share. The same provision applies to cases where a right or obligation is determined by nominal value.

(3) A partner may have more than one basic capital share.

(4) Basic capital shares can be issued at nominal value or at a price exceeding this value.

(5) The cost of the basic capital share is paid as stipulated in the articles of association, in cash or in kind, or by clearing a receivable or by converting freely usable equities into basic capital, as in a capital increase.

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F) Usufruct shares

ARTICLE 584- (1) The issuance of usufruct shares may be stipulated in the articles of association; to joint stock companies
The relevant provisions are applied by analogy.

G) Establishment

I - Establishment moment

ARTICLE 585- (1) The company is established when the founders declare their will to establish a limited liability company in the company contract drawn up in accordance with the law, undertake the entire capital unconditionally and pay the cash part immediately and completely. The first paragraph of Article 588 is reserved.

II -

Registration

1. Request ARTICLE 586- (1) After the articles of association are drawn up as stipulated in Article 575, an application is made to the trade registry where the company's head office is located, for registration.

(2) The application is signed by all the directors. The following documents are attached to the application: a) A certified copy of the articles of association. b) Founders' declaration prepared in accordance with Article 349, together with its annexes, and if requested by the Ministry 351
Transaction auditor's report prepared in accordance with the th article. c)
Document showing the persons authorized to represent the company and the selection of the auditor, showing their places of residence.

(3) The following records are included in the petition: a) Names and surnames or titles, domiciles, citizenships of all partners. b) The basic capital share undertaken by each partner and the total amount paid. c) Names and surnames or titles of directors, whether they are partners or third parties. d) How the company will be represented.

2. Registration and announcement

ARTICLE 587- (1) The entirety of the articles of association shall be registered in the trade registry of the place where the head office of the company is located and announced in the Turkish Trade Registry Gazette within thirty days following the notarization of the signatures of the founders.
Except for the ones listed below, the provisions of the first paragraph of Article 36 shall not be applied to the registered and announced articles of association: a) The date of the articles of association. b) The company's trade name and headquarters. c) The business subject of the company, with the main points specified and defined; in the company agreement, there is a

the term of the company, if there is provision.

d) The nominal value of the basic capital. e)
Name and surname of the real person partner, place of residence, title of the legal entity partners, their centers and each partner's responsibility.
basic capital shares.

f) The subject of the capital in kind and the basic capital shares to be given in return for such capital; in case of an acquisition, the subject of the relevant contract, the counterparty to the contract, the counter performance owed by the company; content and value of private interests. g) If foreseen, the number of usufruct shares and the content of the rights granted to them. h) Names, surnames or titles and domiciles of the managers and other persons authorized to represent the company. ÿ) The manner in which the representative authority is exercised. i) The auditor's place of residence, headquarters, if any, its branch registered in the trade registry, the auditor's certified public accountant or

in case of a certified public accountant, name, surname, place of residence, professional chamber number.

j) Concession, additional obligation or ancillary performance obligations stipulated in the articles of association, basic capital
rights to be offered, preemptive, repurchase and purchase.

k) The form and type of announcements to be made by the company and that there is a provision on this subject in the company contract.
If so, how the directors will notify the partners.

III - Legal personality

ARTICLE 588- (1) The company acquires legal personality upon registration with the trade registry.

(2) If it is not accepted by the company, the establishment expenses are borne by the founders. to their shareholders
they have no recourse rights.

(3) Those who act on behalf of the company before registration are personally and severally liable for these transactions.

(4) Provided that such commitments are clearly stated that they are made on behalf of the company to be established in the future and they are accepted by the company within three months following the registration of the company in the trade registry, only the company will be responsible for them. **PART TWO Change of Company Agreement**

A) in general

ARTICLE 589- (1) Unless otherwise stipulated in the articles of association, the articles of association shall be one-third of the basic capital.
may be changed by the decision of the partners representing both. The provision of article 621 is reserved. (2) Every change made in the articles of association is registered and announced.

B) Special changes

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I - Increasing the basic capital 1. Principle

ARTICLE 590- (1) The basic capital may be

increased, provided that the provisions regarding the establishment of the company, and in particular the rules regarding the placement of the capital in cash and the acquisition of the shares with a business, are complied with.

2. Priority right

ARTICLE 591- (1) Unless otherwise stipulated in the articles of association or the decision to increase, each partner has the right to participate in the increase of the basic capital in proportion to his basic capital share.

(2) With the decision of the General Assembly regarding the capital increase, the preference right of the partners to purchase new shares may be limited or removed only in the presence of justified reasons and with the quorum stipulated in subparagraph (e) of the first paragraph of Article 621. In particular, takeovers of businesses, business parts, subsidiaries and the participation of workers in the company can be justified. By limiting or removing the priority right, no one can be benefited or lost in a way that cannot be justified.

(3) A period of at least fifteen days is given in order to exercise the priority right.

II - Reduction of the basic capital ARTICLE

592- (1) The provisions regarding the reduction of the basic capital of joint stock companies are applied to limited companies by analogy. The basic capital may be reduced in order to improve the insolvent balance sheet only if the additional payment obligations stipulated in the articles of association are fully paid.

THIRD PART

Rights and Obligations of Partners

A) The basic capital share is subject to the transactions

I - in general

ARTICLE 593- (1) Except for the cases stipulated in the second paragraph of Article 612 regarding the company's acquisition of the basic capital share, the basic capital share is transferable and inherited only in accordance with the following provisions, including the transfers between the partners.

(2) Basic capital share certificates are issued in the form of proof or in registered form. Additional payment and ancillary performance obligations, aggravated or regulated non-competition prohibition, and the right to be the subject of a proposal stipulated in the articles of association, pre-emption, repurchase and purchase rights must be clearly stated in these promissory notes.

II - Share book

ARTICLE 594- (1) The company keeps a share book containing the basic capital shares. The names and addresses of the partners, the number of basic capital shares owned by each partner, the transfers and transitions of the basic capital shares, their nominal values, their groups and usufruct and pledge rights on the basic capital shares, the names and addresses of the owners are written in this book.

(2) Shareholders can examine the share ledger.

III - Transition of basic capital share 1. Transfer

ARTICLE 595- (1) The transfer of the basic capital share and the transactions that result in the transfer debt are made in writing and the signatures of the parties are notarized. In addition, additional payment and side performance obligations in the transfer agreement; If the prohibition of competition is aggravated or extended to cover all partners, this issue is also stated in terms of being the subject of a proposal, preemption, repurchase and purchase rights and contract penalties.

(2) Unless otherwise stipulated in the articles of association, the approval of the general assembly of the shareholders for the transfer of the basic capital share. is essential. The transfer becomes valid with this confirmation.

(3) Unless otherwise regulated in the articles of association, the shareholders' approval of the general assembly without giving any reason. may refuse.

(4) The transfer of capital shares may be prohibited by the articles of association. (5)

If the company contract prohibits the transfer or the general assembly refuses to give approval, the partner is dismissed from the company for just cause. The right to exit is reserved.

(6) If additional payment or ancillary performance obligations are stipulated in the articles of association, the general assembly may reject the approval, even if there is no provision in the articles of association, if the security requested from the transferee is not given because its solvency is considered doubtful.

(7) If the general assembly does not reject it within three months from the application, it is deemed to have given the approval.

2. Inheritance, property regime between spouses and

enforcement ARTICLE 596- (1) In cases where the basic capital share is transferred by inheritance, provisions regarding property regime between spouses or through execution, all rights and debts are transferred to the person who acquires the basic capital share without the need for the approval of the general assembly. passes to the person.

(2) The company may refuse to approve the person to whom the basic capital share has passed within three months from the date of learning of the acquisition. For this, the company has to offer to the person to whom the share is transferred, to take over the shares on the account of itself, its partner or a third party shown by it, over its actual value.

(3) The decision of refusal is retroactive to be effective from the day of the transfer. The refusal does not affect the validity of the general assembly resolutions taken within the period until the decision on this matter. (4) If the company does not explicitly and in writing reject the transfer of the basic capital share within three months, it is deemed to have given its approval.

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3. Determination of the real value

ARTICLE 597- (1) In cases where the actual value is stipulated as the price of the basic capital share in the law or in the articles of association, if the parties cannot come to an agreement, this value is determined by the commercial court of first instance in the place where the head office of the company is located, upon the request of one of the parties.

(2) The court apportions the trial and valuation expenses at its own discretion. The court's decision is final.

4. Registration

ARTICLE 598- (1) The company directors apply to the trade registry for the registration of the transfer of basic capital shares.

(2) In the event that the application is not made within thirty days, the leaving partner may request that his/her name be deleted in relation to these shares. can apply to the trade registry. The registry manager then gives the company time to notify the name of the acquirer.

(3) The trust of the bona fide person relying on the registry is preserved.

IV - Basic capital share belonging to more than one partner, various rights on this share 1. Shared

ownership ARTICLE 599- (1) In case a basic capital share belongs to more than one partner, the

shareholders are specified in the articles of association.

He is jointly and severally liable to the company for the stipulated additional payment and ancillary performance obligations.

(2) The shareholders may exercise their rights arising from the basic capital share only through a common representative they will appoint. they can use.

2. The right of usufruct and

pledge ARTICLE 600- (1) The provisions regarding the establishment of a usufruct right on a basic capital share and the transition of the basic capital share are applied.

(2) With the articles of association, the establishment of a pledge on the basic capital share may be subject to the approval of the general assembly. In this case, the provisions regarding the transition apply. The general assembly may refrain from approving the establishment of the right of pledge only in the presence of justified reasons.

(3) In case of usufruct right on a basic capital share, the share is represented by the usufruct right holder; In this case, the person who has the right of usufruct shall be liable for compensation if he does not protect the interests of the owner of the basic capital share in an equitable manner.

B) Prohibition of refund

ARTICLE 601- (1) Except for the reduction of the basic capital, the basic capital share price cannot be returned to the partners, and the partners cannot be released from this debt.

C) Responsibility of partners

ARTICLE 602- (1) The company is liable only with its assets due to its debts and liabilities.

D) Additional payment and side performance

obligations I - Additional payment obligation

Rule 1

ARTICLE 603- (1) With the articles of association, the partners may be held liable for additional payment other than the basic capital share price. The fulfillment of this obligation by the partners only,

a) The company's basic capital and legal reserves cannot cover the loss of the company, b) The company cannot continue

its business properly without these additional instruments, c) Another situation defined in the articles of association and

which creates a need for equity has occurred.

(2) With the opening of the bankruptcy, the additional payment obligation becomes due.

(3) Additional payment obligation can only be stipulated in the articles of association as a certain amount based on the basic capital share. This amount cannot exceed twice the nominal value of the basic capital share.

(4) Each partner is only obliged to make the additional payment pertaining to his own basic capital share. (5) If the conditions are

met, additional payments are requested by the managers.

(6) Reduction or removal of the additional payment obligation is only possible if the sum of the basic capital and legal reserves fully covers the losses. Provisions regarding the reduction of the capital required for the reduction or removal of the additional payment obligation are applied by analogy.

2. Continuation of the obligation

ARTICLE 604- (1) The company went bankrupt within two years from the date of registration of the partner's departure from the company. If this is the case, this former partner is also asked to fulfill the additional payment obligation.

(2) If the additional payment obligation has not been fulfilled by the successor, the partner's responsibility is continues in history to the extent that it can be asserted against the partner.

3. Refund

ARTICLE 605- (1) In order for the additional payment obligation to be paid back partially or completely, the amount of the additional payment must be met from freely available reserves and funds, and this situation must be confirmed by the transaction auditor.

II - Ancillary performance obligation

ARTICLE 606- (1) With the articles of association, ancillary acts that can serve the realization of the subject of operation of the company

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obligations can be foreseen.

(2) Subject, scope, conditions and other important points of ancillary performance obligations related to a basic capital share specified in the company contract. Matters that require detail can be left to the general assembly arrangement.

(3) Those who do not have a provision or a suitable provision clearly stated in the articles of association and The cash and in-kind performance obligations that serve to meet the requirements are subject to the provisions regarding the additional payment obligation.

III - Forethought ARTICLE 607- (1)

General assembly resolutions that change the articles of association, stipulate additional or ancillary performance obligations or increase existing obligations can only be taken with the approval of all relevant partners.

E) Dividends and other relevant provisions I -

Dividends and reserves ARTICLE 608- (1)

Dividends can only be distributed from the net profit for the period and the reserves set aside for it. Dividend distribution can only be decided if the legal reserves required to be set aside in accordance with the law and the articles of association and the reserves stipulated in the articles of association are set aside.

(2) Unless otherwise stipulated by the articles of association, the dividend is calculated in proportion to the nominal value of the basic capital share; In addition, the amount of additional payment obligations fulfilled is added to the nominal value in the calculation of the profit share.

(3) For the allocation of reserves in amounts that are not foreseen or exceeded in the general assembly of the company, the law or the company contract; a) It is necessary to cover the losses, b) The need to invest in the development of the company is seriously demonstrated, in the interest of all partners.

if it justifies the allocation of such a reserve and these matters are clearly stated in the company contract, can decide.

II - Prohibition of interest and interest for the

preparatory period ARTICLE 609- (1) No interest can be paid on the basic capital and additional payments. Preparation period interest with the company contract payment can be foreseen. In this case, the provisions regarding joint stock companies are applied.

III - Financial statements and reserves ARTICLE

610- (1) The provisions of Articles 514 to 527 regarding joint stock companies are also applied to limited liability companies.

IV - Return of unfairly received dividends ARTICLE 611- (1) The

partner and manager, who took profit unfairly, are obliged to return it. (2) If they are in good faith, the debt of the partner or the manager to return the unfairly taken profit is the responsibility of the creditors of the company. cannot exceed the amount required to pay their rights.

(3) The right of the company to recover the unfairly received profit is five years from the date of receipt of the money, two years in the presence of good faith. then it expires.

F) Acquisition of the company's own basic capital shares

ARTICLE 612- (1) The company may acquire its own basic capital shares only if it has equities that it can freely use in order to purchase them and if the sum of the nominal values of the shares it will receive does not exceed ten percent of the basic capital.

(2) In case of the acquisition of basic capital shares due to exiting or expulsion from a company stipulated in the articles of association or decreed by a court decision, the upper limit in the first paragraph is applied as twenty percent. Basic capital shares acquired in an amount exceeding ten percent of the company's basic capital are disposed of within two years or are redeemed through capital reduction. (3) The company allocates a reserve fund equal to the amount paid for its own basic capital shares. (4) Voting rights arising from the company's own basic capital shares and other related rights, shares

freezes as long as the company has it.

(5) Additional and side payment obligations of the company for its own basic capital shares it has acquired, the said shares cannot be requested as long as it is in the possession of the company.

(6) Provisions regarding the restriction regarding the acquisition of its own shares by the company, It is also applied in case of acquisition by subsidiary companies in which the majority of the company is owned.

G) Loyalty obligation and prohibition of competition

ARTICLE 613- (1) Partners are obliged to protect company secrets. This obligation can be found in the company agreement or general agreement. cannot be removed by decision of the board.

(2) The partners may not act that may harm the interests of the company. In particular, they cannot engage in transactions that provide a special benefit to them and harm the purpose of the company. With the articles of association, it can be foreseen that the partners have to avoid transactions and behaviors that compete with the company.

(3) The provisions of Article 626, which stipulates the prohibition of competition for managers, are reserved.

(4) If all the remaining partners give their written consent, the partners may engage in activities contrary to the obligation of loyalty or the prohibition of competition. The articles of association may stipulate the approval decision of the general assembly of the partners instead of the approval in the first sentence.

H) The right to receive information and to examine

ARTICLE 614- (1) Each partner requires the managers to provide information about all the business and accounts of the company. may request and examine certain issues.

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(2) If there is a danger that the partner may use the information obtained to the detriment of the company, the managers may refuse to receive the information. and hinder scrutiny to the necessary extent; The general assembly decides on this subject upon the application of the partner.

(3) If the general assembly unjustly prevents obtaining information and examination, upon the request of the partner, the court decides on this matter. decides. The court decision is final.

I) Loans replacing equity ARTICLE 615- (1) Loans given to the company by shareholders or persons close to them, which replace equity, come after all other receivables, including the last ones due to a contract or statement.

(2) The following shall be deemed to be a substitute for equity: a) Loans made when the basic capital and legal reserves are no longer covered by the assets. b) It is appropriate for shareholders or persons close to them to put equity in the company's financial situation.
loans instead. (3) Repayment of borrowings, which are substitutes for equity, within one year prior to the opening of the bankruptcy.
Payments made for the purpose are returned by the recipient of these payments.

SECTION FOUR Bodies of the Company

A) General assembly

I - Powers

ARTICLE 616- (1) The inalienable powers of the general assembly are as follows: a) Amendment of the articles of association. b) Appointment and dismissal of directors. c) Appointment and dismissal of auditors, including the group auditor and transaction auditors. d) Approval of the Group's year-end financial statements and annual activity report. e) Approval of year-end financial statements and annual report, decision on profit share, earnings determination of their shares. f) Determination of the remuneration of the managers and their release. g) Approval of the transfer of basic capital shares. h) Requesting the court to remove a partner from the company. i) Authorization of the manager for the acquisition of the company's own shares or approval of such an acquisition. i) Dissolution of the company. j) In matters where the general assembly is authorized by law or company contract or the directors present to the general assembly decision making.

(2) The following are the non-transferable powers of the general assembly if they are stipulated in the articles of association: a) The cases where the approval of the general assembly is sought pursuant to the articles of association and the approval of the activities of the managers. b) Making a decision on the use of the right to be the subject of a proposal, preemption, redemption and purchase. c) Approval regarding the establishment of a pledge right on the basic capital shares. d) Issuing an internal directive on ancillary performance obligations. e) Granting the necessary permission for the approval of the managers and partners to engage in activities incompatible with the obligation of loyalty to the company or the prohibition of competition, in the event that the shareholders' approval is not sufficient in accordance with the fourth paragraph of Article 613 of the articles of association.

f) Dismissal of a partner from the company due to the reasons stipulated in the articles of association.

(3) In limited liability companies with one partner, this partner has all the powers of the general assembly. As the general assembly of the sole partner In order for the decisions to be taken to be valid, they must be in writing.

II - Meeting of the general assembly 1.

Call ARTICLE 617- (1) The general assembly is called for a meeting by the directors. Ordinary general assembly meeting is held every year within three months following the end of the accounting period. In accordance with the articles of association and when necessary, the general assembly is called for an extraordinary meeting.

(2) The general assembly is called to the meeting at least fifteen days before the meeting date. The company agreement can extend this period or shorten it up to ten days.

(3) The provisions regarding joint stock companies on convocation, minority's right to call and propose, agenda, proposals, general assembly without invitation, preparatory measures, minutes, unauthorized participation, except for the Ministry representative, are applied by analogy. Each partner can have himself represented in the general assembly through a partner or non-partner.

(4) Unless any partner requests an oral meeting, general assembly resolutions can also be made by obtaining the written approval of the other partners for the proposal of one of the partners regarding the agenda item. Submitting the same proposal to the approval of all partners is essential for the validity of the decision.

2. Voting right and its calculation

ARTICLE 618- (1) The voting right of the partners is calculated according to the nominal value of their basic capital shares. Unless a higher amount is stipulated in the articles of association, every twenty-five Turkish Lira gives one voting right. However, the voting rights of shareholders with more than one share may be limited by the articles of association. The partner has at least one voting right.

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Written votes can also be given if it is expressly arranged in the company contract.

(2) The articles of association may also determine the voting right in such a way that one voting right is deducted for each basic capital share, regardless of the nominal value. In this case, the nominal value of the smallest basic capital share cannot be less than one-tenth of the sum of the nominal values of the other basic capital shares.

(3) The provisions of the articles of association regarding the determination of the voting right according to the number of basic capital shares are as follows: not applicable in cases:

a) Election of the auditors.

b) Selection of a special auditor for the audit of the company management or some parts of it. c)

Making a decision about filing a liability lawsuit.

3. Deprivation of the right to vote

ARTICLE 619- (1) Those who have participated in the management of the company in any way,

They cannot vote on decisions.

(2) In the decisions regarding the acquisition of the company's own basic capital share, the common vote transferring the basic capital share cannot use.

(3) In the decisions approving the partner to engage in activities contrary to the obligation of loyalty or the prohibition of competition, the relevant cannot vote jointly.

III - Decision making

1. Ordinary decision

making ARTICLE 620- (1) Unless otherwise stipulated in the law or the articles of association, all decisions, including election decisions, General assembly decisions are taken with the absolute majority of the votes represented at the meeting.

2. Important decisions ARTICLE 621- (1) The following general assembly resolutions are made

with at least two-thirds of the votes represented and those who have the right to vote.

It can be taken in case the absolute majority of the whole of the basic capital is together:

a) Changing the company's business subject. b)

Establishment of voting privileged basic capital shares. c) Limiting,

prohibiting or facilitating the transfer of basic capital shares. d) Increasing the basic capital. e) Limitation or removal

of the priority right. f) Changing the headquarters of the company. g) If the directors and partners act contrary to

the obligation of loyalty or the prohibition of competition, the general assembly

approval by.

h) Applying to the court for the dismissal of a partner from the company due to justified reasons and expulsion of a partner from the company for the reason stipulated in the articles of association.

i) Dissolution of the company.

(2) If aggravated quorum is required in order to take certain decisions in the law, the company that will aggravate this quorum even more. The provisions of the contract can only be accepted with the majority to be stipulated in the articles of association.

IV- The nullity and cancellation of the resolutions of the

general assembly ARTICLE 622- (1) The provisions of this Law regarding the nullity and cancellation of the general assembly resolutions of joint stock companies are also applied to limited liability companies by analogy.

B) Management and

representation I - Managers

1. In general

ARTICLE 623- (1) The management and representation of the company is regulated by the company contract. The management and representation of the company may be given to one or more partners holding the title of manager, or to all partners or third parties. At least one partner must have the right to manage and represent the company.

(2) If one of the directors of the company is a legal person, this person is a legal person who will perform this duty on behalf of the legal person. identifies the real person.

(3) Managers, in all matters related to the management that are not left to the general assembly by law or the articles of association. are authorized to make and execute decisions.

2. Having more than one director

ARTICLE 624- (1) In case the company has more than one manager, one of them is a partner of the company. is appointed as the chairman of the board of directors by the general assembly.

(2) If there is a manager or a single manager who is the chairman, this person is responsible for making all the explanations and announcements, unless the general assembly takes a decision in a different direction or a different arrangement is foreseen in the company agreement, as in the case of calling the general assembly meeting and conducting the general assembly meetings. is authorized.

(3) In the presence of more than one manager, they usually take decisions. In case of equality, the vote of the chairman is considered superior. The articles of association may stipulate a different arrangement for the managers to take decisions.

II - Duties, powers and obligations 1. Non-

transferable and inalienable duties ARTICLE 625-

(1) Managers are all persons whose duties and powers are not assigned to the general assembly by the laws and the articles of association.

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is responsible and authoritative. Managers cannot delegate or waive the following duties and authorities:

a) Senior management and management of the company and giving necessary instructions. b) Determination of the company management organization within the framework of the law and the company agreement. c) Accounting, financial auditing and financial planning, if necessary for the management of the company. creation.

d) Persons to whom some parts of the company management have been transferred, in accordance with the laws, articles of association, internal monitoring that they are acting in accordance with statutes and instructions. e) Establishment of a risk early detection and management committee, excluding small limited companies. f) Company financial statements, annual report and, if necessary, group financial statements and Preparation of the annual activity report.

g) Preparing the general assembly meeting and executing the general assembly resolutions. h) If the company is in debt, notifying the court of the situation. (2) In the articles of association, the director or managers; It can be foreseen that they should present a) certain decisions they have taken and b) individual problems to the approval of the general assembly. The approval of the general assembly eliminates the responsibility of the managers.

does not remove, does not limit. The provisions of articles 51 and 52 of the Turkish Code of Obligations are reserved.

2. Obligation of care and loyalty, prohibition of competition ARTICLE 626- (1) Managers and persons in charge of management are obliged to perform their duties with all due diligence and to observe the interests of the company within the framework of the rule of good faith. The provisions of Articles 202 to 205 are reserved.

(2) Unless otherwise stipulated in the articles of association or unless all other partners give written permission, the managers cannot engage in a competitive activity with the company. The articles of association may stipulate the approval decision of the general assembly of the partners instead of the approval of the partners.

(3) Managers are also subject to the loyalty debt stipulated for the partners.

3. Equal treatment ARTICLE 627- (1) Managers treat partners equally under equal conditions.

III - Residence of the directors

ARTICLE 628- (1) At least one of the directors of the company is domiciled in Turkey and this manager must be authorized to represent the company alone.

(2) When a violation of the provisions of the first paragraph is determined, the trade registry manager gives the company an appropriate period for the situation to be brought into compliance with the law. If necessary actions are not taken within this period, the trade registry manager requests the dissolution of the company from the court.

IV - Scope and limitation of the power of representation

ARTICLE 629- (1) The relevant provisions of this Law regarding joint stock companies are applied by analogy to the scope of the powers of representation of the directors, the limitation of the authority, the determination of those authorized to sign, the way of signature and their registration and announcement.

(2) Whether the company is represented by a single partner or not at the time of conclusion of the contract, the validity of the contract between this partner and the company in limited liability companies with one partner depends on making the contract in writing. This obligation does not apply to contracts relating to daily, insignificant and ordinary transactions according to market conditions.

V - Dismissal, withdrawal and limitation of management and representation authority ARTICLE 630- (1) The General Assembly may dismiss the manager or managers, limit the management right and representation authority.

(2) Each partner, in the presence of justified reasons, cancels the management right and representation powers of the managers or may ask the court for limitation.

(3) The manager's gross violation of his duty of care and loyalty, his obligations arising from other laws and the company contract, or the loss of the necessary ability for the good management of the company is accepted as a justifiable reason.

(4) The compensation rights of the dismissed manager are reserved.

VI - Commercial agents and commercial agents

ARTICLE 631- (1) Unless otherwise regulated in the articles of association, commercial representatives and commercial agents proxies can only be appointed by the decision of the general assembly; powers may be limited by the general assembly.

(2) The manager or the majority of the managers can always dismiss the commercial representative or commercial representative that does not fall within the scope of Article 623. If this person has been appointed by the decision of the general assembly, the general assembly is called for a meeting without delay in order to dismiss him and limit his powers.

VII - Tort liability

ARTICLE 632- (1) The person authorized by the management and representation of the company shall fulfill his duties regarding the company. The company is responsible for the tortious act committed during the delivery.

C) Loss of capital and insolence

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I - Notification obligation

ARTICLE 633- (1) In cases of loss of basic capital or insolvency, the relevant provisions regarding joint stock companies are applied by analogy. Provisions regarding additional payment obligation are reserved.

II - Declaring or postponing the bankruptcy

ARTICLE 634- (1) The provisions of the joint stock company are applied to the notification and postponement of the bankruptcy.

D) Auditor

ARTICLE 635- (1) Regarding the auditor of the joint stock company and the audit and special audit with the transaction auditors provisions also apply to limited liability companies.

CHAPTER FIVE

Termination and Separation

A) Reasons for termination and consequences of termination

ARTICLE 636- (1) A limited liability company is dissolved in the following cases:

a) With the realization of one of the reasons for termination stipulated in the articles of association. b) With the decision of the general assembly. c) With the opening of bankruptcy. d) In other cases of termination stipulated in the law.

(2) If one of the legally required organs of the company does not exist for a long time or the general assembly cannot be convened, upon the request of one of the partners or the creditors of the company to dissolve the company, the commercial court of first instance in the place where the company headquarters is located determines a period for the company to bring its situation into compliance with the Law by listening to the managers. However, if the situation is not corrected, he decides to dissolve the company.

(3) In the presence of justifiable reasons, each partner may request the dissolution of the company from the court. Instead of the request, the court may order the plaintiff partner to be paid the actual value of his share and dismiss the plaintiff partner from the company, or any other acceptable and appropriate solution to the situation.

(4) When an action for termination is filed, the court may take the necessary measures upon the request of one of the parties.

(5) Provisions regarding joint stock companies shall apply to the consequences of dissolution.

B) Registration and

announcement ARTICLE 637- (1) If the termination is due to a reason other than bankruptcy and court decision, at least two directors, in case of more than one manager, have it registered and announced in the trade registry.

C) Exit and removal

I - in general

ARTICLE 638- (1) The articles of association may grant the partners the right to leave the company, and may bind the exercise of this right to certain conditions.

(2) Each partner may file a lawsuit to decide to leave the company in the presence of justified reasons. The court may, upon request, decide to freeze some or all of the plaintiff's rights and debts arising from the partnership, or to take other measures to secure the plaintiff partner's situation during the lawsuit.

II - Participation in exiting

ARTICLE 639- (1) If one of the partners wants to exit based on the provision in the articles of association or files a lawsuit for justifiable reasons, the manager or managers shall inform the other partners without delay.

(2) Each of the other partners, within one month from the date of receiving the news; a) If the just cause stipulated in the articles of association is valid for him, he will also participate in the dating.
notify managers

b) He has the right to participate in the lawsuit to quit due to justified reasons with a lawsuit he will file. (3) All exiting partners are treated equally, in proportion to their basic capital shares. (4) Due to the provision in the articles of association or due to the existence of a just cause, a partner's dismissal from the company
In case of removal, this provision shall not apply.

III - Dismissal

ARTICLE 640- (1) The reasons for expulsion of a partner from the company by the decision of the general assembly may be stipulated in the articles of association.

(2) Against the expulsion decision, the partner may cancel within three months from the notification of the decision through the notary public.
can sue.

(3) At the request of the company, the expulsion of the partner from the company based on a just cause with a court decision is reserved.

IV - Fund for leaving 1.

Request and amount

ARTICLE 641- (1) If the partner leaves the company, he/she has the right to demand the withdrawal fund that corresponds to the actual value of the basic capital share.

(2) Due to the separation right stipulated in the articles of association, the articles of association may regulate the withdrawal fund in a different way. **2. Payment**

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ARTICLE 642- (1) Fund for leaving;

a) If the company is saving on a usable equity, b) If the basic capital shares of the person leaving can be transferred, c) If the basic capital has been reduced in accordance with the relevant provisions, it becomes due with the separation. (2) The transaction auditor determines the amount of available equity. If this amount is not sufficient to pay the withdrawal fund, the transaction The auditor also indicates what amount of deduction should be made from the basic capital.

(3) The unpaid portion of the retirement fund of the leaving partner is a receivable against the company that comes after all the creditors. creates. This matter becomes due with the determination of the available equity amount in the annual report.

D) Liquidation

ARTICLE 643- (1) Provisions regarding joint stock companies regarding the powers of company organs are applied in liquidation procedure: a) Article 549 regarding the illegality of documents and statements; Article 550 on misrepresentations about capital and awareness of inability to pay; 551 on corruption in valuation; 553th regulating the responsibility of the founders, members of the board of directors, managers and liquidators; Articles 554 to 561 on the responsibility of auditors and transaction auditors. b) Articles 353 on termination and Article 358 on prohibition of borrowing against the company. c) By analogy with the 391st on the nullity of the resolutions of the board of directors and the right to information of the managers.

Article 392 to be implemented.

d) Those who violate articles 549 to 551, which are also applied to limited liability companies, are punished with the penalties stipulated in the eighth to tenth paragraphs of article 562.

BOOK THREE

Valuable Document

PART ONE

General provisions

A) Definition of securities

ARTICLE 645- (1) Negotiable papers are such bills that the rights they contain are forwarded separately from the bill. cannot be transferred to others.

B) Debt arising from the

deed ARTICLE 646- (1) The debtor of the negotiable instrument is only obliged to pay in return for the delivery of the deed.

(2) Unless there is fraud or gross negligence, the debtor, when the maturity date, is understood to be a creditor according to the nature of the deed. He gets rid of his debt by paying the person.

C) Transfer of negotiable

instruments I - General form

ARTICLE 647- (1) In any case, for the transfer of negotiable instruments for the purpose of establishing ownership or a limited real right. The transfer of possession on the promissory note is essential.

(2) In addition, endorsement is required for promissory notes, and a written assignment statement is required for registered notes. This declaration can be written on the valuable paper or on a separate paper.

(3) Obligation by law or contract that others, in the meantime, especially the debtor, participate in the circuit. predictable.

II - Cyrus

Figure 1

ARTICLE 648- (1) In all cases, the endorsement is made in accordance with the provisions regarding the endorsement of the policy.

(2) For the transfer, it is sufficient to pass the endorsement and possession of the bill.

2. Terms

Article 649- (1) All negotiable instruments are contrary to the content or quality of the deed. Unless agreed, the endorser's rights are transferred to the endorsed by endorsement and transfer of possession.

D) Changing the type of the deed

ARTICLE 650- (1) A deed written to a name or order can only be issued by all persons to whom it has given rights and debts. may be converted into a pregnant written promissory note with their consent. This consent must be written directly on the promissory note.

(2) The same rule is valid for converting maternity bills into registered or promissory notes. If there is no consent of one of the right or debt holders in this final situation, this conversion shall be valid only between the creditor who made the conversion and the person who is the direct successor to his rights.

E) Cancellation

decision I -

Conditions ARTICLE 651- (1) In case of loss of valuable documents, an annulment may be decided by the court.

(2) The person who has the right on the bill at the time of loss of the negotiable instrument or when the loss occurs, can cancel the deed.

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may request a decision.

II - Provisions

ARTICLE 652- (1) Upon the annulment decision, the right holder may claim his right without a promissory note or request a new deed to be issued.

(2) Apart from this, special provisions regarding various types of negotiable instruments shall apply to the cancellation procedure and provisions.

F) Special provisions

ARTICLE 653- (1) Special provisions regarding various negotiable instruments are reserved. **PART TWO**

Registered Bills

A) Definition

ARTICLE 654- (1) It is written in the name of a certain person but does not include its registration in his order, and is also legally ordered. Negotiable instruments that are not counted as written promissory notes are considered registered bills.

B) How the creditor will prove his right I - As a rule

ARTICLE 655- (1) The debtor is only the holder of the deed and its name is written in the deed or its legal successor. It must be paid to those who can prove that it is.

(2) Even though this matter is not proven, the debtor who makes the payment shall not be relieved of his debt to a third party who proves that he is the real owner of the note.

II - Incomplete registered notes

ARTICLE 656- (1) The debtor, who has reserved the right to pay the price of the note to each bearer in the registered deed, will be relieved of his debt as a result of the payment he will make in good faith, even though he has not sought to prove his title as a creditor. However, the pregnant woman is not obligated to pay. The provision of the second paragraph of Article 785 is reserved.

C) Cancellation decision

ARTICLE 657- (1) Unless there are special provisions to the contrary, registered bills, canceled in accordance with the provisions.

(2) The debtor may propose a simpler procedure for annulment by reducing the number of announcements in the promissory note or shortening the periods, or if the creditor gives him a formally issued or duly approved document showing the cancellation of the bill and the payment of the debt, it can also be valid without submitting the promissory note and deciding to cancel it. reserves the right to pay.

PART THREE

Pregnant Written Bills

A) Definition

ARTICLE 658- (1) Every person whose holder is understood from the text or form of the deed will be deemed to be entitled. negotiable instruments are deemed to be pregnant or bearer promissory notes.

(2) The payment of the debtor who is barred from payment by a court decision is not valid.

B) Defendants of the debtor

I - in general

ARTICLE 659- (1) Against the receivable arising from a debited written deed, but regarding the invalidity of the deed or with the defenses understood from the text of the deed, he can claim the defenses he has personally against whoever the creditor is.

(2) Foreclosures based on direct relations between the debtor and one of the previous holders. is valid only if the holder knowingly acted to the detriment of the debtor while acquiring the deed.

(3) It cannot be claimed that the promissory note was put into circulation without the consent of the debtor.

II - Pregnant written interest coupons

ARTICLE 660- (1) The debtor cannot make a statement that the principal is paid against the receivable arising from the pregnant written interest coupons.

(2) In case the principal is paid, the debtor has the right to retain the amount of the interest coupons that are due in the future but not delivered to him together with the original promissory note, until the statute of limitations applicable to these coupons expires; unless it was decided to cancel the undelivered coupons or a guarantee was given for the amount.

C) Cancellation decision

I - in general

1. Authority

ARTICLE 661- (1) Except for share certificates, bonds, usufruct certificates, individual coupons, the court decides on the request of the right holder for the cancellation of the coupon certificates, the certificates with written documents such as talons for the renewal of the main coupon documents.

(2) The competent court is the commercial court of first instance where the debtor's domicile or the place where the headquarters of the joint stock company is located.

(3) The claims that the petitioner has possession of the deed and that he has lost it are not credible by the court.

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must exist.

(4) If a promissory note contains a coupon table or talon and the holder has lost only the coupon table or talon,
The submission of the main part of the deed is sufficient to prove that the claim is justified. **2.**

Prohibition of payment ARTICLE 662- (1) Upon the petitioner's request, the court
may dismiss the debtor of the deed if he acts to the contrary.
He forbids paying the price by warning that he will have to pay twice.

(2) If it is necessary to decide to cancel a coupon document, the provisions regarding the cancellation of interest coupons shall apply to individual coupons that are due during the lawsuit. **3. Call with announcement, duration of application ARTICLE 663-** (1) If the court finds credible the
explanations made by the petitioner that the deed has been found in possession and lost it, it calls the unidentified holder to present the
deed within a certain period of time by means of an announcement and otherwise. warns that it will be decided to cancel the deed. The duration must be determined as at least six months; this period starts to run from the first announcement day. **4. Type of announcement ARTICLE 664-** (1) Announcement regarding the submission of the bill must be made three times in the newspaper written in Article 35.

(2) If the court deems necessary, it may also decide to make announcements in other ways it deems appropriate.

5. Terms

a) Upon presentation of the deed

ARTICLE 665- (1) If the deed requested to be canceled is submitted, the court may order the petitioner to file a case for the return of the deed. sets a time.

(2) If the petitioner does not file a lawsuit within this period, the court returns the bill and lifts the prohibition on payment.

b) In case the deed is not presented ARTICLE

666- (1) The court decides to cancel the deed that is not presented within the specified period or may take other measures if it deems necessary.

(2) The decision regarding the annulment of a pregnant written deed shall be made immediately in the newspaper written in Article 35 and if the court is required. If it sees it, it will be announced by other

means. (3) Upon the annulment decision, the petitioner may issue a new bill at his own expense or pay the due date.
has the right to demand the performance of the debt.

II - Procedure in coupons

ARTICLE 667- (1) In case of the loss of individual coupons, upon the request of the right holder, the court shall, on the due date of the price, if the due date has expired, it decides to be deposited in court immediately.

(2) After three years, no beneficiary applies and if three years have passed since the maturity date,
The price is given to the petitioner by court decision.

III - Procedure in banknotes and similar papers

ARTICLE 668- (1) Payment instead of money, which must be paid when banknotes and large amounts are issued and seen. It cannot be decided to cancel other maternity written bills, which are used as an intermediary and whose certain prices are written.

(2) Special provisions regarding bonds issued by the government are reserved.

D) Mortgage bonds and security bonds

ARTICLE 669- (1) Special provisions regarding the mortgaged debt note and annuity bond are reserved.

PART FOUR Bills of Exchange

A) Liability to borrow

ARTICLE 670- (1) The person who is eligible to borrow under the contract is also qualified to borrow with bills of exchange.

SECTION ONE Policy

FIRST SEPARATION Policy

Arrangement and Form

A) Shape

I - Elements

1. In general

ARTICLE 671- (1) The policy; a)

Include the word “police” in the text of the promissory note, if the promissory note is written in a language other than Turkish, as a policy equivalent in that language. the word used, b) The

unconditional and unconditional transfer regarding the payment of a certain price, c)

The name of the person to be paid, the "interlocutor", d) the maturity date, e) the place

of payment, f) The name of the person or to whose order it is to be paid, g) The date

of issue. and location, h) Signature of the issuer,

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includes.

2. Absence of elements

ARTICLE 672- (1) The bill that does not contain one of the elements written in Article 671 is included in the second to fourth paragraphs. It is not considered a policy except in written cases.

(2) The undue policy is deemed to be paid when seen.

(3) Unless specified separately, the place shown next to the name of the addressee, the place of payment and also the addressee's is considered a place of residence.

(4) The policy, where the place of issue is not shown, is deemed to have been issued in the place indicated next to the name of the issuer.

II - Individual elements

1. The issuer is also the addressee or the person to be paid to his order ARTICLE 673- (1) The policy can be written on the order of the issuer, or on the issuer himself or a person to be paid. It can also be issued to a third party account.

2. Addressed and localized policy ARTICLE

674- (1) The policy is issued by a third party, at the addressee's residence or elsewhere. can be arranged for payment.

3. Interest

condition ARTICLE 675- (1) A policy that is required to be paid on sight or after a certain period of time, An interest requirement may be imposed by the organizer. In other policies, such an interest condition is deemed not written.

(2) The interest rate must be shown on the policy; If it is not shown, the interest condition is deemed not written.

(3) Unless another day is specified, interest accrues from the issuance day of the policy.

4. Displaying the policy price in various ways ARTICLE 676-

(1) If the policy price is shown both in writing and in numbers, but there is a difference between the two prices, The price shown is superior.

(2) If the policy price is shown more than once only in writing or only in numbers and there is a difference between the prices, the lowest price is considered valid.

B) Responsibility of the signers I -

Presence of invalid signatures ARTICLE 677- (1) If a policy includes the signatures of persons who are not qualified to borrow under the policy, forged signatures, signatures of fictitious persons or signatures that do not bind the signers or those signed on their behalf for any reason, the other The validity of signatures is not affected by this.

II - Unauthorized signature

ARTICLE 678- (1) The person who signs a policy as the representative of a person, although he is not authorized to represent, is personally liable for that policy; if he pays this policy, he will have the rights that the person considered to be represented may have. This is also the case for the representative who exceeds his authority.

III - Responsibility of the Issuer ARTICLE

679- (1) The Issuer is responsible for the non-acceptance and non-payment of the policy. Even if the organizer may stipulate that it will not be liable in case of non-acceptance, the records that it will not be liable for non-payment shall be deemed not written.

IV - Open policy

ARTICLE 680- (1) If a policy that was not fully filled at the time of its being put into circulation is filled out in violation of the agreements in between, the claim that these agreements are not complied with cannot be brought forward against the pregnant; unless the bearer acquired the policy in bad faith or it was possible to accuse him of a serious fault at the time of acquisition. **SECOND SECTION**

Ciro

A) Assignment of the policy

ARTICLE 681- (1) Every policy can be transferred by endorsement and transfer of possession, even if it is not explicitly written to the order.

(2) If the issuer has put the phrase "not written to order" or a record having the same meaning, the policy the receivable can only be transferred through the assignment and this transfer will have legal consequences of the assignment of the receivable.

(3) Turnover is in debt to the addressee, the issuer or the policy, whether or not it has accepted the policy. can be made to any of them. These persons can re-enroll the policy.

B)

Turnover I - Unconditional and

unconditional ARTICLE 682- (1) Turnover must be unconditional and unconditional. Any condition on which the turnover is bound is considered unwritten.

(2) Partial endorsement is void.

(3) Bearer endorsement has the effect of white endorsement.

II - The form of the

endorsement ARTICLE 683- (1) Writing the endorsement on the policy or on a piece of paper that is attached to the policy and called "alonj", and must be signed by the endorser.

(2) The endorsement does not need to be shown in the endorsement, and the endorsement consists only of the endorser's signature.

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it could be. Such turnovers are called “white turnovers”. The white endorsement must be written on the back of the policy or on the alligator.

III - The provisions of the turnover

1. Transfer

function ARTICLE 684- (1) With the transfer of turnover and possession, all rights arising from the policy are transferred.

(2) Bearer if the turnover is white turnover; a) He can fill in the endorsement in his own name or on behalf of another person, b) He can re-endorsement the policy in white or to another specific person, c) He can give the policy to another person without filling the white endorsement and without re-affirming the policy.

2. Collateral function

ARTICLE 685- (1) Unless otherwise stipulated, the endorser is responsible for the non-acceptance and non-payment of the policy.

(2) The endorser may prohibit the re-endorsement of the policy; in this case, the deed is subsequently endorsed to them. not accountable to individuals.

3. Owner's entitlement ARTICLE

686- (1) The person holding a policy is deemed to be the authorized bearer, even if the final endorsement is a white endorsement, provided that his/her right is understood from several and interconnected endorsements. The drawn endorsements are considered unwritten in this regard. If one white endorsement is followed by another endorsement, the person who signed the last endorsement is deemed to have acquired the policy with a white endorsement.

(2) If the policy is found to be out of the hands of the holder in any way, the new holder, whose right is understood according to the provisions of the first paragraph, is obliged to return the policy only if he has acquired the policy in bad faith or there is a serious fault in his acquisition.

IV - Def'ler

ARTICLE 687- (1) The person to whom an application is made for the policy cannot bring charges against the applicant pregnant, which is based on direct relations with one of the previous holders or the person who issued it; unless the holder deliberately acts to the detriment of the debtor while acquiring the policy.

(2) Provisions regarding transfers made through the assignment of receivables are reserved.

V - Types of turnover 1.

Collection turnover

ARTICLE 688- (1) If the endorsement includes an annotation stating that "the price is for collection", "by proxy" or that the price will be accepted on behalf of someone else, or a record stating only to represent, the bearer can use all the rights arising from the policy; but it can only endorse that policy again with a collection endorsement.

(2) Those who are responsible for the policy, in this case, can only claim against the endorser, who do not they can.

(3) The authorization contained in the collection endorsement will not end with the death of the person giving this authorization, as well as his civil rights. It does not disappear with the loss of the license to use it.

2. Pledge turnover

ARTICLE 689- (1) If the endorsement includes the phrase "price is collateral", "price is pledged" or any other record indicating the pledge, the holder may use all rights arising from the policy; but an endorsement made by him is only a collection endorsement.

(2) Those in charge of the policy cannot bring defenses based on direct relations between them and the endorser against the pregnant woman; unless the holder deliberately acts to the detriment of the debtor while acquiring the policy.

3. Turnover after maturity

ARTICLE 690- (1) An endorsement made after the expiry of the due date will give rise to the provisions of an endorsement made before the due date; however, endorsement made after the protest for non-payment or the expiry of the time stipulated for the organization of this protest will only give rise to the provisions of the assignment of receivables.

(2) An undated endorsement prior to the expiration of the deadline for holding the protest until proven otherwise deemed done.

THIRD DIFFERENCE

Acceptance and Availability

A) Offer for acceptance

I - Kural

ARTICLE 691- (1) The policy can be submitted to the acceptance of the addressee at the place of residence by the holder or anyone holding the policy until the maturity date.

II - Condition and prohibition of

submission for acceptance ARTICLE 692- (1) The issuer may stipulate that the policy be submitted for acceptance, with or without specifying a period.

(2) The issuer may write on the policy that it forbids the offering of the policy for acceptance, except for policies that must be paid at the domicile of a third party or at a place other than the settlement of the addressee or after a certain period of time.

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(3) The issuer may also stipulate that the policy should not be submitted for acceptance before a certain date.

(4) Each endorser, with or without a time limit, may not apply unless the issuer forbids the offering of the bill for acceptance.
may require the acceptance of the policy.

III - For policies that must be paid after a certain period of time

ARTICLE 693- (1) Policies, which are required to be paid after a certain period of time, are paid from the day of issue.
must be submitted for acceptance within one year.

(2) The organizer may shorten this period or stipulate a longer period.

(3) The endorsers may shorten the time of submission to acceptance.

IV - Resubmission

ARTICLE 694- (1) The addressee may request the presentation of the policy again on the day following the day it was presented to him.
Those concerned may claim that this request has not been fulfilled, but only if this request has been written in the protest.

(2) The bearer is not obliged to leave the policy submitted for acceptance to the addressee.

B)

Acceptance

I - Form 1. Generally

ARTICLE 695- (1) The declaration of acceptance is written on the policy and expressed as "accepted" or another synonymous phrase and signed by the addressee. It is accepted that the addressee puts his signature on the front of the policy only.

(2) If the policy is stipulated to be paid after a certain period of time, or if it has to be submitted for acceptance within a certain period of time pursuant to a special condition, the date of the day of acceptance shall be included in the policy, unless the bearer requests that the date of presentation be omitted. If the date has not been set, the holder must have this deficiency determined by a protest to be held in time in order to protect their right to apply against the endorser and the organizer.

2. Limitation of acceptance

ARTICLE 696- (1) Acceptance must be unconditional; however, the addressee may limit the acceptance to a part of the policy price.

(2) If the acceptance declaration differs from the policy content at other points, the policy is deemed not accepted. With this
The acceptor is responsible within the framework of the conditions in the acceptance declaration.

3. Policy with address and location

ARTICLE 697- (1) If the issuer has declared in the policy a place other than the addressee's place of residence as a place of payment, without indicating a third party to whom the payment will be made, the drawee may indicate a third party in the acknowledgment. Otherwise, the addressee is deemed to have committed to pay the policy in person at the place of payment.

(2) If the policy is stipulated to be paid directly to the drawee, the drawee may indicate in the acknowledgment an address at the place of payment, including the place where the payment is to be made.

II - Provisions

1. In general

ARTICLE 698- (1) By accepting the policy, the addressee undertakes to pay the price in due time. (2) In case of non-
payment, the bearer has the right to request directly from the acceptor everything that can be requested in accordance with Articles 725 and 726 due to the policy, even if it is the issuer.

2. Drawing the annotation of

acceptance ARTICLE 699- (1) If the drawee draws the annotation of acceptance on the policy before returning the policy, it is deemed to have avoided acceptance. It is presumption that the acknowledgment was drawn before the return of the policy, until proven otherwise.

(2) However, the addressee is pregnant or a person who has signed the policy, in writing that he accepts the policy.
If he/she has notified, he/she shall be liable against them within the framework of the declaration of acceptance.

C) Downstream

I - Aval givers

ARTICLE 700- (1) Payment of the price in the policy can be fully or partially secured by bill of exchange.

(2) This guarantee may also be given by a third party or a person who has signed the policy.

II - Figure

ARTICLE 701- (1) Aval annotation is written on the policy or on the allong.

(2) Aval is expressed as "for the aval" or other synonymous phrase and is signed by the person giving the aval.

(3) Except for the signatures of the drawee or the issuer, any signature on the face of the policy is considered an annotation.

(4) If it is not specified to whom it was given, the bill is deemed to have been given to the organizer.

III - Provisions

ARTICLE 702- (1) The person giving the aval shall be liable in the same way for whom he has committed himself.

(2) Even if the debt secured by the bill giver is void for any reason other than formal defect,
the commitment of the giver is valid.

(3) If the bill giver pays the price of the policy, he acquires the rights arising from the policy against the person for whom he has committed himself due to the policy, and against him and those who are responsible under the policy.

FOURTH SECTION

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Payment

A) Maturity

I - Determination of maturity

1. In general

ARTICLE 703- (1) A policy; Can be issued for payment a) when seen, b) after a certain period of time, c) after a certain time from the day of issue, d) on a certain day.

(2) Policies with different maturities or showing several consecutive maturities are void.

2. Policy payable on sight ARTICLE 704-

(1) It is paid on presentation of the policy issued to be paid on sight. Such a policy must be submitted for payment within one year from the day of issue. The organizer can shorten this period or set a longer period. Presentation periods may be shortened by endorsers.

(2) Issuer states that a bill payable on sight will not be presented for payment before a certain day. may impose conditions. In this case, the submission period starts from that date.

3. A policy to be paid after a certain period of sight ARTICLE 705-

(1) The maturity of a policy to be paid after a certain period of sighting, is due to the date written in the acceptance annotation. or by the date of the protest.

(2) If the date is not shown in the acknowledgment of acceptance and the protest is not withdrawn, the policy shall be deemed to have been accepted on the last day of the period stipulated for submission to the acceptance.

II - Calculation of periods

1. In general

ARTICLE 706- (1) A policy issued to be paid one or a few months after the date of issue or sighting becomes due on the corresponding day of the month in which the payment is to be made. If there is no corresponding day, the maturity will be on the last day of that month.

(2) If a bill is issued to be paid one and a half months, or several months, or half a month after the day of issue or sighting, the full months are counted first.

(3) If the beginning, middle or end of a month is shown as the maturity date, the first, fifteenth and last days of the month are understood from these.

(4) The expressions "eight days" or "fifteen days" are not one or two weeks, but actually eight or fifteen days. time is understandable.

(5) The phrase "half a month" means a period of fifteen days.

2. Conflict of calendars

ARTICLE 707- (1) Calendar difference between the place of issuance of a policy payable on a certain day and the place of payment If found, the maturity shall be deemed to have been determined according to the calendar of the place of payment.

(2) A policy drawn up between two places with different calendars, after a certain period of time from the day of issue. If it is to be paid, the maturity is calculated by converting the day of issue to the calendar day at the place of payment.

(3) The provisions of the first and second paragraphs are also applied in the calculation of the submission periods of the policies.

(4) If it is understood from a record in the policy or the content of the policy that the purpose is different, the provisions of this article not applicable.

B) Payment

I -

Presentation ARTICLE 708- (1) The holder of a policy payable on a certain day or after a certain period of issuance or sighting must present the policy to be paid on the day of payment or within two business days following it.

(2) Presentation of the policy to a clearinghouse is a substitute for presentation for payment.

II - Right to request receipt

ARTICLE 709- (1) While paying the policy, the addressee may request that the policy be given to him by writing a release annotation by the holder.

(2) The holder cannot refuse partial payment.

(3) In case of partial payment, the addressee may request that this payment be written on the policy and a receipt be given to him.

III - Payment before and on maturity

ARTICLE 710- (1) The policyholder is not obliged to accept payment before maturity.

(2) The addressee who pays before the due date will act at his own risk.

(3) Unless there is fraud or serious fault, the person who pays the policy on due date is relieved of his debt. Although the payer is obliged to examine whether there is a regular succession between endorsements, he is not obliged to investigate the validity of the endorsers' signatures.

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IV - Payment in foreign currency ARTICLE

711- (1) If it is stipulated that the policy will be paid in a currency that is not current at the place of payment, its price may be paid in the currency of that country according to its value on the maturity date. In case of delay in payment, the debtor may request that the bearer's policy price be paid by converting it to the country currency according to the exchange rate on the due date or the payment day.

(2) The value of non-statutory currency is determined according to the commercial customs of the place of payment. With this,
The issuer may require that the money payable be calculated according to a certain rate written in the policy.

(3) If the organizer has stipulated that the payment be made in a certain currency (payment in kind), the first and second paragraphs provisions do not apply.

(4) In the countries where the policy price is issued and paid, they have the same name, but have different values.
If it is shown with money, the money at the place of payment is considered to be meant.

V - Deposit

ARTICLE 712- (1) If a policy is not presented for payment within the period stipulated in Article 708, the debtor may deposit the cost of the policy to a bank at the expense and risk of the pregnant woman.

FIFTH SECTION

Right to Apply in Cases of Refusal and Non-Payment

A) Right to apply

I - in general

ARTICLE 713- (1) If the policy has not been paid at maturity, the bearer may apply to the endorsers, issuer and other persons who are under commitment due to the policy.

(2) Bearer;

a) The acceptance has been completely or partially

avoided, b) Whether or not the policyholder has accepted the policy, the addressee is bankrupt or only pays, even if it is not proven by a verdict. suspended or any enforcement proceeding against him was fruitless, or

c) If the issuer of a policy, which is prohibited from being submitted for acceptance, goes

bankrupt, he has the same right to apply before the maturity date.

2 - Protest

1. Terms and conditions

ARTICLE 714- (1) The official protest of non-acceptance or non-payment, non-acceptance or non-payment must be determined by a document.

(2) The protest of non-acceptance must be withdrawn within the time specified for submission to acceptance. If, as indicated in the first paragraph of Article 694, the policy was first offered on the last day of the maturity, the protest may also be withdrawn the day after that day.

(3) The protest for non-payment to be drawn due to a policy that includes the condition to be paid on a certain day or after a certain period of issuance or sighting, must be drawn within two business days following the payment day.
The protest for non-payment due to a policy that must be paid upon sight is withdrawn within the timeframes indicated for the protest of non-acceptance in the second paragraph.

(4) There is no need to present the policy for payment in case of a protest against acceptance,
There is no need to file a non-payment protest.

(5) Whether the addressee has accepted the policy or not, if the payment has been suspended or any enforcement proceedings against him have been fruitless, the holder may use his right to apply only after the presentation of the policy to the addressee for payment and the withdrawal of the protest.

(6) Whether the drawee has accepted the policy or the issuer of a policy that is prohibited from being submitted for acceptance has gone bankrupt, the submission of the bankruptcy notice is sufficient for the exercise of the right to apply.

2. Form

a) Issuance by a notary public

ARTICLE 715- (1) The protest must be arranged by a notary public in the form and manner specified in Article 716. **b) Contents**

ARTICLE 716- (1) Protest;

a) The names or trade titles of the people who protested and against whom the protest was made, b) An annotation

stating that the person, against whom the protest was drawn, did not fulfill his commitment, could not be found, or his place of business or residence could not be determined even though he was invited to fulfill his commitment arising from the policy, c) It includes an annotation of the place and day where the said invitation was made or the invitation attempt was unsuccessful, and d) The signature of the notary public who organized the protest.

(2) Partial payment is indicated in the protest.

(3) If the addressee, to whom a policy has been presented for acceptance, requests that the policy be presented again the next day, this situation is also recorded in the protest.

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c) Protest document

ARTICLE 717- (1) The protest is drawn up as a separate document and attached to the policy.

(2) If the protest is organized by presenting several copies of the same policy or the original and a copy of the policy it is sufficient to attach the protest to one of these copies or to the original year.

(3) It is registered in other copies or copies that the protest is bound to one of the remaining copies or to the original of the policy. **d) In case of partial acceptance ARTICLE 718-** (1) If the acceptance is reserved for a part of the price in the policy, therefore the protest

If the policy is issued, a copy of the policy is issued and the protest is written on this copy. **e)**

Protest against more than one person ARTICLE 719- (1) If it is obligatory to demand the performance of an act related to the policy by more than one obligor, a single protest document is drawn up.

3. My duty of storage

ARTICLE 720- (1) The notary public who organized the protest is obliged to keep a copy of the policy together with the protest document.

4. Disabled protest

ARTICLE 721- (1) It is also valid if the protest signed by the notary public is not organized in accordance with the law or the records in it are incorrect.

(2) Disciplinary provisions regarding the notary public are reserved.

5. Circumstances that do not require a protest

ARTICLE 722- (1) The organizer, endorser or bidder may refuse to accept or sign the bearer's right to apply by writing and signing the "no expense", "no protest" records or any other synonymous phrase on the promissory note. may relieve you of the obligation to organize a non-payment protest.

(2) This record does not relieve the holder from his obligations to present the policy on time and to make the necessary notices.

Proof of non-compliance with the deadlines falls to the person who alleges it against the pregnant woman.

(3) If this record is written by the policy issuer, it will be valid for all those who are in debt due to the policy; If it is written by a endorser or endorser, the provision applies only to him.

If the holder protests again despite the record written by the organizer, the expenses will be his own.

(4) If a record is made by a endorser or a bidder, a record that has been taken in spite of that record.

All those who are in debt due to the policy are liable to reimburse the expenses required by the protest.

III - Obligation to notify

ARTICLE 723- (1) If the holder has a "no expense" record on the protest day or the policy, four days following the presentation day. must notify his endorser and the organizer of non-acceptance or non-payment within one working day.

(2) Each endorser shall notify his endorser of the notice received, within two business days following the day he received them, by showing the names and addresses of the persons who made the previous notices. It is acted in this order until it reaches the organizer. The periods begin to run from the date of receipt of the previous notice.

(3) If a notice is given to a person who has signed the policy pursuant to the second paragraph, This notice must also be given to the person within the same period.

(4) If a endorser has never written his address or has written it in a way that is impossible to read, it is sufficient to give the notice to the previous endorser. (5) The person who will make the notification can do this through a notary public or only through the return of the policy. (6) The person who is obliged to make the notification has to prove that he has done this within a certain period of time.

(7) If the person who does not send a notification within the periods indicated in the first and second paragraphs does not lose his right to apply is liable for damage resulting from its negligence. However, the indemnity liability for this loss is limited to the policy price.

IV - Confirmation

ARTICLE 724- (1) Persons who issue, accept, endorse or give an aval on a policy are against the pregnant woman. are jointly and severally liable.

(2) The holder is entitled to each, some or all of these, regardless of their order in borrowing. can apply at once.

(3) Anyone who is in debt due to the policy and has paid the policy can use the same right.

(4) By applying only to one of the bearer debtors, to those who come after the debtor to whom he applied first, with other debtors. not lose their rights.

V - Scope of the right of recourse 1.
Right of the bearer

ARTICLE 725- (1) By means of a holder application;

a) The unaccepted or unpaid price of the policy and the accrued interest if stipulated, b) The interest to be accrued from the maturity date, c) The expenses of the protest and the notices served by the bearer, and other expenses, and d) The commission fee, not to exceed three per thousand of the policy price.

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(2) If the right to apply is exercised before maturity, a discount is made from the policy price. This discount
It is calculated according to the official discount rate valid in the place of residence of the holder at the date of application.

2. The right of the payer ARTICLE 726- (1) The person who has paid the policy price is one of the debtors who came before him; a) the entire amount paid, b) the interest of this amount from the date of payment, c) the expenses incurred, and d) the commission fee, provided that it does not exceed two per thousand of the policy price.

VI - Receipt

1. In general

ARTICLE 727- (1) The debtor, to whom an application is made or possible to apply, has the right to request that the policy and protest document be given to him, together with a separately filled receipt, when he pays the amount subject to the application.

(2) Each endorser who has paid the bill can draw his own endorsement and the endorsements of the debtors that come after him.

2. In case of partial acceptance

ARTICLE 728- (1) In case the right to apply after the policy is partially accepted, the person paying the unaccepted portion of the policy price may request that the payment be written on the policy and a receipt be given to him/her in this regard. Furthermore, in order for him to exercise his rights of later recourse against others, the bearer must give him a certified copy of the bill of exchange and the protest.

VII - Retreat

ARTICLE 729- (1) Unless otherwise stated in the policy, anyone who has the right to apply can apply through a new policy called “rejection”, which he will draw upon one of the debtors before him and which must be paid at the place of residence of that person, unless otherwise stated in the policy.

(2) Retraction includes commission fees other than the monies shown in Articles 725 and 726.

(3) If the retraction is issued by the holder, the price of the policy is determined according to the current price of a policy drawn from the place where the policy is to be paid to the place of residence of the previous debtor and which must be paid when seen. If the refusal is issued by an endorser, the price of the policy is determined according to the current price of a policy drawn on the place of residence of the former debtor from the place of residence of the person who issued the refusal and which must be paid on sight.

VIII - Loss of recourse 1. In general

ARTICLE 730- (1) Bearer; a) Presenting the policy that has to be paid at sight or after a certain period of time, b) Arranging a protest for not accepting or not paying, c) In case of the record "It will be refunded without charge", if certain periods pass for the presentation of the policy for payment, excluding the person who accepts it. loses its rights against endorsers, issuers and other debtors.

(2) If the holder does not comply with the deadline given by the issuer for submission for acceptance, he loses his right of application due to non-acceptance and non-payment; unless it is clear from the record that the organizer wishes to exclude liability for acceptance only.

(3) If a period of time is stipulated in the endorsement, only the endorser can claim this period.

2. Force Majeure

ARTICLE 731- (1) If the presentation of the policy or the organization of a protest could not be realized within the legally determined periods, due to an insurmountable obstacle such as the legislation of a state or any force majeure, the specified periods for these transactions shall be extended.

(2) The bearer is obliged to notify the force majeure to the person who came before him without delay and to record this notice in the policy or allon, by putting the date, place and signature under it. Apart from this, the provisions of Article 723 are applied.

(3) After the force majeure disappears, the holder shall present the policy for acceptance or payment without delay.
and protest when necessary.

(4) If the force majeure lasts more than thirty days from the due date, the presentation of the policy and the withdrawal of protest.
The right to apply can be exercised without the need for it.

(5) The thirty-day period for the policies that have to be paid when seen or after a certain period of time runs from the date the bearer notifies his endorser of the force majeure. This notice can also be made before the expiry of the submission period. For policies that have to be paid after a certain period of time, the thirty-day period is extended by the period specified in the policy.

(6) Events pertaining to the bearer or the person who is assigned to present the policy or to protest are not considered as force majeure.

B) Unjust enrichment ARTICLE

732- (1) Transactions required for the protection of the rights arising from the statute of limitations or the policy

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Even if the issuer's or the acceptor's obligations arising from the policy have been lapsed due to the negligence of the policy, they remain in debt to the policyholder as much as they may have enriched to his detriment.

(2) A claim arising from unjust enrichment can also be brought against the addressee, the person who will pay a domestic policy, and if the issuer has issued the policy for the account of another person or commercial enterprise, that person or commercial enterprise.

(3) No such claim can be made against the endorser whose debt arising from the policy has been paid off.

(4) The statute of limitations is one year from the date following the statute of limitations; burden of proof,

It belongs to the person who claims that he did not get rich without reason.

C) Transfer of policy provisions

ARTICLE 733- (1) With the filing of bankruptcy, the right of the issuer to claim against the drawee, arising from a legal relationship other than the policy relationship, regarding the return of the policy money or other money credited to the addressee's account by the issuer, becomes the policyholder.

(2) If the issuer declares in the policy that he has transferred his rights due to the correspondence relationship, these rights belong to whoever is the policyholder.

(3) After the bankruptcy is declared or the transfer situation is notified to the addressee, only the pregnant woman who proves her right can make a counter payment in return for the return of the policy.

D) Intervention I -
General provisions

ARTICLE 734- (1) Each of the issuers and endorsers or bidders will accept the policy when necessary.
or it can show a person who will pay.

(2) The policy, under the conditions written below, to any debtor to whom it is possible to apply due to the policy.
may be accepted or paid for by an intervening person.

(3) Any third party, including the drawee, or, excluding the person accepting the policy, is already indebted due to the policy.
Anyone can accept the policy or pay the price by intervening.

(4) The person who accepts or pays by intervening is obliged to notify the situation to the debtor in whose favor he intervened, within two working days. If he does not comply with this period, he will be liable for the damage arising from his failure to notify, not exceeding the policy price.

II - Acceptance by intervention 1.
Conditions, status of the holder

ARTICLE 735- (1) Before the maturity date, in all cases in which the holder can exercise his right to apply, the policy
admissible with interruption; unless it is a policy whose presentation is prohibited for acceptance.

(2) If a person who will accept or pay the bill at the place of payment is indicated on the bill, the person who has shown that person and after that person, unless the bearer has presented the bill to that person and, in the event of non-acceptance by intervening, has made a determination not to accept it by protest. cannot exercise its right to apply before the due date against incoming debtors.

(3) In other cases of intervening, the holder may refuse acceptance by intervening; however, if he allows this, he cannot use his right to apply before the due date against whom he has accepted by intervening and against the debtors who come after him. **Figure 2 ARTICLE 736-** (1) Intervening acceptance is written on the bill and signed by the intervening party. Accept

the statement shows in whose favor the intervention was made; If it is not shown, it is deemed to have been accepted in favor of the organizer.

3. Responsibility of the person who intervenes and
accepts ARTICLE 737- (1) The person who intervenes and accepts, is pregnant and whoever intervenes in favor of the person after him.
becomes liable to the debtors, just as the person intervened in his favor.

(2) Despite the acceptance, by intervening, the person whose favor is accepted and the debtors preceding him may request the bearer to give the policy and, if any, a receipt, provided that they pay the amount indicated in Article 725.

III - Payment by intervening 1.
Conditions ARTICLE 738- (1)
The bearer may make a payment by intervening in all situations in which he can exercise his right to apply at or before the due date.

(2) The intervening payment covers the entire amount that the person to be paid in favor is obliged to pay.

(3) This payment must be made at the latest the day after the deadline for withdrawal of the non-payment protest.

2. The bearer's obligation to present

ARTICLE 739- (1) If the policy has been accepted by intervening persons whose settlements are located at the payment place or if the persons whose settlements are located at the payment place are shown to make the payment, the bearer shall at the latest the day after the deadline for the withdrawal of the non-payment protest, the entire policy. It is obligatory to present it to these people and to protest if payment is avoided by intervening when necessary.

(2) If the protest is not withdrawn in due time, the person who has shown the person who will pay or who has intervened and accepted the policy in favor of them and the debtors coming after them are released from responsibility.

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3. Consequence of rejection

ARTICLE 740- (1) The bearer, who refuses the payment made to him by intervening, will be released from the debt in case of payment. loses their right to appeal against individuals.

4. Receipt

ARTICLE 741- (1) When the policy is paid by intervening, a receipt is written on the policy by showing the person to whom the payment was made. If it is not shown to whom it was paid, the payment is deemed to have been made to the issuer.

(2) The policy, if any, must be given to the person making the payment by intervening.

5. Transfer of rights, in case of more than one intervening ARTICLE 742-

(1) The person who makes the payment by intervening shall be liable to the person to whom he/she made the payment and due to the policy. acquires the rights arising from the policy against the persons indebted to it. However, it cannot re-enroll the policy.

(2) Debtors who come after the person in whose favor the payment is made are released from the debt.

(3) If various offers have been made to intervene and make a payment, whichever of these offers will relieve the debtors of the debt the most is preferred. The person who intervenes and pays, knowing that there is a better offer, loses the right to appeal against whoever would have been relieved if the best offer had been chosen.

SIXTH SECTION

Policy Copies and Copies

A) Policy copies I -
Right to request

ARTICLE 743- (1) The policy can be issued in more than one copy, being the same.

(2) Successive sequence numbers are placed on these copies. The numbers are written in the text. Otherwise, each of the copies a separate policy.

(3) The holder of a policy, which does not contain the record that it was issued in a single copy, may request that more than one copy be given at his own expense. For this purpose, if the holder applies to his endorser, the holder's endorser and previous endorsers are obliged to apply respectively to each other and the first endorser to the issuer. Furthermore, endorsers are required to rewrite their endorsements on new copies.

II - Relationship between the copies

ARTICLE 744- (1) Even if the policy does not bear the record that the payment to be made on one of the copies will invalidate the other copies, the payment made on one of the copies will cancel the rights arising from all the copies. However, the responsibility of the addressee continues for any copy that contains the acceptance record but has not been returned to him.

(2) The endorser who gave more than one copy to different persons and the debtors who came after him, including their own signatures, and returned them. They are responsible for all copies not given.

III - Annotation of

acceptance ARTICLE 745- (1) The person who sends one of the copies for acceptance has to write the name of the person holding this copy on the other copies. Person holding the copy sent for acceptance; is obliged to deliver it to the authorized holder of the other copy.

(2) If the holder refrains from delivery, the right to apply, but; a) The copy sent for acceptance is not delivered to him despite the request, b) Acceptance or payment cannot be achieved on the other copy, and the issues are determined by a protest.

B) Policy copies I -
Form and provisions

ARTICLE 746- (1) Every policyholder has the right to issue policy copies.

(2) The copy must contain the original of the bill, together with the endorsements and all other records in the policy, and where it is finalized. It is imperative that you show it.

(3) The copy can be endorsed as the original and to give rise to the same provisions, and can be subject to a contract of endorsement.

II - Delivery of the original deed

ARTICLE 747- (1) The copy must show who owns the original. The holder of the original the person is obliged to deliver it to the authorized bearer of the copy.

(2) In case of avoidance of delivery, the holder; however, if he has made a protest that the original of the promissory note has not been delivered to him despite his request, he may use his right to appeal against the endorsers of the copy and the people who give aval on the copy.

(3) If the original of the bill includes the entry "only endorsements to be written on the copy are valid from here on out" or a similar record, after the endorsement that was last written on the original before the copy was drawn up, then endorsements to be written on the original of the bill are invalid.

SEVENTH SECTION

Miscellaneous Provisions

A) Changes in the text of the promissory note

ARTICLE 748- (1) If a policy text is changed, the person who signed the policy after the change

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Persons are responsible for the changed text and those who put their signatures before it are responsible for the old text.

B) Timeout I -
Periods

ARTICLE 749- (1) The claims arising from the policy to be brought forward against the person who accepts the policy become time-barred after three years from the date of maturity.

(2) Claims to be brought by the holder against the organizer with endorsers must be made on the date of the protest withdrawn in due time or on the promissory note. If there is a "refund will be made without charge" record, it becomes time-barred after one year has passed from the due date.

(3) Claims brought by a endorser against the organizer with other endorsers, six months from the date on which the policy was brought forward through a lawsuit, it becomes time-barred.

II - Interruption

1. Reasons

ARTICLE 750- (1) Timeout; It is terminated by filing a lawsuit, filing a follow-up request, notifying the lawsuit or notifying the bankruptcy office of the receivable.

2. Terms

ARTICLE 751- (1) The action that cuts the statute of limitations can only be ruled against the person for whom it occurred. it does.

(2) When the statute of limitations expires, a new statute of limitations begins to run.

C) Periods

1. Holidays

ARTICLE 752- (1) Payment of the policy, which is due on Sunday or another official holiday, can only be requested on the first business day following the holiday. All other transactions related to the policy, especially submission for acceptance and protest, can only be done on a working day, not on a holiday.

(2) One of these transactions is made within a period whose last day coincides with Sunday or another public holiday. if necessary, this period is extended until the next business day. Holidays in between are included in the time calculation.

2. Calculation of the period

ARTICLE 753- (1) When calculating the periods shown in this Part of the Law or the policy, the day they start is not counted.

3. Attribution times

ARTICLE 754- (1) Legal or judicial attribution periods are not valid in policies.

D) The place where the transactions related to the

policy will be made ARTICLE 755- (1) All transactions to be made before a certain person, such as presenting the policy for acceptance or payment, making a protest, asking for a copy of the policy, to be carried out at the place of business of that person or, if there is no such place, at his residence. is necessary.

(2) The place of trade or residence is carefully investigated. If there is no conclusion from the information obtained from the law enforcement or the local postal administration, no further research is necessary.

E) Signatures

ARTICLE 756- (1) Statements on the policy must be signed manually.

(2) Instead of a handwritten signature, any mechanical device, or any hand-made or certified sign or official certificate cannot be used.

F)

Cancellation I - Preventive

measures ARTICLE 757- (1) The person, payment or first instance trade in the place of residence of the holder, whose policy is withdrawn against his will may ask the court to prevent the addressee from paying the policy.

(2) In its decision preventing payment, the court shall allow the addressee to deposit the policy price upon maturity. and shows the place of deposit.

II - Knowing the person who received the policy

ARTICLE 758- (1) If the person who received the policy is known, the court gives the petitioner an appropriate period to file a return lawsuit.

(2) If the petitioner does not file the case within the given time, the court shall lift the payment prohibition against the addressee.

III - The person who has the policy is not known

1. Obligations of the petitioner ARTICLE 759- (1)

If the person who has the policy is unknown, it may be requested to cancel the policy. (2) The person requesting annulment is obliged to provide the court with evidence convincingly showing that he was lost while the policy was in hand, and to present a copy of the bill or to provide information about the main content of the bill. **2. Notice a) Contents ARTICLE 760-** (1) If the court finds credible the explanations given by the petitioner about the loss while the policy is in his possession, an announcement will be made to invite the person who has the policy to bring the policy within a certain period of time, and to warn that otherwise it will decide to cancel the policy. it does.

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b) Periods

ARTICLE 761- (1) The period of bringing the policy is at least three months and at most one year.

(2) If the statute of limitations for policies that have expired occurs before the expiration of three months, the court is not bound by the three-month period.

(3) The period starts from the first announcement day for the overdue policies, and the maturity date for the non-due policies.
works since its arrival. **c)**

Announcement ARTICLE

762- (1) Announcement regarding the delivery of the policy is made three times in the newspaper written in Article 35.

(2) In special cases, the court may also apply to other announcement measures that it deems appropriate.

IV - Return action

ARTICLE 763- (1) If the lost policy is presented to the court, the court gives the petitioner an appropriate time to file a return action. If the petitioner does not file a lawsuit within this period, the court returns the policy to the one who has submitted it and lifts the payment prohibition against the addressee.

V - Decision of

Cancellation ARTICLE 764- (1) If the policy is not presented to the court within the given time, it is decided to cancel it.

(2) Despite the decision to cancel the policy, the petitioner makes the claim arising from the policy against the acceptor.
can claim his right.

VI - Guarantee

ARTICLE 765- (1) Before deciding on annulment, the court, before deciding on annulment, gives the buyer the cost of the policy and
may impose an obligation to pay for it in return for collateral.

(2) The guarantee constitutes a compensation for the loss that may be incurred by the person who acquires the policy in good faith. If the deed is canceled or the rights arising from the deed are lost for any other reason, the security is taken back.

EIGHTH DISCRIMINATION

Conflict of Laws

a) Driver's license

ARTICLE 766- (1) The qualification required for a person to borrow with a policy is in accordance with the law of the state to which he is subject.
determines. If this law refers to the law of another country, that law is applied.

(2) A person who is not competent in accordance with the law stipulated in the first paragraph is a person who considers himself competent in terms of law. if it has signed in a country, it is validly indebted as it is there.

B) Forms and durations

I - in general

ARTICLE 767- (1) The form of borrowings made with the policy is subject to the law of the country where these borrowings are signed.

(2) Although a borrowing for a policy is not valid in form in accordance with the law of the country in which it was made, if a subsequent borrowing for the same policy is valid under the law of the country in which it was made, the invalidity of the first borrowing does not affect the validity of the next borrowing.

(3) If a Turkish person's borrowing in a foreign country is found to be in accordance with the Turkish law,
It is valid against another Turk in Turkey.

II - Procedures regarding the use and protection of rights ARTICLE 768- (1)

The form of the protest and the form of other actions necessary for the exercise or protection of the rights arising from the policy within the specified periods for the protest are determined according to the law of the country where the protest or the action is to be taken.

III - Right to apply ARTICLE

769- (1) The periods to be complied with in order to exercise the right to apply, all policy debtors
determined in accordance with the law applicable in the place where the policy is issued.

C) Provisions of borrowings I - In general

ARTICLE 770- (1) The consequences arising from the borrowings of the person who accepts a policy are not subject to the law at the place of payment.
determined accordingly.

(2) Consequences arising from the borrowings of other debtors in the promissory note, in which country these borrowings were signed.
subject to the laws of the country.

II - Partial acceptance and payment

ARTICLE 771- (1) Whether the acceptance will be allocated to a part of the price in the policy and the holder's partial
Whether it is obligatory to accept payment is subject to the law of the place of payment.

III - Payment

ARTICLE 772- (1) Payment when due, in particular the calculation of the due date and payment date, the payment of policies whose price is shown in foreign currency, are determined according to the law of the country in which the policy is to be paid.

IV - Rights arising from unjust enrichment ARTICLE 773-

(1) The addressee, the third person who will pay the local policy, and the issuer, the policy

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Claims arising from unjust enrichment against the person or commercial enterprise organized on behalf of it shall be determined according to the law of the country where these persons domiciled.

V - Pregnancy of the provision

ARTICLE 774- (1) The law in the place where the deed is issued determines whether a policyholder will acquire the receivable that caused the issuance of the deed.

VI - Cancellation

decision ARTICLE 775- (1) The law of the place of payment determines the measures to be taken in case of loss or theft of the policy.

SECOND PART

Bills or Promissory Notes

A) Elements

ARTICLE 776- (1) Bills or promissory notes;

a) The word “bono” or “deed written to order” in the text of the promissory note and, if the promissory note is written in a language other than Turkish, the word used in that language as the equivalent of a promissory note or promissory note, b) A promise to pay an unconditional and unconditional price, c) Maturity , d) Place of payment, e) To whom or to whose order it is to be paid, f) Date and place of issue, g) Signature of the issuer.

B) Absence of Elements ARTICLE

777- (1) Without prejudice to the situations written in the second to fourth paragraphs, the items indicated in Article 776

A promissory note that does not contain one of the elements is not considered a bond.

(2) A bond whose maturity has not been shown is considered a bond that must be paid when seen.

(3) In the absence of any clarification, the place where the bill is issued shall be deemed to be the place of payment as well as the place of residence of the issuer.

(4) A bill whose place of issue is not shown is deemed to have been issued in the place written next to the issuer's name.

C) Provisions to be applied

ARTICLE 778- (1) Unless it contradicts the nature of the bill;

a) 681 to 690 regarding the turnover of the policies,

b) 703 to 707 regarding the maturity, c) 708 to 712 regarding the payment, d) 713 to 727 and 729 to 732 regarding the right to apply in case of non-payment, e) 734, 738 regarding the payment by intervention to 742, f) 746 and 747 about copies, g) 748 about modification, h) 749 to 751, about statute of limitations, i) 757 to 765 about cancellation, i) Holidays, calculation of periods, prohibition regarding attribution periods, transactions regarding the policy where needed and

752 to 756 on signature,

j) The provisions of articles 766 to 775 on conflict of laws are also valid for bonds.

(2) In addition;

a) Articles 674 and 697 regarding the policy that must be paid in a place other than the place of residence of a third person or the settlement of the addressee, b) Article 675 on the interest condition, c) Article 676 on various statements regarding the price to be paid, d) Regarding the results of the invalid signature The provisions of Article 677, e) Articles 678 and 679 regarding the signature of an unauthorized or over-authorized person, f) Article 680 regarding the open policy are also applied to the bonds.

(3) Articles 700 to 702 pertaining to Avail are also applicable to bonds. (4) In the case stipulated in the fourth paragraph of Article 701, if the bill of exchange does not show to whom the bill is given,

shall be deemed to have been given to the account of the person who issued the bond.

D) The responsibility of the issuer

ARTICLE 779- (1) The person who issues a bond is liable just like the one who accepts a policy.

(2) Bills that have to be paid after a certain period of time must be submitted to the issuer within the periods specified in Article 693.

(3) The issuer must mark and sign on the bond that the bond has been presented to him on the day of presentation.

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by confirming. The period starts to run from the date of submission registration. Organizer; If he refrains from confirming that the bond has been presented to him by pointing to the date, this is determined by a protest. In this case, the time starts to run from the day of the protest.

CHAPTER THREE

Check

FIRST SECTION

Arrangement and Form of Checks

A) Shape

I - Elements

ARTICLE 780- (1) Check;

a) In the text of the promissory note, the word "check" and if the promissory note is written in a language other than Turkish, the equivalent of "check" in that language word used as

b) Remittance for the payment of a certain amount, unconditionally and unconditionally, c) Trade name of the payee, "the addressee", d) Place of payment, e) Date and place of issue, f) Signature of the issuer.

II - Absence of elements

ARTICLE 781- (1) A promissory note that does not contain one of the elements specified in Article 780 shall not be considered a check, except for the cases stated in the second and third paragraphs.

(2) If the check is not clear, the place shown next to the trade name of the drawee is considered the place of payment. If more than one place is shown next to the trade name of the addressee, the check is paid at the first indicated place. If there is no such clear and other record, the check is paid at the place of the addressee's headquarters.

(3) A check whose place of issue is not shown is deemed to have been drawn up at the place written next to the issuer's name.

B) Individual elements I

- Addressee 1. Liability

to be the addressee ARTICLE

782- (1) For checks payable in Turkey, only a bank can be the drawee.

(2) A check drawn on another person is only a money order.

2. Response

ARTICLE 783- (1) In order for a check to be issued, the drawee must have a reserve allocated to the order of the issuer and there must be an express or implied agreement between the drawee and the issuer that the issuer will have the right to dispose of this counter by issuing a check. However, if these provisions are not complied with, the validity of the bill as a check will not be affected.

(2) If the issuer has only a portion of the check available to the drawee, the drawee may pay this amount. liable to pay.

(3) The person issuing a check for which the counter is partially or wholly unavailable to the drawee, In addition to being obliged to pay ten percent of the price, it also compensates the damage suffered by the holder due to this.

II - Prohibition of

acceptance ARTICLE 784- (1) Acceptance cannot be made about a check. An acceptance record written on a check is considered unwritten.

III - In whose favor it can be drawn

ARTICLE 785- (1) Check; a) to a specific person with or without a "written to order" record, b) to a specific person with a "not written to order" or similar record, c) Or pregnant, to be paid.

(2) By adding the words "or bearer" or any other similar phrase in favor of a particular person A check drawn is considered a bearer check.

(3) A check that has not been shown in favor of which it was drawn is considered a bearer check.

IV - Interest

condition ARTICLE 786- (1) Any interest condition stipulated in the check is deemed not written.

V - Addressed and local check

ARTICLE 787- (1) Check to be paid by a third party at the addressee's place of residence or elsewhere. can be edited. However, this third party must be a bank. **SECOND SECTION**

Transfer

A) Transferability

ARTICLE 788- (1) It is obligatory to pay in favor of a particular person, with or without an expressly “written to order” record.

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A check can be transferred by passing the endorsement and possession.

(2) A check stipulated to be paid in favor of a particular person with the condition that it is not written to the order or a similar record, it can only be transferred by assignment of the receivable. This transfer creates the legal consequences of the assignment of the receivable.

(3) The endorsement can also be made in favor of any of the issuers or the debtors due to the check. These people re-check they can sell.

B) Ciro

I - in general

ARTICLE 789- (1) The turnover must be unconditional and unconditional. If the turnover is subject to conditions, they are considered unwritten.

(2) Partial endorsement and endorsement of the addressee are void.

(3) A bearer endorsement is considered a white endorsement.

(4) The endorsement in favor of the addressee is only a receipt; unless the addressee has more than one branch, the endorsement is written on a branch other than the addressee branch.

II - Duty of proof of entitlement ARTICLE

790- (1) The person holding a check with a turnover is deemed to be the authorized bearer, even if the final endorsement is a white endorsement, provided that his/her right is understood from several and interconnected endorsements. Drawn endorsements are considered unwritten. If a white endorsement is followed by another endorsement, the person who signed this last endorsement is deemed to have acquired the check with a white endorsement.

III - Turnover made on a bearer check ARTICLE 791- (1)

Provisions on the turnover, endorsement and right to apply on a bearer check Even if he makes him liable accordingly, he does not change the quality of the deed and turn it into a written check.

C) A Check ARTICLE 792-

(1) If the check is found to be lost by the holder in any way, whether it is a check written by the pregnant person or transferable by endorsement, and the bearer proves his right in accordance with Article 790, the new bearer who has received the check is in question. however, if he has acquired the check in bad faith or has a serious fault in the acquisition, he is obliged to return that check.

D) Turnover after the protest and the expiration of the submission period

ARTICLE 793- (1) After the protest or a determination of the same nature or the submission period The endorsement made after the expiry will only have the consequences of the assignment of the receivable.

(2) Before an undated endorsement, protest or determination of the same nature, or the expiry of the submission period It is presumed that it has been done until proven otherwise.

THIRD SECTION Payment and Non-Payment

A) Payment

I - Endorsement

ARTICLE 794- (1) Payment of the amount written on the check may be partially or fully secured by bill of exchange.

(2) This guarantee may also be provided by a third party or a person who has signed the check, excluding the drawee. can be given.

II - Due date ARTICLE

795- (1) It is paid when the check is seen. Any record contrary to this is deemed unwritten.

(2) A check presented for payment before the day indicated as the issuance day is payable on the day of presentation.

III - Presentation for payment

1. In general

ARTICLE 796- (1) If a check is to be paid at the place where it was issued, ten days; in a place other than where it is held If it is to be paid, it must be presented to the addressee within one month. (2) A check issued in a country other than the one to be paid must be presented to the addressee within one month if the place of issue and place of payment are in the same continent, and within three months if they are in separate continents. In this regard, checks drawn up in a European country and payable in a country with a coast to the Mediterranean, and which must be issued in a country with a Mediterranean coast and paid in a European country, shall be deemed to have been drawn up and paid in the same continent.

(3) The periods written in the first and second paragraphs start the day after the issuance date written on the check.

2. Calendar difference

ARTICLE 797- (1) If the check is drawn between two places with different calendars; issuance day, payment converted to the corresponding day of the calendar in place.

3. Clearinghouse

ARTICLE 798- (1) Presentation of the cheque to a clearing house shall act as presentation for payment.

IV - Withdrawal from check 1. In general

ARTICLE 799- (1) Withdrawal from a check becomes effective only after the submission deadline has passed. (2) If the check has not been withdrawn, the drawee may still pay the check after the presentation period has elapsed.

2. Special circumstances

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ARTICLE 800- (1) After the check is put into circulation, the death of the issuer, loss of his civil rights or bankruptcy shall not affect the validity of the check.

V - Review of turnovers

ARTICLE 801- (1) The addressee who will pay a check with an endorsement is whether there is a regular succession between endorsements. Although he is obliged to examine whether the endorsements are valid, he is not obliged to investigate the validity of the endorsers' signatures.

VI - Check to be paid in foreign currency ARTICLE

802- (1) If it is stipulated that the check is to be paid in a currency that is not depreciated at the place of payment, its price may be paid in the currency of that country according to the value of the check on the date of presentation. If it is not paid despite the presentation, the bearer may request that the check amount be paid in the country currency according to the current value on the day of presentation, if he/she wishes.

(2) The value of foreign currency is determined according to the commercial practices of the place of payment. However, the issuer may require that the amount payable be calculated according to a certain exchange rate written on the check.

(3) If the organizer has stipulated that the payment be made in a certain currency (payment in kind), the first and second paragraphs provisions do not apply.

(4) The money at the place of payment is deemed to be meant if the check value is shown in currency of the same name in the countries of issue and payment, but with different values.

VII - Striped check

1. Form and conditions

ARTICLE 803- (1) The issuer or the bearer of a check is to cause the consequences shown in Article 804. can draw.

(2) The drawing of the check is done by drawing two parallel lines on the front of the check. The check can be drawn in general or privately. (3) If no phrase is placed between the two lines or the word "bank" or a similar phrase is placed, the check, general

means drawn. (4) If the trade

name of a certain bank is written between the two lines, it means that the check is specially drawn.

(5) General line can be converted to private line; private line cannot be converted to public line. (6) Deletion of the lines or the trade name of the mentioned bank shall be deemed null and void.

2. Terms

ARTICLE 804- (1) A check drawn in general can only be paid by the drawee to a bank or to a customer of the drawee. (2) A specially drawn check can only be sent by the drawee to the bank whose trade name is shown, or to the addressee of this bank.

is payable to its customer. The bank whose trade name is shown may leave the collection of the fee to another bank.

(3) A bank may acquire a lined check only from its customers or from another bank. Likewise, his word It cannot be collected from the persons passing through to the account of others.

(4) If the check is drawn more than once, the check must not be drawn more than twice in order for the drawee to pay this check. and one of the lines must be made so that the check can be collected by a clearing house.

(5) The addressee or the bank, acting contrary to the first to fourth paragraphs, shall not exceed the check value. responsible for the damage.

VIII - Check for account 1. In general

ARTICLE 805- (1) The issuer or the bearer of a check can prevent the check from being paid in cash by writing the phrase “to be accounted for” or a similar phrase on the front of the check. In this case, the check can only be paid by the addressee by crediting the account, clearing, and transferring the account. These records serve as payment.

(2) It is invalid to draw the record “to be taken into account”.

(3) The addressee, who violates the first and second paragraphs, is liable for the damage, not exceeding the cost of the check.

2. Rights of the bearer

a) In the event of

bankruptcy ARTICLE 806- (1) If the holder of a check drawn up to be put into account, has suspended his payments even if the drawee has gone bankrupt or has not been proven with a judgment, or if any enforcement proceedings against him are fruitless, he may request the payment of the check value in cash, or he may refuse to pay. may also exercise the right to apply.

b) In case of not being accounted for

ARTICLE 807- (1) The holder of a check drawn up to be accounted; If he proves that the drawee avoided counting the check as an unconditional credit or that the clearinghouse at the place of payment has declared that this check is not capable of being set off against the debts of the bearer, he may exercise his right to apply.

B) Non-Payment

I - Rights of application of the holder

ARTICLE 808- (1) In case the check submitted on time is not paid and not paid;

a) With an official document, “protest”, b)

With a dated statement by the addressee on the check, showing the day of presentation, c) With a dated statement from a clearing house that the check was not paid even though it was delivered on time,

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bearer if found fixed; endorsers, issuers, and other check debtors can use.

2 - Protest

ARTICLE 809- (1) A protest or an equivalent determination must be made before the deadline for submission. (2) If the submission is made on the last day of the period, the protest or equivalent determination may also be made on the following business day.

III - Scope of the right to apply

ARTICLE 810- (1) By way of application, the holder; a) the unpaid amount of the check, b) the interest of this amount from the date of presentation, c) the expenses and other expenses of the protest or the equivalent determination and the notifications sent, and d) the commission fee, not to exceed three per thousand of the check value.

IV - Force Majeure

ARTICLE 811- (1) If the submission of the check or the protest or the making of an equivalent determination within the legally determined periods could not be realized due to an insurmountable obstacle such as the legislation of a state or any force majeure, the specified periods for these transactions shall be extended. .

(2) The bearer shall notify the force majeure without delay to his endorser and record this notice on a check or alonja, It is obligatory to sign it by writing the place and date below it. The provisions of Article 723 are also applied here.

(3) After the force majeure disappears, the bearer must present the check for payment without delay and have a protest or an equivalent determination made when necessary.

(4) If the force majeure continues for more than fifteen days from the day the bearer notifies the debtor who preceded it, provided that it is before the expiry of the presentation period, the right to apply can be exercised without the need for the submission of the check, the withdrawal of the protest or an equivalent determination.

(5) The facts relating only to the bearer or the person assigned to present the check, protest or make a determination of the same nature are not considered force majeure.

FOURTH SECTION

Miscellaneous Provisions

A) Forged or falsified check

ARTICLE 812- (1) The loss arising from the payment of a counterfeit or falsified check shall belong to the drawee; unless it is possible to blame the person who is shown as the issuer of the bill, such as not keeping the checkbook given to him well.

B) Issuing a check in more than one copy ARTICLE 813-

(1) Except for bearer checks; Every check drawn up in one country and payable in another country or an overseas part of the same country, and on the contrary, drawn up in an overseas part of a country and payable in that country, or drawn up and payable in the same overseas part or various parts of the same country, is the same may be arranged in several copies. These copies are shown with the sequence numbers that occur in the text of the promissory note. Otherwise, each copy will be counted as a separate check.

C) Timeout

ARTICLE 814- (1) The application of the holder against the endorser, the issuer and other check debtors rights expire six months after the expiry of the submission period. (2) The recourse rights of one of the check debtors against the other, in which the check debtor has paid the check or six months from the date on which the check was brought forward through a lawsuit, becomes time-barred.

D) Definition of the bank ARTICLE 815- (1) The purpose of the “bank” in this Section is the institutions subject to the Banking Law. However, for checks whose place of payment is outside of Turkey, which institutions are to be understood by the term "bank" are determined according to the law of the place of payment.

E) Periods

I - Holidays

ARTICLE 816- (1) The submission and protest of a check can only be made in one working day.

(2) If the last day of the legal period for the transactions related to the check, and in particular the presentation and protest or determination of its equivalent, coincides with a Sunday or other holiday, this period extends to cover the first business day following it. Holidays in between are included in the time calculation.

II - Calculation of periods

ARTICLE 817- (1) When calculating the periods indicated in this Part of the Law, the day they start is not counted.

F) Provisions to be applied

ARTICLE 818- (1) The following provisions of the policy are also applied to the check:

a) 673 on the policies issued by the issuer at his own behest, on himself and on behalf of a third party. third item.

b) Article 676 regarding the differences between the prices shown in the policy. c) Signature of persons not qualified to borrow, unauthorized signature, responsibility of issuer and open policy

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Articles 677 to 680.

d) Articles 683 to 685 on turnover. e) Article 687 regarding the statements of the policy. f) Article 688 on the rights arising from the endorsement made by proxy. g) Articles 701 and 702 on the form and provisions of the sale. h) Article 709 on the right to request a receipt and partial payment. i) Articles 715 to 717 and 719 to 721 of the protest. i) Article 722 on the "No Protest" registration. j) Article 723 on notification. k) Article 724 on the joint liability of policy debtors. l) The right to apply if the policy is paid, and the receipt of the policy, protest and receipt.

Articles 726 and 727 on the right to demand.

m) Article 732 on the rights arising from unjust enrichment. n) Article 733 on the transfer of policy provisions. o) Article 744 regarding the relationship between policy copies. ö) Article 748 on amendments. p) Articles 750 and 751 regarding the termination of the statute of limitations. r) Regarding the attribution periods cannot be accepted, the place where the transactions related to the policy should be made and the manual signature.
Articles 754 to 756.

s) Articles 757 to 763 on cancellation and first paragraph of Article 764. ÿ) Articles 766, 768 and 769 on legal conflicts regarding the protection of rights regarding license, policies and bonds and the procedures required for the exercise of the right to apply. (2) In the application of the first and third paragraphs of Article 722, the first paragraph of Article 723 and the provisions of Article 727 to checks, it is also valid to make a determination in accordance with subparagraphs (b) and (c) of the first paragraph of Article 808 to the place of protest.

FIFTH SECTION
Conflict of Laws

A) Ability to be the addressee

ARTICLE 819- (1) The law of the country where the check is to be paid determines who can be issued a check. According to this law, if the check is deemed invalid for the person of the drawee, debts arising from the signatures on the check are valid in countries where the law does not provide for such a reason to be invalid.

B) Form and durations

ARTICLE 820- (1) The form of the debts of the check shall be determined according to the law of the country in which these debts were signed. determines. However, it is sufficient to comply with the form prescribed by the law of the place of payment.

(2) The second and third paragraphs of Article 767 are also applied.

C) Provisions of borrowings

I - Law of the place of issuance

ARTICLE 821- (1) The results of the borrowings arising from the check, according to the law of the country where these borrowings are made. determines.

II - Place of payment law

ARTICLE 822- (1) The following issues are determined according to the law of the country where the check will be paid:

a) Whether the check must be paid on sight or whether it can be issued on the condition that it is paid after a certain period of time, and what kind of consequences will result if the check is written on a day after the actual issuance day. b) The submission period. c) Pull; whether it will be accepted, confirmed, approved or visaed, and what consequences will these records entail. d) Whether the holder is willing to pay in part and whether he is obliged to accept such a payment. e) Whether the check can be drawn or whether it contains the entry "to be credited" or an equivalent phrase; and

what consequences this line or this entry or the equivalent phrase will have.

f) Whether the holder has special rights over the check and what is the nature of these rights. g) Whether the issuer can withdraw the check or object to the payment of the check. h) Measures to be taken in case the check is lost or stolen. i) Whether a protest or equivalent determination is necessary to protect the rights of recourse against endorsers, issuers and other check borrowers.

III - Law of the domicile

ARTICLE 823- (1) Claims arising from unjust enrichment against the addressee and the third person who will pay the local cheque, shall be determined according to the law of the country where these persons domiciled.

FIFTH

Bills Similar to Bills of Exchange and Other Ordered Bills

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A) Promissory note
I - Definition

ARTICLE 824- (1) Negotiable instruments written to the order or considered as such by law are among the promissory notes.

II - Defendations of the

debtor ARTICLE 825- (1) The debtor can only oppose the receivable arising from a promissory note regarding the invalidity of the deed or With the defenses understood from the text of the promissory note, the creditor can claim defenses against him personally.

(2) It is permissible to assert defenses based on direct relations between the debtor and one of the previous holders or the person who issued the deed, only if the holder knowingly acted to the detriment of the debtor while acquiring the deed.

B) Bills similar to bills of exchange I - Remittances
written to order 1. In general

ARTICLE 826- (1) Although it is not shown as a policy in the text of the promissory note, it is clearly arranged in writing. and other matters, including the elements sought in the policy, are considered a policy.

2. Absence of obligation to accept ARTICLE

827- (1) A written order cannot be submitted for acceptance.

(2) However, if it is submitted and acceptance is avoided, the holder has no right to apply for this reason.

3. Provisions of acceptance

ARTICLE 828- (1) The voluntary acceptance of a money order written by the transferee is the acceptance of the policy. However, the holder cannot exercise his right to apply before the due date, even if the transferee is bankrupt or has suspended his payments or the proceedings against him are fruitless, even if it is not proved by a judgment.

(2) Likewise, in case of bankruptcy of the transferor, the holder cannot exercise his right to apply before the maturity date.

4. Provisions that will not be enforced in

execution ARTICLE 829- (1) The provisions of the Enforcement and Bankruptcy Law regarding the follow-up of checks, bills of exchange and promissory notes cannot be applied to order transfers.

II - Promises of payment written to

order ARTICLE 830- (1) Although they are not shown as bills in the text of the promissory note, the promises of payment, which are clearly written into the order and include other elements sought in the bill, are in the form of bills. However, the provisions regarding payment by intervening do not apply to the payment promises made in writing. (2) Provisions of the Enforcement and Bankruptcy Law regarding the follow-up of bills from checks, bills of exchange and promissory notes, It does not apply to payment promises made in writing.

C) Other bills that can be endorsed

ARTICLE 831- (1) Promissory notes that the signatory owes to make certain cash payments in terms of place, time and amount and to deliver a certain amount of double things can be transferred by endorsement if they are clearly written to the order.

(2) Regarding these bills and bills of lading, warrants and bills of lading which are capable of endorsement, the provisions regarding the policies are valid in terms of the form of endorsement, the holder's right of ownership and the obligation of the holder to return it. Regarding cancellation, the provisions regarding the policies are applied to the promissory notes other than warrants and receipts.

(3) Provisions regarding the application in bills of exchange are not applicable to bills written in the first paragraph, unless there is a clear provision in the law.

PART SIX
Receipt and Warrant

A) Public stores
I - in general

ARTICLE 832- (1) Stores established in order to accept free or non-customed goods and grains in return for issuing receipts and warrants in accordance with the custody agreement and to enable those who have deposited them to sell or pledge the goods and grains deposited with these notes are called "public stores". Public stores transactions are subject to the provisions of this Section.

(2) Public stores are established with the permission of the Ministry of Industry and Trade. Those who open a public store and issue receipts or warrants without obtaining permission are sentenced to imprisonment from three months to six months and a judicial fine of not less than ninety days.

(3) The establishment procedures and principles of the public stores, the types of goods and grains to be accepted into them, the conditions required for the public stores to be deemed authorized to accept the goods that have not yet been customs clearance, and the customs inspection special law.

II - Exceptions

ARTICLE 833- (1) The provisions pertaining to public stores shall not be valid for other institutions and places opened to accept only goods and grains with a storage contract, without submitting the documents written in Article 832. In this regard, the provisions of the Turkish Code of Obligations on custody contracts are applied.

(2) With the promissory notes given in exchange for the deposited things but which do not comply with the form requirements of the law, this form

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Promissory notes issued by institutions that comply with the conditions but have not obtained permission are not negotiable documents, but are like receipts or proof documents.

B) Receipt and warrant I - Figure

1. Receipt note

ARTICLE 834- (1) The receipt of the receipt given in return for the goods and grains deposited in the public stores It must contain the following records:

a) Name, occupation, place of residence of the depositor. b) Trade name and headquarters of the public store where the deposit is made. c) Matters that need to be explained in order to know the type and quantity, quality and value of the deposited goods. d) Whether the duties, fees and taxes to which the deposited goods are subject are paid and insured. e) Fees paid or payable, expenses. f) A statement indicating whose name or order the bill will be issued. g) Signature of the general store owner.

2. Warrant

ARTICLE 835- (1) The warrant must also contain the same records as in Article 834 and be subject to the receipt. must be.

3. Notebook

ARTICLE 836- (1) The document consisting of receipts and warrants must be taken from a counter deed book and the book must be kept among the documents belonging to the public store.

4. Partial deed

ARTICLE 837- (1) The bearer of the receipt and warrant may, at his own expense, request that the previously deposited goods be divided into parts and that a separate promissory note be issued for each part. In this case, the old bill is returned and canceled.

II - Cyrus

1. In general

ARTICLE 838- (1) Even if the receipt and warrant are not written to the order, separately or together by delivery and endorsement. transferable. The turnover also carries the date of the day it was made.

(2) Warrant and receipt can be transferred together with a white endorsement. This type of endorsement is valid when both promissory notes are delivered. Otherwise, the rights of the endorser are transferred to the pregnant.

2. Terms

ARTICLE 839- (1) The endorsement gives birth to the following provisions, provided that the bill is delivered: a) The endorsement of the receipt and warrant together transfers the ownership of the deposited goods. b) Only the endorsement of the warrant gives the person to whom the warrant is transferred the right of pledge on the deposited goods. c) Only the endorsement of the receipt transfers the ownership of the deposited goods, without prejudice to the rights of the warrant holder.

3. Turnover of the warrant

ARTICLE 840- (1) The initial endorsement of the warrant includes the interest rate and maturity, whichever debt was made to be secured.

(2) The records written in the endorsement of the warrant are written on the receipt and the person to whom the warrant is endorsed. signed by.

C) savings on goods

I - Actions that cannot be performed

ARTICLE 841- (1) Disputes arising from loss of warrant and receipt, inheritance or bankruptcy Except for the lien, confiscation or pledge cannot be made on the things deposited in the public stores.

II - Recovery of goods 1. In general

ARTICLE 842- (1) The holder of a bill of exchange separated from the warrant, can withdraw the goods before the due date by depositing the principal and the interest up to the maturity date in the public store.

(2) The deposited money is paid to the bearer against the return of the warrant.

2. Partial recovery

ARTICLE 843- (1) If the holder of the voucher separated from the warrant wishes to withdraw a part of the same goods deposited in the general store, under the responsibility of the store, an amount of money proportional to both the part to be withdrawn and the debt secured by the warrant shall be made available to the general public. must be deposited in the store.

III - Right to sell

1.

Conditions ARTICLE 844- (1) The unpaid warrant holder, like the policyholder, may sell the goods deposited in accordance with the pledge provisions ten days after protesting. (2) The conditions written in article 841 do not prevent sales.

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2. Sales price

ARTICLE 845- (1) The expenses incurred by the general store for the goods deposited with customs official and other duties, fees and taxes, and the store's fee are paid first from the sales price.

(2) After the money written in the first paragraph and the secured debt are paid, the balance is paid to the bearer of the receipt. given to the store owner for payment.

3. Right to apply

ARTICLE 846- (1) A warrant holder has the right to apply to the properties of the debtor or endorsers only if the goods he has sold are not sufficient for his receivables.

(2) Warrant that has not protested or attempted to sell the deposited goods within the statutory period Even if the holder loses all his rights against his endorsers, the right to apply against the debtor continues.

4. Insurance

ARTICLE 847- (1) The holder of the warrant collects his receivable from the insurance amount in case of loss or damage to the insured property.

D) Timeout

ARTICLE 848- (1) Claims arising from receipts and warrants are subject to the statute of limitations on policies. subject. The beginning of the statute of limitations for applying against endorsers is the day of sale of the goods.

E) Loss of bills

ARTICLE 849- (1) The bearer who lost the receipt or warrant, by proving that he is the owner of these bills and by giving a guarantee, upon the permission of the court in the place where the store is located, after the announcement of the situation in the newspapers of that place indicated in the decision and the expiration of the period to be given for objection. can get a second copy.
If the lost warrant has expired, the court may likewise allow the debt to be paid at the request of the holder. If the permit is related to the store and the warrant, it is notified to both the store and the first debtor. The creditor must also show a place of residence where the store is located. The store owner and the debtor can appeal the permission decision. Upon the objection, the court renders its decision immediately. If the judgment is in favor of the creditor, it cannot be decided to postpone the execution. However, upon the request of the persons concerned, the enforcement court may decide to keep the money to be obtained from the sale of the deposited goods in the enforcement cashier until the judgment becomes final.

BOOK FOUR

Transport Works

PART ONE

General provisions

A) Carrier

ARTICLE 850- (1) Carrier, who undertakes the transport of goods or passengers or both together with the contract of carriage. is a person. Goods include all kinds of cargo.

(2) The carrier, with the contract of carriage, takes the goods to the destination and delivers them to the consignee or delivers the passenger to the destination; On the other hand, the consignor in the transport of goods and the passenger in the transport of passengers owe the carrier to pay the transport fee.

(3) Transportation works are commercial business activities.

B) Scope of application of the

provisions ARTICLE 851- (1) The provisions of this Book also apply to the person who undertakes to transport goods and passengers incidentally. applied to the extent that they fall.

C) Reserved provisions

I- Kural

ARTICLE 852- (1) Special provisions regarding sea, rail and air transport and postal administration are reserved.

II- Special provisions do not affect the responsibility

ARTICLE 853- (1) The carrier and the freight forwarder cannot request the reduction or removal of the responsibility imposed on them by the Law, even if they have the transportation business performed by an organization that is subject to the special provisions stipulated in Article 852. The provisions of Chapter Four regarding carriage by different types of vehicles are reserved.

D) Invalidity of the provisions pertaining to the abolition or mitigation of liability ARTICLE 854-

(1) All contractual provisions that result in the pre-mitigation or removal of the responsibilities imposed by the Law on the carrier, the freight forwarder and the transportation companies whose activities are subject to State permission are invalid. The provision is also the same if these provisions are stipulated in the operating statutes, general transaction conditions, tickets, tariffs or other similar documents.

E) Limitation of

Time ARTICLE 855- (1) In the transports subject to the provisions of this Book, in case the passenger dies as a result of an accident or suffers a loss that damages his bodily integrity, the right to claim is within ten years; for other damages, it becomes time-barred in one year.

(2) This period, in the transport of goods, is the delivery of the goods to the consignee; in passenger transport, it starts from the date of arrival of the passenger at the destination. If the goods are completely lost or the passenger could not reach his destination, the statute of limitations

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It starts to run from the date of delivery and the date on which the passenger should arrive.

(3) The statute of limitations regarding the recourse rights, provided that the recourse creditor has notified the recourse debtor about the damage within three months from the date on which he learned about the damage and the recourse debtor; The recourse begins to run from the day the court decision against the creditor becomes final, and in cases where there is no finalized court decision, from the date the recourse creditor fulfills the debt.

(4) The consignor or the consignee, within one year, in accordance with the third paragraph of Article 18
they can always claim it as their defense, provided that they have asked for it in a way that is appropriate.

(5) The carrier's willful or reckless behavior and the possibility of such damage occurring.
due to a deliberate act or omission;

a) If the goods are lost, damaged or delivered late, b) If the passenger
arrives late, the liability of the carrier becomes time-barred in three years.

(6) Provisions of statute of limitations in the Highway Traffic Law No. 2918
dated 13/10/1983 are reserved. **PART TWO Transport of Goods**

A) Implementation of the transport contract I -

Consignment note ARTICLE 856- (1) The transport
note is issued upon the request of one of the parties. The bill is prepared in three original copies and signed by the sender. The sender may also require the carrier to sign the consignment note. The signature on the copies of the handwritten transport notes may be in the form of a stamp or seal or in print. One copy belongs to the sender, the other accompanies the goods, the third remains with the carrier.

(2) Even if the consignment note has not been issued, the carriage contract will be mutually agreed upon by the parties.
is installed. Delivery of the goods to the carrier is presumed to exist in the contract of carriage.

II - Contents of the consignment note

ARTICLE 857- (1) The transport bill contains the following records:

a) Place and date of issue. b) Name,
surname or trade name and address of the sender. c) Name, surname or
trade name and address of the carrier. d) The place and day the goods
will be received and the place where they will be delivered. e) The name, surname
or trade name and address of the sender. f) Notification address when necessary.
g) The usual mark of the type of the goods and the type of packaging and for
dangerous goods stipulated in the relevant legislation,
In other cases, they are usually recognized marks.
h) Number, markings and numbers of packages to be transported. i)
Unclear weight or otherwise declared quantity of the goods. j) The period during which the
carriage will be carried out. k) The agreed transportation fee and the expenses to be incurred
until the delivery and the transportation fee is paid by someone other than the sender.
If it is to be paid by the company, the relevant record.
l) Record of payment on delivery and amount to be paid in pay-on-delivery transports. m)
Instructions regarding the customs and other official transactions of the goods. n) The contract, if
any, that the carriage can be carried out in an open or uncovered vehicle or on the deck.

(2) Other records deemed appropriate by the parties may also be included in the consignment note.

III - Proof of proof of consignment note

ARTICLE 858- (1) The consignment note signed by the two parties indicates that the contract of carriage is made, its content and the goods constitutes proof of receipt by the carrier. (2) The consignment note
signed by both parties is the presumption that the goods and their packaging are in good external appearance at the time the goods are received by the carrier, and that the number, markings and numbers of the packages carried comply with the records in the transport note; unless the carrier has made a reservation on the bill of exchange for a justified reason. The reservation may also be based on the reason that the carrier does not have the appropriate means to verify the accuracy of the records.

(3) If the unclear weight or otherwise declared amount of the goods or the contents of the packages to be transported has been inspected by the carrier and the result of the inspection is written on the transport note signed by both parties, this letter presumes that the weight, quantity and content are in accordance with the records in the transport note. .

(4) The carrier is obliged to inspect the weight, quantity or content of the goods, if the sender has requested and has appropriate means. In this case, the carrier requests the expenses related to the inspection.

IV - Bill of Cargo

ARTICLE 859- (1) If the consignment note is not issued, upon the request of the sender, the carrier, the goods and the transport
must sign and hand over to the sender a freight bill containing sufficient information.

V - Accompanying documents

ARTICLE 860- (1) Before the delivery of the goods, the consignor shall be responsible for the official customs procedures.

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must give the necessary information to the carrier and leave the said documents at the disposal of the carrier.

(2) The carrier is liable for loss, damage or misuse of documents given to it; unless the loss, damage or misuse has been caused by circumstances which the carrier cannot avoid and avoid the consequences of. However, the liability of the carrier is limited to the amount payable in case of loss of the goods.

VI - Dangerous goods

ARTICLE 861- (1) If the dangerous goods are to be transported, the sender must give the carrier a clear, understandable and written text in a timely manner. In this way, it is obliged to notify about the type of danger and the measures to be taken if necessary.

(2) If the carrier does not know the type of danger while receiving the goods, or if no notification has been given to him, he shall discharge, store, transport or, if necessary, destroy the dangerous goods and render them harmless, without any indemnity obligation against the sender, and to cover the necessary expenses due to these measures, from the sender. may want.

VII - Packaging and marking

ARTICLE 862- (1) If the nature of the goods requires packaging, considering the agreed transport, the sender must package the goods in a way that will protect them from loss and damage and not harm the carrier. In addition, the sender is obliged to put these marks if the goods need to be marked so that they can be processed in accordance with the provisions of the contract.

VIII - Loading and unloading

ARTICLE 863- (1) Unless otherwise understood from the contract, the necessity of the situation or commercial practice; The sender is obliged to load and unload the goods in the same way by putting them on the vehicle, stacking them, tying them, fixing them in accordance with the transportation safety. The carrier is also obliged to ensure that the loading complies with the operational safety.

(2) With regard to loading and unloading, for a reasonable period to be determined according to the requirements of the situation, otherwise, Unless agreed, no additional fee may be requested.

(3) The carrier may undertake reasonable loading based on the provisions of the contract or for reasons not arising from its own risk area. or waits longer than the unloading time, he/she is entitled to an appropriate fee as a waiting fee.

IX - Strict liability of the sender in special cases

ARTICLE 864- (1) Even if the sender is not at fault;

a) Inadequate packaging and marking, b) Inaccuracies,

inaccuracies and deficiencies in the information written on the transport document, c) Failure to notify about this

nature of the dangerous goods, d) Deficiencies in the documents and information specified in the first paragraph

of Article 860, untruths,

and the absence of information,

the carrier is obliged to compensate for the losses and expenses.

(2) However, the amount of compensation for which the sender is liable in these circumstances is limited to 8.33 Special Drawing Rights per kilogram of the unnet weight of the shipment. In this case, the fourth paragraph of Article 882 and Articles 885 to 887 are applied by analogy.

(3) If the carrier's behavior has also had an effect on the damage or expense, the liability for compensation In determining the scope of compensation to be paid, the extent to which these behaviors are effective is also taken into account.

(4) If the sender is the consumer, he/she can only incur damage and damage to the carrier in case of his fault and in accordance with the provisions of the first and second paragraphs. are liable for reimbursement of expenses.

(5) The consumer is a natural or legal person who concludes the contract for a purpose not related to his commercial or professional activity.

X - Termination by sender

ARTICLE 865- (1) The sender may terminate the contract of carriage at any time.

(2) If the sender terminates the contract, the carrier; a)

The remaining amount by deducting the agreed transportation fee and the waiting fee and the expenses required to be compensated, the expenses saved as a result of the termination of the contract or the benefits that it has otherwise obtained or neglected to obtain in bad faith, or b) One third of the agreed transportation fee. If the termination of the contract of carriage is caused by a reason that falls within the risk area of the carrier, no claim can be made pursuant to subparagraph (b) of this paragraph, and if the sender does not have an interest in the performance of the contract, the carrier's right to claim arising from subparagraph (a) of this paragraph also falls.

(3) If the goods are loaded before the contract is terminated, the carrier may take measures in accordance with the second to fourth sentences of the third paragraph of Article 869, at the expense of the sender. The carrier may allow the unloading of the goods as long as the unloading does not cause any inconvenience to its operation and the senders and recipients of other shipments are not harmed by this. If the termination is due to a reason that falls within the risk area of the carrier, the carrier must immediately unload the loaded goods at his own expense, unlike the first and second sentences.

XI - Right to request partial carriage

ARTICLE 866- (1) The carrier may, at the request of the sender, even if not all of the goods to be transported have been loaded. has to go on it. In this case, the carrier;

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a) The whole of the transportation fee agreed in the contract, b) The waiting fee, c) The expenses he had to make due to incomplete loading and the damage he suffered,

to show,

may want. However, if the goods were transported pursuant to another contract instead of the partially loaded goods,

The transportation fee to be charged is deducted from the fee to be requested in accordance with subparagraph (a).

(2) If the incomplete loading is caused by the reasons that fall into the risk area of the carrier, the carrier, as specified in the first paragraph, has the right to claim at the rate of the actually carried load.

XII - Rights of the carrier in case of non-compliance with the loading time

ARTICLE 867- (1) If the consignor does not load the goods in due time or does not have the goods ready in cases where he is not obliged to load, the carrier shall give a reasonable time warning to the sender that the goods be loaded or made available.

(2) If the goods are not loaded or made available within the period given in accordance with the provisions of the first paragraph, the carrier may terminate the contract. and may use its rights according to the second paragraph of Article 865.

(3) If the agreed loading is partially done or the goods are partially available within the time given according to the provision of the first paragraph, the carrier may set off with the underloaded goods and use the right of claim in accordance with subparagraphs (a) to (d) of the first paragraph of Article 866.

(4) If the failure to comply with the loading time is due to a reason that falls within the risk area of the carrier, the carrier's claim has no right.

XIII - Orders, instructions and dispositions

ARTICLE 868- (1) The sender may give orders and instructions to the carrier to carry out the transport, or he may also act in the form of stopping the transport, returning the goods, taking them to another destination or delivery place, or delivering them to another consignee. . If such orders, instructions and dispositions of the sender are inconvenient for the carrier's business or entail a threat of damage to the shipments of other senders and recipients, the carrier is not obliged to fulfill them. The carrier may request the necessary expenses and an appropriate fee for the fulfillment of the orders and instructions received from the sender and his savings. The carrier may make the execution of orders, instructions and dispositions conditional upon payment of an advance.

(2) With the arrival of the goods at the place of delivery, the sender's authority to give orders and instructions and his right to act ends. From this moment on, such authority and rights belong to the sender. The provisions of the second to fourth sentences of the first paragraph are also valid here.

(3) If the consignee, using his right of disposal, requested the delivery of the goods to a third party, this person cannot determine.

(4) If the consignment note has been issued and signed by both parties, the consignor is stipulated in the consignment note. provided that he can exercise his right of disposition only by presenting the copy that belongs to him.

(5) If the carrier is unable to fulfill the orders and instructions given to it and the disposals of the consignor, must notify the sender.

(6) The use of the right of disposal is conditional on the presentation of the transport bill and the carrier is liable to the right holders for the damages that may arise from it, if the transport document has been carried out without the presentation of the transport bill. Provisions limiting the liability of the carrier are void.

XIV - Barriers to transportation and

delivery ARTICLE 869- (1) If it is understood that the transportation cannot be carried out in accordance with the contract before the goods reach the place where they need to be delivered, or if there are obstacles to delivery at the place where the goods are to be delivered, the carrier has to take instructions from the person who has the right of disposal pursuant to Article 868. If the sender has the right of disposal and cannot be found or refrains from receiving the goods, the right of disposal is exercised by the sender in accordance with the first sentence. Even if the use of the right of saving is dependent on the presentation of the transport bill, in this case, the presentation of the transport bill is not required. In cases where it has been instructed, the carrier may claim the claims envisaged in the third and fourth sentences of the first paragraph of Article 868, provided that the delivery obstacle is not caused by a reason that falls within the risk area of the carrier.

(2) After the sender gives the order to deliver the goods to a third party based on his power of disposition pursuant to Article 868, if a transportation or delivery obstacle arises, in the application of the first paragraph, the consignor shall replace the consignor and the third party shall take the place of the consignee.

(3) According to the first sentence of the first paragraph of Article 868, if the carrier does not receive the instructions within a suitable time, it is obliged to take the measures that seem best to the owner of the right of disposal. The carrier may unload and store the goods, deposit them for storage in the account of the person who has the right of disposal in accordance with the provisions of paragraphs one to four of Article 868, or may carry them back. If the carrier delivers the goods to a third party, he is only responsible for the care that must be taken in the selection of that person. If there is a perishable goods, if the condition of the goods justifies such a measure or if the expenses incurred otherwise are not at a reasonable rate according to the value of the goods, the carrier may have the goods sold in accordance with the provision of Article 108 of the Turkish Code of Obligations. The carrier may destroy the goods that cannot be evaluated. After the goods are unloaded, the transport is deemed to have ended.

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(4) The carrier requests compensation for the necessary expenses and an appropriate fee due to the measures taken in accordance with the third paragraph; unless the obstacle is caused by a cause that falls within its own risk area.

XV - Calculation and payment of the transportation fee

ARTICLE 870- (1) The transportation fee is paid upon delivery of the goods. Carrier, other than the transportation fee, made for the goods, may also request the necessary expenses according to the situation and conditions.

(2) If the carriage is terminated prematurely due to a carriage or delivery obstacle, the carrier is entitled to a carriage charge in proportion to the completed portion of the carriage. If the obstacle is caused by a reason that falls within the risk area of the carrier, the carrier can only claim the completed part of the carriage to the extent that it is in the interest of the sender.

(3) If there is a delay after the start of the carriage but before reaching the place of delivery, and if this delay is caused by a reason that falls within the risk area of the sender, the carrier may request an appropriate price in addition to the carriage fee.

(4) If the transportation fee is determined according to the number, weight or quantity of the goods shown in another measure, it is assumed that the records in the transportation or cargo bill are correct in calculating the transportation fee. This assumption also applies if reservations have been made regarding the lack of appropriate tools for checking the accuracy of records.

XVI - Consignee's rights and payment obligations

ARTICLE 871- (1) The shipper, after the goods arrive at the place of delivery, may request the carrier to deliver the goods to him in return for the fulfillment of the obligations arising from the contract of carriage. If the goods are lost, damaged or delivered late, the consignee may claim the sender's claims arising from the contract of carriage against the carrier. The sender remains entitled to assert these rights.

It does not make any difference if the sender or the sender acts in their own or someone else's interest. (2) The consignee, who claims his right of request in accordance with the first sentence of the first paragraph, is obliged to pay the transportation fee, if a part of the transportation fee has been paid, the remaining part is limited to the amount shown in the transportation bill.
If the consignment note is not issued or presented to the consignee, or if the amount to be paid cannot be deduced from the consignment note, the consignee must pay the transport fee agreed between the consignor and the carrier, provided that it is reasonable.

(3) The consignee, claiming the right to claim in accordance with the first sentence of the first paragraph, pays the waiting fee at the unloading place and also the waiting fee at the loading place and the price to be paid in accordance with the third paragraph of Article 870, provided that it is notified to him during the delivery of the goods.

(4) The responsibility of the sender continues for the costs payable according to the contract.

XVII - Delivery with payment

ARTICLE 872- (1) Delivery of the goods to the consignee may be conditional on payment of the agreed price. In this case, the payment must be made in cash or by a means of payment equivalent to cash.

(2) The price obtained as a result of collection shall be deemed to have passed to the sender in terms of the creditors of the carrier.

(3) If the goods are delivered to the consignee without being collected, the carrier shall be liable to the consignor for the resulting damage. even if there is no fault, he is responsible for the amount to be paid on the delivery of the goods.

XVIII - Duration of Carriage

ARTICLE 873- (1) Carrier shall deliver the goods within the agreed time, if a time has not been agreed, considering the conditions. within a reasonable time that can be given to an attentive carrier.

XIX - Presumption of

loss ARTICLE 874- (1) If the goods are not delivered within twenty days following the transportation period, the right owner may regard it as lost. This period is thirty days for cross-border transports.

(2) If the beneficiary receives compensation for the loss of the goods, the later discovery of the goods at the time of payment of this In this case, he may request that he be notified immediately.

(3) The owner of the right may request the delivery of the goods within thirty days after receiving the news that the goods have been found, by reimbursing the compensation by deducting the expenses if necessary. The obligation to pay the transportation fee and the right to compensation are reserved.

(4) If the goods have been found after the payment of compensation, the carrier may freely dispose of the goods in cases where the right holder does not want to be informed of this or does not claim his right to deliver the goods after the news of the discovery.

B) Responsibility of the carrier

I - Liability for loss or damage caused by delay

ARTICLE 875- (1) The period from the receipt of the goods for transport to the delivery of the goods. responsible for the loss, damage or delay in delivery of the goods.

(2) If the damage was caused by the behavior of the sender or the consignee or a special defect of the goods, The extent to which these facts are effective is taken into account in the emergence and scope of the indemnity debt.

(3) Even if there is no damage in case of delay, the transportation fee is reduced in proportion to the delay period; it turns out, Let the carrier prove that he has shown every care.

II - Release from liability

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1. In general

a) Carrier's care

ARTICLE 876- (1) Loss, damage and delay, which the carrier cannot avoid despite showing the highest care and
The carrier is released from liability if the consequences are caused by reasons that he cannot prevent.

b) Vehicle malfunction and the lessor's fault

ARTICLE 877- (1) The carrier cannot be relieved of responsibility based on the fault in the transport vehicle, the fault of the person for whom he rented the vehicle, his representatives or employees. **2. Special circumstances ARTICLE 878-** (1) If loss, damage or delay in delivery can be attributed to one of the following situations, the carrier is released from liability:

a) The use of an open-top vehicle or loading onto the deck in accordance with the contract or custom. b) Inadequate packaging by the sender. c) Processing, loading or unloading of the goods by the consignor or consignee. d) the goods; easily damaged by breakage, rusting, deterioration, drying, leakage, ordinary waste.

natural quality. e)
Inadequate labeling of the packages to be transported by the sender. f) Live
animal transportation. g) Cases where the provisions of the Customs Law No.
4458 and dated 27/10/1999 and other laws and regulations justify the carrier's release from liability.

(2) In cases where it is probable that any damage will be attributed to a cause stipulated in the first paragraph, according to the circumstances and conditions, it is assumed that the damage has been caused by this reason. In case of extraordinary loss or damage stipulated in subparagraph (a) of the first paragraph, this presumption shall not be valid.

(3) Loss, damage or delay is due to the carrier's failure to comply with the consignor's special instructions regarding the carriage of the goods. If it is advanced, the carrier cannot be relieved of responsibility based on subparagraph (a) of the first paragraph.

(4) If the carrier is under the special obligation to protect the goods against heat, cold, temperature changes, humidity, vibrations or similar effects in accordance with the contract, subparagraph (d) of the first paragraph can only be selected and maintained according to the circumstances and conditions, especially the necessary equipment. and if he/she has taken all the precautions regarding its use and acted in accordance with the special instructions.

(5) The carrier may rely on subparagraph (f) of the first paragraph only if it has taken all the measures that fall under the circumstances and has acted in accordance with the special instructions.

III - Fault of assistants

ARTICLE 879- (1) The carrier;
He is responsible for the acts and
omissions of a) his own people, b) the persons he uses for the
fulfillment of the transport, during the performance of his duties, as if he were his own act and omission.

IV - Value to be taken as a basis for compensation

ARTICLE 880- (1) The carrier is responsible for paying compensation for the complete or partial loss of the goods.
This compensation is calculated based on the value of the goods at the time and place of receipt for carriage.

(2) In case of damage to the goods, the difference between the undamaged value and the damaged value at the time and place of receipt for transport is compensated. It is presumed that the expenditures to be made to reduce and eliminate the damage cover the value difference to be determined according to the first sentence.

(3) The value of the goods is determined according to the market price or, if not, according to the current value of the goods of the same type and nature. If the goods have been sold just before delivery for carriage, the sales price shown on the seller's invoice by deducting the transportation costs is assumed to be the market price.

V- Loss detection expenses

ARTICLE 881- (1) In case of loss or damage to the goods, the carrier shall
Apart from compensation, he is also obliged to reimburse the expenses that must be made in order to determine the damage.

VI - Limits of liability

ARTICLE 882- (1) In case of loss or damage to the entire shipment, the compensation to be paid in accordance with Articles 880 and 881 is equal to 8.33 Special Drawing Rights for each kilogram of the unclear weight of the shipment.
is limited.

(2) the carrier's liability in case of loss or damage to individual parts of the consignment; a) if the entire
Shipment has lost its value;

(3) The liability of the carrier arising from exceeding the transportation period is limited to three times the transportation fee.

(4) The Special Drawing Right is converted into Turkish Lira according to the value determined by the Central Bank of the Republic of Turkey on the date the goods are delivered to the carrier for carriage or on another date agreed by the parties.

VII - Compensation of other expenses

ARTICLE 883- (1) In cases where the carrier is responsible for loss or damage, according to articles 880 to 882

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Apart from paying the indemnity due, it refunds the carriage fee and covers the taxes, duties and other expenses incurred due to the carriage work. However, in case of damage, the payments to be made pursuant to the first sentence are determined in proportion to the price to be determined according to the second paragraph of Article 880. Other damages are not covered.

VIII - The highest amount of liability for other damages ARTICLE

884- (1) The carrier shall be liable for any damages, other than the damages of goods or persons, which are not caused by the loss, damage or exceeding the transportation period, and which occur due to the breach of a contractual obligation in the carrying out of the transport work. limited to three times the amount of compensation to be paid.

IX - Non-contractual claims

ARTICLE 885- (1) The situations and limitations of release from liability stipulated in this Section,
It also applies to non-contractual claims that the consignee may make to the carrier for loss, damage or delay.

(2) The carrier may rely on exclusion and limitations from liability against third parties' non-contractual claims for loss or damage to the goods. However, these are; a) If the third party has not approved the carriage and the carrier is not authorized to send the goods.

know or need to know,

b) Before the goods are received for carriage, the approval of the third party or the person who has acquired possession from him
if it's out of hand,
cannot be claimed.

X - Loss of the right to limit liability ARTICLE 886-

(1) The carrier or the persons specified in Article 879, who are proven to have caused the damage by an act or omission committed with an intentional or reckless act and with the awareness of the possibility of such a damage, are exempt from the situations set forth in this Section. and cannot benefit from liability limitations.

XI - Responsibility of assistants ARTICLE

887- (1) If claims arising from non-contractual liability due to loss, damage or late delivery of the goods against one of the carrier's assistants, that person may rely on the reasons for exemption from liability and limitations of liability stipulated in this Section. If the damage is caused by an act or negligence committed with an intentional or reckless behavior and with the awareness of the possibility of such a damage, the first sentence provision does not apply.

XII - Actual carrier

ARTICLE 888- (1) If the carriage is partially or completely carried out by the actual carrier, which is a third party, this person is liable as the original carrier for the damage incurred during the carriage by him due to the loss, damage or delay of the goods. Contracts made by the original carrier with the sender or consignee for the extension of liability are valid against the actual carrier provided that he accepts them in writing.

(2) The actual carrier may claim all defenses of the original carrier arising from the contract of carriage.

(3) The main carrier and the actual carrier are jointly and severally liable.

(4) If an application is made to the assistants of the actual carrier, the provision of Article 887 shall apply.

(5) The condition of the goods delivered to the actual carrier in the transport document or other document.
can detect. If this provision is not complied with, the provisions of the second paragraph of Article 858 shall apply.

XIII - Statement

ARTICLE 889- (1) If the loss or damage of the goods is clearly seen, if the sender or the consignee do not report the loss or damage until the delivery time at the latest, it is assumed that the goods have been delivered in accordance with the contract.
The notice must clearly state and characterize the damage.

(2) The presumption in the first paragraph is that the loss or damage is not clearly visible and within seven days after the delivery of the goods
It also applies if it is not reported.

(3) If the consignee does not notify the carrier that the delivery time has been exceeded within twenty-one days from the delivery,
their rights are terminated due to delay.

(4) The notification made after delivery must be in writing. Notification can also be made with the help of telecommunication tools. If there is any indication of who the notifier is, there is no need for a signature. It is sufficient that the notification is sent on time in order to preserve the time.

(5) If loss, damage or delay is reported at the time of delivery, this notification shall ship the goods in accordance with the above provisions.
It is sufficient to make it to the deliverer.

XIV - Competent court

ARTICLE 890- (1) In legal disputes arising from the transportation subject to the provisions of the First and Second Part, the
The court of the place where the delivery was received or foreseen for delivery is also authorized.

(2) The lawsuit to be filed against the actual carrier, the lawsuit to be filed against the original carrier in the court of the principal carrier's place of residence.
It can also be filed in the court of the actual carrier's domicile.

XV - Right of

Incarceration ARTICLE 891- (1) The carrier has the right of lien on the goods in accordance with Articles 950 to 953 of the Turkish Civil Code for all receivables arising from the contract of carriage. The right to imprisonment, the accompanying documents in article 860

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also covers.

(2) By means of a bill of lading and a bill of lading on the goods, in which the carrier has the goods in his possession.
As long as he has the right to save, he has the right to imprisonment.

(3) It is obligatory that the notification regarding the conversion of the pledge into money is made to the sender. If the sent is not found, or
If he refuses to receive the goods, the notification is made against the sender.

XVI - Multiple carriers ARTICLE

892- (1) In case the goods are carried by more than one carrier, at the delivery of the goods; If the last carrier has to collect the debts of the previous carriers, it exercises the rights of the previous carriers, especially the right of lien. As long as the last carrier has the right of lien, the lien of the previous carriers continues. (2) If the previous carrier's claim is paid by the next carrier, the previous carrier's claim and lien pass to the next carrier.

(3) The provisions of the first and second paragraphs apply to the receivables and rights of the freight forwarder who participated in the carriage. is also applied.

XVII - Order of more than one lien ARTICLE 893-

(1) If there is more than one lien on the same item in connection with the transportation of the goods, the lien rights directly related to the transportation of the goods take precedence over the others. As for the latter, those born later precede the former. **PART THREE Transport of Moving Goods**

A) Provisions to be applied

ARTICLE 894- (1) Goods taken from a house, office or similar place and transported to a similar place are "moving goods". The provisions of Part One and Part Two of this Book shall apply to the contract of carriage, the subject of which is the moving goods, unless otherwise provided in the provisions of this Part or in the international agreements to be applied.

B) Obligations of the carrier ARTICLE

895- (1) The obligations of the carrier also include the dismantling and installation of furniture and the loading and unloading of the moving goods.

(2) If the sender is the consumer defined in the fifth paragraph of Article 864, packaging of the moving goods and
It is also the carrier's responsibility to perform other works related to transportation, such as marking.

C) Consignment note, dangerous goods, accompanying documents, notification and information obligations

ARTICLE 896- (1) Contrary to Articles 856 and 857, the sender is not obliged to issue a transport note.

(2) If the goods to be transported are considered as dangerous goods and the sender is a consumer, unlike Article 861, the carrier is only informed about the danger that may arise from the goods in general. The disclosure is not bound by any form. The carrier also warns the sender of his obligation in the first sentence.

(3) If the sender is a consumer, the carrier informs the sender of the customs rules and other administrative provisions that must be complied with. However, the carrier is not obliged to check that the information and documents submitted to its disposal by the sender are correct and complete.

D) Responsibility of the consignor in special

circumstances ARTICLE 897- (1) The consignor is only liable to the carrier for compensation in the amount of 1,500 Special Drawing Rights per cubic meter of loading volume required for the performance of the carriage contract, unlike the second paragraph of Article 864, due to the damage it has caused.

E) Reasons for exemption from liability

ARTICLE 898- (1) Different from those stipulated in Article 878 of the Law, loss or damage
a) If the carrier carries precious metals, stones, jewellery, postage stamps, coins,
documents or valuable papers. b) If the packaging or labeling by the sender is insufficient. c) If the transported goods have been processed, loaded or unloaded by the sender. d) If the goods not packed by the carrier have been transported. e) If the goods that do not comply with the conditions at the place of loading and unloading in terms of size and weight are loaded or unloaded at the insistence of the sender, although the carrier has warned the sender about the possible danger of damage beforehand. f) If live animals or plants have been transported. g) Due to the natural or defective nature of the goods, in particular such as breakage, malfunction, corrosion, deterioration or leakage.

if it is easily damaged by any reason.

(2) In cases where the damage may have been caused by the dangers specified in the first paragraph, depending on the situation and conditions, the damage is assumed to have arisen from these hazards.

(3) According to the provisions of the first paragraph, however, the carrier has done its part according to the situation and conditions and has taken all the precautions. can withstand if the instructions are followed.

F) Limit of liability

ARTICLE 899- (1) Unlike the regulation in the first and second paragraphs of Article 882, loss or damage

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The carrier's liability is limited to 1,500 Special Drawing Rights per cubic meter of loading volume required for the performance of the contract of carriage.

G) Notification

ARTICLE 900- (1) Claim rights arising from loss or damage of goods, and unlike the second paragraphs;

a) If it is clearly seen that the goods have been lost or damaged, at the latest within three working days following the delivery, or

b) If the loss or damage is not clearly visible, at the latest within fourteen days following the delivery, if not notified to the carrier.

H) Loss of the right to limit liability ARTICLE

901- (1) If the sender is the consumer, the carrier or one of the persons mentioned in Article 879;

a) If the carrier did not inform the consignor about the liability provisions when making the contract and did not indicate the possibilities of making a contract to expand the liability or insuring the goods, it cannot rely on the conditions and limitations of liability stipulated in the Second Part of this Book with the provisions of Articles 898 and 899,

b) If the carrier has not informed the consignee, at the latest during the delivery of the goods, about the form and duration of the damage notification and the legal consequences that will arise in the absence of this notification, it cannot rely on the provision of Article 900.

(2) The information must be in written, easily readable and understandable form.

PART FOUR

Transportation with Different Types of Vehicles

A) Contract

ARTICLE 902- (1) The provisions of the First and Second Part of this Book are also applicable to contracts of carriage with different types of vehicles, in case all of the following conditions exist together:

a) If the carriage of the goods is based on a complete contract of carriage. b) If the carriage will be made by different types of vehicles in the context of this contract. c) If the parties had made a separate contract for each type of vehicle, at least two of the said contracts were different. if the provisions were to be adhered to.

d) With the following provisions, if there is no contrary regulation in the international agreements that need to be implemented.

B) Known place of damage ARTICLE 903- (1) If it is clear in which part of the transport the event causing loss, damage or delay in delivery occurred, the carrier's responsibility will be replaced by the provisions of the First and Second Part of this Book, where a separate carriage contract has been made for this part of the carriage. if it were, it will be determined according to the provisions of the contract. The burden of proof as to which part of the carriage the event causing loss, damage or delay in delivery occurred, rests with the party claiming it.

C) Notification and statute of limitations ARTICLE 904- (1) Regarding the notification of the damage, the provision of Article 889 shall apply, regardless of whether the location of the damage is known or has been determined later. If a separate carriage contract had been made for the last part of the carriage, in case a notification is made in accordance with the provisions to be applied to that contract, the form and time stipulated for the notification of the damage shall be deemed to have been complied with.

(2) In cases where the delivery date is taken as a basis for the beginning of the statute of limitations on the claim based on loss, damage or delay in delivery, this date is the delivery date of the goods to the consignee. The right to claim is time-barred at the earliest in accordance with Article 855, even if the place of damage is known.

D) Transport of movable goods

ARTICLE 905- (1) If the subject of the contract of transport with different types of vehicles is movable goods, the provisions of the Third Part of this Book shall apply to the contract. The provision of Article 903 of the Law shall apply to the part of the carriage where the damage occurred, only if one of the international agreements binding for the Republic of Turkey is valid.

FIFTH

Passenger Transport

A) Obligation to comply with the rules ARTICLE 906- (1) The passenger has to comply with the rules set by the carrier to regulate domestic services.

B) Failure to make the expedition

ARTICLE 907- (1) The voyage is a reason that occurs after the contract of carriage is made but before the departure. therefore, the following provisions shall apply: a) If the voyage could not be made due to death, illness or a force majeure reason, the contract shall automatically become void without any indemnity obligation to either party. b) If the voyage is not made for a reason that is related to the transport vehicle and does not constitute a fault for the carrier, prevents the journey due to the fault of both parties, or puts the journey in a dangerous situation, the contract will automatically become void without incurring any obligation to indemnify any of the parties.

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c) If the voyage was not made due to the carrier's act or negligence, the passenger may request compensation. d) If the

voyage was not made for any reason and the passenger could not be at the required place on time for that voyage, he has the right to travel with a vehicle of the same rank and at a place of the same rank on one of the voyages following that voyage; unless the fulfillment of this request is impossible for the carrier or creates a great financial burden. The carrier, who cannot offer a flight to the passenger, pays compensation equal to three times the ticket price. If there is no fault of the carrier in the failure of the voyage, if the passenger refuses the voyage offered to him under the same conditions without showing a justified reason, he/she pays the transportation fee.

e) In the cases mentioned in subparagraphs (a), (b) and (c), the carrier returns the transportation fee it has received in advance.

C) Delay of the voyage I -

Delay of the departure ARTICLE

908- (1) If the departure is delayed for a period of time that the passenger cannot be asked to endure, depending on the situation and conditions, the passenger may demand the fee paid by him from the contract and, if any, damage. If the passenger has made the journey despite the delay, he can only claim compensation for the damage caused by the delay. Withdrawal is not dependent on shape; Departure from the place of action is accepted as a withdrawal. Regardless of whether the contract is withdrawn or not, even if any damage caused by the delay cannot be proven, the court decides to pay three times the ticket price.

II - During the campaign

1. Change of route

ARTICLE 909- (1) If the carrier stops at a place not included in the schedule during the voyage, follows a route other than the usual route for no reason, or arrives late to the intended destination in another way and due to his own act, the passenger may withdraw from the contract and request compensation.

(2) If the carrier is carrying cargo other than passengers, it may suspend the voyage for the period required for the unloading of the cargo.

(3) The provisions of this article shall apply unless there is a contrary provision in the contract.

2. Compulsory reasons

ARTICLE 910- (1) If the voyage is delayed due to a government order, an administrative act, the necessity of repairing the vehicle, or a reason that makes the continuation of the journey dangerous, and if there is no agreement between the two parties, the following provisions shall apply:

a) If the passenger does not want to wait for the removal of the obstacle or the end of the repair, the transportation fee is proportional to the route traveled. may withdraw from the contract by paying as

b) If the passenger waits for the departure of the transport vehicle, he only pays the agreed fare. If food is included in the transportation fee During the stop, the passenger is responsible for the meal expenses.

D) Stopping of the voyage

ARTICLE 911- (1) If the voyage stops after the establishment of the contract of carriage and the departure, contrary to the contract If there is no provision, the following provisions apply:

a) If the passenger voluntarily abandons the journey at a place on the road, he pays the entire fare. b) The carrier abandons the continuation

of the voyage or, due to the carrier's fault, the passenger gets off at a place on the way.

if it has to, the carriage fee is not paid; If paid, the passenger will receive a full refund. The passenger's right to compensation is reserved.

c) The voyage is for a reason that concerns the passenger himself or the means of transport and does not constitute a fault for the carrier. If it stops, the fare is paid in proportion to the distance traveled. In this case, neither party pays compensation to the other.

E) Baggage

I - Responsibility of the Carrier

ARTICLE 912- (1) The passenger does not pay a separate fee for his baggage and hand baggage, unless there is a contrary contract. carrier, passenger He is responsible for the loss or damage of his belongings in accordance with Articles 875 to 886 of the Law.

(2) The carrier is responsible for the passenger's personal belongings.

II- Right of imprisonment of the carrier

ARTICLE 913- (1) The carrier, as a guarantee of the travel fee, is obliged to do so in Articles 950 to 953 of the Turkish Civil Code. has the right to lien on baggage pursuant to articles.

F) Responsibility of the Carrier

ARTICLE 914- (1) The carrier is obliged to transport the passengers to their destination in a comfortable and healthy manner, to establish the necessary order especially to avoid air, noise, ground and environmental pollution, to take all other necessary precautions and to comply with the rules stipulated in the legislation. .

(2) The Carrier shall indemnify the damage arising from the accident of the passengers. In the event that the passenger dies as a result of an accident, those who are deprived of his assistance may request compensation from the carrier for the damage they have suffered. However, the carrier is exempt from compensation if he or his assistants prove that the accident was caused by a cause which, despite the utmost care, they could not avoid and prevent the consequences.

(3) The carrier, the transfer of the place specified on the ticket to another person, the placement of another vehicle that is not at the same level as the vehicle shown on the ticket, the inability of the passenger to catch up due to the movement of the vehicle before a certain time, the failure to keep the first aid materials and medicines required by the situation in the transport vehicle or to use them immediately. He is also responsible according to the second paragraph for the reason that the opportunity has not been provided; Even if no damage is proven, the carrier pays three times the ticket price as compensation. (4) Vehicle drivers who perform the actions shown in the third paragraph, those who have the vehicles under their command and those who are used to transport the vehicles, are charged from one hundred Turkish Liras to one thousand five hundred Turkish Liras by law enforcement officers upon complaint.

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punishable by an administrative fine.

G) Passenger's death

ARTICLE 915- (1) If the passenger dies during the journey, the carrier is responsible for protecting the interests of the heirs. takes the necessary measures to protect the baggage and goods in good condition until they are delivered to the relevant persons.

(2) If one of the relatives of the deceased is there, he can supervise these transactions and receive from the carrier as specified in the first paragraph. may request a written statement that the goods are in his possession.

H) Regulation

ARTICLE 916- (1) Passenger transportation is regulated by a regulation by the Ministry of Transport in accordance with the provisions of this Law. The regulation covers the safety of the journey in all matters, including those concerning the vehicle and the driver; air, sound, ground and environmental cleaning and other requirements. The regulation includes provisions regarding the form of the receipt of the baggage, and especially the records regarding the weight and content of the baggage. There cannot be provisions in the regulation that allow restrictions on baggage weight and liability other than the provisions of this Law.

(2) The liability of the carrier arising from the baggage is 500 Special Drawing Rights in domestic transports and 1,000 Special Drawing Rights in international transports. determined by the Ministry of Transport.

PART SIX

Freight Forwarder A)

Transportation brokerage contract ARTICLE 917- (1) With the transportation

brokerage agreement, the broker undertakes to transport the goods. With this contract, the sender is obliged to pay the agreed fee.

(2) Freight brokerage is a commercial business activity.

(3) Without prejudice to the special provisions of this Section, the brokerage agreement and the transportation of the goods The provisions of the carriage contract are also applied to the freight brokerage.

B) Provisions

I - Transport of goods

ARTICLE 918- (1) The debt of transporting the goods, the organization of the transport work and especially; a) Determining the means of transportation and the way of transportation, b) Selecting the carrier and carriers who will actually carry out the transportation work, the transportation and storage required for the transportation of the goods. and to make freight brokerage contracts,

c) To give the necessary information and instructions to the carrier and the carriers, d) To guarantee the compensation rights of the sender.

(2) The scope of the obligations of the broker also includes the fulfillment of other acts such as insurance, packaging, marking and customs clearance of the goods agreed for transportation.
Unless otherwise stipulated, the broker is only obliged to make the contracts necessary for the fulfillment of these acts.

(3) The freight forwarder makes the necessary contracts on his own or on behalf of the sender, provided that he has received such authorization.

(4) While performing his acts, the freight forwarder must take into account the interests of the sender and responsible for complying with its instructions.

II - Obligation to report

ARTICLE 919- (1) The sender is obliged to pack and mark the goods and provide the necessary documents when necessary, and also to give him the information necessary for the forwarding agent to fulfill his obligations. If the cargo is dangerous goods, the sender is obliged to notify the freight forwarder about the nature of the danger and the precautions to be taken in writing and in a timely manner.

(2) Even if the sender is not charged with any fault, the freight forwarder; a) Inadequate packaging and marking of the goods, b) Insufficient information about the danger of the cargo, or c) Lack, absence or truthfulness of documents and information required for official transactions regarding the goods.

from the inconsistency,

liable for the costs and losses incurred. The second to fifth paragraphs of Article 864 are here. is also applied.

III - Due date of the fee

ARTICLE 920- (1) Upon delivery of the goods to the carrier or the carrier, the broker's fee is paid.

IV - Final fee

ARTICLE 921- (1) If a single price including transportation expenses is agreed as a fee, the freight forwarder shall have the rights and obligations of the carrier or the carrier regarding the transportation. In this case, the broker may request the payment of expenses only in cases where this is normal.

V - Sender's receivables

ARTICLE 922- (1) The sender, arising from the contracts concluded by the broker on his behalf and on his behalf.

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can claim its receivables only after these receivables are transferred to him by the broker. Such receivables and the performances obtained in the context of the fulfillment of these receivables are deemed to have passed to the sender in the relationship of the broker with its creditors.

VI - Right of

Imprisonment ARTICLE 923- (1) The broker has the right of lien on the goods in accordance with Articles 950 to 953 of the Turkish Civil Code for all his receivables arising from the freight brokerage contract. In this regard, the provisions of the second sentence and the third paragraph of the first paragraph of Article 891 are also applied by analogy.

VII - Subsequent broker

ARTICLE 924- (1) If a freight forwarder, other than the carrier, participates in the carriage and this broker will deliver the goods, the provision of Article 892 regarding the carriage contract shall apply to the broker by analogy.

VIII - Succession

ARTICLE 925- (1) If the receivables of the previous carrier or freight forwarder are paid by the next freight forwarder, the claims and retention rights of the previous carrier or carrier pass to the next freight forwarder.

IX - Commissioner's taking over the transportation

business ARTICLE 926- (1) The forwarding agent may personally undertake the transportation of the goods. If he uses this right, he is considered the carrier or the carrier in terms of the rights and obligations arising from the carriage. In this case, he may ask for the usual transportation fee as well as the fee he will demand for his own activity.

X - Collected cargo

ARTICLE 927- (1) Based on a carriage contract made for his own account, the freight forwarder,
has the right to transport the goods together with the goods of another sender.

(2) If the broker uses this right, the carrier or the carrier's rights and obligations regarding the transportation of the collected cargo. has its obligations.

C) Liability I -

Responsibility of the broker

ARTICLE 928- (1) The freight forwarder is responsible for the loss and damage of the goods in his possession. Articles 876 to 878, 880 and 881, the first, second and fourth paragraphs of Article 882 and Articles 883, 885 to 887 are applied by analogy.

(2) The freight forwarder is liable for a loss that is not caused by the loss or damage of the goods in his possession, only if he violates an obligation under Article 918. If the damage cannot be avoided despite the care of a cautious trader, the broker is relieved of responsibility.

(3) If the damage was caused by a behavior of the sender or a special defect of the goods, the compensation debt
The extent to which these phenomena are effective in determining the origin and scope is taken into consideration.

II - Fault of assistants

ARTICLE 929- (1) Freight forwarder; He is
responsible for the acts and omissions of a) his own
people, b) the persons he uses for the fulfillment of the transport,
during the performance of their duties, as if he were his own act and omission.

D) Timeout

ARTICLE 930- (1) Claims and rights arising from the provisions of this Section are time-barred in one year.

(2) The provisions of Article 855 shall apply in terms of the beginning of the statute of limitations, in terms of claiming a time-barred claim or defense of a right, and in case the damage arises from an act or omission of the freight forwarder committed with an intentional or reckless behavior and with the awareness of the possibility of such a damage.

BOOK FIVE
Sea trade
PART ONE
Boat
FIRST PART
General provisions

A) Definitions

I- Ship, merchant ship

ARTICLE 931- (1) The purpose for which it is assigned is that it requires movement in water, has the ability to float, and is very small. Every vehicle that does not have the opportunity to move on its own is considered a "ship" in terms of this Law.

(2) Every ship allocated or actually used for the purpose of providing economic benefit in water,
It is considered a "trade ship" regardless of whether it is used by or for whose name or account it is used.

II- Seaworthy ship ARTICLE 932- (1) A
ship that can withstand the dangers arising from the water (except for completely abnormal hazards) in terms of its main parts such as the hull, general equipment, machinery and boiler is considered “seaworthy”.

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(2) A seaworthy ship is considered "roadworthy" if it has the necessary qualifications to withstand the dangers of its voyage (except for completely abnormal hazards) in terms of its organization, loading condition, fuel, stores, sufficiency and number of seafarers.

(3) A ship whose parts used in the transportation of goods, including the cooling installation, are suitable for the acceptance, transportation and preservation of the goods, is deemed "suitable for cargo".

(4) The provisions of the legislation regarding the protection of life and property at sea are reserved.

III- The ship that does not accept repair, the ship that is

not worth repair ARTICLE 933- (1) In terms of the implementation of this Law, a ship that has become unfit for sea;

a) If the repair is not possible at all or in the place where it is located and cannot be taken to a port where it can be repaired, "repair is not accepted" no ship",

b) If the repair costs will exceed three-quarters of the previous value of the ship, regardless of the old and new difference, "repair" worthless ship" is

counted. (2)

The previous value is the value the ship had at the time of the voyage if the seaworthiness occurred during a voyage; in other cases, it consists of the value that the ship had before it became seaworthy or would have if it was properly equipped.

IV- Seafarers

ARTICLE 934- (1) "Seamen"; captain, ship's officers, crew and other persons employed on board.

B) Scope of application of the

provisions ARTICLE 935- (1) Without prejudice to the provisions of the law stipulating the contrary, the provisions of this Law regarding maritime trade shall apply to merchant ships.

(2) However, this Book; a)

Sections titled "Ship", "Captain", "Ship Claims" and "Special Provisions Regarding Forced Execution", Sections titled "Crash" and "Rescue", provisions on limitation of liability against sea claims and the shipowner's liability arising from the fault of seafarers Article 1062 on the subject, ships allocated only for navigation, sports, education, training and science purposes, such as yachts, seaman training ships,

b) Sections titled "Clashing" and "Rescue", with its provisions on limitation of liability for maritime claims, and Article 1062 regarding the liability of the shipowner arising from the fault of seafarers, to State ships assigned exclusively to a public service, to warships and auxiliary ships attached to the navy,

c) The second paragraph of article 944 and articles 945, 947, 948 and 949 regarding the flag certificate, articles 955, 956, 973 and 991 on the registry, article 1013 on legal mortgages and 1054 on the rights on ships under construction. Articles 1058 also apply to ships under construction in Turkey on behalf of a foreign state or its citizens, to the extent that they comply with their qualifications,

is applied.

C) Legal nature of ships I- In general

ARTICLE 936- (1) Regardless of whether they are registered in the registry, all ships are movable goods in the application of this Law and other laws.

II- Of the provisions regarding immovables, those applicable to ships

ARTICLE 937- (1) It is clearly stated in this Law that it will be subject to the provisions of the Execution and Bankruptcy Law regarding immovables. The provision of Article 936 shall not be applied to the notified ships.

(2) In the application of subparagraph (2) of the first paragraph of Article 429 of the Turkish Civil Code and Articles 444, 523 and 635, the term "immovable" is used for all ships under construction or completed, and the term "land registry" as "ship registries". are included.

SECOND PART

Ship's ID

A) Name of the

ship I- Freedom of

choice ARTICLE 938- (1) The first Turkish owner of the ship is free to give the ship any name he wishes. As long as the chosen name must be different from the names of other ships so as not to cause confusion.

(2) The name of a ship for which a ship certificate has been issued can be changed with the permission of the Undersecretariat of Maritime Affairs.

II- Obligation to be written on the hull

ARTICLE 939- (1) The mooring port of a registered ship with its name on both sides of the side and its name on the stern; It is written in indelible, incorruptible and easily readable letters.

B) Ship's flag I- Right

and obligation to fly the Turkish Flag

ARTICLE 940- (1) Every Turkish ship hoists the Turkish Flag.

(2) The ship owned only by a Turkish citizen is a Turkish ship.

(3) Ships owned by more than one person; a)

In case of joint ownership, the majority of the shares,

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b) In case of joint ownership, they are considered Turkish ships, provided
that the majority of their owners are Turkish citizens.

(4) Established in accordance with Turkish laws;

a) Ships belonging to organizations, institutions, associations and foundations with legal personality,
majority of them are Turkish citizens,

b) Ships belonging to Turkish commercial companies, the majority of those authorized to manage the company are Turkish citizens and the majority of the votes are in Turkish shareholders according to the company agreement, in joint stock companies and limited partnerships whose capital is divided into shares, the majority of the shares are registered and the transfer of the shares to a foreigner is subject to the permission of the company's board of directors, provided that they are considered as Turkish ships.

(5) Ships owned by armament subsidiaries registered in the Turkish trade registry are considered Turkish ships, provided that more than half of their shares are owned by Turkish citizens and majority of stakeholder shipowners authorized to manage the subsidiary are Turkish citizens.

II- Exceptions

ARTICLE 941- (1) If a Turkish ship is left for at least one year to be operated on their own behalf, to persons whose right to fly the Turkish Flag if it belongs to them, the Undersecretariat of Maritime Affairs, upon the request of the owner, shall, during the withdrawal period, allow this by the laws of that country. may allow the ship to fly a foreign flag if Unless this permission expires or is withdrawn for legal reasons, the ship cannot fly the Turkish Flag.

(2) If a ship that is not a Turkish ship has been left for at least one year to be operated in their own name to those who can fly the Turkish Flag on it, provided that the consent of the owner is obtained, the provisions of the Turkish legislation on the captain and ship's officers are complied with and there is no provision in the foreign law preventing this, The Undersecretariat of Maritime Affairs may allow the ship to fly the Turkish Flag. In so far, the person who takes the permit is obliged to prove every two years that the conditions required for the permit continue to exist. (3) Ships specified in the second paragraph are registered in a special registry to be kept by the Undersecretariat of Maritime Affairs.

III- Loss of the right to fly the Turkish Flag ARTICLE 942-

(1) The ship loses its right to fly the Turkish Flag when one of the conditions stated in Article 940 and the second paragraph of Article 941 is eliminated. This situation shall be reported to the Undersecretariat of Maritime Affairs without delay. The Undersecretariat may allow the ship to fly the Turkish Flag for a maximum of six months.

IV- Proof of right 1.
Ship's certification

ARTICLE 943- (1) The right of the ship to fly the Turkish Flag is proved by the ship's approval.

(2) The right to hoist the Turkish Flag cannot be exercised unless the ship's approval is received.

(3) Ship certificate or a summary of it approved by the registry office or flag certificate of travel
It is kept on board at all times.

2. Flag certificate ARTICLE

944- (1) If a ship outside of Turkey acquires the right to fly the Turkish Flag, the "flag certificate" to be given by the Turkish consul at the location of the ship regarding the right to fly the Turkish Flag shall replace the ship's certification. The flag certificate is valid only for one year from the day it is issued; If the journey is prolonged due to force majeure, the time will also be extended.

(2) Ships built in Turkey that do not have the right to fly the Turkish Flag pursuant to Article 940 may be given a flag certificate by the Undersecretariat of Maritime Affairs, valid until the place of delivery.

(3) In cases specified in the second paragraph of Article 941 and Article 942, the flag certificate is issued by the Undersecretariat of Maritime Affairs, to be valid for the permit period.

3. Don't be exempt

ARTICLE 945- (1) With ships smaller than eighteen gross tonnage, in subparagraph (a) of the second paragraph of Article 935 written ships can fly the Turkish Flag without the need for a ship certification and flag certificate.

C) The mooring port of the ship

ARTICLE 946- (1) The mooring port of a ship is the place where the voyages of that ship are managed.

D) Penal provisions I-

Acts constituting a crime

1. Flagging in violation of the law ARTICLE 947-

(1) The captain of the ship that flies the Turkish Flag, or that flies the flag of another state, although he does not have the right to fly the Turkish Flag, is imprisoned for up to six months or a judicial fine. punishable by punishment.

2. Flag hoisting without obtaining a certificate or certificate and without having it on board ARTICLE 948-

(1) The captain of the ship that has hoisted the Turkish Flag without obtaining the ship approval or its certified copy or the flag certificate, with the exception of the ships mentioned in Article 945, may be imprisoned for up to four months or a judicial fine up to two hundred days. punishable by punishment.

(2) The master who does not have the ship certificate or its certified copy or the flag certificate on board,

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shall be punished with imprisonment of up to ten days or a judicial fine of up to one hundred days.

3. Not hoisting the flag in front of fortifications and harbors with warships ARTICLE 949- (1)

Trade with warships in front of coastal fortifications and when entering or leaving Turkish ports

The captain who does not hoist the flag on his ship is punished with imprisonment of up to three months or a judicial fine.

4. Failure to write the name of the ship and the port of mooring ARTICLE

950- (1) The captain who does not comply with the obligation of duly writing his name on both sides of the side of the ship registered in the registry, and on the stern with his name and the port of mooring, is punished with imprisonment of up to three months or a judicial fine.

II- Common provisions

1. Defect

ARTICLE 951- (1) In order to be sentenced for the offenses defined in Articles 947 to 950, the act must be committed intentionally.

2. The place where the crime was committed and the

citizenship of the perpetrator ARTICLE 952- (1) The acts stipulated in Articles 947 and 948 are carried out by a Turkish citizen in a foreign country or in the open sea. or punished even if it is committed by a foreigner.

E) Regulation

ARTICLE 953- (1) How the flag certificate will be drawn up with the ship certification, how the name of the ship will be written on the ship and the way the provisions of this Section will be applied are determined by a regulation. **THIRD PART**

Ship Registry

A) General provisions I-

Registry offices and regions ARTICLE 954-

(1) For Turkish ships, a ship registry is kept in places deemed appropriate by the Undersecretariat of Maritime Affairs.

(2) Ship registers are kept under the supervision of the commercial court of first instance, which is responsible for dealing with maritime trade affairs, by the registry offices operating at the port authority, if there is no commercial court of first instance, and if there is not, the civil court of first instance, which is responsible for dealing with commercial cases. If there is more than one court dealing with commercial cases in a place, the Supreme Council of Judges and Prosecutors determines the court that will supervise the keeping of the ship registry, upon the recommendation of the Ministry of Justice.

(3) Article 1007 of the Turkish Civil Code is also valid for ship registrations.

II- Authorized registry office

ARTICLE 955- (1) The ship is registered by the registry directorate to which the mooring port is subject.

(2) Where the voyages of a ship are conducted from a foreign port or a land city or from the ship itself,

The owner can register his ship in the registry of any place he wishes.

(3) If the owner does not have a residence or commercial enterprise in Turkey, he can exercise the rights written in this Law and perform his duties.

In order to fulfill the requirements, it is necessary to show a representative residing in that region to the registry office.

III- Registered ships ARTICLE

956- (1) Merchant ships that have the right to fly the Turkish Flag in the ship registry pursuant to Article 940

and the ships written in subparagraphs (a) and (c) of the second paragraph of Article 935 are registered.

IV- Ships whose registration is

required ARTICLE 957- (1) The owner of each merchant ship of eighteen gross tonnage and larger is obliged to make a registration request.

V- Non-registered ships ARTICLE 958- (1)

Ships that are not Turkish ships, Turkish ships registered in a foreign ship registry, navy warships, auxiliary ships and exclusively owned by the State, special provincial administration, municipality and village and other public legal entities. Ships dedicated to performing a public service cannot be registered in the Turkish Ship Registry.

B) Registration of the

ship I- Request 1. Form

ARTICLE 959- (1) The

ship is registered to the ship registry only upon the request of the owner or one of the owners.

(2) The request is made by petition.

2. Contents ARTICLE 960- (1)

The following issues are notified together with the registration request: a) Name of the ship. b)

The type and the main material used in its construction. c) The mooring port. d) If possible to

determine, the place where it was made and the year it was dismounted. e) Official measurement

results and machine power. f) Owner of the ship; 1. If he is a real person, his name and surname, TR

identity number, trade name if any, and the trade registry where he is registered

registration number with the directorate.

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2. If it is a commercial company, the type of company, its trade name and the trade registry office where it is registered and its registration number.

3. Name and headquarters of other legal entities.

4. If it is a subsidiary of armament, if it has the title of merchant, the trade name and the names and surnames of the shareholders, the Turkish identity number, if any, and the amount of the ship's shares, and the name and surname of the ship manager, if any, and the Turkish identity card.
its number.

g) Reason for

acquisition. h) The reasons that form the basis of the right to fly the Turkish

Flag. i) Name, surname, TR identity number and address of the representative as written in the third paragraph of Article 955.

3. Documents

a) Generally

ARTICLE 961- (1) It is understood that it is highly probable that the declarations pertaining to machine power are true with the points written in sub-paragraphs (c), (d), (f) and (g) of the first paragraph of Article 960. It is obligatory to document the measurement results with the cases.

(2) If the ship has not yet been officially measured in the country, it is outside of Turkey to replace the survey certificate.
It is sufficient to submit the document regarding the measurement made or another approved document.

(3) If the ship is completely or partially built in the country, it must be registered in the ship-specific registry.
It is obligatory to submit a document to be obtained from the registry office of the place of construction. **b) For ships registered in**

a foreign registry ARTICLE 962- (1) In order for a Turkish ship, which was previously registered to a foreign ship registry,

to be registered in the Turkish Ship Registry, documents showing that it is no longer registered in the foreign ship registry must be submitted to the registry office.

(2) If a ship whose registration is required is registered in a foreign ship registry, the owner's cancellation of this registration and its status
must be documented; In case of impossibility, it can be waived.

II- Registration

1. Matters to be registered

ARTICLE 963- (1) In the registration of a ship, the quality of the document proving the measurement with the points written in subparagraphs (a) to (g) and (i) of the first paragraph of Article 960, the day the ship was registered and the registration number are recorded in the registry. The nationality of the owner or owners of the ship, if the ship belongs to a trading company, other legal entity or armament affiliate, that it has the necessary qualifications to be considered a Turkish ship is also recorded in the registry. The registration is signed by the authorized registrar.

(2) Before the ship has been registered, any person claims to be the owner and submits a request for registration.
If the owner objects to the ownership, the ship is registered, but an annotation is given to the registry in favor of the objector.

(3) If the ship is registered in the registry specific to ships under construction, the ship mortgages registered in that registry are registered ex officio in the ship registry, provided that their degrees are reserved. The registration of the ship is notified to the officer who keeps the registry specific to ships under construction.

2. Changes ARTICLE

964- (1) Changes in the matters registered to the ship registry are to be registered.
must be submitted to the registry office with a petition.

(2) In accordance with the first paragraph of Article 941, the registry directorate is informed for how long the ship, which is allowed to fly another flag instead of the Turkish Flag, cannot fly the Turkish Flag and this issue is registered. If the permission expires or is withdrawn, this fact is also registered.

(3) The ship sinks beyond being salvageable or becomes unable to be repaired, or, in any case, the Turkish
If he loses his right to fly his flag, these issues must be reported to the registry office without delay.

(4) The requests to be made in accordance with the first to third paragraphs must be made by the ship owner and the ship manager at the armament subsidiary. If there is more than one request, the request of one of them is sufficient. If the owner is a legal person represented by more than one person, the same principle applies.

(5) Articles 960, 961 and 963 are applied to the registration of the amendment to the extent that they comply with their qualifications.

C) Deletion I-
Upon request

ARTICLE 965- (1) If the ship sinks beyond being salvage or becomes unable to accept repair or loses its right to fly the Turkish Flag for any reason, its record is deleted from the registry upon request. The registration of ships whose registration is optional is deleted from the registry upon the request of the owner or owners.

(2) When the registration of the ship is requested to be deleted due to the fact that the ship has become unrepairable, the registrar invites the registered ship mortgage creditors to notify the situation with the announcement to be made in accordance with the procedure written in article 966, when necessary, and to report their objections within a suitable period to be determined. Upon the finalization of the court's decision that the objections notified in due time were not deemed appropriate, the ship's registration is deleted.

(3) If the ship loses its right to fly the Turkish Flag, its registration can be deleted from the registry only with the approval of the mortgage creditors and third parties who have the right on the mortgage according to the records and documents in the ship registry. If the approval is not documented with the request for deregistration, the ship's loss of right to fly the Turkish Flag is registered in the ship registry without delay. Deregistration of the ship unless there are registered ship mortgages on the ship.

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is in effect. In so far, the provisions of the second paragraph of Article 1388, if the forced execution took place abroad, the second and third sentences of the first paragraph of Article 1350 are reserved, in case the ship is sold to a person who does not have the qualifications specified in Article 940.

(4) In order for the records of optionally registered ships to be deleted only upon the request of their owners, the mortgagee creditors and third parties who have a right on the mortgage according to the content of the ship registry must approve this.

II- Resen

1. General conditions

ARTICLE 966- (1) If a ship whose registration is not permissible due to the absence of one of its essential conditions is registered or if one of the situations stated in the third paragraph of Article 964 is not notified to the registry directorate, the provision of Article 33 shall apply. In so far, it is necessary to notify the other right holders registered in the registry.
If the owner and other right holders or their places of residence are not known, the call for deletion and the specified period are announced in the Turkish Trade Registry Gazette, in another newspaper deemed appropriate, and on the company's website, if any, and the announcement document is posted in the registry office and the court divan.

(2) The ship's registration can be deleted from the registry only if the reasons for avoidance and objection are not notified in due time or if the court's decision that they were not seen in place becomes final. If a mortgagee objects to the deletion of a ship that has lost its right to fly the Turkish Flag, claiming that the ship's mortgage still exists, the record is not deleted and only the ship's loss of the right to fly the Turkish Flag is registered.

2. Special cases

ARTICLE 967- (1) If no registration has been made for a registered ship for twenty years and according to the information received from the Undersecretariat of Maritime Affairs, if it is concluded that the ship no longer exists or that it cannot be used in maritime operations, the mortgage or usufruct right has been registered on the ship. If not found, the court, upon the recommendation of the registrar, decides to delete the ship's registration without the need for the procedure written in Article 966.

D) Ship certification I-

Contents ARTICLE 968- (1)

Registry directorate issues a ship certification stating that the ship is registered in the registry.
Registry records are passed on to the certificate exactly and completely.

(2) In the ship certification, it is also stated that the documents required for the registration of the ship are submitted and its Turkish Flag can be hoisted. is also shown to have the right.

(3) Upon his request, a certified summary of the ship's certification is given to the ship owner. Only article 960 can be included in this summary. It is written that the ship has the right to fly the Turkish Flag with the points written in subparagraphs (a) to (f) of the first paragraph.

II- Reorganization

ARTICLE 969- (1) In order for a new ship certification to be issued, the old one must be presented or lost.
must be presented convincingly. The same provision applies to the certified summary of the ship's certificate.

(2) If the ship is in a foreign country, the registry directorate sends the new certificate to the local Turkish authorities to be given to the master in return for the return of the old one.

III- Amendments

ARTICLE 970- (1) Every record entered in the ship registry is also written on the ship certification without delay. a ship
This provision does not apply to the records regarding the limitation of the transfer of the shares.

IV- Obligation to submit

ARTICLE 971- (1) Those who are obliged to request the change in case of changes in the matters registered in the ship registry, in case of the transfer of ownership of the ship or the acquisition of a ship's share, are obliged to submit the ship's certification and its approved summary, if any, to the registry directorate. As long as the ship is at the mooring port or the port where the registry office is located, the captain is also obliged to make a request.

(2) In the cases written in the first and third paragraphs of Article 965, the ship's approval and the summary, if any, are withdrawn and cancelled.

E) Invitation to have the registration

procedures carried out ARTICLE 972- (1) Persons who are obliged to request the registration, change or deletion of an issue in the ship registry or to submit the necessary documents for the execution of these transactions, if they fail to fulfill their obligations within fifteen days after learning about the issues that require these transactions. The provision of article 33 is applied.

(2) The provision of Article 966 regarding ex officio deletion is reserved.

F) Provisions I-

Clarity of registry

ARTICLE 973- (1) Ship registry is clear. Anyone can examine their registry records and take approved or unapproved samples, provided that they pay their expenses.

(2) A person who convincingly demonstrates that he has a justified interest is authorized to examine the registry files, the documents referred to in the ship registry for the completion of a registration, and the registration requests that have not yet been concluded, and take samples of them.

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II- Presumptions of registry

ARTICLE 974- (1) The person registered as the owner in the ship registry is deemed to be the owner of the ship.

(2) The person for whom a ship mortgage or a right on the mortgage or a usufruct right has been registered in the ship registry.
deemed to be the owner of the right.

(3) If a registered right is deleted from the registry, it is deemed that that right no longer exists.

(4) The provision of the second paragraph of Article 992 of the Turkish Civil Code is reserved.

III- Bringing the registry into conformity with the actual legal situation

ARTICLE 975- (1) The content of the ship registry; If the property does not comply with the actual legal situation in terms of a ship mortgage, a right on a mortgage, a usufruct right or a limitation of disposition of the type written in the second sentence of the first paragraph of Article 983, the right has not been registered or the right has been violated as a result of the registration of a wrong or non-existent right or limitation. the person whose right will be violated as a result of the change may ask the person to approve the change of the record.

(2) If the ship registry can be changed only after the right of the person liable in accordance with the first paragraph has been registered, this person has to register his right upon request.

(3) The right to request the change written in the first and second paragraphs shall not be time-barred.

IV- Objections

ARTICLE 976- (1) An objection can be registered to the ship registry regarding the inaccuracy of the registry record, in cases written in Article 975.

(2) The objection shall be registered on the basis of an interim injunction or the approval of the person whose right will be damaged as a result of the change in the registry. Approximate proof that the right is in danger is not required in the issuance of an interim injunction decision.

V- Commentaries

1. Circumstances in which they can be given

ARTICLE 977- (1) An annotation can be made in the ship registry in order to secure the right to demand the establishment or removal of a right on a ship or ship's mortgage or the change of the content or degree of such a right. It is possible to make an annotation to the ship registry in order to secure a future or conditional claim right.

(2) Dispositions to be made on the ship or mortgage after the annotation are not valid to the extent that they violate the right guaranteed by the annotation. This is also the case in cases where the savings are made by forceful execution or precautionary attachment or by the bankruptcy administration. (3) The date of the annotation is taken as a basis in determining the degree of the right guaranteed by the annotation.

(4) To the extent that the right is secured by annotation, the heir of the obligatory
cannot claim to be.

2. Giving

ARTICLE 978- (1) An annotation is given based on an interim injunction or the approval of the person whose ship or right is restricted as a result of the annotation. The approximate requirement of proof that the right is in danger in the issuance of the interim injunction decision
not searched.

3. The right it

provides ARTICLE 979- (1) If the acquisition of the property, the ship's mortgage or the right on the mortgage or a usufruct right is invalid against the person to whom the annotation is given, the owner of the annotation is entitled to the registration or deletion necessary for the realization of the right of claim secured by the annotation. may request approval from the acquirer. (2) In case the right of request is guaranteed by a transfer ban, the provision of the first paragraph is applied.

4. Annulment ARTICLE 980-

(1) If the creditor whose right to claim is secured by an annotation to the registry is not identified and the conditions specified in Article 1052 for the cancellation of the right of a ship mortgage creditor are met, the creditor may be called through an announcement and a decision may be made to cancel the right. With the decision to cancel, the annotation also becomes invalid.

5. Deletion

ARTICLE 981- (1) If a person whose ship or right is restricted as a result of an annotation has a defense that makes it permanently impossible to assert the right of claim secured by annotation, he may request the deletion of the annotation from the creditor.

VI- Revocation of objection or annotation

ARTICLE 982- (1) If the objection or annotation is registered based on an interim injunction, the measure is lifted
or upon its fall, the objection or annotation is also lifted.

VII- Principle of trust in the

registry ARTICLE 983- (1) In favor of the person who acquires the ownership of a ship, usufruct right, ship mortgage or a right on the mortgage through a legal action, the content of the ship registry is considered correct to the extent that it is related to these rights; unless the acquirer knew or should have known that the record was not correct. If the right holder's power of disposition on a registered right is limited in favor of a certain person, this limitation shall only apply to the acquirer on the condition that it is written in the ship's registry or he knows or should know that his registry is not correct.

(2) In cases where registration is necessary for the acquisition of the right, the date of the registration request in order to know that the registration is not correct.

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it is real.

(3) The provisions of the first and second paragraphs are also applied in cases where an action is taken against a person whose right has been registered in the ship registry due to this right, or if this person makes a disposition with a third person on a right registered in the registry other than the ones listed in the first paragraph.

G) Timeout ARTICLE

984- (1) Claim rights arising from registered real rights are not subject to statute of limitations as long as the registration continues. The right to claim compensation for acts that have to be performed at a certain time and accumulated are the exception to this.

(2) Rights that are the subject of an objection registered in the registry are also the rights registered in the registry.

(3) The registration of the ship mortgage prevents the statute of limitations on the receivable.

H) Registration expenses

ARTICLE 985- (1) Unless otherwise agreed, the registration expenses regarding the transfer of ownership on the ship or the ship's share or the establishment or transfer of another real right, including the necessary bill and document expenses, belong to the acquirer of the right.

(2) Unless otherwise understood from the legal relationship between him and the obligee, those who request to change a record
The person bears the expenses of the amendment and the declarations required for this. **i)**

Registry specific to ships under construction

I- in general

ARTICLE 986- (1) A ship under construction, in case an annotation to the register is made upon the request of the owner or in order to secure the establishment of a ship mortgage on the structure or the precautionary or final seizure of the structure or the right of the shipyard owner to establish the ship mortgage. registered in the ship-specific register.

(2) The building is registered by the registry office to which the place of construction is affiliated. Even if the building is taken to another place outside the jurisdiction of this registry office, the same registry office remains authorized. In so far, this directorate informs the registry directorate at the new construction site that the building has been registered.

II- Registration of the

building 1. Registration request

a) Shape

ARTICLE 987- (1) The petition of the owner of the building or the shipyard owner who wants to register the legal mortgage right
It is registered in the registry specific to ships under construction. (2) The
creditor, who has taken a precautionary or executive attachment decision, may also request the registration of the structure to the registry with the letter of the executive director.

b) Contents

ARTICLE 988- (1) The following issues are notified together with the registration request: a) The
type, name or number of the ship under construction or any sign that can be used to distinguish it. b) The place of construction and the shipyard where the ship was built. c) Maliki. (2) The conditions required for the establishment of a ship mortgage on the structure in the second paragraph of Article 1054

It is proved by a document to be given by the authorized ship measuring institution.

2. Registration

a) Matters to be registered

ARTICLE 989- (1) In the registration of a building, with the issues written in the first paragraph of Article 988, in the second paragraph
The nature of the written document and the registration of the structure are recorded in the registry. The record is signed by the authorized officer.

b) Changes ARTICLE

990- (1) The owner of the structure or the owner of the shipyard where the ship was built is obliged to notify the registry directorate without delay, with a registration petition, of the changes in the registered matters and the completion of the ship's construction. If there is more than one request, one of them is sufficient. If the owner is a legal person represented by more than one person, the same principle applies. The matters reported to the registry must be documented. The provision of article 972 is also applied here.

(2) After it is notified that the construction of the ship has been completed or written in the third paragraph of Article 961 of the Law.
After the certificate is issued, a ship mortgage can no longer be registered in the registry specific to ships under construction.

c) Provisions

ARTICLE 991- (1) Articles 954 and 973 of the Law shall apply to the registry specific to ships under construction. In so far, the person who wants to examine the basis of the registry pages and registry records and to take samples must prove their interest.

(2) The person for whom a mortgage right has been registered in the ship-specific registry in case of construction is deemed to be the creditor of the building mortgage. If a building mortgage is deleted from the registry, it is considered not to exist.

(3) Articles 977 and 983 to 985 of the Law are also applied to the registry specific to ships under construction.

d) Silme

ARTICLE 992- (1) The registration of the building in the registry;

a) Notification by the shipyard owner that the ship has been delivered to a foreign country,

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b) The owner of the building and the owner of the shipyard where the ship was built request that the record be deleted from the registry, c) The building is in ruins.

(2) If there is a mortgage on the building, in the cases stated in subparagraphs (a) and (b) of the first paragraph, the mortgaged The approval of the creditor and other right holders registered in the registry for the deletion of the record from the registry is also required.

(3) Within the period when the structure is completed and the ship is delivered to a foreign country or is wrecked. If not notified, the registration of the building is deleted ex officio in accordance with the procedure in Article 966.

J) Objection to the decisions of the registry office

ARTICLE 993- (1) An objection can be made to the decisions of the registry office in accordance with Article 34 of the Law.

K) Bylaws

ARTICLE 994- (1) Complementary provisions regarding the establishment of the ship registry and how it will be kept, the qualifications that the managers and officers must have, how the legal relations will be documented and registered, and the correction, modification and deletion of the records are determined by the charter.

L) Turkish International Ship Registry

ARTICLE 995- (1) Provisions regarding "Turkish International Ship Registry" are reserved.

CHAPTER FOUR

Property and Other Real Rights

FIRST DIFFERENCE

Applicable Provisions

A) Ships registered in the registry

ARTICLE 996- (1) Unless the law provides otherwise, the provisions of this Section are only registered in the Turkish Ship Registry. Applies to ships on board.

B) Ships not registered in the registry

ARTICLE 997- (1) Ownership and limited real estate on Turkish ships that are not registered in the Turkish Ship Registry The provisions of the Turkish Civil Code regarding movables are applied to the rights.

(2) In the case of the transfer of the ship or its share, each of the parties, on condition that it covers the expenses, or request a notarized deed to be given. **SECOND SECTION Property**

A) Acquisition

I- Originally acquired

1. Ownership

ARTICLE 998- (1) Only the State has the right to own an ownerless ship. Unclaimed ship, from the registry records It is a ship whose owner cannot be understood or whose ownership has been duly abandoned.

(2) The State acquires the ownership on the ship by registering itself as an owner in the ship registry.

2. Ordinary statute of

limitations ARTICLE 999- (1) A person who has been registered as an owner of a ship registered in the ship registry, although he is not the owner, on the condition that the registration lasts at least five years and he keeps the ship in the capacity of principal possession without any lawsuit and interruption during this period. acquires the ownership of the ship. This period begins to run from the date the non-owner is registered in the registry. The calculation, interruption and suspension of the period are subject to the provisions of the Turkish Code of Obligations regarding the statute of limitations. If an objection is registered that the registration in the ship registry is not correct, the statute of limitations does not run as long as the objection is registered.

(2) The person who appears as the owner of the ship in the registry upon the fulfillment of the conditions stipulated for the statute of limitations acquires the property.

3. Extraordinary statute of

limitations ARTICLE 1000- (1) A person who has held a ship that has not been registered in the registry for at least ten years, without a lawsuit and uninterruptedly, as a principal possession, may request that the ship be registered as his own property in the registry.

(2) The person who owns a ship registered in the name of a person who has died at least ten years ago or whose disappearance has been decided, and for which no matter has been registered for ten years that is subject to the owner's approval, may also request that the ship be registered as the owner of that ship, under the conditions stated in the first paragraph. The calculation, interruption and suspension of the possession period are subject to the provisions of the Turkish Code of Obligations regarding the statute of limitations.

(3) Registration is only possible with a court decision. The registration case is filed against the registry office where the ship is or should be registered. The court calls the interested parties to declare their objections by determining a maximum period of three months, through an advertisement to be made in a newspaper with a circulation of more than fifty thousand and distributed throughout the country. not contested or If the objection is rejected, the registration is decided.

(4) Before the registration decision is made, if a third party is registered as owner or if an objection annotation is given to the registry stating that the ship registry is not correct due to the ownership of the third party, the registration decision shall not be valid for the third person.

(5) As soon as it has registered itself in the registry based on the registration decision given by the court, the primary possession will transfer the ownership of the ship.

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acquires.

II- Acquisition of the transferee

1. Type of transfer

ARTICLE 1001- (1) For the transfer of a ship registered in the ship registry, the owner and the acquirer must acquire the property.
It is obligatory to agree on the transfer to the owner and to pass the possession of the ship.

(2) The agreement regarding the transfer of ownership must be made in writing and the signatures must be notarized. This
The agreement can also be made at the ship registry office.

(3) The provisions of the third paragraph of Article 11 are reserved.

2. Scope of the transfer

ARTICLE 1002- (1) Unless otherwise agreed by the parties, the acquirer, together with the ownership of the ship,
acquires the ownership of the add-on existing at the time of the acquisition and belonging to the transferor.

(2) If, as a result of the transfer, the annex that does not belong to the transferor or is limited by the rights of third parties passes into the possession of the acquirer, articles 763, 988, 989 and 991 of the Turkish Civil Code shall apply. Regarding the goodwill of the acquirer, the moment he acquires the possession is taken as a basis.

(3) If the ship is transferred while on a voyage, the profit and loss of this voyage in the relations between the transferor and the acquirer shall belong to the acquirer unless there is a contrary agreement.

B) Loss I-

Loss of the **ship**

ARTICLE 1003- (1) The right of ownership on the ship is terminated when a ship registered in the registry is lost due to reasons such as sinking, being wrecked without leaving any usable debris, exploding or being destroyed. So far, the owner; The movable property on the usable debris and its obligations and debts regarding the removal of all kinds of debris, the protection of the environment and similar issues continue.

II- Abandonment

ARTICLE 1004- (1) The owner of a ship registered in the registry, has renounced his ownership right on the ship.
may abandon the ownership of the ship by notifying the directorate of the ship and registering it in the ship registry.

III- Timeout ARTICLE

1005- (1) With the realization of the ordinary time-limit conditions in favor of the original possessor of the ship.
The previous owner's right of ownership expires.

(2) In case of extraordinary statute of limitations, the third paragraph of Article 1000 of the person who holds the ship as the primary possession
As a result of the registration lawsuit, the previous owner's property right ends.

C) Ownership over the registered ship share and participation share

I- Acquisition

1. Originally

ARTICLE 1006- (1) The original acquisition of the ownership on the registered ship share or participation share
subject to the provisions on ships.

2. Transfer

a) By transfer

ARTICLE 1007- (1) Ownership of the ship's share registered in the registry passes to the transferee upon the agreement of the owner and the acquirer on this matter. The agreement must be made in writing and the signatures must be notarized. This agreement can also be made at the ship registry office.

(2) Each of the shareholder owners in the donning subsidiary can transfer their share of participation to another person at any time, in whole or in part, without the approval of the other stakeholders. The transfer of the share of participation on the registered ship is made by the transfer of the share of the ship and its registration in the registry.

(3) If the ship loses its right to fly the Turkish Flag as a result of the transfer of the ship's share or participation share, the transfer will only be
is valid with the approval of all stakeholders or stakeholder owners.

(4) If the ship's share is transferred while the ship is on the voyage, the scope of the transfer is in accordance with the third paragraph of Article 1002.
determined

accordingly. **b) By leaving the share of participation**

ARTICLE 1008- (1) If a decision is made to have the ship repaired at the end of a new voyage or at the end of a voyage, or to pay the receivables of a ship for which the armament participation is responsible, each of the shareholder shipowners who do not participate in the decision shall participate without demanding any compensation. By giving up his share, he can avoid making the payments necessary to fulfill the decision.

(2) The shareholder owner who wishes to exercise this right must notify the shareholder owner or the ship manager, through a notary public, within three days from the date of the decision, if he or his representative was not present when the decision was made.

(3) The ownership right on the left participation share, with a quit notice to be made pursuant to the second paragraph,
transfers to other stakeholder owners to the extent of their shares.

II- Loss

ARTICLE 1009- (1) Loss of the share of the ship registered in the registry and the ownership on the participation share, the ships registered in the registry subject to the provisions of loss of property.

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(2) In case the participation share is left in accordance with Article 1008,
As soon as it is sent, the ownership right of the shareholder owner on the participation share expires.

D) Ownership over ships under construction and building shares I- Structures and building shares not registered in the registry specific to ships under construction ARTICLE 1010- (1) Acquisition and loss of ownership on structures and building shares not registered in the registry specific to ships under construction, ships that are not registered in the registry and the acquisition and loss of ownership on the ship's shares.

II- Structures and building shares registered in the registry specific to ships under construction

ARTICLE 1011- (1) Acquisition and loss of ownership on structures and building shares registered in the registry specific to ships under construction are subject to the provisions regarding the acquisition and loss of ownership on registered ships and ship shares.

THIRD DIFFERENCE

Gemi Rehni

A) Pledge of participation share on ships that are not registered in the registry

ARTICLE 1012- (1) In the event that a ship that is not registered in the registry is operated by a armament company, the pledge of the share of each shareholder owner is subject to the provisions of the Turkish Civil Code regarding pledges on receivables and other rights.

B) Pledge of the ships registered in the registry

I- Mortgage right of the shipyard owner

ARTICLE 1013- (1) The shipyard owner, for his receivables arising from the construction and repair of the ship, that structure or ship has the right to request registration of a mortgage. No prior waiver of this right applies.

(2) Articles 895 to 897 of the Turkish Civil Code shall apply to the establishment of this mortgage.

(3) In order to secure the right to claim for the establishment of a ship mortgage, an annotation can be given to the ship or building registry. If the construction or repair of the ship has not yet been completed, it may be requested to establish a security mortgage for a portion of the price that covers the work completed and for the expenses not covered by the price.

II- Mortgage of the ship 1. Qualification

ARTICLE 1014- (1) Mortgage can be established on the ship in order to secure a receivable. The ship mortgage authorizes the creditor to take the receivable from the price of the ship. The contractual pledge of the registered ships is provided only by means of a ship mortgage. A mortgage can also be established for a receivable that may arise in the future or is tied to contingent or valuable instruments.

(2) The right of the creditors arising from the ship mortgage is determined only according to the claim.

(3) The share of a ship is only the share of one of the shareholders who own the ship on the basis of shared ownership. may be limited by the ship mortgage.

(4) As long as all the shares of a ship are in the hands of one owner, the ship will be sent to separate persons on separate shares. mortgage cannot be established.

2. Establishment

ARTICLE 1015- (1) In order to establish a ship mortgage, the owner of the ship and the creditor must have a mortgage on the ship. It is obligatory to agree on the establishment of the mortgage and to register the mortgage in the ship registry. (2) Agreements regarding the establishment of the mortgage must be made in writing and their signatures must be notarized. This agreement can also be made at the ship registry office. The agreement on the establishment of the mortgage will not be valid unless it is made in accordance with one of these forms.

(3) If the agreement is made in accordance with the Law before the registration, or if the owner has informed the creditor that he has approved the registration in accordance with the Ship Registry Regulation, or if a registration petition has been submitted to the registry directorate, the relevant persons cannot avoid registration.

(4) The subsequent limitation of the owner's capacity to save, invalidate the approval of the registration notified to the registry or the request for registration. does not make it.

(5) For ships that have been acquired in a foreign country and have not yet been registered with the Turkish Ship Registry or the Turkish International Ship Registry, an annotation on the flag certificate is valid for registration. At the registration of the ship, such mortgages are registered ex officio.

(6) The owner's registry for the establishment of a ship mortgage in order to secure a receivable attached to a bearer bond. It is sufficient to make a statement to the directorate and register to the registry.

3. Matters to be recorded in the registry ARTICLE 1016- (1) In the registration of the ship mortgage, the name and surname or title of the creditor and the amount of the receivable in Turkish Lira; the amount in the currency in which the amount is determined and the degree of the mortgage are registered in the register; The amount secured by each degree is shown in the currency in which the pledged receivable is determined. The registration request can be referred to in other matters that help determine the right and the content of the claim.

(2) The amount of debts and secondary debts to be covered by the mortgaged ship in debts to be paid in Turkish Lira, gold or

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can be determined by the foreign currency measure.

(3) If the amount of the receivable is uncertain or variable, the upper limit of the amount of the receivable to be secured by the mortgage is determined and registered in the ship registry in order to determine the actual amount in time; If the receivable has interest, its interest is also considered within the scope of the upper limit.

(4) Ship mortgages can be established in foreign currency. In this case, the foreign exchange buying rate of the Central Bank of the Republic of Turkey on the accounting date is taken as basis in the calculation of the foreign currency or Turkish currency equivalents. The foreign currency in which the pledge rights can be established is determined by the Undersecretariat of Treasury. Ship mortgages cannot be established using more than one currency type of the same degree.

(5) In case the rank of the pledge established in foreign currency becomes vacant, a pledge may be established in Turkish currency or foreign currency equivalent on the date of registration. In the event that the degree of a pledge established in Turkish currency is emptied, a pledge may be established in the foreign currency equivalent on the date of registration.

(6) If a ship mortgage is to be established in order to secure a receivable based on a bond, the amount of the entire receivable and by showing the number of bonds, the price of each bond and their distinctive signs, and if the mortgage is to be established for the entire loan, the representative acting on behalf of the debtor and all of the creditors instead of the creditor. in favor of; If the mortgage is to be established for an enterprise that undertakes the issuance of bonds, a right of pledge is also registered on the ship mortgage in favor of bond holders.

(7) In the establishment of a ship mortgage in order to secure the receivables arising from a policy or a bearer note or another deed transferable by endorsement, making certain savings on the ship mortgage in favor of and against those who subsequently acquire the receivable, and the follow-up to be made for the conversion of the mortgage into cash. The representative that can be designated to represent the creditor must also be registered. Reference may be made to the registration request regarding the powers of this representative. **4. Degree of mortgage ARTICLE 1017-** (1) The degrees of mortgages on the ship are related to the immovable pledge of the Turkish Civil Code.

determined by its provisions. **5. The**

receivable secured by the mortgage a) In general

ARTICLE 1018- (1) The mortgaged ship is covered

by the first paragraph of the 875th article of the Turkish Civil Code and the 876th

It provides collateral for the receivables stipulated in the article.

(2) In order for the debt to become due upon the notice of the creditor, the owner must be notified together with the debtor.

Unless a notice is given to the owner, the debt is not due for him. If the debt is due to the owner, the mortgage also covers the default interest. **b) Interests ARTICLE 1019-** (1) If the receivable is interest-free or the interest rate is lower than the rate determined in the provision regulating the

minimum legal interest rate valid at that time, the mortgage may be extended to include this legal interest without the need for the approval of the right holders of equal degrees or successors.

(2) The approval of these right holders is not required for changes to be made at the time and place of payment of the interest.

6. Scope of the mortgage

a) Ship, ship's share, integral part, add-on, sale or expropriation value replacing the ship, and claims for compensation

ARTICLE 1020- (1) Articles 862 and 863 of the Turkish Civil Code apply to the scope of the mortgage.

(2) Attachments are removed from this status as a normal business requirement or before they are seized in favor of the creditor.

If they are transferred and removed from the ship, the mortgage no longer covers them.

(3) If the integral parts are removed and removed from the ship, provided that it is not for a temporary purpose, the mortgage does not cover; unless the ship was seized in favor of the creditor before it was removed.

(4) The cost of the expropriated ship and the owner of the ship against third parties due to the loss or damage of the ship.

Claims for damages are covered by the mortgage.

b) More than one ship or ship's share in a joint ship mortgage ARTICLE

1021- (1) If more than one ship or ship's share is mortgaged for a receivable, each of them is responsible for the entire debt.

(2) The creditor may divide his receivables among the ships or shares only to be responsible for a certain part of each ship or share. The allocation takes place with the declaration and registration to be made to the registry office. If there are people who have rights on the mortgage together, their approval is also required. **c) Insurance indemnity aa) Rule ARTICLE 1022-** (1) With regard to the matters covered by the ship mortgage, the owner's

interest, the owner's or

If it is insured in his favor by someone else, the mortgage also covers the insurance indemnity. (2) Mortgage also secures the money

spent by the creditor and the interests thereof for the fulfillment of insurance premiums or other payments to be made to the insurer pursuant to the insurance contract.

(3) Without prejudice to the following provisions, the provisions of the Turkish Civil Code regarding pledged receivables and other rights are also applied here; The insurer cannot claim that he does not know the mortgage registered in the ship registry. However, the insurer or the insured person notified the creditor that the loss occurred and a two-week period from the notification

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If the deadline has passed, the insurer is freed from liability to the creditor by paying the indemnity to the insured. This can be avoided if the notification is extremely difficult to do. In this case, the period starts to run from the date the compensation is due. Until the deadline expires, the creditor may object to the payment against the insurer.

bb) Payments to be made by the insurer

ARTICLE 1023- (1) If the insurer has made a payment to be counted towards the indemnity cost of the owner for the purpose of restoring the ship to its previous condition or giving it to the ship's creditors, and the achievement of these purposes is guaranteed, the payment shall also be valid against the mortgaged creditor.

(2) If the ship is restored to its previous condition or new add-on parts are put in place, the liability of the insurer to mortgage creditors ceases. In the event that the debts of the owner, which form the basis of a ship's creditor right, are paid, the payment to be made by the insurer to the owner only relieves the insurer from liability to the mortgaged creditor in proportion to the value of the elements constituting the guarantee of the ship's creditor right, immediately after the occurrence of the risk.

cc) Notification of the ship mortgage to the insurer

aaa) Notification obligation

ARTICLE 1024- (1) If the mortgagee has notified the mortgagee to the insurer, if the insurance premium is not paid on time and therefore a payment period is determined for the policyholder, the insurer must notify the creditor without delay. The same provision is valid for the termination of the insurance contract at the end of the period due to non-payment of the insurance premium.

(2) In the event that the insurance contract expires prematurely due to notice of termination, withdrawal or any other reason, the insurer must notify the mortgagee that the insurance contract has expired or, if not, the expiration date. The reasons requiring the expiry of the insurance contract about the mortgaged creditor before the expiry date are valid only two weeks after this notification or the date the mortgagee learns about them in any way.

(3) In case the insurance contract is terminated due to non-payment of the insurance premium on time or terminated due to the bankruptcy of the insurer, the provisions of the second paragraph shall not apply.

(4) The insurer, together with the policyholder, covers the extent of the danger that reduces the insurance cost or for which the insurer is responsible. If a contract is made narrowly, the provision of the first sentence of the second paragraph is applied by analogy.

(5) If the insurance contract is invalid due to the fact that the insured has been formed with the intention of obtaining an unjust surplus in assets due to excess or double insurance, the insurer cannot claim invalidity against the mortgaged creditor who has notified the ship's mortgage. However, two weeks after the insurer notifies the mortgagee of the invalidity or the creditor learns about it in any way, the insurance relationship will also end against the mortgagee.

bbb) In the presence of more than one insurer

ARTICLE 1025- (1) If the ship is jointly insured by more than one insurer, it is sufficient to notify the insurer of the mortgage indicated to the creditor by the owner, pursuant to Article 1024. Jeran insurer is obliged to notify other insurers of the situation. **ccc) Changing the place of residence of the mortgagee ARTICLE 1026-** (1) If the mortgagee changes his place of residence and does not notify the insurer, it is sufficient to send the notifications to the last address known by the insurer in accordance with Article 1024.

In the event that the mortgagee has not changed his place of residence, the notification shall take effect from the date on which it would have been received if it had been made through a communication tool that provides regular service. **dd) Getting rid of the insurer's debt ARTICLE 1027-** (1) Even if the insurer gets rid of its obligation to pay compensation due to the act of the insured or the insured, its debt to the mortgagee continues to exist. The same provision is also valid if the insurer withdraws from the contract after the realization of the risk.

(2) the insurer;

If the insurance premium is not paid on time, b)

The ship has set off in an unsuitable condition for the sea or the road, c)

The first sentence of the first paragraph is not applied if the ship is relieved

of its debt because it has deviated from the declared or usual route. **ee) Transfer of the**

mortgage to the paying insurer ARTICLE 1028- (1) To the extent that the insurer

makes payments to the mortgagee creditor pursuant to the second, fourth and fifth paragraphs of Article 1024 and Article 1027, the ship's mortgage passes to him. In so far, the transfer cannot be claimed to the detriment of the mortgagee creditors of the same degree or following the debt of the creditor or the insurer against them.

ff) Obligation of the insurer to accept premiums and payments ARTICLE

1029- (1) The insurer is obliged to accept these from the insured and the mortgaged creditor, even in cases where he can legally refuse the due insurance premiums and other payments to be made to him pursuant to the insurance contract. **7. The terms of the mortgage**

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a) Before the receivable becomes due aa) Rights

of the mortgaged creditor aaa) Against the owner

of the ship ARTICLE 1030- (1) If the security

provided by the mortgage is compromised as a result of the deterioration of the ship or its installation, the creditor may give the owner an appropriate time to rectify the danger. If the danger is not eliminated within this period, the creditor immediately acquires the right to cash out the mortgage. If the receivable is interest-free and has not become due yet, the legal interest for the time between the receipt of the money and the due date is deducted.

(2) If, as a result of the owner's way of operating the ship, there is a concern that the ship or its installation will deteriorate in a way that endanger the guarantee provided by the mortgage, or the rights of the mortgaged creditor will be put in other danger, or if the owner does not take the necessary measures against such interference and destruction by third parties, the court upon the request of the creditor. ;

a) the precautionary seizure of the ship pursuant to Article 1353, b) if necessary, the transfer of the ship to a trustee other than the master, and c) the owner to take the necessary measures within one month starting from the implementation of the precautionary seizure. At the end of this period, if it is understood that the measures have not been taken yet or that the measures taken are insufficient

The court gives the creditor one month to initiate legal proceedings through the liquidation of the mortgage. (3) The deterioration of the add-on within the scope of the mortgage or its removal from the ship in violation of the requirements of a normal business shall also be deemed to deteriorate the ship. **bbb) Against third parties ARTICLE 1031-** (1) Due to the act of the third party, the ship will endanger the guarantee provided by the mortgage.

If there is any concern about the deterioration in the degree of deterioration, the creditor can only file a lawsuit against the third party for the prevention of this act.

bb) Owner's rights aaa)

Right to make a defense ARTICLE

1032- (1) The owner of the mortgaged ship may claim the debtor's defenses against the mortgagee against the mortgaged creditor, as long as the debtor can terminate the legal transaction underlying the debt, the creditor can take his right from the ship. may hinder. Likewise, as long as the debtor has the opportunity to exchange his debt with an overdue receivable from the creditor, the owner of the ship may prevent the mortgagee from taking his right from the vessel. If the debtor dies, the owner cannot claim that the heirs are only limitedly liable for the debt.

(2) If the owner is not also a debtor, the owner has the right to assert that debt upon the debtor's waiver of a debt. will not lose.

bbb) The right to notify for the due date of the receivable

ARTICLE 1033- (1) If the due date of the receivable depends on the notification, the notification can only be made by the creditor. In case it is made to the creditor by the owner or the owner, it shall be valid for the ship mortgage.

(2) The person registered as the owner in the ship registry is considered the owner in terms of the creditor.

ccc) Appointment of a representative

to the owner ARTICLE 1034- (1) If the owner has not shown a place of residence or a representative in the country to the creditor, the court of the place where the ship is registered, upon the request of the creditor, appoints a representative to whom he can make a notification. The same provision applies if the place of residence of the owner is not known or the creditor does not know who the owner is without his own fault.

b) After the receivable becomes due aa) Ship

owner's right to pay the debt

ARTICLE 1035- (1) The receivable becomes due to the owner or the debtor has the right to pay his debt. If so, the owner can pay the debt.

(2) The owner may also fulfill the right of the creditor by depositing or bartering the money.

bb) Transfer of the receivable to the owner

ARTICLE 1036- (1) If the owner is not indebted at the same time, the creditor will be receivable to the extent that he/she fulfills his/her right. passes to him. The transition cannot be claimed to the detriment of the creditor.

(2) The rights of objection arising from the debtor's legal relations with the owner are reserved.

(3) If there is a ship mortgage for the receivable, the provision of Article 1046 is applied. **cc) Ship owner's**

right to request the submission of documents ARTICLE 1037- (1) The owner may request that the necessary documents be given to him in order to change the ship's registry or to cancel the ship's mortgage in return for the fulfillment of the creditor's right.

8. Transfer and replacement of the mortgage of the

ship a) Transfer of the mortgage aa) Generally

ARTICLE 1038- (1) With the transfer of the receivable secured by the mortgage, the mortgage of the ship passes to the new creditor.

(2) The receivable cannot be transferred separately from the mortgage and the mortgage from the receivable.

(3) For the transfer of the receivable, the old and new creditors must agree in written form and the transfer must be registered in the ship registry. (4) In the upper limit mortgage, the receivable can also be transferred in accordance with the general provisions regarding the transfer of the receivable. In this case the ship

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The mortgage does not pass with the receivable.

(5) If the receivables that are bound in a warrant or written year are secured with a ship's mortgage, the transfer of the receivables is subject to the provisions regarding the transfer of the bills to which these receivables are attached. In this case, the ship's mortgage also passes with the receivable. (6) Right of recourse to the owner or his legal predecessors due to the payment of a debt secured by a mortgage.

The mortgage on the ship passes to the debtor who is not the owner of the ship. **bb) Objections and pleas ARTICLE 1039-** (1) An objection or defense that the owner may bring against the ship mortgage based on the existing legal relationship with the former creditor can also be brought against the new creditor. The provisions of the first and second paragraphs of Article 983, Articles 975 and 976 and the last paragraph of Article 985 regarding trust in the ship registry are also valid for this ad and the objection.

(2) If the receivable is related to non-due interest or other secondary acts later than the quarterly calendar period in which the owner learned about the transfer or the following quarterly calendar period, the creditor cannot benefit from the protection provided by the principle of reliance on the registry against the defenses stated in the first paragraph. Quarterly periods are calculated from the beginning of the calendar year. **cc) Receivables whose transfer is subject to general provisions ARTICLE 1040-** (1) The transfer of receivables regarding accumulated interests, other secondary performances, notification and follow-up expenses or the issues written in the second paragraph of Article 1022 and the legal relationship between the owner and the new creditor are subject to the general provisions regarding the transfer of receivables. .

(2) The first and second paragraphs of Article 983 regarding trust shall not be applied to the ship registry for the receivables written above. **b) Changing the mortgage aa) Changing the content of the mortgage ARTICLE 1041-** (1) In order to change the content of the ship mortgage, a notarized agreement must be signed between the owner and the creditor, or an agreement must be signed in the ship registry directorate and the change must be registered in the ship registry. The provision of the first paragraph of Article 1016 shall apply to the registration.

(2) If the ship mortgage is limited to the right of a third party, the change must be approved by that person as well.
The approval must be declared to the registry office or the person in whose favor the change will be made. Approval cannot be revoked. **bb) Changing the degree of mortgage ARTICLE 1042-** (1) In order for the degree of a registered ship mortgage to be changed in favor of this mortgage when a new ship mortgage is established, the ship owner and the mortgage creditor whose degree has been changed must sign a contract with notarized signatures or an agreement with the ship registry directorate and that this situation registration in the ship registry is required.

(2) In order for the existing ship mortgages to be changed later, it is necessary that the mortgagee right holder whose degree is progressing and the mortgage right holder whose degree has decreased must sign a contract whose signatures are approved by the notary public or an agreement with the ship registry directorate, the owner's approval for this and the registration of the situation to the ship registry. If there are beneficiaries on the mortgage whose degree has decreased as a result of the change, their approval is also required. (3) In case the mortgaged receivable is divided, in order to change the degrees of the partial mortgages among themselves, the owner

approval is not sought.

(4) A change in rating does not harm the mortgages that are among the mortgages whose ratings have been changed. **cc) Replacing the mortgaged receivable with another receivable ARTICLE 1043-** (1) The mortgaged receivable can be replaced by another receivable. For this, the creditor and the owner must sign a contract whose signatures are notarized or reach an agreement at the ship registry directorate and the situation should be registered in the ship registry. If there are third parties entitled to the mortgage, their approval is also required. Article 1016 is also applied here.

(2) If the owner of the new receivable is not the old mortgagee, he must also participate in the agreement written in the first paragraph.

9. Termination of the ship's mortgage a)

Reasons aa) Reasons that result in the loss

of the mortgage along with the claim aaa) Loss of the claim ARTICLE 1044- (1) When the claim is terminated, the mortgage is also forfeited. Exceptions in the law are reserved.

(2) Combining the titles of creditor and debtor in the same person shall be deemed to be the payment of the receivable.

(3) If the debtor, who is not the owner of the ship, pays a part of the receivable, the remaining portion of the ship's mortgage on the creditor goes to the debtor. comes first in order from the past.

(4) If the debtor, who is not the owner of the ship, acquires the mortgage as a result of the payment or if he has an interest in the correction of the ship's registry for the same reason, he may request the creditor to provide him with the necessary documents for the correction of the registry.

(5) If the owner undertakes to have the ship's mortgage written off against another person in case of loss of receivables, an annotation can be given to the ship's registry in order to secure the right to request the deletion. **bbb) Combination of creditor and owner titles ARTICLE 1045-** (1) Mortgage is forfeited when the ship's mortgage and property are combined in the same person.

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(2) If the debtor is a person other than the ship owner or if there is a pledge or usufruct right on the receivable, the mortgage continues. However, the owner of the ship, as a creditor, cannot demand the conversion of the ship into money and the ship does not constitute a guarantee for the interest receivables.

ccc) Owner's payment to the creditor in the joint mortgage of the ship ARTICLE

1046- (1) The ship owner, who makes the payment to the creditor, acquires the right of mortgage on the ship of that owner to the extent that he has the right of recourse to the owner of one of the other mortgaged ships or his legal predecessors. In accordance with the second paragraph of Article 1045, this mortgage together with the ongoing mortgage constitutes a mortgage.

(2) In case of partial payment, the mortgage remaining on the creditor comes before the mortgages transferred to the owner pursuant to the first paragraph and the second paragraph of Article 1045, respectively.

(3) The transfer of the receivable to the owner or the combination of the titles of creditor and debtor in the person of the owner, is due to be paid.

(4) In case the creditor obtains his right from one of the mortgaged ships through forced execution, the first paragraph of the first paragraph sentence applies. **ddd) Transfer**

of the mortgage to the debtor in the joint ship mortgage ARTICLE

1047- (1) If the debtor has the right of recourse to the owner of only one of the mortgaged ships or his legal predecessors, as written in the sixth paragraph of Article 1038, only the mortgage on this ship passes to him; Those on other ships fall. **eee) Timeout of the claim of the creditor against the ship owner ARTICLE 1048-** (1) Legal not registered with the contractual mortgages that have been unfairly deleted from the ship registry.

Mortgages are terminated when the right of claim of the creditor against the ship owner expires.

bb) Reasons leading to the loss of the mortgage only aaa) Agreement

of the parties ARTICLE 1049- (1) The mortgage ends when the mortgagee and the ship owner agree on the removal of the mortgage as stipulated in the second paragraph of Article 1015 and the mortgage record is deleted from the ship registry. So much so that if there are people who have rights on the mortgage, their approval is a must. **bbb) Creditor's waiver ARTICLE 1050-** (1) Mortgage is forfeited by the creditor's waiver and upon deletion of the mortgage record from the registry. This

as long as there are people who have rights on the mortgage, their approval is a must.

(2) If the owner has a defense that makes it permanently impossible to assert the mortgage, he may ask the creditor to waive the mortgage.

(3) The waiver declaration is signed with a notarized deed or at the registry office.

(4) The creditor is entitled to withdraw from the mortgage by giving up the mortgage or giving priority to another mortgage. The debtor is relieved of his debt to the extent that he deprives himself of the opportunity to receive it.

ccc) Expiration of the mortgage

ARTICLE 1051- (1) A mortgage established for a certain period of time expires upon the expiration of this period. **cc) Decision of the court to forfeit the mortgage aaa) In the event that the creditor is**

not known ARTICLE 1052- (1) If the creditor is unknown, it has been ten years since the last registration regarding the mortgage in the ship registry and the creditor's right is determined by the owner in Article 154 of the Turkish Code of Obligations within this period. If the creditor is not recognized in such a way as to cut the statute of limitations pursuant to the article, it may be decided to forfeit the mortgage by calling the creditor through an announcement. For forward receivables, this period does not start to run before the maturity date.

(2) Mortgage terminates with the issuance of the decision to forfeit. **bbb) In case of deposit of money, ARTICLE**

1053- (1) If the owner has the right to pay the creditor's receivable or notify the termination, and waives the right to reclaim the amount of the receivable and deposits it on behalf of the creditor, the unknown creditor may be called through an announcement and the mortgage may be dropped. Interest is deposited only if its amount is registered; No interest is deposited, except for the three-year period prior to the decision to decline.

(2) Unless the creditor is deemed to have received his right before, according to the provisions of the Turkish Code of Obligations, The debt is deemed to have been paid after the decision is made.

(3) If the creditor has not applied to the place of deposit before, his right to the deposited amount expires ten years from the date of the dismissal decision. In this case, the depositor may recover the deposited amount even if he waived his right to take it back at the time of deposit.

III- Mortgage on ships under construction 1. Subject

ARTICLE 1054- (1) Mortgages can also be established on ships under construction.

(2) Mortgage may be established on the ship under construction from the moment the keel is laid until it is unloaded from the slipway, as soon as a clear and continuous distinction of the structure is made by placing a name and number in a visible place.

(3) Mortgage cannot be established on structures that will be smaller than eighteen gross tons when completed.

2. Establishment

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ARTICLE 1055- (1) Mortgage on the ship under construction is established upon the agreement of the owner of the building and the creditor regarding the establishment of a mortgage on the structure and the registration of the mortgage in the registry specific to ships under construction. The agreement regarding the establishment of the mortgage must be made in writing and their signatures must be notarized. This agreement can also be made at the ship registry office.

3. Scope

ARTICLE 1056- (1) The ship under construction is covered by the mortgage at every stage of construction. Mortgage on ships under construction includes the parts that are in the shipyard to be used in construction and marked for this purpose, except for the things written in Article 1020 and the parts that are not under the ownership of the owner of the building.

(2) Mortgage on ships under construction covers insurance indemnity only on matters covered by the mortgage. If the owner's interest is insured separately by the owner or someone else in his favor.

4. Degree

ARTICLE 1057- (1) The ship mortgage established on the structure, after its construction is completed, stays on.

5. Provisions to be applied

ARTICLE 1058- (1) Without prejudice to the special provisions regarding the mortgage on ships under construction, The provisions of Article 1053 are also applied to such mortgages.

FOURTH SECTION
Usufruct

A) Establishment

ARTICLE 1059- (1) Usufruct right can be established on ships registered in the registry.

(2) The right of usufruct entitles its owner to full use of the ship on which it is built, unless otherwise agreed.

(3) The provision of Article 1015 shall apply to the establishment of the contractual usufruct right.

B) Applicable provisions

ARTICLE 1060- (1) The usufruct right on the registered ship subject to the provisions of the usufruct right.

(2) Relationships between usufruct right and ship mortgages are subject to the provisions of Article 869 of the Turkish Civil Code. Rights registered with the same date are of the same degree. Provisions regarding changing the degrees of the ship mortgage and the statute of limitations of the rights granted by the mortgage to the creditor against the owner are also applied here.

PART TWO Owner and Equipping Affiliate

A) Equipped
I- Definition

ARTICLE 1061- (1) The owner is the owner of the ship who uses his ship in water for profit.

(2) A person who uses a ship that is not his own in the water on his own behalf or through the captain, in order to gain benefit, is considered the owner in his relations with third parties. The owner cannot prevent the person who makes a request as the ship's creditor due to the operation of the ship from claiming his right, unless this operation is unfair against the owner and the creditor has bad intentions.

II- Responsibility of seafarers arising from their faults

ARTICLE 1062- (1) The shipowner is responsible for the damages caused to third parties as a result of the fault committed by the seafarers while performing the duties of the compulsory consultant guide or the optional guide. However, the owner shall be liable to the passengers and persons related to the cargo in accordance with the provisions regarding the liability of the carrier arising from the fault of the seafarers.

(2) The international reserves the right to limit its contractual liability.

III- Competent court

ARTICLE 1063- (1) Due to this title, the ship's mooring A lawsuit can also be filed in the court of the place where the port is located.

B) Equipping participation
I- Definition

ARTICLE 1064- (1) If more than one person uses a ship they own as joint ownership in water, in accordance with the contract they have made between them in order to gain benefit, on behalf and account of all of them, there is a participation in equipping.

(2) About commercial companies or other legal entities that are the sole owner or owner of a ship Provisions regarding equipment participation do not apply.

II- Registration of the

subsidiary ARTICLE 1065- (1) The subsidiary shall be registered in the trade and ship registers within fifteen days following the completion of the armament participation.

(2) Trade and ship registers; a) Names, settlements and citizenships of stakeholder owners, b) Title and headquarters of the subsidiary,

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c) Subject of the
subsidiary, d) The amount of the ship's share of each
shareholder, e) Names and surnames of the persons authorized to represent the subsidiary, and whether they are to sign alone or together. their authority is
recorded.

III- Relationships between stakeholder owners

ARTICLE 1066- (1) The legal relations between stakeholder owners and the representation of the donor's subsidiary are subject to the provisions of the contract between the stakeholders. In cases where there is no provision in the contract, articles 1067 to 1087 are applied.

IV- Management and representation of the affiliate

1. Decisions

ARTICLE 1067- (1) The works of the subsidiary are carried out in accordance with the decisions to be taken by the shareholder owners with the majority of votes. Each stakeholder owner's voting right is determined by the amount of his share or shares in the ship. If those voting in favor of the resolution own more than half of all shares, the majority of the votes shall be deemed to have been achieved.

(2) Regarding the modification of the equipment subsidiary contract or contrary to this contract or for the purpose of the subsidiary foreign decisions are taken unanimously.

2. Ship manager

a) Appointment and dismissal ARTICLE

1068- (1) A ship manager may be appointed with a majority of votes to carry out the affairs of the navy subsidiary. Unanimous consent is required for the appointment of a ship manager who is not a stakeholder owner.

(2) The shipmaster may be dismissed at any time by a majority of votes, without prejudice to his rights arising from the termination of the contract.

(3) The appointment and dismissal of the ship manager are registered in the trade and ship registers. **b)**

Management authority ARTICLE 1069- (1) The ship manager's right to manage is subject to Article 1070.

However, extraordinary repairs
or the appointment and dismissal of the captain requires prior decision of the rigging association.

(2) The ship manager is obliged to comply with the limitations imposed by the affiliate within the scope of his powers. This Apart from that, he has to act according to the decisions taken and implement these decisions.

c) Representation

authority aa) Scope

ARTICLE 1070- (1) In this capacity, the ship manager is authorized to carry out all transactions and legal dispositions required by the ordinary business of the participation with third parties and to collect the monies paid for these works. The representative authority of the ship manager includes especially the transactions and savings related to the equipping and maintenance of the ship, the conclusion of freight contracts and the insurance of the ship, the freight, the outfitting expenses and the receivables arising from the general average.

(2) The master is only obliged to comply with the orders and instructions of the ship manager, and any of the shareholder shipowners You don't have to obey someone's instructions.

(3) The ship manager is also authorized to represent the subsidiary in lawsuits and proceedings initiated due to disputes arising from the works he is authorized to do in accordance with this article.

(4) Unless a special authorization is given to him, the ship manager cannot make a foreign exchange commitment or borrow money on behalf of one or more of the subsidiary or shareholder shipowners, nor can he make savings on the ship or ship shares by selling or pledging them. **bb) Provisions ARTICLE 1071-** (1) All rights and debts arising from the legal transactions carried out by the ship manager in this capacity within the framework of his legal powers belong to the affiliate. **cc) Restriction ARTICLE 1072-** (1) Restriction of the ship manager's legal representation authority is determined by the armament subsidiary.

however, it can be claimed against third parties who know this at the time of the transaction.

d) Obligations aa) Duty

of care

ARTICLE 1073- (1) The ship manager has to show the care of a prudent shipowner while carrying out the work of the outfitting subsidiary.

bb) Obligation to keep books and keep documents

ARTICLE 1074- (1) The ship's manager is obliged to keep a separate book regarding the subsidiary affairs and to keep the documents he receives and the copies of the documents he gives due to the participation works in a regular manner.

cc) Information and accountability

ARTICLE 1075- (1) The ship manager is responsible for the works of each of the shareholder shipowners, upon his request. and show all the books and documents belonging to the subsidiary.

(2) It can always be decided that the ship manager will be held accountable in the armament subsidiary. If the account given by the ship manager is approved by the majority and the work he sees is approved, the objections of those who voted against this decision

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does not detract from their rights.

V- Participation in profit and loss

ARTICLE 1076- (1) The profit and loss of the subsidiary is distributed to the shareholder shipowners according to their shares on the ship.

(2) The profit and loss account and the distribution of the profit are made at the end of the calendar year.

VI- Participation in expenses

ARTICLE 1077- (1) Each of the shareholder owners is responsible for the expenses of the participation, especially the equipping and repair of the ship. must participate in its expenses in proportion to their share in the ship.

(2) If one of the shareholder owners does not pay his share of expenses and this money is given as an advance on his account by the other shareholder owners, the default interest payment obligation of the debtor shareholder begins from the date the advances are given. In the event that the payment of the advance is insured for the insurable interest arising from the ship share or shares of the debtor shareholder, the insurance expenses shall also be borne by the debtor shareholder owner.

VII- Change in the personality of the shareholder owners

ARTICLE 1078- (1) A change in the personality of one of the stakeholder owners shall not prevent the continuation of the equipment participation.

(2) None of the shareholder owners can be dismissed from the affiliate.

VIII- The master who is a shareholder owner

ARTICLE 1079- (1) If the master is one of the shareholder owners, when his job is terminated without his approval, he may request that the share he owns in the subsidiary as a shareholder, in accordance with the contract he made with the shareholder owner, be purchased by the other owner owners by paying the value to be determined by the experts. If the captain delays in putting forward his request without just cause, his right is forfeited.

IX- Responsibility of stakeholder owners 1.

Responsibility of the subsidiary to third parties due to its debts ARTICLE 1080- (1) Without prejudice to the provisions regarding the limitation of liability for sea receivables, shareholder outfitters are personally liable to third parties for the debts of the affiliate in proportion to their affiliate shares. **2. In case the participation share has been transferred ARTICLE 1081-** (1) Unless the shareholder who transfers the participation share notifies the other shipowners or the ship manager together with the acquirer, the shareholder owner is deemed to be the owner owner in his relations with them and is responsible for all debts arising before this notification as a stakeholder owner. continues to be. The person who acquires the participation share is also responsible as a stakeholder owner in his relations with other stakeholder owners from the moment of acquisition.

(2) The provisions of the equipment participation agreement and the decisions made and the works undertaken by the subsidiary bind the acquirer to the extent that they bind the transferor. Provided that the rights of the acquirer against the transferor in terms of guarantee are reserved, other shareholder donors may also exchange their debts against the acquirer, regarding the transferor's share as a shareholder donor.

(3) The provisions of the first and second paragraphs are also applied in case of the acquisition of a participation share by forceful execution.

X- Expiration

1. Reasons for termination a)

Decision of termination

ARTICLE 1082- (1) A subsidiary of equipment can be terminated with a majority decision. The decision about the transfer of the ship is also the decision of the dissolution of the participation. **b) Termination request of the partner who wants to quit ARTICLE 1083-** (1) Each of the shareholder owners may request permission to leave the affiliate based on a justified reason. The shareholder owner, who is not allowed to leave the affiliate, may request the termination of the affiliate from the court based on justifiable reasons.

(2) According to the honesty rule, the events that make it difficult for the shareholder to remain in the affiliate to an extent that it cannot be expected from him are considered justifiable reasons. Events that only concern the person of the stakeholder owner who wants to quit and that do not constitute a breach of the contract for any of the other stakeholder owners cannot be accepted as justifiable grounds.

(3) If the court deems that the just cause has been proven, it gives them an appropriate period of time for the value to be appraised by the experts for the plaintiff's participation share to be paid and taken over by the other stakeholder donors. Each shareholder owner has the right to take over the share of the claimant shareholder owner in proportion to its own share. If the share of the plaintiff shareholder donor is not taken over within the period given by the court, the court decides to terminate the participation.

(4) Contract terms that result in the amendment of the provisions of this article to the detriment of stakeholder owners are invalid. **c) Bankruptcy of the subsidiary ARTICLE 1084-** (1) With the filing of bankruptcy about the subsidiary, the participation ends.

2. Cases that do not require termination ARTICLE

1085- (1) The death or bankruptcy of one of the stakeholder owners does not cause the termination of the equipment participation.

XI- Liquidation

ARTICLE 1086- (1) If the termination of the armament participation or the transfer of the ship has been decided, the ship will be sold by auction.

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and the participation is liquidated. Unless it is determined by a court decision that the ship does not accept repair or is not worthy of repair, the sale can only be made while the ship is at the mooring port or a Turkish port and is not yet bound by a freight contract that it is obliged to fulfill. The form and conditions of sale can be changed unanimously by the stakeholder owners.

(2) In case the shareholder owners cannot agree on the terms and conditions of sale or the appointment of the liquidator, or if the court decides to terminate, the court appoints a liquidator to sell the ship and liquidate the subsidiary. Regarding the rights, duties and responsibilities of this officer, the provisions regarding the liquidator of the collective company are applied by analogy.

XII- Competent court

ARTICLE 1087- (1) A lawsuit may also be brought against the shareholder shipowners in the court of the place where the ship's mooring port is located, by other shareholder shipowners or third parties due to these titles.

(2) In case the lawsuit is filed against one or more of the shareholder owners, the same provision shall apply. **PART THREE**

Captain

A) duty of care

ARTICLE 1088- (1) The master is responsible for all his works, especially in the fulfillment of contracts that are his responsibility. He has to act like a cautious captain.

B) Responsibility

ARTICLE 1089- (1) The captain is liable to everyone related to the ship and the goods, including the passengers, for the damages caused by his fault, especially the damages arising from his failure to perform his duties specified in this Section and other Sections.

(2) The owner's obedience to the order does not relieve the captain of his responsibility.

(3) The owner, who gave an order to the captain knowing the situation, is also responsible.

(4) Regarding the limitation of the captain's liability to which the Republic of Turkey is a party, reserves the right to limit its contractual liability.

C) Duties I-

Regarding the suitability of the ship 1.

Paying attention to whether the ship is seaworthy and roadworthy

ARTICLE 1090- (1) The master must ensure that the ship is seaworthy and roadworthy before sailing and that the ship He has to pay attention to the fact that the documents belonging to his crew and the cargo are on board.

2. Paying attention to whether the ship is suitable for loading and unloading

ARTICLE 1091- (1) The master has to pay attention to the fact that the loading and unloading vehicles are in accordance with their intended use and that the stacking is carried out in accordance with the rules valid in maritime, even if it is done by private stackers.

(2) The captain, in accordance with the rules applicable in maritime; the ship is not overloaded, the necessary ballast is on board, and the ship's holds are equipped to accept and protect the goods to be transported.

II- Compliance with foreign

legislation ARTICLE 1092- (1) The captain is obliged to indemnify the losses arising from not complying with the legislation of that country's state, especially law enforcement, tax and customs rules while he is in a foreign country.

(2) Due to the fact that the captain loaded the goods that he knew or should have known to be a war fugitive, on his ship. liable for compensation for the resulting damage.

III- Departure

ARTICLE 1093- (1) When the ship is ready to take off, the master has to set off at the first convenient opportunity.

(2) The master may not unduly delay the departure of the ship or the continuation of the voyage, even if he is unable to steer the ship due to illness or any other reason. In such a case, if it is possible for the captain to take instructions from the owner according to the requirements of the situation, notify him of the obstacles without delay and take the necessary measures until the instruction comes; otherwise, he must replace another person as captain. Unless the captain is faulty in his selection, he cannot be held responsible for the actions of the captain who represents him.

IV- Presence on board

ARTICLE 1094- (1) The captain cannot leave the ship at the same time with the second mate unless there is a compelling reason, from the beginning of the loading to the end of the unloading. If the captain has to leave, he is obliged to deputize a suitable person from among the officers or crew before he leaves.

(2) This provision applies when the ship is in an unsafe port or anchorage. It is also applied before starting and after unloading.

(3) The master is obliged to stay on the ship in the event of an imminent danger or while the ship is at sea, unless there is an obligation justifying his departure from the ship.

V- The master's consultation with the ship's

officers ARTICLE 1095- (1) Even if the master considers it necessary to consult the ship's officers in case of a danger,

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He is not bound by the decisions they make and is always responsible for the measures he will take.

VI- Ship's log 1.

Obligation to keep

ARTICLE 1096- (1) A book called ship log is kept on each ship. In this book, certain events that will pass from the moment of loading of goods or saffron on each journey are written.

(2) The ship log is kept under the supervision of the master, by the second master, and in case of his excuse, by the master himself or by a competent seaman, provided that he is under the supervision of the master.

(3) There is no obligation to keep logbooks in small ships traveling in a port.

2. Content

ARTICLE 1097- (1) Unless there is an obstacle, the following issues are written daily in the ship's log: a) Meteorological data, especially weather and wind conditions. b) The course followed and the route taken by the ship. c) The latitude and longitude circle where the ship is located. d) Water height in the bilges. e) Sounded water depth. f) Reception of the pilot and the times when the pilot entered and left the ship. g) Changes between seafarers. h) All accidents suffered by the ship or goods and their detailed explanation. i) Without prejudice to the crimes committed on the ship and the provisions of the Population Services Law No. 5490 dated 25/4/2006,

birth and death events on board.

(2) The ship's log is signed by the master and the mate.

VII- Marine report 1.

Persons authorized to request its preparation

ARTICLE 1098- (1) The master is authorized to request a sea report to be drawn up, even if the ship is lost, in the event of an accident involving the ship or the goods carried or likely to cause other material damage during the voyage. It is obligatory if requested. Anyone who equips or demonstrates interest in the issuance of the naval report may request. It may be requested that the sea report be prepared in one of the following places without wasting time:

a) At the port of destination and, if there is more than one port of destination, at the first port of destination after the accident. b) At the port of port if the ship is repaired or the goods are unloaded. c) If the voyage ends before reaching the port of destination due to the sinking of the ship or for any other reason, the captain or at the first convenient place where the person deputizing for him stops by.

(2) If the captain dies or is unable to have a sea report drawn up, the highest-ranking officer on the ship after the master must have a determination.

(3) The provisions of the legislation on the protection of life and property at sea are reserved.

(4) The naval report is drawn up by the courts within the borders of the Republic of Turkey. Elsewhere, Turkish Flagged Turkish consulates issue maritime reports, without prejudice to the provisions of local legislation for ships.

2. Issues to be determined

ARTICLE 1099- (1) The important events of the journey, especially the accidents and the measures taken to prevent or reduce the damage are determined fully and clearly by the court or the consulate.

3. Method

ARTICLE 1100- (1) For determination, the captain applies to the court or consulate specified in Article 1098, together with a list showing the names and surnames of all seafarers, the ship's logbook and other available documents related to the event.

(2) Upon application, the court or the consulate determines a date as close as possible for the determination, and announce it as appropriate. However, in cases where delay is considered inconvenient, the announcement may be abandoned.

(3) Persons related to the ship or cargo and other persons related to the accident, in person at the court or at the consulate. They may also have a proxy.

(4) The master makes necessary explanations based on the ship's log. Ship log to court or consulate If it cannot be brought or it is not mandatory to be held, the reasons for these situations should be reported.

(5) The judge or the consul may listen to the seafarers who did not come to the court when he deems it necessary. In order to understand the events sufficiently, he can also ask the captain and other seafarers what he wants.

(6) The captain, other seafarers and those involved in the incident are warned to tell the truth.

4. Retention of the original of the report

ARTICLE 1101- (1) The original of the report is kept by the court or the consulate. Approved by interested parties examples are given.

VIII- Protecting the owner's interests

ARTICLE 1102- (1) The master is obliged to protect the interests of the owner as long as necessary, even if the ship is lost.

D) Representation authority arising from

the law I- As the representative of the owner

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1. Scope a)

While the ship is at the mooring port ARTICLE 1103- (1)

The legal actions taken by the master while the ship is still at the mooring port do not bind the owner; unless the captain acted on the basis of a special authority given to him or the debt arises from another private debtor reason.

(2) The captain is also authorized to hire seafarers at the mooring port. **b) When**

the ship is out of the mooring port ARTICLE 1104- (1) While the ship is

out of the mooring port, the captain, in this capacity, is responsible for equipping the ship, fuel and stores, crew members, keeping the ship in a suitable condition for the sea, the road and the cargo, and generally ensuring that the voyage is safe. It is authorized to carry out all kinds of transactions and savings related to the maintenance of the product on behalf of third parties on behalf of the owner.

(2) Making contracts of carriage and filing lawsuits in matters falling under their duties are also within the scope of the captain's authority.

(3) All kinds of lawsuits or proceedings against the owner or charterer of the ship on foreign flagged ships.
It can also be directed to the captain, validly. **c) Credit**

transactions ARTICLE 1105- (1) The master is

authorized to borrow money or goods on credit and to perform similar credit transactions only if there is an obligation to protect the ship or to make the journey and to meet these needs.

(2) The validity of the actions stated in the first paragraph that the captain is authorized to do does not depend on whether the action he chooses is fit for purpose or whether the money or other things provided by this process are actually used for the protection of the ship or for voyage. If the third party knows that the captain is unauthorized or intends to use the loan provided for another purpose, or if his ignorance constitutes gross negligence, the action taken by the captain does not bind the owner.

(3) Holding the shipowner personally responsible for the master's foreign exchange commitments is a clear statement by the shipowner to him. depending on the power of representation.

2. Limitation of the power of representation

ARTICLE 1106- (1) The owner, who has limited the power of representation of the master arising from the law, can claim that the master does not comply with these restrictions, only against those who know them.

3. Removal of the captain's powers after termination ARTICLE

1107- (1) The owner, who has notified the termination of the contract with the captain, within the notice period of the captain's termination, may prohibit him from exercising his powers.

4. The master's work without a power of

attorney ARTICLE 1108- (1) The one who makes advances from his own money to the owner's account without his power of attorney, or Borrowing captain is in the position of third parties in terms of compensation from the owner.

5. Responsibility of the shipowner arising from the actions taken by the

captain ARTICLE 1109- (1) The shipowner acquires rights and becomes indebted to third parties due to the legal actions taken within his legal powers as the person who manages and manages the ship, by notifying or not informing that the captain is acting on his behalf.

(2) Unless the captain undertakes to perform separately or exceeds his legal powers,
personally not in debt. The responsibility of the captain arising from articles 1088 and 1089 is reserved.

6. The rights and obligations of the master to the owner

ARTICLE 1110- (1) Unless limited by the owner, the relations between the master and the owner are also valid.
The scope of the captain's powers is subject to the provisions of Articles 1103 to 1105.

(2) Captain; As well as regularly informing the ship owner about the condition of the ship, the events that occurred during the voyage, the contracts made and the lawsuits filed, as well as to request instructions from the shipowner in all important works, especially in the cases specified in Article 1105, when the voyage needs to be changed or interrupted, and for extraordinary repairs and purchases. has to.

(3) The captain, even if he has enough money belonging to the owner, can make extraordinary repairs and purchases only if it is necessary. can do it anyway.

(4) The master has to give an account to the shipowner when the ship returns to the mooring port or whenever he requests it.

(5) Captain; freight from the shipper, shipper and consignee under any name, such as reward or compensation.
Apart from this, he has to write a credit to the owner's account of all the money he receives.

II- Prohibition of loading goods on his own account

ARTICLE 1111- (1) The master cannot load goods on his own account without the consent of the owner. If he does not comply with this prohibition, the captain is obliged to pay the highest freight that can be requested at the place and time of loading for similar goods on such voyages to the shipowner. The right of the equipment to demand compensation for the damage not covered by the freight paid by the captain is reserved.

III- Obligation to protect the interests of those related to the cargo

1. In general

ARTICLE 1112- (1) The captain shall ensure that the goods are in the best way possible for the benefit of those involved with the cargo during the voyage.

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is responsible for taking the utmost care to protect it.

(2) The master is obliged to take into account the interests of those involved in the cargo and, if possible, to take their instructions and to fulfill these instructions as the situation requires, when special measures need to be taken to prevent or reduce a damage. If it is not possible to obtain instructions, the captain will act at his own discretion; however, it does its part to inform those related to the cargo of such situations and the measures taken without delay.

(3) The captain, in such cases, to unload the goods completely or partially and to sell the goods if it is understood that a great damage that may arise due to the deterioration of the goods or other reasons cannot be avoided in any other way; It is authorized to pledge to provide the money needed for its preservation or further development.

(4) The captain is authorized to use his claims arising from the loss or damage of the goods in court or out of court, on his own behalf, provided that those involved in the cargo are not in a position to do so in time.

2. Deviation from the

route ARTICLE 1113- (1) If an unexpected situation prevents the continuation of the journey on the route followed, the captain may pause the journey for a short or long time, as he may continue on another route, according to the requirements of the situation and the instructions he is obliged to implement within the framework of possibilities, or can return to the port of departure.

(2) In case the freight contract is terminated, the master acts in accordance with the provisions of Article 1211.

3. Authority to dispose of the goods

a) Generally ARTICLE 1114- (1) Except

for the cases specified in Article 1112, the captain may only be obliged to continue the journey.

If it is found, it can be disposed of by selling, pawning or using it. **b) In the case of general average ARTICLE 1115-** (1) If

the master's need for money has arisen from the general average and he is in a position to apply for one of the different

measures to meet it, he has to choose the one that will cause the least harm to those concerned. **c) In other cases ARTICLE 1116-** (1) In the absence of general average, the captain may only sell, pledge or otherwise dispose of the goods if his need for money cannot be met by other means or if taking other measures would cause an unbearable damage to the owner. .

d) The master's operations bind the owner ARTICLE

1117- (1) If the master disposes of the goods as written in Article 1116, the owner is obliged to compensate the damage suffered by the persons involved in the damaged cargo.

(2) The provisions of Article 1186 shall apply to the compensation to be paid by the owner. If the net sales price obtained as a result of the sale of the goods exceeds the value written in Article 1186, the net sales price replaces it.

4. Validity of transactions in foreign

relations ARTICLE 1118- (1) Whether the legal transactions made by the master in accordance with Articles 1112, 1114, 1115 and 1117 are valid or not is determined according to the second paragraph of Article 1105.

PART FOUR Maritime

Trade Contracts SECTION ONE

Ship Charter Contracts

A) Definition and types

ARTICLE 1119- (1) The ship charter agreement includes the use of the ship for a certain period of time by the lessor, the rental fee. It is a contract that the tenant undertakes to release in return.

(2) The fact that the lessor undertakes to place the crew together with the ship at the disposal of the charterer does not change the nature of the contract.

B) Ship charter

ARTICLE 1120- (1) Each of the parties to the ship charter contract may request that a charter bill containing the terms of the contract, called a charter party, be issued and given to it, provided that it pays its expenses.

C) Annotation

to the Registry ARTICLE 1121- (1) Unless otherwise agreed in the contract, the parties may request the annotation of the charter contracts to the Turkish Ship Registry or to the special registry kept by the Undersecretariat of Maritime Affairs pursuant to the third paragraph of Article 941.

(2) This annotation imposes on subsequent owners the obligation to allow the charterer to use the ship within the framework of the terms of the charter agreement.

D) Terms and consequences

I- Claims arising from the use of the ship ARTICLE

1122- (1) The charterer shall be liable to the third parties against the lessor due to the operation of the ship.

is obliged to meet all requests.

II- Delivery of the ship

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ARTICLE 1123- (1) The lessor shall ensure that the chartered vessel is seaworthy at the agreed date and place and
It is obliged to deliver it to the tenant ready to use it in accordance with the purpose pursued with the

III- Expenses

ARTICLE 1124- (1) The expenses of the repairs arising from the faults of the ship and the parts replaced for this reason shall be borne by the lessor.

(2) In case the ship is inactive for more than twenty-four hours due to its fault, the rental fee for the exceeding period
is not paid, if paid, it is returned.

(3) Maintenance of the ship and repairs not covered by the first paragraph, replacement and operation of its parts.
Expenses incurred are the responsibility of the lessee.

IV- Right to use the ship ARTICLE

1125- (1) The charterer may use the ship as he wishes within the framework of the provisions of the contract in accordance with the purpose of allocation.

(2) The charterer is responsible for all kinds of materials and equipment left on the ship by the lessor in accordance with the provisions of the contract for the equipment of the ship.
has the right to use the equipment provided that it is delivered in the same quality and quantity at the end of the contract.

V- Insurance

ARTICLE 1126- (1) The lessee is obliged to take out insurance against maritime and liability risks that may arise until the ship is returned, and to inform the lessor in advance that the insurance contract has been established. In the insurance contract and policy, it is obligatory to notify the lessor by name and to make the insurance "in favor of whomever it will be".

VI- Employment of seafarers ARTICLE 1127-

(1) All debts and obligations arising from the employment of seafarers belong to the lessee.
In the charter agreements where the ship is placed at the disposal of the charterer together with the crew, the charterer is jointly and severally liable with the charterer for all debts and obligations arising from the employment of the crew.

VII- Rent payment debt and guarantee

ARTICLE 1128- (1) The rental price shall be paid at the time agreed in the contract, if there is no agreement on this matter.
It is paid monthly and in advance, starting from the day the possession is transferred to the lessee within the framework of the terms of the contract.

(2) The lessor has the right to lien on the movable and valuable papers of the lessee for all his receivables arising from the charter contract, pursuant to articles 950 to 953 of the Turkish Civil Code, the pledge of receivables on the freight and other receivables to be paid to the charterer in accordance with articles 954 to 961 of the same Law, and has the right of lien, which is granted in accordance with Article 1201, in order to secure the freight payable to the lessee; to the extent that the debtors are relieved of their debts with the payment they will make to the tenant unless they are notified of the pledge of receivables.

VIII- Return of the ship

ARTICLE 1129- (1) At the end of the contract, the lessee returns the ship as received. The charterer is on board and
It is not responsible for any defect, change or wear that occurs as a result of normal use in the installation.

(2) In case of delay in returning the ship at the end of the contract, the charterer is obliged to pay an indemnity to be calculated over the rental price for the first fifteen days of the delay and twice the rental price for the following days; unless the lessor has proven that he has incurred a higher loss.

E) Provisions to be applied

ARTICLE 1130- (1) Ordinary lease agreements of the Turkish Code of Obligations in cases where there is no provision in this Section
its provisions shall be applied to the extent permitted by its qualifications.

SECOND PART

Time Charter Agreement

A) Definition

ARTICLE 1131- (1) A time charter contract is a contract in which the issuer undertakes to entrust the commercial management of an equipped ship to the alloted for a certain period of time and for a fee.

(2) The assignor holding the technical management of the ship is considered the owner of the ship.

B) Time charter lot ARTICLE

1132- (1) When a time charter contract is made, each party may request the arrangement and delivery of a time charter lot including the terms of the contract by paying its expenses.

C) Rights and obligations of the parties

I- Obligations of the assignor ARTICLE

1133- (1) The assignor undertakes the technical management of the ship. For this purpose, the assigned ship;

a) To keep the ship ready at the agreed date and place, b) To keep
the ship in a seaworthy and roadworthy condition and in accordance with the purpose specified in the contract, throughout the contract.

II- Commercial management of the

ship ARTICLE 1134- (1) Commercial management of the ship belongs to the assigned person.

(2) The master has to comply with all the instructions given to him within the framework of the time charter agreement regarding the commercial management of the assigned ship.

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III- Expenses

ARTICLE 1135- (1) As well as the expenses required for the supply of fuel of the quality and amount, arising from the commercial operation of the ship, especially to ensure the regular operation of the machinery, the allocated expenses are beared.

IV- Fee payment debt and guarantee ARTICLE

1136- (1) The allocation fee is paid by the commercial management of the ship to the person actually allocated within the framework of the terms of the contract. It is paid monthly and in advance, starting from the day it is released.

(2) It can be used commercially, provided that the period of inactivity of the ship has exceeded at least twenty-four hours. No fee will be paid for the period in which he is not in a situation.

(3) For all receivables arising from the allocating time charter agreement, the right of lien on the movable and valuable papers belonging to the assignee pursuant to Articles 950 to 953 of the Turkish Civil Code, the pledge of receivables on the freight to be paid to the assignee pursuant to Articles 954 to 961 of the same Law, and this has the right of lien, which is granted in accordance with Article 1201, to secure the freight; to the extent that the freight debtor is relieved of his debt by making a payment to the allotted if the pledge of receivables is not notified to him.

V- Responsibility of the assignee and obligation to return the ship

ARTICLE 1137- (1) The assignee is responsible for the losses incurred by the assignor due to the commercial management of the ship.

(2) The assigned person is obliged to return the ship in the place and condition determined in the contract at the end of the contract. In case of breach of this obligation, the allotted is obliged to pay twice the allocation fee that must be paid at the end of the time charter contract for the delayed time period; unless it has been proven that a higher damage has occurred because of this.

THIRD PART
Freight Contract
FIRST DIFFERENCE
General provisions

A) Types of freight contract ARTICLE

1138- (1) Carrier, in return for freight; a) By allocating the goods, all or part of the ship or a certain part of the ship, to the shipper in the voyage charter contract; b) It undertakes to transport the goods, which are distinguished in the Kÿrkambar contract, at sea.

(2) The provisions of this Chapter do not apply to the postal authority's carriage of goods by sea.

B) cruise charter party

ARTICLE 1139- (1) When the travel charter contract is made, each of the parties, by paying their expenses, He may request that a cruise charter party containing the terms and conditions be arranged and given to him.

C) Kamaralar

ARTICLE 1140- (1) When the entire ship is allocated to the shipper, cabins are deemed to be excluded; With this However, no goods can be loaded into the cabins without the permission of the shipper.

D) The carrier's obligation to keep the ship suitable for sea, road and cargo

ARTICLE 1141- (1) In all kinds of freight contracts, the carrier shall ensure that the ship is in a suitable condition for the sea, the road and the cargo. responsible for ensuring its availability.

(2) The carrier is liable to those related to the cargo for damages arising from the ship's unsuitability for sea, road or cargo; unless the care and attention that a prudent carrier is obliged to spend, the lack of it has not been possible to explore until the beginning of the journey. **SECOND SECTION Loading and Unloading**

A) Loading I-

Anchorage ARTICLE

1142- (1) The master anchors the ship to the place agreed in the contract to pick up the goods.

(2) If it is agreed in the contract that only the port or region where the ship will load, the ship, this port or region It waits for the loading place to be determined in the waiting area allocated for it.

II- Loading expenses

ARTICLE 1143- (1) Unless otherwise stipulated by the contract, the regulations of the loading port and if there is no local custom, the transportation expenses of the goods up to the ship belong to the shipper and the loading expenses belong to the carrier.

III- Goods to be loaded 1.

Goods other than the agreed goods

ARTICLE 1144- (1) If the shipper wants to load other goods on the ship for the same port of arrival, instead of the agreed goods, the carrier is obliged to accept this unless the situation becomes difficult because of this. If the goods are determined individually in the contract, this provision does not apply.

2. Obligation to report truthfully

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a) Regarding the

goods ARTICLE 1145- (1) The shipper and the shipper are obliged to make a full and correct statement to the carrier about the goods. Each of them is liable to the carrier for damage arising from the inaccuracy of their statements; for this reason, they are only liable to other people who are harmed if they have faults.

(2) Obligations of the carrier to persons other than the shipper and the shipper pursuant to the freight contract, and responsibility reserved. **b)**

Regarding illegal goods and loading ARTICLE 1146-

(1) If the shipper or the shipper loads the goods that are prohibited from war evasion or export, import or transit, or if they act contrary to the legislation, especially law enforcement, tax and customs rules during loading, they are against the carrier. responsible; for this reason, they are only liable to other people who are harmed if they have faults.

(2) Acting with the approval of the captain does not relieve the shipper and shipper from responsibility towards other persons. They cannot avoid paying the freight by claiming that the goods have been confiscated.

(3) If the goods endanger the ship or the other goods in it, the master shall be obliged to bring it ashore or to do so. is authorized to throw it into the sea.

c) Regarding the goods loaded secretly

ARTICLE 1147- (1) The person who secretly loaded the goods on the ship without the knowledge of the master is also obliged to compensate the damage that may arise due to this, according to Article 1145. The captain is authorized to bring such goods ashore and, if necessary, to throw them into the sea if they endanger the ship or other goods. If the master keeps the goods on board, the highest freight charged for such voyage and goods must be paid at the place of loading and at the time of loading.

d) Regarding Dangerous Goods

ARTICLE 1148- (1) If the goods considered dangerous according to the legislation on the protection of life and property at sea are brought to the ship without the captain's knowledge of these or their dangerous types or qualities, the shipper or the shipper may, in accordance with Article 1145, even if no fault is attributed to them. is responsible. In this case, the master is authorized to remove, destroy or otherwise render harmless the goods from the ship at any time and in any place.

(2) The master is authorized to act in the same way if the goods endanger the ship or other goods, if he has given approval for the loading even though he knows the dangerous type or nature of the goods. In this case, the carrier or the captain is not obliged to compensate the damage. In the case of general average, the provisions regarding the sharing of the loss are reserved.

3.

Information ARTICLE 1149- (1) Information of the carrier or his agent Information of the captain in the cases mentioned in articles 1146 to 1148 is in effect.

IV- Loading and transferring to another ship

ARTICLE 1150- (1) The carrier cannot load the goods on another ship without the permission of the shipper, and if it loads, it will be responsible for the damage that may arise from this; unless the goods are loaded on the agreed ship, the damage is certain to occur and even the damage belongs to the shipper.

(2) The provision of the first paragraph is not applicable for transfers to be made in case of danger and after the journey has started.

V- Goods to be put on the deck

ARTICLE 1151- (1) The carrier cannot carry the goods on the deck or hang them on the rail.

(2) The carrier may carry the goods only if it is in accordance with the agreement between the shipper and the commercial custom or in accordance with the legislation. may be carried on deck if necessary.

(3) If the carrier agrees with the shipper that the goods can be carried or can be transported on deck, a written entry must be made in this way in the shipping bill. In the absence of such a record, the burden of proving the existence of an agreement for carriage on board rests with the carrier; to the extent that the carrier does not have the right to assert such an agreement against third parties, including the consignee, who acquired the bill of lading in good faith.

(4) If the transportation of the goods on the deck is contrary to the first or second paragraph, the carrier shall be liable in accordance with Articles 1178 and 1179 for loss, damage or late delivery resulting from transportation on deck. Articles 1186 or 1187 are applied, as appropriate, on the limits of the carrier's liability.

(5) Carriage of the goods on the deck contrary to the express agreement on the carriage of the goods in the warehouse, an act or omission within the meaning of the article.

VI- Durations

1. Statement of readiness

ARTICLE 1152- (1) If it is not decided that the loading will start on a certain day, the carrier or an authorized representative of the shipper shall make a preparatory notification to the shipper in accordance with the provisions of the second to fifth paragraphs.

(2) The readiness notification is made when the ship arrives at the anchorage specified in Article 1142. (3) In the cases written in the second paragraph of Article 1142, if the loading place is not shown to the ship upon the preparation notification or if the depth of the water, the safety of the ship, local regulations or facilities prevent it from acting in accordance with the instructions, the ship remains in the waiting area. In the implementation of this provision, the instruction of the port management is the instruction of the shipper.

(4) If a person other than the shipper is required to be notified pursuant to the cruise charter contract or a valid instruction given by the shipper afterwards, the notification is made to that person. If the addressee of the notification cannot be found or the addressee

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If he refrains from receiving the notification, this situation shall be immediately notified to the shipper. In this case, the preparatory notification shall be deemed to have been made on the date of the notification attempt.

(5) The validity of the preparatory statement is not dependent on any form. For the readiness notice to take effect, must reach the addressee.

2. Loading time

ARTICLE 1153- (1) The loading period starts on the first calendar day following the delivery of the preparation notification to the addressee, and from that moment if the loading has actually started. In case the loading cannot actually start as soon as the period starts to run, Article 1156 is applied.

(2) If the loading time is not determined by the contract, the time required in case the loading is done with twenty-four hours of uninterrupted work is considered as the loading time. When calculating this period, the port of loading, the ship performing the transport, the loading facilities and vehicles, the nature of the cargo, the regulations of the loading port and local customs are taken into consideration.

(3) The parties may decide to pay a fee for the loading time.

3. Debriefing period

ARTICLE 1154- (1) If agreed in the contract, the carrier exceeds the loading period for the goods to be loaded. has to wait. This extra expected time is called the 'censorship time'.

(2) In the contract, the demurrage or only the demurrage money is mentioned, but the demurrage period is If not specified, this period is ten days.

(3) The censorship period starts when the loading period ends, without any notification.

4. Surcharge money

ARTICLE 1155- (1) “Surastar fee” is paid to the carrier for the demurrage period.

(2) If the amount of the demurrage money has been agreed upon by contract, the carrier may pay an amount exceeding the amount specified in the contract. cannot be requested.

(3) If the amount is not agreed in the contract, due to the waiting period exceeding the loading time as demurrage money, Mandatory and useful expenses incurred by the carrier may be requested.

(4) The debtor of the demurrage money born at the port of loading is the shipper, and the carrier is not obliged to set off the ship before the demurrage fee is paid or sufficient security is provided. For this reason, the carrier may request the entire amount of the damage suffered from the shipper for the extra waiting period.

(5) The demurrage money arising at the port of loading shall be paid at the end of the time unit taken as basis in the calculation of the demurrage period. becomes due. No deductibles can be claimed for unused time units.

(6) The provisions regarding freight cannot be applied even by analogy to the demurrage money arising at the loading port.

5. Calculation of the loading and demurrage times

ARTICLE 1156- (1) The loading time is calculated continuously according to the calendar.

(2) It is not possible to deliver the goods to the ship due to accidental reasons in the shipper's field of activity. days are also taken into account in the calculation of the loading time.

(3) It is not possible to take the goods to the ship due to accidental reasons in the field of activity of the carrier. days are not taken into account in the calculation of this period.

(4) Days when it is not possible to deliver and receive the goods to the ship due to incidental reasons such as storms, ice invasions or mobilization, which are related to the field of activity of both parties, are added to the loading period; to the extent that the shipper is liable to pay the carrier for these days, even though it is within the loading period. (5) In the cases written in the third and fourth paragraphs, at the moment when the loading is actually continued, the timer starts from the point where it was stopped. starts to work.

(6) The demurrage period is calculated uninterruptedly, without being affected by the conditions specified in the second to fifth paragraphs; unless the birth of these states is caused by the fault of the carrier.

6. Acceleration premium

ARTICLE 1157- (1) In case the loading is completed before the loading time agreed in the contract, the agreements stipulating that the carrier pays the shipper a money for the unused period are valid. In the calculation of the time for this money, the rules regarding the calculation of the loading time are applied.

(2) The contract made, regarding the determination of the freight, is valid at the port of loading or unloading, If the financial or penal provisions are intended to circumvent, the first paragraph shall not be applied.

VII- Termination of the contract before the start of the journey

ARTICLE 1158- (1) If the shipper completes the voyage charter contract, the ship has completed its loading in accordance with that contract and It can be terminated until you leave.

(2) As a termination indemnity, the carrier may claim the earnings that he has deprived of due to the termination of the contract and the receivables that have arisen until that time. In case of hesitation, thirty percent of the total agreed freight shall be deemed to be the lost income. In the period required for the performance of the terminated contract, the income earned by the carrier by making new freight contracts is deducted from the compensation amount.

(3) In case the right of termination is exercised after the goods are taken on board, the carrier has to wait for the time required for the goods to be unloaded. This time does not count towards the loading or deletion time. The carrier may claim all expenses and damages caused by the shipper due to the removal of the goods from the ship; however, this damage

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for time cannot be less than the demurrage fee.

(4) If more than one journey is to be made pursuant to the contract, the right of termination shall be valid for each journey that has not yet started. Can be used for one or all together.

VIII- Failure to load at all or on time 1. Failure to load

at all ARTICLE 1159- (1) If the loading period and, if

agreed, the demurrage period has expired but the loading has not started yet, the carrier; a) The Contract may be terminated, or b) It may continue to wait for the installation to be done.

(2) When the carrier's obligation to wait for acknowledging the termination of the contract and requesting compensation pursuant to the second paragraph of Article 1158 expires, it is obligatory to notify the shipper in writing, also by fax message, electronic letter or similar technical means.

(3) If the carrier continues to wait for the loading to be done, he may request the entire loss from the shipper due to this waiting period.

2. Incomplete

loading ARTICLE 1160- (1) The carrier does not have to wait any longer for the loading to be completed after the loading period and the demurrage period, if agreed. If the carrier continues to wait after the loading and, if any, demurrage period based on the instructions of the shipper, he may request compensation for the expenses incurred during this period and the damage he has suffered due to this.

(2) After the loading period and, if agreed, the demurrage period expires, the carrier shall
Even if it is not fully loaded, it has to depart at the request of the shipper. In this case, bearing;

a) The entire freight agreed in the contract, b) The demurrage

fee, c) The expenses he had to pay and the damage he

suffered due to incomplete loading, d) If his receivables are partially or completely

unsecured due to incomplete loading, additional guarantee to him
to show,

may want. In so far, if the goods were transported pursuant to another contract instead of the partially loaded goods, this goods

The freight to be charged for this purpose is deducted from the freight to be requested in accordance with subparagraph (a).

(3) At the end of the loading period and, if agreed, the demurrage period, if all the agreed goods have not been loaded and no instructions have been given according to the first and second paragraphs, the carrier shall make a written notification to the shipper, including by fax message, electronic letter or similar technical means, and submit the instruction within a certain period of time. may request it. If no instruction is given until the end of the period, the carrier may use its rights arising from Article 1158 by deeming the contract as terminated.

IX- Presence of more than one shipper or shipper 1.

More than one shipper ARTICLE 1161- (1) If the goods

are to be received from more than one person at the same port, pursuant to the voyage charter contract or a valid instruction given by the shipper afterwards, the preparatory notification must be made to the shipper. The provisions of Articles 1152 to 1160 are applied regardless of the presence of more than one shipper. Shippers may request that the ship's loading location be changed for each item; provided that all expenses of the displacement, including the maneuver, belong to the shipper, and the loading and derailleur times continue to run during the displacement maneuver.

2. More than one

shipper ARTICLE 1162- (1) If independent cruise charter agreements are made with more than one shipper for certain parts or locations of the ship, the provisions of Articles 1152 to 1157 are applied separately for each agreement; However, when the situations regulated in Article 1158 occur, if the unloading of the goods taken on the ship may cause delay in the journey or transfer, the shipper cannot request the unloading of the goods unless the approval of all other shippers has been obtained.

X- Kÿrkambar contract 1.
Loading moment

ARTICLE 1163- (1) In the Kÿrkambar contract, upon the call of the shipper, the carrier or its authorized representative, must load the goods without delay.

(2) If the shipper is delayed, the carrier is not obliged to wait for the delivery of the goods. Even if the journey has started before the goods are received, the shipper is obliged to pay the full freight; to the extent that the freight of the goods loaded by the carrier instead of the undelivered goods is deducted from the full freight.

(3) In order for the carrier to request freight from the delayed shipper, it must notify the shipper in writing, also by fax message, electronic letter or similar technical means, before departure; otherwise, he loses his right of request.

2. Termination of the contract by the

shipper ARTICLE 1164- (1) After loading, the shipper may terminate the contract by paying the full freight and other receivables secured pursuant to Article 1201 or by giving a guarantee pursuant to Article 1202; so that the ship

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If the unloading of the taken goods may cause delay of the journey or transfer, the shipper cannot request the unloading of the goods unless the approval of all other shippers has been obtained. The carrier does not have to change the route or stop at a port to remove the goods from the ship.

XI- Obligation to submit documents

ARTICLE 1165- (1) In all kinds of freight contracts, the shipper and the shipper are obliged to give the carrier the necessary documents for the transportation of the goods within the period of receipt of the goods.

(2) arising from all the corruption in these documents, and in particular that they contain false statements.
In accordance with Article 1145, the shipper and the shipper are liable to the carrier and other persons related to the cargo for damages.

B) Unloading I-

Anchorage ARTICLE

1166- (1) The master anchors the ship to the place agreed in the contract in order to unload the goods.

(2) If the contract does not specify only the port or area where the ship will unload, the ship may use this port or
waits for the unloading place to be determined in the waiting area allocated for the zone.

II- Unloading expenses

ARTICLE 1167- (1) Contract, unloading port regulations and otherwise stipulated by local custom
unless the goods are removed from the ship, the cost of removing the goods from the ship belongs to the carrier, and the remaining unloading costs belong to the consignor.

III- Durations

1. Statement of readiness

ARTICLE 1168- (1) Unless it is decided that the unloading will start on a certain day, the carrier or an authorized
representative shall make a preparatory notification to the sent in accordance with the provisions of the second to fifth paragraphs.

(2) The readiness notification is made when the ship arrives at the anchorage specified in Article 1166. (3) In the
cases written in the second paragraph of Article 1166, the ship remains in the waiting area if the unloading place is not shown to the ship upon the notification of preparation or if the depth of the water, the safety of the ship, local regulations or facilities prevent it from acting in accordance with the instructions given. In the implementation of this provision, the instruction of the port administration is the instruction of the consignee.

(4) If a notice is required to be made to another person than the one sent, pursuant to the travel charter contract, the bill of lading or a valid instruction given later by the shipper, the notification is made to that person. If the addressee of the notification cannot be found or refrains from receiving the notification, this situation is immediately notified to the shipper. In this case, the preparatory notification shall be deemed to have been made on the date of the notification attempt.

(5) The validity of the readiness statement is not dependent on any form. For the readiness notice to take effect,
must reach the addressee.

2. Unloading period

ARTICLE 1169- (1) The first calendar day following the delivery of the preparation notification to the addressee, and if the unloading has actually started, the unloading period starts from that moment. In case the evacuation cannot actually start as soon as the time period starts to run, Article 1172 is applied.

(2) If the unloading period is not determined by the contract, the time required in case of uninterrupted uninterrupted operation of twenty-four hours is considered as the unloading period. When calculating this period, the port where the unloading will take place, the ship performing the transport, the unloading facilities and vehicles and the nature of the goods, the regulations of the port of discharge and local customs are taken into account.

(3) The parties may decide to pay a fee for the unloading period.

3. Debriefing period

ARTICLE 1170- (1) If agreed in the contract, the carrier has to wait longer than the unloading period.
This extra expected time is called the 'censorship time'.

(2) In the contract, the demurrage or only the demurrage money is mentioned, but the demurrage period is
If not specified, this period is ten days.

(3) The demurrage period starts to run without any notification when the discharge period is over.

4. Surcharge money

ARTICLE 1171- (1) “Surastar fee” is paid to the carrier for the demurrage period.

(2) If the amount of the demurrage money is agreed upon by the contract, the carrier is entitled to an amount exceeding the amount specified in the contract.
cannot be requested.

(3) If the amount is not agreed in the contract, as demurrage money, due to waiting exceeding the discharge period.
Mandatory and useful expenses incurred by the carrier may be requested.

(4) The debtor of the demurrage money born at the port of discharge is the shipper.

(5) The demurrage money arising at the port of discharge shall be paid at the end of the time unit taken as basis in the calculation of the demurrage period.
becomes due. No deductibles can be claimed for unused time units.

(6) The provisions regarding freight cannot be applied even by analogy to the demurrage money arising at the port of discharge.

5. Calculation of the unloading and demurrage times

ARTICLE 1172- (1) The unloading period is calculated continuously according to the calendar.

(2) Disembarking of the goods from the ship due to incidental reasons in the consignee's field of activity.
The days that are not possible are also taken into account in the calculation of the discharge period.

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(3) It is not possible to remove the goods from the ship due to incidental reasons in the carrier's field of activity.

The days that are not included are not taken into account in the calculation of this period.

(4) The days when it is not possible to remove the goods from the ship and take them ashore due to incidental reasons such as storm, ice invasion or mobilization, which are related to the field of activity of both parties, are added to the unloading period; to the extent that it is within the unloading period, the shipper is obliged to pay the demurrage fee to the carrier for these days.

(5) In the cases written in the third and fourth paragraphs, the time period stops from the moment when the evacuation is actually continued.
starts to work.

(6) The demurrage period is calculated uninterruptedly, without being affected by the conditions specified in the second to fifth paragraphs; unless the birth of these states is caused by the fault of the carrier.

6. Acceleration premium

ARTICLE 1173- (1) In case the unloading is completed before the unloading period agreed in the contract, the agreements stipulating that the carrier pays the shipper a money for the unused period are valid. In the calculation of the period for this money, the rules regarding the calculation of the discharge period are applied.

(2) The contract made, regarding the determination of the freight, is valid at the port of loading or unloading,
If the financial or penal provisions are intended to circumvent, the first paragraph shall not be applied.

IV- Unloading is not done at all or on time ARTICLE 1174- (1)

If the consignee has declared that he is ready to receive the goods, but has not received the unloading time and, if agreed, the whole of the goods within the demurrage period, the carrier, after notifying the consignee, shall do so as stipulated in Articles 107 to 109 of the Turkish Code of Obligations. can exercise rights.

(2) If the consignee refrains from receiving the goods or does not declare whether he is ready to receive the goods upon the notification written in Article 1168, or if he cannot be found, the carrier is obliged to act in the manner indicated in the first paragraph and at the same time notify the shipper of the situation. (3) In the cases set out in the previous paragraphs, if the discharge time has passed due to the delay of the consignee or the delivery process, the carrier may request demurrage money. Due to delays after the demurrage period has expired, the carrier may demand compensation for all the damage suffered.

V- In partial charter contracts ARTICLE

1175- (1) Independent cruise charter with more than one shipper for parts or certain parts of the ship
If contracts are made, Articles 1168 to 1174 are applied separately for each contract.

VI- Kÿrkambar contract 1.

Unloading works ARTICLE 1176-

(1) Kÿrkambar is obliged to receive the goods without delay, upon the notification of the carrier or an authorized representative, sent in the contract. If the sender is not recognized, notification is made by posting, as is local custom.

(2) The provision of Article 1174 is also applied to the Kÿrkambar contracts. According to this article, the notification to be made to the shipper is made through announcements according to local custom.

2. Shipyard contracts with third parties ARTICLE 1177- (1) If all or part of the
ship or a certain part of the ship is allocated to the shipper and the shipper has made a cutlery agreement with third parties, the rights and obligations of the carrier who has made the voyage charter agreement, Articles 1168 to 1174. remains subject to its terms. **THIRD SEPARATION**
Responsibility and Rights of the Carrier

A) Responsibility of the carrier
I- in general

ARTICLE 1178- (1) The carrier is obliged to show the care and attention expected of a cautious carrier in the performance of the freight contract, especially in the loading, stowage, handling, transportation, protection, supervision and unloading of the goods.

(2) The carrier is responsible for the loss, damage or delivery of the goods resulting from the loss or damage or the late delivery.
provided that the delay occurred while the goods were in the possession of the carrier.

(3) From the moment when the goods are received by the carrier, from the shipper or a person acting on his behalf or on his behalf, or from the authorities or third parties that are required to deliver the goods for carriage pursuant to the laws and regulations applied at the port of shipment; a) It is delivered to the consignee by the carrier, or b) In cases where the consignee refrains from receiving the goods, the provisions of the contract or law or unloading

the moment when the consignee is kept ready for his order in accordance with the commercial custom applied in the port of

c) To the authorities that are obliged to deliver the goods to them in accordance with the laws and regulations in force at the port of discharge, or the moment it is delivered to third parties,

shall be deemed to be in the possession of the carrier.

(4) If the goods are not delivered within the time period when delivery of the goods can be reasonably requested from a prudent carrier according to the circumstances of the event, if there is no clearly agreed time or a clearly agreed time at the port of discharge specified in the freight contract, it is assumed that there is a delay in delivery.

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(5) The person who can claim compensation based on the loss of the goods, in accordance with the fourth paragraph,
The goods that are not delivered within sixty consecutive days as of the expiry date may be deemed to be lost.

II- Cases of release from liability

1. Cause that cannot be attributed to the

carrier ARTICLE 1179- (1) The carrier is not liable for any damage arising from reasons not arising from the intent or negligence of the carrier or its employees. The burden of proving that the intention or negligence of the carrier or his men did not cause this damage rests with the carrier.

(2) The term "carrier's men" includes the crew of the ship used in the carriage, the persons employed by or authorized to represent the carriage in the carriage company, and other persons used in the performance of the freight contract even if they are not employed in the carriage company. The provisions regarding the actual carrier are reserved.

2. Technical defect and fire

ARTICLE 1180- (1) In case the damage is the result of an action or fire related to the ship's shipping or other technical management, the carrier is solely responsible for his own fault. Measures taken for the benefit of the cargo are not considered to be included in the technical management of the ship.

(2) In case of doubt, it is assumed that the damage is not the result of technical management.

3. Rescue at sea

ARTICLE 1181- (1) The carrier shall not be liable for any damages resulting from saving life and property at sea or attempting to rescue, except for general average. If the attempt is aimed solely at salvaging goods, it must also establish a reasonable course of action.

III- Situations where the carrier benefits from the presumption of faultlessness and appropriate causal

link ARTICLE 1182- (1) In case the damage is due to the following reasons, the carrier and its crew are deemed to be faultless: a) Dangers and accidents in the sea or in other waters suitable for the operation of the ship. b) Wars, disturbances and riots, acts of public enemies, orders of competent authorities or
quarantine restrictions.

c) Seizure decisions of the courts. d) Strikes,
lockouts or other obstacles to work. e) Acts or omissions
of the shipper, the shipper, the owner of the goods and their representatives and employees. f) Spontaneous decrease in volume or weight, or hidden defects of the goods or the inherent natural
genus and nature.

g) Inadequacy of packaging. h)
Lack of signs.

(2) If it is proven that an event for which the carrier is responsible for the emergence of the reasons in the first paragraph, the carrier cannot escape responsibility.

(3) If the damage is likely to be caused by one of the reasons listed in the first paragraph according to the requirements of the situation, it is assumed to have arisen from this reason; however, it can be proven otherwise.

IV- Combination of causes

ARTICLE 1183- (1) In case the fault of the carrier or its employees causes loss, damage or delay in delivery for another reason, the carrier is liable only for the part of the loss, damage or delay in delivery that can be attributed to the specified fault. For such a partial liability, the part of these circumstances that cannot be attributed to the said fault must be proved by the carrier.

V- Review and notification 1.

Review ARTICLE 1184- (1)

Sent; Before receiving the goods, the carrier, the master or the consignee may have the goods examined by the court or other competent authorities, or by authorized experts for this matter, in order to determine the condition, size, number or weight of the goods. Whenever possible, the other party is also present at the inspection. (2) Examination expenses belong to the applicant. For examination, the applicant who submits the application and ultimately the carrier
If a loss or damage is determined for which compensation is required, the inspection expenses shall be borne by the carrier.

2. Notice

ARTICLE 1185- (1) The loss or damage must be notified in writing to the carrier at the latest during the delivery of the goods to the consignee. If the loss or damage is not evident externally, it is sufficient to send the notification within three consecutive days from the date of delivery of the goods to the consignee. In the notice, it is necessary to indicate in general the reason why the loss or damage consists.

(2) Inspection of the goods, with the participation of the parties, by the court or the competent authority or officially appointed for this matter. If it is done by experts, there is no need for notification.

(3) In case of real or potential loss or damage, the carrier and the consignment of the goods
They are obliged to provide all kinds of facilities suitable for each other in order to examine and determine the number of parcels.

(4) If the loss or damage of the goods is neither reported nor detected, it is deemed that the carrier has delivered the goods as written in the shipping bill and if it is determined that a loss or damage has occurred in the goods, this loss is due to a reason for which the carrier is not responsible. So much so that these presumptions can be disproved.

(5) The delay in the delivery of the goods by the consignor shall continue uninterruptedly from the date of its delivery to him.

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It must be notified in writing to the carrier within sixty days. No compensation will be paid for delay damages that are not notified in due time.

(6) If the goods have been delivered by the actual carrier, any notification made to it pursuant to this article shall be deemed to have been made to the carrier and any notification to the carrier shall be deemed to have been made to the actual carrier. A notification made to a person who is the carrier or acting on behalf and on behalf of the actual carrier, including the master and the responsible ship's officer, is deemed to have been made to the carrier or the actual carrier.

VI- Right to limit liability 1. Limits of liability

ARTICLE 1186- (1) The carrier is entitled to 666.67 Special Drawing Rights per parcel or unit due to any loss or damage to the goods or any loss or damage to the goods, provided that the higher limit is applied, shall not be liable for damage exceeding the amount satisfying two Special Drawing Rights per kilogram of its net weight; unless the type and value of the goods have been declared by the shipper before loading and written on the shipping bill. The Special Drawing Right is converted into Turkish Lira according to the value determined by the Central Bank of the Republic of Turkey on the actual payment day or on another date agreed by the parties.

(2) The sum of the compensation to be paid by the carrier is calculated according to the value of the goods at the place and date when they are or are to be unloaded from the ship in accordance with the freight contract. The value of the goods is determined according to the stock market price or, if there is no such price, the current market price, or in the absence of both, the ordinary value of the goods of the same quality and quality.

(3) If the goods are packed in a container, pallet or similar transport device, each parcel or unit written on the sea transport document as the content of the said transport shall be considered as a separate parcel or unit. Otherwise, such a transport device is counted as a single parcel or unit. If the transport equipment itself is lost or damaged, the transport equipment shall be considered a separate parcel, unless it is owned or supplied by the carrier.

(4) If the shipper's notification in accordance with the first paragraph is written on the shipping bill, these records constitute a presumption, but this presumption is not binding for the carrier; The third paragraph of article 1239 does not apply to the records in question.

(5) If the shipper has deliberately misrepresented the type or value of the goods, the carrier shall not be liable for the loss or damage suffered by the goods or related to the goods in any case.

(6) The responsibility of the carrier arising from the exceeding of the transportation time is two and a half times the freight to be paid for the delayed goods. limited to solid; provided that this amount cannot be more than the total freight to be paid according to the freight contract.

(7) In case the first and sixth paragraphs are applied together, the total liability of the carrier is for the complete loss of the goods. shall not exceed the amount to which he will be liable for compensation pursuant to the first paragraph.

(8) The parties may agree on amounts higher than the limits stipulated in the first and sixth paragraphs; so far, the limit agreed by the parties in terms of the first paragraph cannot be lower than the limit, whichever is higher than the limits stipulated in that paragraph.

2. Loss of the right to limit liability ARTICLE 1187- (1) In case it is proven that the damage or delay in delivery was caused by an act or omission committed with an intentional or reckless behavior and with the awareness of the possibility of such damage or delay, the carrier is exempt from the liability limits stipulated in Article 1186. cannot benefit.

(2) Persons of the carrier who are proven to have caused the damage or delay in delivery by an act or omission committed with an intentional or reckless behavior and with the awareness of the possibility of such a damage or delay, cannot also benefit from the liability limits set forth in Article 1186, based on the provision of the second paragraph of Article 1190.

VII- Time period for claiming compensation 1. Period of infringement ARTICLE 1188- (1) Any claim for compensation against the carrier due to loss or damage of the goods and late delivery The right is forfeited if no legal action is taken within one year.

(2) This period starts to run from the date when the carrier delivers the goods or a part of it, or if the goods have not been delivered at all, from the date on which it should be delivered.

(3) The recourse action of the person held responsible may also be brought after the expiry of the period of limitation stipulated in the first paragraph. However, the right to file a recourse lawsuit is forfeited unless it is exercised within ninety days from the date on which the person who has this right pays the requested compensation or receives the petition for the compensation action brought against him.

(4) This period may be extended by an agreement of the parties after the cause of action arises.

2. Loss of the right to benefit from the foreclosure period objection ARTICLE 1189-

(1) If the addressee of the compensation request delays the injured party in such a way as to cause him to miss the deadline to file a lawsuit, he cannot benefit from the objection that the period of limitation has passed.

(2) In this case, the period of filing a lawsuit starts to run from the date the injured party learns of this situation.

VIII- Non-contractual claims

ARTICLE 1190- (1) Provisions regarding the release of the carrier from liability and limitation of liability, against the carrier due to loss, damage or late delivery of the goods subject to the freight contract.

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It is applied in all cases to be opened on the basis of or for any other reason.

(2) If such a lawsuit is brought against one of the carrier's men, he may also benefit from the right to limit liability in cases where the carrier is released from liability, provided that he proves that he has acted within the limits of his duty or authority.

(3) The sum of the compensation amounts that can be requested from the carrier and his employees, the provisions of Article 1187 are reserved. may not exceed the limit of liability stipulated in Article 1186, provided that

IX- Liability of actual carrier 1. In general

ARTICLE 1191- (1) If the realization of the carriage is partially or wholly left to an actual carrier, the carrier remains responsible for the entire carriage, regardless of whether it has the right to leave such a release according to the freight contract. The carrier is also responsible for the acts and omissions of the actual carrier and his men, who act within the limits of his duty and authority, according to the provisions of this Law.

(2) All provisions of this Law pertaining to the responsibility of the carrier also apply to the liability of the actual carrier for the carriage performed by him. In case a lawsuit is filed against the actual carrier's men, the second paragraph of Article 1187 and the second and third paragraphs of Article 1190 shall apply.

(3) Special agreements, which result in the carrier assuming a debt or obligation not imposed on him by law, or waiving a recognized right, shall not be valid for the actual carrier unless its express and written consent is given; however, a special agreement made in this regard continues to bind the carrier even without the consent of the actual carrier.

(4) The responsibilities of the carrier and the actual carrier are several and several if and to the extent they are liable for the same damage.

(5) The sum of the compensation to be paid by the carrier, the actual carrier and their employees cannot exceed the limits of liability stipulated in this Law.

(6) The provisions of this article do not affect the recourse relationship between the carrier and the actual carrier.

2. Irresponsibility clause

ARTICLE 1192- (1) Without prejudice to the provision of the first paragraph of Article 1191, if it is stipulated in a freight contract that a certain part of a transport that is the subject of the contract will be carried out by a person other than the carrier, It may be stipulated that the carrier will not be liable for loss, damage or delay in delivery that may occur while in the carrier's possession; to the extent that such agreements limiting or eliminating liability are invalid in cases where a lawsuit cannot be filed against the actual carrier in the competent Turkish court. The burden of proving that loss, damage and delay in delivery occurred while the goods were under the control of the actual carrier rests with the carrier.

(2) The validity of a condition that limits or eliminates liability depends on the understanding of the actual carrier's name, title and workplace address from the freight contract. If the actual carrier to carry out the carriage is not determined during the conclusion of the freight contract, the carrier shall notify the actual carrier's name, title and workplace address, as soon as it is determined, and at the latest following the delivery of the goods to the actual carrier. If this notification is not made, the responsibility of the carrier continues.

(3) Loss, damage or delay in delivery occurred while the actual carrier is in control of the goods.
responsible in accordance with the second paragraph of the article.

B) Rights of the carrier I-
Right to demand payment of freight

1. Amount

a) freight on measure, scale or number

ARTICLE 1193- (1) If the freight is determined on the size, weight or number of the goods, in case of hesitation,
The amount of freight is determined according to the size, weight or number of the goods delivered to the sender.

b) Freight on time ARTICLE

1194- (1) The freight agreed on time starts to operate from that day if it is foreseen that the loading will start on a certain day, otherwise, from the day following the day of the preparatory notification pursuant to Article 1152. In sailing with bile, it starts to run from the day the ship departs, unless this news is given until one day before the start of the voyage.

(2) If a delisting is provided, the agreed freight on time does not operate during the delisting.

(3) The freight agreed upon time does not operate after the day the unloading is completed.

(4) If the journey is delayed or interrupted without the fault of the carrier, the freight agreed on time is also paid for the intervening days, without prejudice to the provisions of the first paragraph of Article 1221 and the second paragraph of Article 1222.

c) If the freight is not agreed

ARTICLE 1195- (1) If the freight amount has not been determined for the goods received for carriage, the loading time
and the freight customary in place is paid.

(2) If the goods received for carriage are more than the agreed amount, the excess is also determined in the contract.
Freight is paid according to the proportion of the quantity.

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d) Premiums and expenses excluding freight

ARTICLE 1196- (1) Except for freight, the carrier may make other payments under the name of dividend, premium, tip or similar. cannot be requested.

(2) Unless there is a contract to the contrary, it is not obliged to pay the ordinary and extraordinary expenses of shipping, especially the duties and fees for pilotage, port, lighthouse, tugboat, quarantine, ice breaking and similar services, and to take measures regarding the causes of these expenses, if it is not liable according to the provisions of the freight contract. even, it falls to the bearer alone.

(3) The provisions of the second paragraph shall not apply to the general average cases and the expenses incurred for the protection, securing and salvage of the goods.

2. Freight due ARTICLE 1197-

(1) Freight is due at the time the delivery of the goods is requested and in any case at the end of the unloading period. happens.

3. Release of the goods to the place of freight

ARTICLE 1198- (1) The carrier carries the goods to the place of freight, regardless of whether it is damaged or damaged. cannot be compelled to accept.

4. Condition of the lost goods ARTICLE

1199- (1) Freight is not paid for the goods lost as a result of an accident until the end of the unloading period, and if it is paid in advance, it is taken back. If the freight is determined as a lump sum, the loss of a part of the goods gives the right to demand that the freight be reduced at that rate.

(2) In terms of its nature, especially loss due to deterioration, spontaneous reduction and ordinary flow and leakage. Freight is paid for the goods that are visited and the animals that die on the way, regardless of whether they have been delivered or not.

(3) Concerning the gratuity shares to be paid for the freight falling on the goods sacrificed due to the general average general average provisions apply.

5. Freight debtor

ARTICLE 1200- (1) The debtor of the freight is the shipper.

II- Right to
imprisonment 1. In general

ARTICLE 1201- (1) The carrier has the right of lien on the goods in accordance with Articles 950 to 953 of the Turkish Civil Code for all receivables arising from the freight contract. The right of imprisonment continues as long as the goods are in the possession of the carrier; Even after delivery, it is possible to use the powers arising from the right of imprisonment, provided that an application is made to the court within thirty days and the goods are still in the possession of the sender.

(2) The right of imprisonment only guarantees the claims arising from the journey on which the goods on which the right of imprisonment is used were transported.

(3) The right of imprisonment can only be exercised on the goods in the amount to be secured; however, for general average and salvage receivables, the carrier may exercise the right of lien on the whole of the goods. **2. Depositing the contested amount and guarantee ARTICLE 1202-** (1) If a dispute arises about the receivables of the carrier, the contested amount will be determined by the court.

As soon as it is laid on the ground, the carrier has to deliver the goods.

(2) After the delivery of the goods, the carrier may withdraw the deposited amount by showing sufficient security.

III- Status of the third party consignee 1.

Obligation to pay ARTICLE 1203- (1) If the goods

are to be delivered to a person other than the shipper, when this person requests the delivery of the goods pursuant to the freight contract or bill of lading or another seaway bill of lading, the contract on which this claim is based or It shall be liable to pay all the receivables that it is authorized to pay in accordance with the provisions of the bill of lading or any other shipping bill, if the customs duty has been paid and other expenses have been incurred on its own account, to pay these as well, and to fulfill all the other debts incurred.

2. Use of the right of lien against the consignee ARTICLE

1204- (1) From the moment the consignee requests the delivery of the goods, only the provisions stipulated in Article 1203 have to endure the exercise of the right of lien for creditors; The right of lien cannot be used for other receivables.

(2) In this case, in the proceedings to be carried out in accordance with Articles 1398 to 1400, the notifications and notifications to be made to the debtor are made to the sender. If the consignee is not found or refrains from receiving the goods, notifications and notifications must be made to the shipper.

(3) If the goods have been transported on the basis of only one freight contract and will be delivered to various consignors based on more than one bill of lading or another seaway bill of lading, the right of lien shall be exercised separately for the claims corresponding to each bill of lading or another maritime bill of lading.

3. Right of recourse

a) In case of delivery of the

goods ARTICLE 1205- (1) The carrier, who has delivered the goods to the consignee, cannot demand from the shipper the payment of the receivables that may be requested from the consignee pursuant to Article 1203. However, the carrier may recourse to the shipper to the extent that the shipper becomes rich unjustly to the detriment of the carrier.

b) In case the right of imprisonment is converted into money

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ARTICLE 1206- (1) If the carrier has requested that the goods on which he has the right to lien be converted into money, but has not fully received his receivables as a result of the sale, he may request it from the shipper to the extent that he cannot obtain his receivables arising from the freight contract made between him and the shipper. **c) In case the consignee does not receive the goods**

ARTICLE 1207- (1) If the consignee does not use his right to demand the delivery of the goods, the shipper is obliged to pay the freight and other receivables to the carrier in accordance with the freight contract.

(2) Provisions regarding unloading in the receipt of the goods by the shipper, transfer to the place of shipment by the shipper. is applied by

FOURTH SECTION

Responsibility of Shipper and Shipper

A) Liability for fault

ARTICLE 1208- (1) Unless the shipper or the shipper is caused by their own fault or the fault of their crew, the carrier or the actual carrier is not liable for the loss or damage of the ship or for any other reason. (2) Special provisions are reserved.

FIFTH SECTION

Termination of the Contract Due to Reasons Preventing the Start or Continuation of the Journey

A) Termination of the contract I- Due to

the loss of the ship 1. Before the start of

the voyage ARTICLE 1209- (1) If the ship

is lost due to an unexpected situation before the voyage begins, the freight contract is voided without either party being obliged to give compensation to the other. In this case, only the debts incurred up to the moment of the loss of the ship must be fulfilled.

2. After the voyage has started a)

Distance freight ARTICLE 1210-

(1) If the ship is lost due to an unexpected situation after the voyage has started; Except for the receivables that have arisen so far, the carrier must also pay the distance freight, even if the goods rescued from the lost ship and secured are brought to another port.

(2) Distance freight depends on the amount of the salvaged goods, the distance traveled until the ship is lost, the voyage It is calculated in an equitable manner according to its expenses, duration, risks and difficulty level.

(3) Distance freight cannot exceed the value of the salvaged goods at the time and place of security.

b) Obligations of the master

ARTICLE 1211- (1) The cancellation of the freight contract due to the loss of the ship due to an unexpected situation does not remove the obligation of the master to protect the interests of those who are related to the cargo, in accordance with Article 1112, in the absence of them. In case of an emergency, the master has to transport the goods to the port of arrival with another ship for the account of the relevant persons, or to ensure that the goods are stored in a safe place or sold at a reasonable price, without even needing to consult beforehand. The captain is also authorized to pledge the goods or sell some of them in order to meet the expenses required for the performance of these obligations and the maintenance of the goods.

(2) The master is not obliged to dispose of the goods or to deliver them to another ship for transport, unless the receivables of the carrier arising from the distance freight and the general average costs and salvage receivables that encumber the goods are paid or sufficient security is provided for them.

(3) Damages that may arise from the captain's fulfillment of his obligations in accordance with the provisions of the first paragraph, Apart from the carrier, the outfitter is also responsible.

3. Loading and transferring to another

ship ARTICLE 1212- (1) If the carrier is authorized to load or transfer the goods to another ship other than the one named in the contract, in case of loss of this ship, the carriage may be carried out or completed with another suitable ship. The carrier is obliged to inform the shipper of his choice without delay.

4. The ship becoming unseaworthy ARTICLE

1213- (1) A ship that has become unseaworthy is deemed to have been lost with the court's determination decision.

II- Due to the loss of the goods 1.

Before the start of the journey a) If

the goods are determined individually in the

contract ARTICLE 1214- (1) In the event that all of the goods determined individually in the contract are lost due to an unexpected situation, the contract between the parties shall be null and void without obligation of either party to give compensation to the other. However, the receivables that have arisen up to that time must be fulfilled.

(2) In case of loss of a part of the goods, the shipper is authorized to cancel the contract by paying half of the agreed freight or to load other goods provided that it does not make the situation of the carrier difficult. If the shipper does not use these optional rights until the ship leaves the port, it is obligatory to pay the full freight.

(3) The shipper, who prefers to load other goods instead of the lost ones, is able to carry out this loading by bearing his expenses.

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It is obligatory to complete it as soon as possible and to compensate for the damages caused. **b) If**

the goods are determined by type or type in the contract ARTICLE 1215- (1) The

contract between the parties does not terminate even if the goods not individually determined in the contract are lost before delivery for loading.

(2) The right of the shipper arising from Article 1144 regarding the loading of goods other than the agreed one is reserved.

(3) The delivery of the goods, which are indicated in the contract only with their type and type, for loading makes it individually determined.

(4) If the goods indicated in the freight contract with their type and type are completely lost after they are loaded on the ship before the waiting period expires or after they are received by the captain at the loading place to be loaded on the ship, the shipper shall notify without delay that he is ready to deliver other goods instead of the lost ones, and again within the same period. If the delivery of the goods starts, the contract will not be invalidated. Except for completing the loading of this goods as soon as possible, the shipper is obliged to take on the excess expenses of this loading and to compensate the damage suffered by the carrier if the waiting period is prolonged due to this loading.

2. After the journey has started, a) All

of the goods are lost ARTICLE 1216- (1) In

case of loss of all of the goods transported after the journey has started due to an unexpected situation, the freight contract is voided without the obligation of either party to give compensation to the other.

Only other receivables incurred until the end of the contract are paid to the bearer. The second and third paragraphs of Article 1199 are reserved. **b) Loss of a part of the goods ARTICLE 1217-** (1) The loss of a part of the goods due to an unexpected situation after the journey has started does not

invalidate the contract between the parties. Full freight is paid to the carrier, even if the lost part of the goods has never been transported or has

been removed from the ship while the voyage is in progress; to the extent that the provisions of the second and third paragraphs of Article 1199 are reserved.

B) Termination of the contract

I- The situation that gives the parties the right to terminate

ARTICLE 1218- (1) There is a public policy such as seizure of the ship for embargo or government service, prohibition of trade with the country of destination, blockade of loading or destination ports, prohibition of export of all the goods to be transported in accordance with the contract from the port of loading or importation or transit to the port of destination. The fact that the performance of the contract is prevented due to his savings gives both parties the right to terminate the contract without being obliged to give any compensation.

(2) If the journey has not started yet, in order for the right of termination to be exercised, it must be understood that the situation preventing the performance of the contract will not disappear in a short time according to the current possibilities. On the other hand, if the performance of the contract is prevented after the journey has started, it is necessary to wait for one month for the obstacle to be lifted before the right of termination can be exercised. These periods, if the captain learns of the obstacle while in a port, from the day he heard about the obstacle; otherwise, it will be calculated from the day it reaches a port by ship after the day when the obstacle is notified to it.

(3) The parties are obliged to wait for a certain period of time in partial travel charter contracts and Kÿrkambar contracts.
may exercise their right of termination without notice.

(4) If the ship or all or both of the goods to be transported by the ship in accordance with the freight contract are no longer considered free and there is a danger of their seizure or confiscation because of war, the parties may use the right of termination without having to wait for a certain period of time.

(5) In cases where the obstacle occurs before the start of the journey, the shipper shall replace the goods that are not considered free.
The right arising from Article 1144 regarding loading other goods than the agreed upon is reserved.

II- Cases in which the parties do not have the right to terminate

1. Obstacles regarding only a part of the goods ARTICLE 1219-

(1) Obstacles regarding only a part of the goods do not give the parties the right to terminate. In any case, the shipper has to remove the part of the goods that is no longer considered free due to reasons such as war, export or import ban. However, if the voyage has not started yet, the shipper may load other goods on the ship instead of these, or terminate the contract by paying half of the agreed freight, provided that the condition of the carrier is not aggravated.

Full freight is paid to the carrier, even if the part of the goods that hinders the performance of the contract has never been transported or has been removed from the ship while the voyage continues.

(2) There is no right of termination in partial travel charter contracts and Kÿrkambar contracts.

2. The captain's deviation from the route for a just cause

ARTICLE 1220- (1) The captain deviated from the route for saving life and property at sea or for any other justifiable reason,
does not affect the rights and obligations of the parties and the carrier is not responsible for any damages that may arise due to this.

(2) The provision of Article 2 of the Turkish Civil Code is reserved.

3. Requirement of repair of the ship during the voyage ARTICLE

1221- (1) If the ship needs to be repaired during the voyage, the goods may be taken from the ship provided that the freight and all other receivables of the carrier that have arisen up to that point are paid or provided.

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The completion of the repair can also be expected. In cases where freight is agreed on time, the duration of the repair is not taken into account.

(2) The provision of the first sentence of the first paragraph of Article 1222 is reserved.

(3) In partial travel charter contracts and forty-barrel contracts, the goods are unloaded during the repair.
Otherwise, the shipper may take back the goods provided that he pays the full freight and other receivables.

III- Effect of other reasons

ARTICLE 1222- (1) The delay of the journey due to a natural event or other unexpected situation other than the ones envisaged in this Law, does not change the rights and obligations of the parties; unless the specific purpose of the contract is lost because of this delay. However, in the delays caused by the unexpected situation and which is understood to last for a long time according to the current conditions, the shipper is authorized to unload the goods loaded on the ship at his own risk and expense, and by showing a sufficient and appropriate guarantee, provided that he reloads them on time. In case of not re-loading, the shipper is obliged to pay the entire freight and compensate the damages caused by the unloading.

(2) In cases where the delay is caused by a public disposition, the freight agreed upon time does not operate.

(3) In partial travel charter contracts and forty-barrel contracts, the shipper may only have the right to unload temporarily.
other shippers can use it if they consent.

IV- Right of termination of the person who has the power to dispose of the goods

ARTICLE 1223- (1) In cases where the shipper does not have the right to dispose of the goods, the right to terminate the goods used by the person who has the power to dispose of it.

V- Exercise of the right of termination

1. Notice of termination

ARTICLE 1224- (1) Notice of termination shall be made in writing, also by fax message, electronic letter or similar technical means.

2. Provisions and

consequences a) If the contract is terminated before the start of

the journey ARTICLE 1225- (1) If the freight contract is terminated for the reasons stipulated in this Separation before the journey starts, the parties are not obliged to pay compensation to each other, but only to fulfill their debts incurred up to that point.

b) If the contract is terminated after the journey has started

ARTICLE 1226- (1) If the freight contract is terminated for the reasons stipulated in this Separation after the journey has started, the 1210th article, even if the goods are brought back to the loading port, for the journey made until the right of termination is exercised, except for the receivables of the carrier that have arisen up to that point. The distance freight to be calculated in accordance with the second paragraph of the article is also paid.

(2) Unless otherwise agreed between the parties, the goods shall be unloaded at the port where the ship is or is closest at the time the right of termination is exercised. If unloading in partial voyage charter contracts and forty-bark contracts will cause delay of the voyage or transfer, the shipper upon termination of the freight contract cannot request the unloading of the goods before the destination port, unless the other shippers consent; to the extent that the shipper is obliged to compensate the damage with the expenses arising from the unloading.

(3) In case the contract is terminated after the voyage has started, article 1211 on the captain's obligations
provision applies.

C) Features of multiple trips

ARTICLE 1227- (1) In cases where the ship is held for more than one voyage, the provisions of Articles 1209 to 1226
only if the nature and content of the contract allow it.

(2) If the ship which has to travel to the loading port according to the contract has arrived at the loading port, this
For the journey, the carrier is also paid the distance compensation to be calculated in accordance with the second paragraph of Article 1210.

SIXTH SECTION

Seaworthy Bills of Carriage

A) Bill of Lading I-

Definition, types and arrangement

ARTICLE 1228- (1) Bill of lading is a bill that proves that a contract of carriage has been made, shows that the goods have been received by the carrier or loaded on the ship, and that the carrier is obliged to deliver the goods only upon its presentation.

(2) With the permission of the shipper, a "consignment bill of lading" can be issued for the goods received for carriage but not yet loaded on the ship. As soon as the goods are taken on board, the carrier is obliged to issue a "bill of lading" in as many copies as the shipper wishes in return for the return of the temporary receipt or bill of lading which was given at the time of receipt. If an annotation is given on the delivery bill of lading regarding when and on which ship the goods were loaded, this bill of lading is considered a "loading bill of lading". The bill of lading may be drawn up on behalf and account of the carrier by the master or the carrier or a representative authorized by the captain in this regard.

(3) Bills of lading can be issued in written form to name, order and pregnant. Shipper's request unless otherwise agreed

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The bill of lading is issued to the order of the sender or just as an order. In this final state, "order" means to the order of the shipper. The bill of lading may also be written on behalf of the shipper or the captain.

(4) All copies of the bill of lading must contain the same text, and in how many copies each is drawn up.
should be displayed.

(5) The shipper shall, upon request, give the carrier a copy of the bill of lading signed by him.
has to.

II - Content

ARTICLE 1229- (1) The bill of lading contains the following records:

a) The general type of the goods loaded on the ship or received for loading in accordance with the shipper's declaration, the mandatory markings for identification, a clear information about whether it is dangerous goods when necessary, the number of parcels or pieces and their weight or otherwise expressed.

b) The externally obvious state and condition of the
goods. c) Name and surname or trade name and business center of the carrier. d)
Captain's name and surname. e) The name and nationality of the ship. f) Name and
surname or trade name of the shipper. g) If notified by the Shipper, the name and
surname or trade name of the consignee. h) According to the freight contract, the
port of loading and the date on which the carrier receives the goods at the port of loading. i) According
to the freight contract, the port of discharge or the place where instructions will be received. j) The place and date of issuance
of the bill of lading. k) The signature of the person carrying or acting on his behalf. l) Records that the freight will be paid by
the consignor, if it is to be paid, its amount. m) If expressly agreed in the freight contract, the date and period of delivery of
the goods at the unloading port. n) Any condition that expands the limits of liability. o) Other records deemed appropriate by
the parties.

(2) The absence of one or more of the elements listed in the first paragraph in the bill of lading
does not prevent it from being counted; as long as the deed bears the elements written in the first paragraph of article 1228.

III- Provisions

1. Quality of being a negotiable

document a) Delivery of the goods to the authorized

bill of lading holder aa) Generally ARTICLE 1230- (1)

The legitimate holder of the bill of lading is authorized to receive the goods.

(2) If the bill of lading is issued in more than one copy, the goods are delivered to the legitimate holder of a single copy.

bb) Application by more than one bill of lading ARTICLE

1231- (1) If more than one legitimate bearer of the bill of lading applies at the same time, the captain is obliged to reject the request of all of them and to deliver the goods to the public warehouse or other safe place, and to inform the said bill of lading bearers, showing the reasons for his action in this way. .

(2) The captain is authorized to issue an official deed regarding his course of action and reasons; expenses incurred for this reason Article 1201 applies. **cc) Shipper's**

instruction ARTICLE 1232- (1) If a

bill of lading has been issued to the order, the master may request that the shipper return the goods or
He only carries out his instructions regarding the delivery of the bill of lading if all copies of the bill of lading are returned to him.

(2) If the holder of a bill of lading requests the delivery of the goods before the ship arrives at the port of destination, the same provision applies.

(3) If the captain acts contrary to these provisions, the carrier remains liable to the legitimate bearer of the bill of lading.
continues.

(4) If the bill of lading is not written to the order, the goods are returned or delivered, even if no copy of the bill of lading is presented, if the shipper and the person whose name is written on the bill of lading consent. In so far, if all copies of the bill of lading have not been returned, the carrier may request a guarantee first for any damages that may arise due to this. **dd) Termination of the freight contract due to an unexpected situation ARTICLE 1233-** (1) In case the freight contract is terminated spontaneously or as a result of annulment

pursuant to Articles 1209 to 1227 due to an unexpected situation before the ship's arrival at the port of destination, the provisions of

Article 1232 shall apply. **b) Representation of the bill of lading for the goods aa) Generally ARTICLE 1234-** (1) When the goods are received for carriage by the master or another representative of the carrier, the bill of lading is delivered to the person authorized to receive the goods in accordance with the bill of lading, without prejudice to the provisions of Article 1235, Turkish Civil Code It creates legal

consequences written in articles 957 and 980 of the Law.

bb) Multiple bill of lading holders

ARTICLE 1235- (1) If a bill of lading is issued in more than one copy, one of the copies

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The holder cannot claim the results of the delivery of the bill of lading in accordance with Article 1234, based on another copy before he has requested delivery, against the person who has received the goods from the master in accordance with Article 1230.

(2) If, before the captain has delivered the goods, more than one bill of lading apply to him and claim contradictory rights on the goods based on the copies of the bill of lading they hold, the first endorsement and delivery of the goods will be authorized by the joint endorser who has transferred the multiple copies of the bill of lading to various persons. The holder of the one copy is preferred over the others. For the copy of the bill of lading that is endorsed and sent to another place, the date of sending is the delivery date to the bearer of the bill of lading. **cc) Delivery of the goods in return for the return of the bill of lading ARTICLE 1236-** (1) The goods are delivered only in return for the return of the copy of the bill of lading with an annotation stating that the goods have been received. **2. Function of proof a) Proving the legal relationship ARTICLE 1237-** (1) The bill of lading is taken as basis in the legal relations between the carrier and the bill of lading holder.

(2) Legal relations between the carrier and the shipper shall be subject to the provisions of the freight contract.

(3) If there is a reference to the travel charter contract in the bill of lading, a copy of the charter party must be submitted while the bill of lading is transferred. In this case, the provisions of the charter party can also be claimed against the bill of lading holder to the extent their qualifications allow. However, the provision of the second sentence of the first paragraph of Article 1245 is reserved.

b) Proving the bearer

ARTICLE 1238- (1) The person who signs the bill of lading as the bearer or the person whose bill of lading is signed in his own name and account is deemed to be the bearer.

(2) In cases where the name, surname or trade name of the carrier and the center of operation are not shown or clearly understood in the bill of lading, the owner is deemed to be the carrier; unless, upon the express request of the bill of lading bearer, the owner has documented this by notifying the carrier's name and surname or the trade name and the business center.

(3) In the bill of lading drawn up by the master or another representative of the carrier, in cases where the name, surname or trade name of the carrier and the headquarters of the business are not indicated or are not clearly understood, the representative shall be deemed to be the carrier together with the owner held responsible pursuant to the second paragraph; unless, upon the express request of the bill of lading, the representative has documented this by notifying the carrier's name and surname or trade name and business center.

(4) In case the name, surname or trade name of the carrier and the operating center are reported incorrectly or late, the carrier, the owner or the carrier's representative are jointly liable for the damages arising from the wrong or late notification; In this case, the period of forfeiture stipulated in Article 1188 shall not start to process regarding the claims directed to the carrier until the name and surname or trade name of the carrier and the business center are reported correctly. **c) Proving the general type, signs, number of parcels or pieces, weight and quantity of the goods ARTICLE 1239-** (1) The bill of lading contains declarations about the general type, signs, number of parcels or pieces, weight or quantity of the goods, and carries out the actual delivery of these declarations. If a bill of lading has been received or a bill of lading has been drawn up, if he knows that he does not show the goods actually loaded correctly and completely, or suspects for good reason that he does, or does not have sufficient means to control these statements, explaining to the bill of lading that these statements do not comply with the truth, the reasons justifying his suspicion or that there is no adequate control opportunity. must make a reservation.

(2) If the carrier neglects to declare the externally visible state of the goods on the bill of lading, it is deemed that a declaration has been made on the bill of lading that the goods are in good condition externally.

(3) Without prejudice to the statements regarding the bill of lading based on the first paragraph, the bill of lading establishes a presumption that the carrier has received the goods as declared in the bill of lading or, if a bill of lading has been issued, that it has loaded it. The contrary of this presumption cannot be proved against the third party who has taken over the bill of lading in good faith, including the consignee, relying on the description of the goods it contains; The fourth paragraph of Article 1186 is reserved.

d) Proof of freight

ARTICLE 1240- (1) A bill of lading that does not contain a record of the freight to be paid by the consignee or the demurrage money to be realized at the loading port and paid by the consignee pursuant to subparagraph (l) of the first paragraph of Article 1229 constitutes the presumption that the consignee is not liable to pay the freight or demurrage fee. . The contrary of this presumption cannot be proved against the third party who has taken over the bill of lading, including the consignee, which does not contain such a record of freight or demurrage money.

(2) If the freight is determined according to the size, number or weight of the goods and these are shown on the bill of lading, the freight is determined accordingly, unless otherwise stated in the bill of lading. The annotation written in accordance with the first paragraph of Article 1239 is not considered as a condition contrary to the bill of lading.

(3) If a reference is made to the contract of carriage for freight, the scope of this dispatch is the unloading period, the demurrage period. and the provisions on demurrage money are not included. **e)**

Guarantees given by the shipper ARTICLE 1241- (1)

Article 1145 is applied for the records related to the goods placed on the bill of lading.

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(2) Any undertaking or agreement that the shipper will indemnify the carrier for the damage incurred by the carrier or its representative due to the issuance of the bill of lading without adding any reservations regarding the condition and quality of the goods, which are declared by the shipper to be placed on the bill of lading, is void against all third parties who acquire it in good faith.

(3) Such a commitment or agreement is valid between the parties; unless the carrier or its representative intends to deceive third parties, including the consignee, acting by relying on the definition of the goods in the bill of lading, without making the reservation mentioned in the second paragraph. In this case, if the reservation not made on the bill of lading relates to the records submitted by the shipper to be written on the bill of lading, the carrier cannot claim compensation from the shipper pursuant to Article 1145. (4) In case of the existence of the intent to deceive as specified in the third paragraph, the carrier, who acts by relying on the records in the bill of lading, is liable to third parties, including the sent one, without benefiting from the limits of liability stipulated in Article 1186.

B) Other bills of lading ARTICLE 1242-

(1) Any bill of lading, other than the bill of lading issued by the carrier to show that he has received the goods to be transported, constitutes a presumption that the contract of carriage has been concluded and the goods have been received by the carrier as written in the promissory note; however, this presumption can be disproved.

SEVENTH SECTION

Mandatory Provisions

A) in general

ARTICLE 1243- (1) Whether it is included in a freight contract or bill of lading or another seaway bill of lading; a) Articles 1141, 1150, 1151 and 1178 to 1192 regarding the debts and responsibilities of the carrier, b) Articles 1145 to 1149, 1165 and 1208 regarding the debts and responsibilities of the shipper and shipper, c) Articles 1228 to 1242 regarding transport bills at sea, directly or indirectly removing or reducing debts and responsibilities arising from the provisions of

All terms and conditions are void.

(2) All terms and conditions that result in the transfer of the rights and receivables arising from the insurance to the carrier or the provision of similar benefits to the carrier and the reversal of the burden of proof regulated by laws in favor of the carrier are subject to the provisions of the first paragraph.

(3) The invalidity of the terms and conditions that remove or reduce the liability, the freight contract or the bill of lading or the rest of the provisions of another sea waybill shall not be invalidated.

(4) The terms and conditions that expand or aggravate the debts and responsibilities of the carrier are valid.

B) Exceptions

ARTICLE 1244- (1) The first paragraph of Article 1243 shall not be applied in the following cases:

a) In accordance with the first sentence of the third paragraph of Article 1151 or live animals of the freight contract the fact that it is written in the shipping bill of lading that it will be carried on the deck, but it is related to the goods that are actually transported in this way.

b) Agreements regarding the transportation of goods carried out in the ordinary course of trade, although not among the customary commercial transportation business, but justified by the special characteristics of the goods or the special conditions of the transportation; In this case, it is essential that the transport document includes these agreements and the "not in order" entry.

c) Obligations on the carrier before the goods are loaded and after they are unloaded. (2) Article 1243 shall not prevent the registration of general average in the bill of lading.

(3) The mandatory provisions of the Turkish Code of Obligations regarding the terms and conditions that remove or reduce liability beforehand. provisions are reserved.

C) Travel charter agreement ARTICLE

1245- (1) The provision of Article 1243 is not applicable to travel charter agreements. However, if a bill of lading is drawn up on the basis of such a contract, the provision of Article 1243 shall apply to the relationship between the non-shipping bill of lading holder and the carrier.

CHAPTER FOUR

Time out

A)

Duration ARTICLE 1246- (1) Without prejudice to the provision of Article 1188, all receivables arising from charter contracts, time charter contracts and freight contracts or bills of lading or its arrangement are time-barred in one year.

(2) This period starts to run when the receivable becomes due.

PART FIVE Contract

for Carriage of Passengers by Sea

A) Definition

ARTICLE 1247- (1) A passenger carriage contract by sea is a contract made by the carrier or on behalf of and on behalf of the carrier for the carriage of the passenger or his passengers and their luggage by sea.

(2) The provisions of this Section are also applicable to commercial passenger carriage contracts made by the state and other public legal entities.

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is applied.

(3) Passenger transport by airbag vehicles is not subject to the provisions of this Chapter.

B) Carrier and actual carrier

ARTICLE 1248- (1) Carrier, whether the carriage is carried out by him or by someone else, the actual carrier. It is the person who makes the contract of carriage or made on behalf of and on behalf of the contract of carriage, regardless of whether

(2) The actual carrier is a person other than the carrier and, as the owner, charterer or operator of a ship, or the person who actually performs some of it.

C)

Passenger ARTICLE 1249- (1) Persons transported on the ship with the approval of the carrier, based on a passenger carriage contract by sea, or with regard to vehicles or livestock that are the subject of a freight contract not subject to the provisions of this Section, are considered passengers.

(2) If the name of the passenger is written in the contract, the passenger cannot transfer the right of carriage to another person.

D) Baggage

ARTICLE 1250- (1) Except for live animals and goods and vehicles transported on the basis of a freight contract, Goods and vehicles carried by the carrier pursuant to the contract of passenger carriage by sea are within the scope of baggage.

(2) The goods that the passenger has in his cabin or in any other way in his possession, control or supervision is his cabin baggage. Except for the application of Articles 1258 and 1263, the luggage of the passenger in his vehicle is also considered as cabin baggage.

(3) Unless otherwise agreed, the passenger's transport to the ship pursuant to the contract of passenger carriage by sea. No fee other than the handling fee may be charged for baggage.

E) Obligations of the passenger I-

Complying with the captain's

instructions ARTICLE 1251- (1) The passenger has to comply with all the captain's instructions for maintaining order on the ship.

II- Obligation to provide accurate information about baggage

ARTICLE 1252- (1) The passenger is obliged to make a correct statement about the type and nature of the goods brought on board as baggage and their dangers. The passenger is liable to the carrier for the damage caused by the inaccuracy of his statements; For this reason, he is responsible for other persons who have been damaged, except that the baggage is dangerous or has been brought to the ship secretly, if there is a fault.

(2) The master shall always and in any way dispose of the goods brought to the ship by giving him incomplete or incorrect information or secretly. he is also authorized to take it off the ship and throw it into the sea when necessary.

(3) If the captain is to keep the goods brought on board secretly as baggage on the ship, the passenger will act for them. He is obliged to pay the highest fee charged for such travel and goods at the port and at the time of departure.

(4) The information of the carrier or any other representative authorized to accept such declarations is the information of the master.

III- Arriving on time to the ship ARTICLE

1253- (1) The passenger has to arrive on time at the port of departure before the voyage begins or at the intermediate ports while the voyage continues. Otherwise, the passenger is obliged to pay the entire transportation fee even if he started or continued the journey without waiting for the captain. However, if another passenger is taken instead, this amount is deducted from the transportation fee.

F) Right of lien of the carrier

ARTICLE 1254- (1) For all receivables of the carrier arising from the contract of passenger carriage by sea, Turkish Pursuant to Articles 950 to 953 of the Civil Code, the passenger has the right to lien on his baggage.

G) Luggage of the deceased

passenger ARTICLE 1255- (1) If the passenger dies during the journey, the provision of Article 915 is applied.

H) Liability for damages suffered by the passenger I-

Liability of the carrier ARTICLE 1256- (1) The carrier is

responsible for the damage arising from the death or injury of the passenger due to the ship accident. The liability of the carrier is limited to 250,000 Special Drawing Rights for each shipwreck per injured passenger. In so far, the carrier who proves that the accident was caused by war, terrorism, civil war, rebellion or an exceptional, unavoidable and unavoidable natural event, or entirely from an act or omission of a third party with the intention of causing it, is relieved of responsibility. If the carrier is at fault, it will also be liable for the passenger's loss exceeding the above amount; The burden of proving that he is not at fault lies with the bearer.

(2) The carrier is liable for the damage caused by the death or injury of the passenger not caused by the ship accident. responsible for the accident that caused it. The burden of proving fault lies with the plaintiff.

(3) The carrier, who has a fault in the occurrence of the accident that caused the loss or damage of cabin baggage, is responsible for the damage suffered due to this. In terms of damage caused by shipwreck, it is assumed that the carrier is at fault; This presumption can be disproved.

(4) The carrier is liable for the damage arising from the loss or damage of the baggage other than the cabin baggage, unless he has proven that he was not at fault in the occurrence of the accident that caused the damage.

(5) In the implementation of this article; a)

"Ship accident" means the ship's being wrecked, capsized, run aground, colliding, explosion on the ship,

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denotes fire and malfunction; b)

"Carrier's fault" includes fault committed by the carrier's men while performing their duties; c) “Defect on board” means passengers

leaving the ship, evacuating, embarking and disembarking; the ship's propulsion, steering, safe navigation, berthing, mooring, arrival or departure from the quay and anchorage; in the event of water walking on the ship, in the control of the damage; means that the ship parts or equipment used for launching life-saving vehicles do not work properly or do not comply with the safety rules at sea;

d) “Damage” does not include punitive or deterrent compensation.

(6) In the application of this Section, “loss or damage to baggage” also includes property damage resulting from the failure to return the baggage that has been or should have been carried on board to the passenger within a reasonable period of time after the ship's arrival, excluding delays due to labor law disputes.

(7) The liability of the carrier according to this article is only related to the damages caused by the accidents occurring during the transportation. The burden of proving that the accident causing the damage occurred during transportation and the extent of the damage is on the plaintiff.

(8) The provisions of this Section, the carrier's right of recourse against third parties and joint fault defense and limitation of liability does not violate their rights.

(9) Presence of presumption of fault about a party or the fact that the burden of proof is on him does not prevent the consideration of evidence in favor of that party.

(10) The provisions of Articles 1262 and 1263 regarding the upper limits of the responsibilities stipulated in this article are reserved.

II- Responsibility of the actual carrier

ARTICLE 1257- (1) Even if the whole or part of the transportation is left to an actual carrier, the carrier remains responsible for the entire transportation in accordance with the provisions of this Chapter. The actual carrier is also responsible for the part of the carriage performed by him, in accordance with the provisions of this Chapter.

(2) In cases where the carriage is carried out by the actual carrier, the carrier is responsible for the fault of the actual carrier and his employees. responsible for faults committed while performing their duties.

(3) Special agreements, which result in the carrier assuming a debt or obligation not imposed on him by law, or waiving a right granted to him, shall not be valid for the actual carrier unless there is an express and written acceptance.

(4) The responsibilities of the carrier and the actual carrier are several if and to the extent they are jointly liable.

(5) The provisions of this article do not affect the recourse relationship between the carrier and the actual carrier.

III- Transport time

ARTICLE 1258- (1) In the application of the provisions of this Section, the transportation period;

a) In terms of passengers and cabin baggage, the length of time the passenger or cabin baggage is on board or taken on board or disembarked from the ship, excluding the time that the passenger is in a passenger lounge, quay, pier or any other port facility, or if the fee is covered by the carriage fee, or the vehicle used the additional period of carriage on water for the purpose of taking them from land to ship or from ship to land, provided that they are placed at the disposal of the passenger by the carrier,

b) In terms of cabin baggage, the length of time the passenger is in a passenger lounge, quay, pier or any other port facility, provided that the baggage has been delivered to the carrier or his crew but has not yet been returned to the passenger by them,

c) In terms of other baggage, the time elapsed from the moment they are received by the carrier or his crew on the shore or on the ship to the moment they are delivered to the passenger,

covers.

IV- Compulsory

insurance ARTICLE 1259- (1) In case passengers are carried on a ship licensed to carry more than twelve passengers, all carriers who undertake or perform the whole or part of the transportation are obliged to take out insurance against the liabilities that may arise from the death or injury of the passengers. The ceiling of the compulsory insurance cannot be less than 250,000 Special Drawing Rights per person for each accident.

(2) The ship, which does not fulfill the conditions in the first paragraph, is not allowed to sail.

V- Valuable goods

ARTICLE 1260- (1) The carrier is not responsible for the loss or damage of money, valuable papers, gold, silver, jewellery, works of art, ornaments and other valuables belonging to the passenger; unless it was given to the bearer of such goods for safekeeping. In this case, the carrier shall be liable within the limits stipulated in the third paragraph of article 1263, unless a higher limit of liability has been determined pursuant to the first paragraph of Article 1264.

VI- Co-defect

ARTICLE 1261- (1) If the carrier proves that the passenger's intent or negligence caused or had an effect on his death, injury, loss or damage to his luggage, the court may decide that the carrier is not partially or fully liable.

VII- Limit of liability arising from bodily damage ARTICLE 1262-

(1) In accordance with Article 1256 of the carrier due to death or injury of the passenger

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under no circumstances may exceed 400,000 Special Drawing Rights per passenger per incident; The provision of the second sentence of the first paragraph of Article 1256 is reserved. If the compensation is determined as annuity, the sum of the principal value of the compensation to be paid cannot exceed this amount.

VIII- Limit of liability for loss or damage of luggage and vehicles

ARTICLE 1263- (1) The responsibility of the carrier for the loss or damage of cabin baggage, in any case, may not exceed 2,250 Special Drawing Rights per passenger for carriage.

(2) The liability of the carrier for loss or damage to vehicles and any baggage carried in or on them cannot, in any case, exceed 12,700 Special Drawing Rights per vehicle for each carriage.

(3) The liability of the carrier for the loss or damage of baggage other than those specified in the first and second paragraphs cannot, under any circumstances, exceed 3,375 Special Drawing Rights per passenger per carriage.

(4) The carrier and the passenger may agree to apply an exemption not exceeding 330 Special Drawing Rights for loss or damage to the vehicle, and 149 Special Drawing Rights per passenger for loss or damage to other baggage, in order to reduce the liability of the carrier in full.

IX- Joint provisions regarding the limits of liability ARTICLE

1264- (1) The carrier and the passenger can clearly and in writing agree on the limits of liability higher than those stipulated in Articles 1262 and 1263.

(2) Interest receivables and litigation expenses are not included in the liability limits in Articles 1262 and 1263.

X- Defenses and limits of liability of the carrier's men ARTICLE 1265- (1) If a lawsuit has been brought against the carrier's or actual carrier's men for damages regulated in this Section, these persons may be subject to the defense granted to the carrier and the actual carrier in this Section, provided that it is proved that the damage occurred while performing their duties. benefit from their opportunities and limitations of liability.

XI- Combination of claims

ARTICLE 1266- (1) Limits of liability stipulated in articles 1262 and 1263 are applied to the sum of all compensation claims arising from the death or injury of the passenger or the loss or damage of his baggage.

(2) In carriage performed by an actual carrier, the sum of the compensations to be received from the carrier and the actual carrier and their men acting within the scope of their duties shall not exceed the maximum amount against which the carrier or the actual carrier can be convicted under the provisions of this Chapter; to the extent that none of these persons can be held liable for an amount exceeding the limit of liability applicable to him.

(3) In all cases where the carrier or the actual carrier's employees benefit from the liability limits set forth in articles 1262 and 1263 pursuant to article 1265, the sum of the compensations to be received from the carrier and, where appropriate, from the actual carrier and their employees, cannot exceed these limits.

XII - Loss of the right to limit liability ARTICLE 1267- (1) The carrier, who is proven to have caused the damage by an act or omission committed with the intention to cause such a damage or with a reckless act and with the awareness of the possibility of such a damage, shall be subject to Articles 1262 and 1263. It cannot benefit from the limits of liability stipulated in the first paragraph of the third article.

(2) The persons of the carrier or the actual carrier, who are proven to have caused the damage by an act or omission committed with the intent to cause such damage or with a reckless act and with the awareness of the possibility of such a damage, cannot benefit from the limits of liability specified in the first paragraph.

XIII- Basis for Claims ARTICLE

1268- (1) A claim for compensation may be brought against the carrier or the actual carrier only in accordance with the provisions of this Section due to the death, injury, loss or damage of the passenger's baggage.

XIV- Notification of loss or damage to baggage

ARTICLE 1269- (1) The passenger is responsible for the loss or damage of the baggage; a) If externally evident, before or while unloading cabin baggage, before delivery of other baggage, or at the time of delivery,

b) From the unloading or delivery of the baggage or from the date on which it should be delivered, if it is not externally obvious. within fifteen days, in writing to the carrier or its representative.

(2) If the passenger has not made this notification, it is deemed to have received the baggage in good condition until proven otherwise.

(3) Written notification is not required if the condition of the baggage was the subject of a joint examination or determination at the time of delivery.

XV- Timeout ARTICLE

1270- (1) All claims for compensation arising from the death and bodily harm of the passenger in favor of the person concerned. expires in ten years.

(2) All other claims arising from the passenger carriage contract, including the claims arising from the loss or damage of the baggage, are time-barred in two years. This period; a) In case of loss or damage to baggage, from the date on which the passenger disembarked or should have disembarked, whichever occurred later, b) In all other receivables, from the date on which they are due,

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starts to work from

(3) The statute of limitations specified in the first and second paragraphs, after the claim for compensation arises, in writing of the carrier. may be extended by declaration or by written agreement of the parties.

XVI- Mandatory provisions

ARTICLE 1271- (1) Without prejudice to the provision of the fourth paragraph of Article 1263, which is included in the contracts concluded before the event resulting in the death or injury of the passenger or the loss or damage of the baggage, which removes the responsibility of any person responsible in accordance with the provisions of this Section, or stipulated in this Section Any condition that lowers the limits of liability or replaces the burden of proof on the carrier or the actual carrier is null and void. The invalidity of the condition does not result in the invalidity of the contract of carriage.

(2) Authorization and arbitration agreements made before the indemnity claim arises are not valid.

FIFTH
Marine Accidents
FIRST PART
General Average

A) General provisions

I- Definition

ARTICLE 1272- (1) In case of knowingly making an extraordinary sacrifice or incurring an extraordinary expense, in order to protect them from a danger that threatens the ship, cargo, other goods and freight together on a common maritime adventure and in a way that creates a reasonable course of action, “average movement” is assumed and losses and expenses that are the direct result of this movement are accepted as general average.

(2) For each additional expense taken to avoid an expense to be considered as general average, other relevant parties Even if they benefit from the expenses, up to the amount of the avoided expense is included in the general average.

(3) Losses and expenses included in the general average are between ship, cargo, freight and other goods in this Section. shared according to its terms.

II- Applicable rules ARTICLE

1273- (1) Unless otherwise agreed by the parties, the general average order is subject to the most recent York-Antwerp Rules prepared by the International Maritime Committee and translated into Turkish in accordance with the provisions of this article.

(2) The translation of the York-Antwerp Rules is prepared by a specialized committee to be established by the General Directorate of Insurance and the Undersecretariat of Maritime Affairs, and published in the Official Gazette together with the translated original text. Amendments to be made by the International Maritime Committee in the York-Antwerp Rules are translated into Turkish by the same method and published by the relevant undersecretariats ex officio or upon the application of real and legal persons.

B) Debtors and guarantee

I- Debtors of the general average

shares ARTICLE 1274- (1) The personal debtors of the general average shares are the owner of the ship to be entered into the settlement at the time of the general average movement, the creditor of the freight on the discharge date and the owner of the other goods on the discharge date.

(2) If the sender of the goods to be entered into the parcel knows that there is a share of gratuity when receiving the item, he is personally responsible for this share, up to the value of the item at the time of delivery, at the rate that would have been paid if the item had not been delivered.

II- Pledge rights of creditors

1. In general

ARTICLE 1275- (1) The creditors have the right of the ship's creditor on the ship, the right of lien on the goods to be entered into debt pursuant to Articles 950 to 953 of the Turkish Civil Code, and the pledge of receivables on the freight pursuant to Articles 954 to 961 of the same Law.

2. Guarantee for the share of the damage falling

on the ship ARTICLE 1276- (1) The ship leaves the port where the damage should be determined and shared according to the article 1279. In order for it to be separated, it is obligatory to provide collateral to those who are involved in the cargo in return for the shares falling on the ship.

3. Use of the right of imprisonment

ARTICLE 1277- (1) The captain cannot deliver the goods that will participate in the quarrel unless the share of the quarrel is paid or unless a guarantee is provided for them in accordance with Article 1201; he is personally liable for these shares.

(2) If the owner has ordered the action of the captain, the second and third paragraphs of Article 1089 are applied.

(3) The right of retention of the creditors on the goods entered into the dispute, by the carrier on behalf of the creditors, article 1201. used according to its terms.

C) Dispatch

I - Generally

1. Obligation to enforce

ARTICLE 1278- (1) The owner is obliged to have dispatch made without delay; fulfill this obligation If he does not, he will be liable to each of the concerned.

(2) If it is not made within the dispatch period, any of the relevant parties, including the insurer, will have it done.

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is authorized to request and have it done.

(3) If the dispatcher's request to make the dispatch is rejected by the dispatcher on the grounds that the event will not be considered as general average, the court at the place specified in article 1279 decides whether a dispatch is required or not, upon the application of any of the relevant parties, including the insurer. The court decides on this matter on the file or by listening to the relevant parties, including the insurer. In this case, the simple trial procedure is applied.

2. Place to be made

ARTICLE 1279- (1) Determination and distribution of the damage is at the destination, where the journey ends if it is not reached. done at the port.

3. Dispatcher

ARTICLE 1280- (1) Dispatch is made by one or more dispatchers to be appointed unanimously by the relevant persons. If there is no unanimity, the court of the place where the dispatch will take place appoints the dispatcher or

dispatchers. (2) Each of the persons concerned is obliged to give the dispatcher the documents required and in his possession, especially the charter lots, bills of lading and invoices.

(3) Upon the dispatcher's request, the court takes the documents in their possession that they are legally obliged to submit. orders them to deliver them to the dispatcher, to those who hold them.

(4) The dispatcher may obtain a copy of the dispatcher's permission, provided that the persons concerned pay the expenses upon their request and permission to examine the dispatcher. obliged to give

II- The right to request approval of the dispatch and objection to the

dispatch 1. Hearing ARTICLE 1281- (1) The relevant parties, including

the insurers, may apply from the court in the place stated in Article 1279. They may request approval of the dispatch or object to the average type or accounts.

(2) The names and surnames of the persons who will be summoned to the hearing shall be stated in the petition.

(3) Upon the petition, the court asks the dispatcher for documents proving the dispatch and claims; If it is deemed necessary to complete these documents, he orders their submission to those who hold them. (4) All those concerned are summoned to the hearing. In the call, it is written that

the documents proving the despatch and claims can be examined at the court office, and the summoned person can appeal against the despatch before the court, and if the despatch does not arrive on a certain day, it will be deemed to have given approval. The summons must be notified to the relevant parties at least fifteen days before the hearing date.

(5) The objection to the dispatch report must be made in a clear and detailed manner, leaving no room for hesitation, at the latest at the first session. If this is not possible due to justifiable reasons, the judge gives the relevant person an appropriate one-time period to notify the objection. An objection that has not been duly communicated clearly and in detail at the first session or within the period to be given by the judge at the latest, shall be deemed not made.

2. Approval of the dispatch

ARTICLE 1282- (1) A hearing is held with those present on the specified day. The dispatch is approved unless there is an objection against the dispatch, at the hearing or before. If an objection is made, the relevant parties are heard. If the objection is found to be valid or if an agreement is reached in another way, the dispatch is corrected and approved accordingly. (2) In case the objection cannot be decided immediately, the

dispatch report is out of the scope of the objection. the remaining parts are approved by a separate decision and the hearing continues about the objected part.

3. Procedural provisions to be applied

ARTICLE 1283- (1) Without prejudice to the provisions of Articles 1281 and 1282, simple trial procedure provisions are applied in approving the dispatch and examining the objections.

4. Provision of the decision on the approval of the dispatch report

ARTICLE 1284- (1) With the finalization of the decision on the approval of the dispatch report, this decision becomes a verdict for the payment of the receivables shown in the report. However, the decision to approve an unopposed report has this quality even before it becomes final.

(2) The decision regarding the approval of the report, the relevant persons who were not duly summoned to the hearing held upon the request for approval. has no adverse consequences.

D) Limitation of

Time ARTICLE 1285- (1) Receivables of general average usury share become time-barred in one year.

(2) The statute of limitations begins to run from the date the ship arrives at the place specified in Article 1279. **CHAPTER**

TWO Conflict

A) Application area

ARTICLE 1286- (1) The provisions of this Section apply to ships and vessels as a result of collision of two or more ships. It applies to compensation for damage to people or goods on board the ships.

(2) If the ship causes damage to another ship or people or goods on board by making or not performing a maneuver or by not complying with the navigation rules, the provisions regarding collision are also applied.

B) A perfect collision

ARTICLE 1287- (1) A collision occurred due to an unexpected situation or force majeure, or due to some reason.

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If it is not understood that it has arrived, the person who suffered the damage will bear the damage caused by the collision of the colliding ships or the people or goods on the ships.

(2) If the situations listed in the first paragraph occur while all of the ships or one of them are at anchor at the time of the accident, the provisions of the first paragraph shall apply.

C) Defective conflict I-

Fault of one party

ARTICLE 1288- (1) If the collision is caused by the fault of the owner or crew of one of the ships,
The owner of that ship has to compensate the damage.

II- Common defect

1. Damage to

goods ARTICLE 1289- (1) If the collision is caused by the faults of the owners or crew of the ships that collided, the owners of these ships are responsible for the damage suffered by the ships or the goods on the ship due to the collision, in proportion to the weight of their faults. However, depending on the situation, it is not possible to determine this rate or if it turns out that the parties are equally at fault, the parties are held equally liable. In terms of these claims for compensation, the responsibility of the owners to third parties is not several.

(2) If the collision is the result of an action by the seafarers pertaining to the ship's dispatch or other technical management, the owner shall not be liable for the cargo carried on his own ship in accordance with the provisions of the second sentence of the first paragraph of Article 1062 and the first sentence of the first paragraph of Article 1180. If the owner of the cargo, who cannot obtain compensation from his own owner due to this irresponsibility, receives compensation from one of the other faulty owners for the said damage, in accordance with a foreign law, if the owner who made this payment recourse to the owner who benefits from the irresponsibility for the part that he had to pay extra, he has the right of recourse at the same rate to the person concerned.

2. Bodily harm

ARTICLE 1290- (1) If the collision is caused by the faults of the owners or crew of the ships involved, the owners of these ships are jointly liable for the damages arising from the death or injury or the deterioration of health of the persons on board due to the collision. However, depending on the situation, it is not possible to determine this rate or if it turns out that the parties are equally at fault, the parties are equally liable.

(2) In the recourse of owners to each other, each owner is responsible in proportion to the weight of his fault.

III - The defect of the guide

ARTICLE 1291- (1) While the ship is being shipped by the compulsory consultant guide or optional guide, the owner of the ship is responsible for the conflict caused by his fault.

(2) While the ship is being shipped by the mandatory shipping guide, the owner of the ship due to his fault
is not responsible.

D) Determination of evidence

before the trial ARTICLE 1292- (1) In the determination of evidence to be made before the lawsuit, the commercial court of first instance in charge of maritime trade in the place where the conflict occurred, the commercial court of first instance in case of absence, and the civil court of first instance in charge of dealing with commercial cases are authorized.

(2) The captain or his representative of each ship involved in the collision is notified that a determination will be made.

(3) In the detection report, the defect rates of the ships involved in the collision are not specified.

E) Absence of form

requirement ARTICLE 1293- (1) There is no need to issue a warning or fulfill any other form requirement prior to lawsuits to be filed for compensation for the damage suffered as a result of collision.

F) Absence of

presumption ARTICLE 1294- (1) No presumption is taken into account in determining the fault in collision.

G) The captain's duty of assistance and the liability of the shipowner for non-fulfillment ARTICLE 1295-

(1) After a collision, the captain of each ship is obliged to assist the other ship, crew members and passengers, provided that this is possible without putting his ship, crew and passengers in serious danger.

(2) In addition, the master shall, if possible, give the other ship the name of his ship, the port of mooring, the port of departure and destination. responsible for reporting.

(3) The owner shall not be liable for the master's breach of his obligation stipulated in this article only.

H) Reserved Provisions ARTICLE

1296- (1) Provisions regarding the limitation of the owner's liability are reserved. featured in this Section
The provisions do not affect the debts arising from transport contracts and any other contracts.

i) Timeout ARTICLE

1297- (1) Any claim for compensation based on conflict becomes time-barred in two years, starting from the day the conflict occurred. (2) According to the second sentence of the second paragraph of the article 1289 or the second paragraph of the article 1290, the recourse rights of the owners against each other become time-barred within one year starting from the date of payment.

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THIRD PART
Recovery

A) Salvage of goods

I- Salvage activity

ARTICLE 1298- (1) Every act or action taken to rescue a watercraft or other goods in danger in navigable waters constitutes a rescue activity and the provisions of this Section shall apply to it.

(2) The term "watercraft" includes any ship and any navigable structure; The term "goods" refers to the permanent shore and all kinds of things that are not fixed voluntarily, and undeserved freight.

(3) the term "goods";

a) Fixed as long as they are used for the exploration, extraction or processing of mineral resources in the seabed or floating platforms and offshore drilling units,

b) Cultural artifacts with prehistoric, archaeological or historical value found on the seabed are not included.

(4) the term "rescue activity"; a)

Activities carried out despite the clear and reasonable opposition of the owner or captain of the watercraft or the owner of the goods that were not in the vehicle and were not found,

b) Activities carried out by persons employed in the endangered vehicle, c) Services performed or required to be performed for the performance of a contract established before the danger arose.

II- Other cases

ARTICLE 1299- (1) The provisions of this Section; It is also applied in cases where the rescuer has an obligation to salvage pursuant to the legislation, b) The vehicle engaged in rescue activity belongs to the same owner as the salvaged vehicle.

III- Salvage contract 1.

Authorization to conclude a

contract ARTICLE 1300- (1) The master is authorized to conclude a salvage contract on behalf of the owner for the rescue of the vehicle. This The scope of jurisdiction also includes deciding the competent court or arbitration.

(2) The owner and the captain of the vehicle are authorized to make a salvage contract on behalf of the owners of the things in the vehicle. This The scope of jurisdiction also includes deciding the competent court or arbitration.

2. Adaptation or cancellation of the contract

ARTICLE 1301- (1) If the salvage contract is made under the influence of misdirection or danger and the accepted conditions are found to be contrary to the principles of right and fairness, or if the salvage fee is found to be excessively disproportionate to the services rendered, the contract is upheld by the court upon request. can be adapted or cancelled.

3. Mandatory provisions

ARTICLE 1302- (1) The provisions of this Section can be changed expressly or implicitly with a salvage contract.

(2) With the provisions on the adaptation or cancellation of the salvage contract, the prevention of environmental damage and Regulations regarding the obligation to exercise due diligence for

IV- Obligations of the parties

ARTICLE 1303- (1) The Rescuer, against the owner of the vehicle or other goods in danger;

a) By performing the rescue activity with due care, b) While fulfilling this obligation, it takes the necessary care to prevent and limit the environmental damage. by showing,

c) Asking for help from other rescuers to the extent that it can be considered a reasonable course of action according to the circumstances, d) Accepting the intervention of other rescuers if it is reasonably requested by the owner or the captain of the distressed vehicle or the owner of the goods, provided that the amount of the salvage fee is not changed if the request is found to be unreasonable. responsible to do so.

(2) The owner and master of the distressed vehicle or the owner of other goods, against the salvor; a)

To cooperate with the rescuer in all respects during the rescue operation, b) To take due care to prevent and limit environmental damage while fulfilling this obligation, c) To take delivery of the secured vehicle or other goods when the rescuer makes a reasonable request. .

(3) “environmental damage” in the application of the provisions of this Chapter; It means the heavy material damage caused by pollution, contamination, fire, explosion or similar important events to human health or marine life or resources in coastal waters and adjacent areas.

V- Rights of the Savior

1. Recovery fee

a) Principles

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ARTICLE 1304- (1) Any rescue activity that has yielded a beneficial result entitles to a recovery fee request.

(2) Request salvage fees for unsuccessful salvage, unless otherwise provided in this Section.
no right arises.

(3) The salvage fee cannot exceed the post-recovery value of the salvaged item. In the application of this rule,
Interest and litigation expenses that may have to be paid are not taken into account.

b) Determination of the fee ARTICLE 1305- (1) If the salvage fee has not
been determined by the parties, or if the agreed fee is requested by the court to adapt it to the current conditions in accordance with Article 1301, the fee is determined by considering the following criteria, with an understanding that will encourage rescue activities, regardless of the order:

a) The value of the vehicle and other property after recovery. b) The
effort and skill of the rescuer to prevent or limit environmental damage. c) The degree of success achieved by the
Savior. d) The danger faced by the rescued vehicle and the people and goods in it and those who participated in
the rescue.
the nature and magnitude of the danger they pose to themselves and their vehicles.
e) The effort and skill of the rescuer to save the vehicle, other property and human life. f) Time spent, expenses incurred
and damage suffered by the Savior. g) Responsibility risk of the rescuer and other risks incurred by the rescuer and his
equipment. h) How quickly the services provided are provided. i) Vehicles and other equipment reserved for rescue
activities have been made available and actually used.

j) The availability, effectiveness and value of the rescuer's equipment.

(2) Expenses and fees of official institutions, customs duties and other duties to be paid for the salvaged things, and expenses incurred for the purpose of keeping, protecting, appraising their value and selling these things are not included in the salvage fee.

(3) Salvage fee is determined in money. Unless otherwise agreed, the fee is a percentage of the value of the items salvaged.
cannot be determined.

c) Debtors

ARTICLE 1306- (1) The debtors of the salvage fee are the owners of the salvaged vehicle and other goods at the time the salvage activity is completed.

(2) Salvage fee is shared between the owner of the salvaged vehicle and the owners of the other goods in proportion to the salvaged values.
There is no consolation among the debtors of the salvage fee.

d) Responsibility of the consignee

ARTICLE 1307- (1) If the consignee knows that a salvage fee will be paid for them when receiving the goods, he is personally liable to the creditors of the fee at the rate that would have been paid if the goods had not been delivered, if they were converted into money.

(2) If other items are recovered together with the delivered goods, the consignee is responsible for all expenses.
If it is divided among the items, it cannot exceed the amount that will fall on the delivered item.

e) Sharing the fee aa) Single

fee ARTICLE 1308- (1) A single
fee is determined for all kinds of rescue activities carried out from the beginning of the danger causing the rescue activity until the moment when the return of the goods is requested in accordance with subparagraph (c) of the second paragraph of Article 1303. Anyone who requests a share of the salvage fee for participating in these activities receives their share from this total fee.

(2) If more than one lawsuit is filed in order to get a share of the salvage fee, the lawsuits are combined with the lawsuit filed by the monopoly owner, or the salvor who has made the salvage contract, if not, with the most salvage ship, if not, with the most equipment. If this case is heard before the arbitrator, all the files are combined with the first case filed in a court, and the court makes the determination of the final judgment of the salvage fee in the case brought before the arbitrator a pending problem. The court that hears the case also decides how the fee will be shared within the same case.

bb) Among multiple rescuers

ARTICLE 1309- (1) The salvage fee is between more than one rescuer, taking into account the criteria in Article 1305.
are shared in proportion to their participation in the rescue activity.

cc) Share to be given to seafarers and other crew members of the salvage ARTICLE

1310- (1) If a vehicle or other goods are salvaged by another ship, the owner of the salvaging ship shall pay the salvage ship's master and the master of the salvage ship after deducting the expenses incurred from the salvage fee incurred by the ship due to salvage. It gives a share to other seafarers, taking into account the criteria stipulated in the first paragraph of Article 1305.

(2) As soon as the salvage operation is completed, the owner prepares a table showing the share of the master and other seafarers and notifies them in writing.

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(3) Arrive at the court in the first place of arrival in Turkey after the notification of the scale against the share scale.
Objections can be made within fifteen days from the date of

(4) After the court hears the relevant parties, the share list is approved as it is or by changing it when necessary. This decision is final.

(5) In case the rescue activity is carried out by the ship or tugboat allocated for this purpose, the provisions of the first to fourth paragraphs shall not apply. Seafarers and other persons in charge of the ship or tugboat allocated for salvage purposes cannot demand salvage fee or share from the owners of the salvaged goods.

(6) If the salvage is from a non-ship, the salvage fee is contractually contracted between the salvor and his crew.
According to the agreement, if there is no contract, it is shared by analogy, taking into account the criteria in Article 1305. **f) Deprivation of Fee ARTICLE 1311-** (1) If the rescuer has necessitated or made the rescue activity more difficult by his own fault or has engaged in other acts that are considered to be fraudulent or dishonest, he may be deprived of the salvage fee completely or partially. **2. Special compensation ARTICLE 1312-** (1) If a rescuer has performed a rescue activity for a vehicle that poses a threat of environmental damage or the goods in it, but has not been entitled to a rescue fee at least equivalent to the special compensation to be calculated in accordance with this article, in accordance with Article 1305, the rescue activity may request the expenses incurred under this article as special compensation from the owner. In order to award special compensation, the court or the arbitral tribunal need not have increased the salvage fee to be determined in accordance with Article 1305 up to the highest value of the salvaged items.

(2) If the rescuer has prevented or limited the environmental damage with the rescue activity under the conditions specified in the first sentence of the first paragraph, the special compensation to be paid by the owner to the rescuer in accordance with the first paragraph may be increased up to a maximum of thirty percent of the expenses incurred by the rescuer. If the court or arbitral tribunal decides that it is in accordance with the rules of right and fairness, taking into account the criteria in the first paragraph of Article 1305, it may further increase the amount of the special compensation; so that the increase to be made may in no case exceed one hundred percent of the expenses of the rescuer.

(3) In the application of the first and second paragraphs, the “rescuer's expenses”, the reasonable expenses incurred by the rescuer during the rescue activity, and the equipment and personnel actually used in the rescue activity and which are reasonable to use, are defined in the first paragraph of Article 1305 (h), (i) and (j).) refers to an appropriate amount to be determined by considering the criteria in subparagraphs.

(4) The sum of the special compensation to be calculated in accordance with this article is the amount that the rescuer may receive pursuant to article 1305.
If it exceeds the salvage fee and at the rate it is paid.

(5) If the rescuer could not prevent or limit the environmental damage due to his negligence,
may be wholly or partially deprived of compensation.

(6) The provisions of this article do not prejudice the recourse rights of the owner.

(7) Payments to be made pursuant to this article shall not be included in general average apportionment.

3. Percentage

ARTICLE 1313- (1) Interest is charged to the salvage's receivables regulated in this Section, starting from the date on which the salvaged things should be received pursuant to subparagraph (c) of the second paragraph of Article 1303 and, if the goods cannot be delivered, from the date of the conclusion of the salvage activity in terms of special compensation. General provisions apply to other matters related to interest. **4. Time of payment and security ARTICLE 1314-** (1) While the salvaged things are received in accordance with subparagraph (c) of the second paragraph of Article 1303, the debtors shall pay their share of the receivables of the salvage regulated in this Section or, upon the request of the salvor, pay the interest and litigation expenses for these monies. must provide a guarantee.

5. Pledge rights

ARTICLE 1315- (1) Due to the salvage fee receivables, the salvor has the right of the ship's creditor on the salvaged ship and the right of lien on the other salvaged goods pursuant to Articles 950 to 953 of the Turkish Civil Code.

(2) The owner of the salvaged vehicle, the owner of the salvaged goods must provide sufficient security for his debt, interest and expenses.
He is obliged to make every effort to do so.

(3) The salvaged vehicle and other property may be returned to the first time after the salvage operation has been completed, without the consent of the salvage.
It cannot be removed from the port or place reached as a result until sufficient security is shown for the salvor's receivables.

6. Advance

ARTICLE 1316- (1) The court or arbitral tribunal authorized to decide on the receivables of the salvor may decide to pay an appropriate amount of advance to the salvor, with an interim decision, according to the requirements of the situation.
The Savior's ability to receive the advance can be attributed to his collateral. In case of advance payment, the amount of guarantee regulated in Article 1314 is also reduced at this rate.

B) Rescue of people I-

Obligation of the captain

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ARTICLE 1317- (1) Every captain, without exposing his vehicle and the persons in the vehicle to a serious danger, He has to help every person who is in danger of being lost at sea.

(2) The owner of the vehicle is not responsible for the captain's violation of this obligation only.

II- Fee

ARTICLE 1318- (1) Rescued persons are not liable to pay salvage fees.

(2) In the event of an accident requiring salvage, only a salvor who has saved a person is entitled to claim an appropriate share of the remuneration and special compensation awarded to the salvor who has acted to salvage the vehicle or other property or to prevent or limit environmental damage.

C) Timeout

ARTICLE 1319- (1) Regardless of whether they are based on a contract, all claims arising from salvage activities and the removal of the wreck are time-barred in two years.

(2) This period is for the receivables arising from the end of the salvage activity and the expenses of removing the wreck. It starts to work from the date the debris removal work is completed.

(3) The person against whom the request has been made may extend this period one or more times with a statement to the requester within the statute of limitations.

PART SIX

Ship Claims

A) Receivables giving the right to ship's creditor

ARTICLE 1320- (1)
receivables give their owners a “ship's creditor
right”: a) Claims for wages and other amounts to be paid to seafarers due to their employment on the ship, including the costs of being brought back to their country and the social security contributions to be paid on their behalf.

b) Loss of life on land or water directly related to the operation of the ship or other
claims arising from bodily harm.

c) Recovery fee. d)
Dues payable for port, canal, other waterways, quarantine and pilotage. e) Except
for the loss or damage to the goods, containers and passengers carried on the ship,
Claims based on tort and arising from material loss or damage caused by its operation. f)
Receivables for general average cost.

(2) Receivables written in subparagraphs (b) and (e) of the
first paragraph; a) Damages that occur in connection with the transportation of oil or other dangerous or harmful substances by sea, and which are required to be covered by strict liability and compulsory insurance or by other means, according to international conventions or national legislation,

b) Radioactive materials or toxic or explosive substances or nuclear fuel or
damage caused by radioactive products or other hazardous materials formed from wastes and their combination,
They do not give their owners the right to become a ship's creditor if they result in or arise from such damages.

(3) Whether a claim brought forward through the judiciary in Turkey entitles the ship's creditor is determined in accordance with Turkish law.

B) Legal pledge right given by the ship

receivable I- Scope ARTICLE 1321- (1) Ship
receivable gives the owner a legal pledge on the ship and its annexes.

(2) Additions that are not in the possession of the ship owner are not covered by the pledge. According to an insurance contract Insurance compensation to be paid to the donor is not covered by the pledge.

(3) Pledge also includes the claim for compensation of the owner against third parties due to the loss or damage of the ship. Compensation given for things sacrificed or damaged in general average cases replaces the things for which compensation is paid for the ship's creditors.

(4) There is no legal right of pledge on ships owned by the state, special provincial administration, municipality, village and other public legal entities, which are not allocated for the purpose of obtaining benefits at sea or are not actually used for such a purpose. In so far, these legal entities would be primarily liable to the creditors of the ship, if the value of the ship and its annexes at the end of the voyage, in which the receivables arise, were divided among the ship's creditors according to their legal order, in proportion to the amount that would fall to the creditors.

(5) The legal pledge of the ship's receivable can be claimed against anyone who is in possession of the ship.

II - Receivables secured

ARTICLE 1322- (1) The pledge right of the ship's creditors shall provide the principal, interest, follow-up and trial expenses in the same manner.

(2) If the ship is operated by a armament subsidiary, it creates a provision for the receivables of the ship as if it were the property of a single owner.

III- Priority

ARTICLE 1323- (1) Ownership of the ship's creditors written in subparagraphs (a) to (e) of the first paragraph of Article 1320

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The legal pledge right on the ship precedes the same obligations as all legal and contractual pledge rights registered or unregistered on the ship.

(2) The legal pledge right of the ship's creditors written in subparagraph (f) of the first paragraph of Article 1320 comes after all the same obligations with all legal and contractual pledge rights registered or not on the ship.

(3) For the safety of navigation or the protection of the marine environment of a ship that has run aground or sunk,
In case of abolishment by its institutions, its expenses shall be paid before all ship receivables.

IV- Rank

ARTICLE 1324- (1) The order of legal pledge rights given by the right of the ship's claim is determined according to the order of the claims, which is explained in the article 1320 as giving the right of the ship's creditor; to the extent that the ship's creditors listed in subparagraph (f) of the first paragraph of article 1320, the second paragraph of article 1323 is reserved.

(2) Only the legal right of pledge granted by the salvage fee claim precedes all other pledge rights arising on the ship before the date of the activity giving rise to this claim. Those born after the legal pledge rights given by the salvage fee receivable come before the ones born first; The end date of each rescue activity is essential in the implementation of this provision.

(3) Ship receivables stipulated in subparagraphs (a), (b), (d) and (e) of the first paragraph of Article 1320
they have equal rights.

V- Transfer and transfer

ARTICLE 1325- (1) With the transfer or transfer of the ship receivable, the legal pledge right given by this receivable is also transferred or transferred.

VI- Forfeiture

ARTICLE 1326- (1) The pledge right of the ship's creditors listed in subparagraphs (a) to (e) of the first paragraph of Article 1320 falls at the end of one year from the date on which the ship claim arises; unless, before the expiration of this period, the ship was precautionaryly seized and as a result, it was sold by foreclosure. This is a one-year period; a) In terms of the receivables listed in subparagraph (a) of the first paragraph of Article 1320, on the date of departure of the creditor from the ship,

It starts to run on the date the receivables secured are
born. (2) The right of pledge held by the ship's creditors
listed in subparagraph (f) of the first paragraph of Article 1320; a) Within six months from the day the ship arrives at the
destination where the damage will be determined and apportioned, and if the ship does not arrive there, at the port where the voyage
ends; after six months, if the ship has not been seized as a precautionary measure resulting in the sale by foreclosure,

b) In case the ship is sold to a bona fide third party, the buyer may sell the ship to his own company in accordance with the law of the place of registration.
at the end of sixty days from the day on which it is registered in its name. If both
of these periods have started to run, the right of pledge will expire with the expiration of the first period.

(3) The time period in which the seizure of the ship is not legally permissible is not taken into account in the calculation of these periods. Other
It is not possible to stop or interrupt the period due to reasons.

VII- Timeout

ARTICLE 1327- (1) Without prejudice to the special provisions in this Law and other laws, Article 1326
The period written in the article is also applied to the personal claim rights of the creditor against the debtor.

SECTION SEVEN

Limitation of Liability and Indemnification for Oil Pollution Damage

A) Limitation of liability for maritime claims

I- Kural

ARTICLE 1328- (1) Liability arising from maritime claims, the International Convention on Limitation of Liability for Maritime Claims dated 19/11/1976 published in the Official Gazette dated 4/6/1980 and numbered 17007 and the Protocol dated 2/5/1996 amending this Convention or its may be limited according to the international conventions adopted by the Republic of Turkey, prepared to replace it.

(2) The amendments to be made pursuant to Articles 20 and 21 of the 1976 International Convention on Limitation of Liability for Maritime Claims and Article 8 of the Protocol dated 1996, shall be applied starting from the date of their entry into force for the Republic of Turkey, including the aforementioned amendments.

(3) The phrase “Convention dated 1976” used in this Section refers to the “International Convention on Limitation of Liability for Maritime Claims dated 19/11/1976”, its Protocol dated 2/5/1996 and the amendments to this Convention that have entered into force for the Republic of Turkey. means.

II- Circumstances that do not contain elements

of foreignness ARTICLE 1329- (1) Article 1328 shall also be applied in cases that do not have elements of foreignness within the meaning of the first paragraph of Article 1 of the Law No. 5718 of 27/11/2007 on International Private Law and Procedural Law.

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III- Expanding the application area

ARTICLE 1330- (1) Article 1328 is also applied in the following cases:

a) Persons listed in the second sentence of the first paragraph of Article 15 of the 1976 Convention are a Turkish when they want to limit their liability in court.

b) Regarding the ships listed in subparagraph (a) of the second paragraph of Article 15 of the 1976 Convention. c) Regarding the ships listed in subparagraph (b) of the second paragraph of Article 15 of the 1976 Convention, Article 1332 within the limits set forth in the article.

d) Regarding the ships listed in the fourth paragraph of Article 15 of the 1976 Convention, Article 1333 within the limits set forth in the article.

(2) If the creditor proves that the limitation of liability is not permissible in the country of the person mentioned in subparagraph (a) of the first paragraph, the liability cannot be limited in Turkey. If the creditor proves that a higher limit of liability is applied in that person's country than the 1976 Convention, the 1976 Convention will apply on the basis of that higher limit.

IV- Claims against which the Convention will not

be applied ARTICLE 1331- (1) Liability for the claims listed in subparagraphs (d) and (e) of the first paragraph of Article 2 and Article 3 of the 1976 Convention cannot be limited.

V- Ships smaller than three hundred

tons ARTICLE 1332- (1) For ships listed in subparagraph (b) of the second paragraph of Article 15 of the 1976 Convention, the liability limit to be calculated in accordance with subparagraph (b) of the first paragraph of Article 6 of the same Convention is 83,500 Special Drawing Rights. In other cases, the limits of liability stipulated by the 1976 Convention apply.

VI- Drilling Ships ARTICLE

1333- (1) The following limits of liability apply to the ships listed in the fourth paragraph of Article 15 of the 1976 Convention, provided that the receivable which is the basis for the limitation arises while the ship is at the drilling site to be used for drilling:

a) 32,000,000 Special Drawing Rights for the claims listed in subparagraph (a) of the first paragraph of Article 6 of the 1976 Convention.

b) 20,000,000 Special Drawing Rights for the claims listed in subparagraph (b) of the first paragraph of Article 6 of the 1976 Convention.

VII- Priority

ARTICLE 1334- (1) Provided that the rights of the claims arising from death and personal injury in accordance with the second paragraph of Article 6 of the 1976 Convention are not violated, the claims listed in the third paragraph of the same article have priority over the other claims listed in subparagraph (b) of the first paragraph.

(2) This priority is achieved in apportionment in the following order: a) With the claims listed in subparagraph (b) of the first paragraph of Article 6 of the 1976 Convention, with the second The apportionment rate between the receivables written in the paragraph is determined.

b) According to these ratios, the shares of the receivables written in the second paragraph are determined. c) These shares and the priority receivables listed in the third paragraph are paid from the Fund. d) Other receivables written in subparagraph (b) of the first paragraph are paid from the balance. e) The Fund will try to meet the shares of the receivables written in the second paragraph and the priority receivables written in the third paragraph. If it is not sufficient, the entire fund is divided among these creditors as a surety.

VIII - Limitation of liability before establishing a fund

ARTICLE 1335- (1) Pursuant to Article 10 of the 1976 Convention, it is also responsible for establishing a fund. limitation may be asserted.

B) Special provisions on oil pollution damage

I - Kural

ARTICLE 1336- (1) This Convention on “pollution damage” defined in the sixth paragraph of Article 1 of the International Convention on the Legal Liability of Damage Caused by Oil Pollution dated 27/11/1992 and published in the Official Gazette dated 24/7/2001 and numbered 24472. The provisions of the International Convention on the Establishment of an International Fund for the Compensation of Oil Pollution Damage dated 27/11/1992 published in the Official Gazette dated 7/2001 and numbered 24466 shall apply. In cases where these contracts are implemented directly or pursuant to this Law, other provisions of the legislation regarding the matters regulated in these contracts are not applicable. (2) Articles 14 and 15 of the Final Articles of the International Convention on Legal Liability for Damage Arising from Oil Pollution dated 27/11/1992 and Articles 32 and 15 of the Final Articles of the International Convention on the Establishment of an International Fund for the Compensation of Oil Pollution Damages dated 27/11/1992 Starting from the date on which the amendments to be made pursuant to Article 33 enter into force for the Republic of Turkey, this article shall be applied in a way that includes the aforementioned amendments.

(3) In this Section; a)

The phrase “Liability Agreement dated 1992” means “Legal Law of Damage Arising from Oil Pollution dated 27/11/1992” The International Convention on Responsibility and the amendments to this Convention that have entered into force for the Republic of Turkey,

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b) The phrase “Fund Agreement dated 1992” is referred to as “An International Convention for Compensation of Oil Pollution Damage dated 27/11/1992 The International Convention on the Establishment of the Fund and the amendments to this Convention that have entered into force for the Republic of Turkey,

collectively means.

II - Cases without foreign element ARTICLE 1337-

(1) Liability and Fund Agreements dated 1992, International Private Law and Procedural Law

It is also applied in cases where there is no element of foreignness within the meaning of the first paragraph of Article 1 of the Law.

III - Expanding the scope of application

ARTICLE 1338- (1) If a “pollution damage” defined in the sixth paragraph of Article I of the 1992 Liability Convention is claimed against other persons listed in the fourth paragraph of Article III of the same Convention, these persons shall not be liable for their responsibilities under V of the 1992 Liability Convention. They can limit it by applying the pearl article by analogy. In the calculation of the limit of liability, the tonnage of the ship defined in the sixth paragraph of Article I of the same Convention is taken as basis.

(2) If a “contamination damage” defined in subparagraph (a) of the sixth paragraph of article I of the 1992 Liability Convention has occurred outside the places specified in subparagraph (a) of the article II of the same Convention, the person held responsible shall assume the responsibility in paragraph V of the 1992 Liability Convention. may be limited by applying the article by analogy.

(3) If the person held liable pursuant to paragraphs one and two has taken out insurance of the type defined in paragraph eight of article VII of the 1992 Liability Convention, Articles VII and VIII of the same Convention apply by analogy.

(4) The fund established pursuant to this article is established through the direct application of the 1992 Liability Convention.

It is independent of a fund that can be established.

IV – Notification of the case and intervention in the

case ARTICLE 1339- (1) Based on the fourth and sixth paragraphs of Article 7 of the 1992 Fund Convention, the "1992 International Oil Pollution Compensation Fund", pursuant to Article 49 of the Code of Civil Procedure, upon notification or of the same Law. In order to participate in the case by intervention pursuant to Article 53, it is sufficient to submit a petition containing this request to the court; also, the acceptance or approval of the court or the parties is not sought.

V - Application of foreign law

ARTICLE 1340- (1) A “pollution damage” defined in subparagraph (a) of the sixth paragraph of Article I of the 1992 Liability Convention;

a) It has occurred outside of the places specified in subparagraph (a) of Article II of the same Convention, b) It has arisen from a ship flying the flag of a country that is a party to the same Convention, c) If it has been claimed through litigation in Turkey, in accordance with the Law on International Private and Procedural Law The provisions of the applicable foreign law that are inconsistent with the 1992 Liability Convention shall not apply. In such a case, the 1992 Liability Convention directly applies.

C) Common provisions regarding contracts I -

Limits of liability for guides ARTICLE 1341- (1)

Limits of liability determined in the 1976 Convention,

a total of 1,500 Special Drawing Rights for all claims.

(2) According to the fifth paragraph of Article III of the 1992 Liability Agreement, the liability limit for the recourse requests that can be directed by the owner to the guide is a total of 1,500 Special Drawing Rights.

(3) In the application of this article, the term pilotage means ship-to-ship pilotage service on board or from any other place.

It includes the person or persons who give it and all real and legal persons responsible for the acts of such person or persons.

II - Establishment of a fund under personal

responsibility ARTICLE 1342- (1) If a fund is not established in the name of a legal person or ordinary company or equipment subsidiary that has the right to limit its liability in accordance with the agreements dated 1976 and 1992, the legal person or the ordinary company or the equipment subsidiary may be held personally liable for that debt. each person can limit his liability by setting up funds.

The fund must be established over the total liability limit; The share rate of the person establishing the fund in the legal entity or ordinary company or in the equipping subsidiary is not taken into account. A fund established under this article has the effect of a fund established under the 1976 and 1992 conventions.

III - Defect that removes the right of limitation

ARTICLE 1343- (1) Article 4 of the 1976 Convention and V of the 1992 Liability Convention

In the application of the second paragraph of the th article, the fault of the following persons is taken into account:

a) In real persons, the fault of each natural person. b) In legal persons, the faults of the organs that put the legal entity under debt with their actions and works in accordance with Article 50 of the Turkish Civil Code, and the faults of the persons forming the organ. c) Fault of the partners of the company in ordinary companies. d) Fault of shareholder shipowners and ship manager in armament participation.

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e) The fault of the persons who represent the persons listed above based on a general or special authority.

(2) Persons who, by their fault, cause the termination of the limitation right of the legal person, the ordinary company and the equipment subsidiary, cannot limit his personal responsibilities.

IV - Legal succession

ARTICLE 1344- (1) Persons who make the payments specified in the third paragraph of Article 12 of the 1976 Convention and the sixth paragraph of the Article V of the 1992 Liability Convention shall succeed the rights of the person to whom the payment is made in proportion to the payment made.

V - Guarantee of receivables

ARTICLE 1345- (1) As soon as it is accepted by the court in which the fund was established that a receivable will enter the funds established pursuant to the 1976 or 1992 contracts, all real and personal guarantees regarding that receivable shall expire. The priorities that these real and personal guarantees give to that receivable are not taken into account in fund allocation.

VI - Other creditors

ARTICLE 1346- (1) Funds established pursuant to contracts dated 1976 or 1992 can only be used to pay receivables against which limited liability can be claimed. Other creditors of the person who limits his/her liability through the establishment of funds cannot apply to these funds in any way. If a balance remains after the funds have been allocated, other creditors of the person who set up the fund can follow up on this balance.

VII - Faiz

ARTICLE 1347- (1) In accordance with the 1976 or 1992 contracts, the limitation of liability is determined by the court.
In cases where it is accepted, interest cannot be charged for the portion of the receivables entering the fund exceeding the limits specified in the contracts.

(2) Funds established pursuant to this Law must be kept in an interest-bearing account until the end of the allocation.

VIII - Commissioned and authorized

court ARTICLE 1348- (1) The court in charge of establishing funds in accordance with the agreements dated 1976 and 1992, the commercial court of first instance in charge of maritime trade, the commercial court of first instance assigned for this task in cases where this court is not available, and if there is no such court, the amount of the fund regardless, it is the civil court of first instance assigned to this task.

(2) Regarding the establishment of funds pursuant to the 1976 and 1992 agreements, in ships registered to a Turkish Ship Registry, the court where that ship registry is kept under surveillance, in case of unregistered Turkish ships, the court of the owner's place of residence, and in foreign ships, the Istanbul Court of First Instance, which is responsible for dealing with maritime trade affairs. Commercial Court is authorized.

IX - Expenses of trial and proceedings

ARTICLE 1349- (1) Liability for expenses of trial and proceedings cannot be limited; even if a fund has been established, the defendant or the follow-up debtor must pay these expenses separately.

PART EIGHT

Special Provisions Regarding Forced Execution

A) Applicable law ARTICLE

1350- (1) The results of this sale, including the precautionary or enforceable seizure of a ship, the sale by way of forcible enforcement and the transfer of ownership, and all other transactions and dispositions related to the enforcement of the ship, shall be covered by the country in which the ship was located at the time of these transactions and dispositions. subject to law. In so far, in the event that a Turkish-flagged ship is sold abroad by forceful execution, the auctioning institution or the persons concerned, at least thirty days before this sale;

a) The Turkish Ship Registry where the ship is
registered, b) The owner of the ship registered in the
registry, c) The owners of other rights and receivables registered in the ship registry,

provided that it is notified or the expense is covered by the relevant parties, it must be announced in one of the newspapers with a circulation of over fifty thousand and distributed at the level of Turkey. In the event that the ship is sold abroad by forceful execution without this notification or announcement, its registration cannot be deleted and the rights and receivables on the ship registered in the Turkish Ship Registry remain reserved.

B) Supplementary provisions

ARTICLE 1351- (1) In matters not specifically regulated in this Section, the provisions of the Execution and Bankruptcy Law, 936. and as stipulated in the first paragraph of Article 937.

C) About ships

I - Foreclosure

1. Sea claims

ARTICLE 1352- (1) “Maritime claim”; means a claim arising from one or more of the matters listed below: a) Loss or damage caused by the operation of the ship. b) Loss of life on land or water directly related to the operation of the ship or other

bodily harm.

c) Salvage activity or any kind of salvage contract, special compensation to be paid for salvage activity related to a ship or goods on board that poses a threat of environmental damage.

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d) Damage or threat of harm to the environment, coastline or related interests by ship; measures taken to prevent, limit or eliminate such harm; compensation for such damage; the costs of reasonable measures actually taken or to be taken to restore the environment; losses incurred or to be incurred by third parties in connection with this damage, and losses, expenses or losses similar to those specified in this paragraph.

e) Expenses and expenses incurred for flotation, removal, removal, destruction or rendering harmless of a ship that has sunk, wrecked, run aground or abandoned, including things found or found inside the ship, and the protection of an abandoned ship and expenses and expenses related to the subsistence of seafarers.

f) For the purpose of using or chartering the ship, regardless of whether a charter party has been arranged or not.
any contract made.

g) made for the purpose of carrying goods or passengers on board, regardless of whether a charter party has been arranged or not.
any type of contract.

h) Loss or damage to or relating to goods, including baggage, carried on board. i) General average. j) Towage. k) Guidance. l) Goods, materials, stores, fuel, containers provided for the operation, management, protection or maintenance of the ship

equipment and services provided for these purposes.

m) Building, rebuilding, repairing, equipping or changing the nature of the ship. n) Ports, canals, docks, piers and quays, other waterways and other money to be paid for quarantine. o) Claims regarding the wages to be paid to the seafarers for their work on the ship and other amounts to be paid to them, including the costs of repatriation and the social security contributions to be paid on their behalf.

p) Expenses incurred on behalf of the ship or its owner, including loans taken for the ship. r) Insurance premiums, including mutual insurance fees, to be paid by or on account of the owner of the ship. s) Any commission, brokerage or commission payable in relation to the ship by or on behalf of the owner of the ship.
agent fees.

t) Any dispute regarding the ownership or possession of the ship. u) Any dispute between the common owners of the ship regarding the operation of the ship or the revenue obtained from the ship. v) Ship pledge, ship mortgage or an obligation in kind on the ship of the same nature. y) Any dispute arising from a contract regarding the sale of the ship. **2. The right to request a lien ARTICLE 1353-** (1) In order to secure the maritime claims, only the precautionary seizure of the ship may be decided. For these claims, it cannot be demanded to put precautionary measures on the ship or to prevent the ship from sailing in any other way.

(2) The provisions of the first paragraph shall also apply to maritime claims secured by a contractual or legal pledge.

(3) For receivables other than maritime receivables, a precautionary attachment decision cannot be made about the ship.

(4) The fact that the claim is a maritime claim listed in Article 1352 is a reason for precautionary attachment.

(5) In undue maritime receivables, if the conditions stipulated in the second paragraph of Article 257 of the Execution and Bankruptcy Law are met, the precautionary seizure of the ship may be requested.

3. Competent court

a) In terms of the lien decision aa) Before filing a lawsuit aaa) Turkish Flagged ships

ARTICLE 1354- (1) The provisional attachment decision for Turkish flagged ships can only be given by the court of the place where the ship is moored, moored to a buoy or vault, docked or moored, or by the courts listed below:

a) For ships registered in a Turkish Ship Registry, the court of the place of registration. b) Court of domicile of the owner on ships not registered in the registry.

c) The court of the lessee's domicile in the ships registered in the special registry kept in accordance with the third paragraph of Article 941.

bbb) Foreign-flagged vessels ARTICLE 1355- (1) The precautionary seizure decision on foreign-flagged vessels in Turkey is only valid if the ship's anchorage
It is given by the court of the place where he throws, is tied to a buoy or vault, docked or taken to the sled.

ccc) The jurisdiction of the Turkish court in the presence of an agreement on jurisdiction, arbitration and the law applicable to the merits

ARTICLE 1356- (1) If an arbitral tribunal or a foreign court is authorized to adjudicate on the merits of the maritime claim, on which the provisional attachment decision will be applied, pursuant to an authorization or arbitration record in the relevant contract or a separate authorization or arbitration agreement, or if an arbitral tribunal or a foreign court is authorized to apply to the merits of the maritime claim. a foreign

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Even if the law of the state is applied, the courts authorized according to Articles 1354 and 1355 are authorized to issue an interim attachment order to ensure that a maritime claim is secured. **bb) After the lawsuit has been filed ARTICLE 1357-** (1) Precautionary lien on a maritime claim after a lawsuit has been filed in a domestic court

The decision can only be requested from the court hearing the case.

(2) If a maritime claim has been brought before an arbitrator or in a court abroad, the final judgment

Until the provisional attachment decision is given, it can only be requested from the court authorized in accordance with Articles 1354 and 1355.

cc) Objections and change requests

ARTICLE 1358- (1) To decide on the objections of persons who have been given a precautionary attachment decision in their absence;

a) The court that gave the provisional attachment decision before filing a lawsuit on the merits, b) If a lawsuit was filed in Turkey on the merits, this court, c) If a lawsuit was filed on the merits before the arbitrator or in a court abroad, the court that issued the provisional attachment order,

is authorized.

(2) The courts listed in the first paragraph are also authorized to decide on the applications to be made regarding the amendment of the provisional attachment decision, claims for remuneration, increasing or decreasing the security deposited by the parties, changing the type or canceling it. **b) About the merits ARTICLE 1359-** (1) Pursuant to Articles 1354 and 1355, the court, which is authorized to make a provisional attachment decision on maritime claims, may decide on the lawsuit to be filed to complete the provisional attachment and the provisional attachment if there is no jurisdiction or arbitration agreement concluded on the merits of the marine claim. The enforcement office that implements it is also authorized for enforcement proceedings. **c) Regarding Enforcement ARTICLE 1360-** (1) The Turkish court, which has given a precautionary lien for a maritime claim,

in the enforcement of a foreign court or foreign arbitral award on its merits;

a) The ship's presence in the jurisdiction of that Turkish court on the date of the enforcement request, or b) The enforcement of the security deposited pursuant to Articles 1370 to 1372 for the release of the ship.

provided that it is in the court safe at the time it is made,

is authorized.

d) Regarding the compensation lawsuit to be filed due to unfair precautionary attachment

ARTICLE 1361- (1) The court that gave the provisional attachment decision, the compensation to be filed against the unjustified creditor. He is also authorized to hear the case.

(2) If a lawsuit has been brought before a court or an arbitrator in the country or abroad regarding the merits of the maritime claim, this The conclusion of the case creates a pending problem for the compensation case.

4. Evidence by the creditor ARTICLE 1362- (1) It is stated that the creditor's claim is one of the maritime claims listed in Article 1352 and that the monetary claims It is sufficient to show evidence that will make a decision about the value of the court.

5. Giving a security by the creditor ARTICLE 1363- (1) Those who request a precautionary attachment decision to secure the maritime receivable It is obligatory for the creditor to provide security in the amount of 10.000 Special Drawing Rights.

(2) The other party may request from the same court to increase the amount of security at each stage. While evaluating this request, the daily operating expenses incurred for the ship and the earnings deprived due to the lien during the period the ship is detained from sailing due to the lien are taken into account. If it is decided to increase the security, the court also determines how long the additional security will be deposited. If the additional security is not deposited within the period, the lien will be automatically lifted.

(3) Ship creditors listed in subparagraph (a) of the first paragraph of Article 1320 are exempt from the obligation to deposit collateral.

(4) The creditor may also ask the same court to reduce the amount of security. **6. Making the lien**

a) Execution of the lien decision ARTICLE 1364- (1) The creditor is obliged to request the execution of the decision from the enforcement office in the jurisdiction of the court that made the decision or in the place where the ship is located, within three working days from the date of issuance of the lien decision.

Otherwise, the provisional attachment decision will be lifted automatically.

b) The initiation period of the precautionary seizure ARTICLE

1365- (1) The enforcement office immediately applies the precautionary seizure upon request. (2) Precautionary lien is also made at night and at times considered public holidays according to the Execution and Bankruptcy Law.

c) Seizure of the ship and preservation measures ARTICLE

1366- (1) All ships, for which a precautionary seizure is decided, are barred from sailing and taken into custody by the executive director, regardless of their flag and which registry they are registered in. It shall be notified to the master or the owner or the non-owner shipowner or a representative thereof that the ship is precautionaryly confiscated and prevented from sailing.

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The ship is left to the person to whom the notification is made, in the capacity of trustee. The trustee is reminded of his duties and his legal responsibilities, including criminal liability arising from Article 289 of the Turkish Penal Code.

(2) It is sufficient to indicate the name of the ship in the lien report to be drawn up by the officer applying the seizure; value is not required. Upon the request of one of the parties, the value of the ship is determined by the enforcement court; Those who are determined from the file are called to this determination. (3) The executive director shall immediately submit the precautionary seizure decision to the coast guard command responsible for the area where the ship is located.

or to the police force, port authority and customs administration. (4) The executive director shall

make the precautionary seizure decision in the registry where the ship is registered on the first business day following the implementation of the decision. notifies the nearest consulate of the state whose flag the ship is flying, on ships with foreign flags.

d) The ship is on voyage

ARTICLE 1367- (1) If the ship has actually moved or is on a voyage at the time of the lien decision,

Apart from the procedures stipulated in the second and fourth paragraphs of Article 1366, a) On

Turkish flagged ships, the decision of precautionary seizure shall be notified to the owner, the owner, and the person who is personally responsible for the debt, and a guarantee shall be given for the maritime receivable within ten days, otherwise the ship's first voyage shall be executed. A warning is given to surrender to his office. b) For foreign flagged ships, the precautionary seizure decision is made with the help of the coast guard command.

applicable until it leaves the territorial waters. **e) The**

scope of the lien, the management and operation of the ship ARTICLE

1368- (1) The lien of a ship also includes the income and benefits that the debtor derives from the operation of that ship. (2) The enforcement office shall take all necessary measures for the management, operation, maintenance and protection of the ship. **7. Exercise of the right of**

precautionary lien ARTICLE 1369- (1) The precautionary lien of any ship for which a sea claim is claimed; a) When the maritime claim arises, the person who is the owner of the ship is responsible for this debt at the time the injunction is applied.

if the owner of the ship; or

b) The person who is the charterer of the ship when the maritime claim arises is also liable for this debt at the time of the injunction.

and if he is the owner of the ship; or

c) The maritime will be secured by a ship pledge, a ship mortgage or a similar liability on the ship.

if received; or

d) If the dispute relates to the ownership or possession of the ship; or e) If the claim

gives the right of the ship's creditor pursuant to Article 1320, it is possible.

(2) Arrest of ships other than those listed in the first paragraph; If the ships belong to a person responsible for this maritime claim at the time of the lien and when the claim arises, this person; a) It is possible if it is the owner of the ship on which a maritime claim has arisen, or b) the charterer or the assignee or the shipper.

(3) In disputes regarding the ownership or possession of the ship, a precautionary lien decision may be made only for the ship that is the subject of this dispute.

8. Release of the ship

a) Depositing the value of the ship ARTICLE

1370- (1) The ship, which is preemptively confiscated, can be delivered to the enforcement office at any time and the value of the ship is stored in order to ensure this, or to the debtor on the condition that an immovable pledge to be accepted by the bailiff, ship mortgage or a reputable bank guarantee is shown and If the ship is seized as a precautionary measure while it is in the possession of a third party, a letter of commitment may be obtained and it may be left to that person.

(2) It is stated in article 1366 that the ship is released on condition that the precautionary seizure continues.

It is necessary to notify the institutions and to preserve the record of the precautionary attachment in the

registry. (3) Even if, at the end of the action brought for the continuation of the lien, the security is decided to be paid to the creditor, other maritime creditors may participate in the seizure in accordance with the provisions of this Section until the money deposited as security is withdrawn from the enforcement cashier.

(4) A precautionary seizure due to one of the maritime claims listed in subparagraphs (t) and (u) of Article 1352

The ship may be left to this person, provided that the person who is the owner gives sufficient security about the ship.

(5) The provisions of international conventions to be enforced pursuant to Chapter Seven of this Book are reserved. **b) Removal of the**

lien ARTICLE 1371- (1) The owner of the ship or the debtor may request the court to remove the lien, provided that the value of the ship is not exceeded, by providing sufficient security for the entire maritime claim, interest and expenses.

After starting the proceedings, this authority passes to the enforcement court.

(2) It is necessary to notify the institutions listed in Article 1366 that the lien of the ship has been lifted and the record in the registry regarding the lien must be deleted.

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(3) If at the end of the lawsuit filed for the continuation of the injunction, it is decided that the security is to be paid to the creditor, other maritime creditors cannot place a lien on this security. **c) Agreement of the parties ARTICLE 1372-** (1) The type and amount of the guarantee to be given pursuant to Articles 1370 and 1371 is the agreement between the creditor and the ship.

It can be freely agreed between the owner or the owner who is not the owner.

d) Reserved rights

ARTICLE 1373- (1) Giving a guarantee for the release of the ship, accepting responsibility or making any
It cannot be interpreted as waiving the right of objection and defense or limitation of liability. **e) Changing the guarantee**

ARTICLE 1374- (1) In accordance with Articles 1370 to 1372, the person giving the guarantee shall always determine the amount of the guarantee.
can apply to the court for reduction, change of type or cancellation.

9. Precautionary seizure for re-or the same claim

ARTICLE 1375- (1) If the ship is preliminarily confiscated and released at home or abroad for a maritime claim, or if a guarantee has been taken in relation to that ship, the seizure of the same ship again or for the same claim is only possible. ; a) The type or amount of the initial security provided that the total amount of security to be obtained does not exceed the value of the ship

if insufficient; or b)
The person who has given the initial guarantee does not or is incapable of fulfilling its own debts, in whole or in part.
if; or c) The
preemptive seizure or initial security; released at the request or approval of the creditor acting on reasonable grounds, or because the creditor failed to take reasonable measures to prevent release,

possible.

(2) Another ship that may be subject to seizure for the same maritime claim; a) If the type
or amount of the previously given guarantee is insufficient; or b) If subparagraphs (b) or (c)
of the first paragraph are applicable, they may be precautionary seizure.

(3) In cases where the vessel escapes or escapes illegally, the first and second
shall not be deemed to have been released in the sense of
clauses. **10. Transactions that complete the**
precautionary seizure ARTICLE 1376- (1) The provisions stipulated in the first and second paragraphs of Article 264 of the Enforcement and Bankruptcy Law
The periods are applied as one month in the lien of the ships.

II - Follow-up of pledged receivables

1. Fertile principle

ARTICLE 1377- (1) All pledges and liens on the ship, arising pursuant to law or contract or registered by the court, cannot be subject to trial or execution separately and independently from the secured receivable.

(2) In order for the pledge and lien rights specified in the first paragraph to be the subject of a judgment proceeding by converting the pledge into money, both the claim and the right of pledge or lien must be determined in the documents having the quality of a verdict or a verdict or in the ship mortgage contract drawn up at the ship registry directorate.

2. Right to pursue through
bankruptcy ARTICLE 1378- (1) Even if there is a contractual or legal right of pledge on the ship, the creditor may proceed through bankruptcy.

3. Other means of
proceedings ARTICLE 1379- (1) Creditors who have a legal right of pledge on the ship, through foreclosure or foreign exchange.
they can follow-up according to the special procedures regarding their bills; in this case, they waive their right of legal pledge.

4. Right of enforcement of pledged
creditors a) Legal pledge holders ARTICLE
1380- (1) Ship's creditors and creditors who have been secured with the right of lien on the ship to be receivable may pursue proceedings by converting the movable pledge into cash in order to complete the precautionary seizure or to pursue the receivable directly. This provision applies to all Turkish and foreign flagged ships.

b) Mortgage holders

ARTICLE 1381- (1) Creditors of contractual or legal ship mortgages can be pursued by converting the mortgage into cash.
they can. This provision applies to all Turkish and foreign flagged ships.

III - Sales algebra

1. Foreclosure

ARTICLE 1382- (1) In the final seizure of all Turkish and foreign flagged vessels, Articles 1364 to 1368 regarding the precautionary seizure are applied.
(2) In the foreclosure of ships, the condition that the claim must be one of the maritime claims listed in Article 1352 is not sought.

2. Redemption

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ARTICLE 1383- (1) Turkish and foreign flagged ships registered in a registry are converted into money in accordance with the provisions of the Execution and Bankruptcy Law regarding the sale of immovables, and Turkish and foreign flagged ships that are not registered in a registry are converted into money in accordance with the provisions of the same Law regarding the sale of movables.

3. Preparations for the sale of foreign registered ships ARTICLE

1384- (1) When a foreign registered ship is requested to be sold, the executive director notifies the consulate of the state whose flag the ship is flying and requests the registry of the ship in order to prepare the list of obligations. The creditor may also submit a certified copy of the registry record to the enforcement office. In this case, whichever record comes first, the list is prepared according to that record. (2) The announcement to be made pursuant to Article 126 of the Enforcement and Bankruptcy Law, by the executive director or those concerned; a) To the authority responsible for keeping the ship's registry in the registry state where the ship is registered, b) To the creditors of the registered contractual pledge, c) To the legal pledge creditors, provided that they have been notified to the enforcement office, d) To the registered owner of the ship, with a circulation of fifty thousand, provided that it is notified or the expense is covered by the relevant persons. on which the registry is actually kept

It is obligatory to be announced in one of the newspapers distributed at the country level. (3)

Written notification specified in the second paragraph, by registered letter with return receipt confirming that the notification has reached the addressee. electronic means of communication or any other suitable means and means.

4. Announcement of the auction

ARTICLE 1385- (1) An announcement to be made pursuant to Article 126 of the Enforcement and Bankruptcy Law is published in one of the newspapers with a circulation of more than fifty thousand and distributed at the national level, as well as in a daily newspaper about maritime distribution worldwide. (2) In the announcement, it is stated that the ship will be sold free of all real and personal rights, burdens and limitations, except for those loaded by the buyer with the consent of the mortgagee.

5. Premature sale

ARTICLE 1386- (1) In Turkish and foreign flagged ships, the owner is also the personal debtor of the maritime claim. If so, the sale can be made at the owner's request.

(2) If the value of the ship decreases rapidly or its preservation becomes too costly, especially if it leads to the emergence of new ship receivables or an increase in their number, the executive director or the creditor may apply to the enforcement court for the precautionary or definitive sale of the Turkish or foreign flagged ship, which is precautionary or definitive. The enforcement court decides on this issue after taking the opinion of the relevant parties as understood from the file. Legal remedy is open against this decision. The applied court first examines this application. Applying for legal action stops the execution of the sale decision.

(3) The ship or the goods in it; If it poses a danger in terms of human, property and environmental safety, the executive director or the port manager may apply to the enforcement court for the premature sale of the Turkish or foreign flagged ship, which has been precautionary or definitively confiscated. The provisions of the second paragraph shall apply to this application; however, taking legal action does not stop the execution of the sale decision.

(4) The enforcement office deposits the sales price in the bank to be determined by the enforcement court in order to convert it into quarterly time deposit accounts on behalf of the beneficiaries, in order to gain interest until the distribution stage.

6. Sale by bargaining

ARTICLE 1387- (1) The ship can be sold by bargaining if all the interested parties want it or if the conditions set forth in article 1386 are realized.

7. Sale and outcome of the

tender ARTICLE 1388- (1) The buyer acquires the ownership of the ship when the ship is tendered or sold to him by the enforcement office.

(2) As soon as the sale price is paid to the enforcement office, all real and personal rights, burdens and restrictions on the ship, except those loaded by the buyer with the consent of the mortgage creditor, expire. The provision of the fourth paragraph of Article 1386 is also applied here.

(3) This article is valid for all ships, regardless of their flag and whether they are registered in the registry.

8. Row ruler

a) Principles

ARTICLE 1389- (1) When a Turkish or foreign flagged ship is sold through forced execution, if the sale amount is not sufficient to pay all the creditors' receivables, the enforcement office draws up a list of creditors. Receivables are recorded in this table in the order specified in articles 1390 to 1397.

(2) In case of bankruptcy of a ship owner, if more than one ship is converted into money, the order specified in Articles 1390 to 1397 It is made separately for each ship and paid in that order.

(3) Unless the creditors in a row have received their receivables in full, the creditors in the next row are not paid.

(4) If the creditors admitted to the first to seventh ranks of the ranking list cannot collect all of their receivables, they cannot benefit from a priority when applying for the debtor's remaining assets.

b) first row

ARTICLE 1390- (1) For the first row of the list, from the date of the ship's seizure to the date of payment; a) From the seizure of the ship, from the maintenance and protection of the ship during the sequestration period, and from the subsistence of the seafarers,

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Expenses and expenses arising from the conversion of the ship into money, the distribution of the sales amount,

b) Among the receivables listed in subparagraph (a) of the first paragraph of Article 1320, those relating to the period passed in the seizure are recorded.

(2) The owners of the receivables listed in the first paragraph have equal rights among themselves.

c) Second row

ARTICLE 1391- (1) If the sold ship has been lifted by public institutions for the purpose of safety of navigation or protection of the marine environment while the ship has been stranded or sunk, the expenses of this removal are recorded in the second row of the list. **d) Third row**

ARTICLE 1392- (1) Among the ship's creditors regulated in subparagraphs (a) to (e) of the first paragraph of article 1320, those who do not enter article 1390 are recorded in the third line of the list.

(2) The receivables listed in the first paragraph are subject to the order shown in Article 1324.

e) Fourth rank

ARTICLE 1393- (1) If the ship is in the possession of a shipyard at the time of sale by forced execution, the shipyard owner may be charged with a legal mortgage or Turkish Civil Code in accordance with Article 1013.

In accordance with Article 950 of the Law, the receivables secured by the right of lien are recorded.

f) Fifth row

ARTICLE 1394- (1) Customs and other taxes related to the ship subject to follow-up are recorded in the fifth row of the list. **g) Sixth row**

ARTICLE 1395- (1) Receivables that are secured by a contractual or legal right of pledge but do not fall under Articles 1390-1394 are recorded in the sixth row of the list.

(2) The receivables listed in the first paragraph are the ones specified in the law regulating the right of pledge that guarantees each receivable. subject to order.

h) Seventh rank

ARTICLE 1396- (1) The seventh rank of the rank list is between 1390 and 1390 naval claims listed in Article 1352.

Receivables that are not included in Article 1395 are recorded.

(2) The owners of the receivables listed in the first paragraph have equal rights among themselves. **i)**

Eighth rank ARTICLE 1397- (1) The eighth rank of the rank list is the fourth rank of Article 206 of the Execution and Bankruptcy Law.

Receivables listed in paragraph are recorded.

(2) The owners of the receivables listed in the first paragraph have equal rights among themselves.

D) About the Goods I

- Keeping a book for the right of imprisonment

ARTICLE 1398- (1) Articles 270 and 271 of the Execution and Bankruptcy Law are also applied in the conversion of the right of lien on the goods into money in accordance with the provisions of this Law. (2) The period stipulated in the third paragraph of Article 270 of the Enforcement and Bankruptcy Law is the term of imprisonment arising on the goods.

It is fifteen days for the rights to be converted into money.

(3) The lien rights arising on the goods shall be subject to trial or execution separately and independently from the secured receivable. subject cannot be made.

II - Execution

with writ ARTICLE 1399- (1) If the receivable secured by the right of imprisonment is based on a writ or a document in the nature of a writ, the creditor shall follow up with a verdict by converting the movable pledge into money within fifteen days starting from the keeping of the book. In so far, if the right to imprisonment is not specified in the prosecuted writ or in the document, the debtor may object to the right of imprisonment. In this case, subparagraph (2) of the first paragraph of Article 147 of the Enforcement and Bankruptcy Law shall apply.

III - Execution

without judgment ARTICLE 1400- (1) If the receivable secured by the right of imprisonment is not based on a judgment or a document in the nature of a verdict, the creditor shall proceed without judgment by converting the movable pledge into money within fifteen days starting from the keeping of the book. The debtor may object to the claim, the right of retention, or both. Article 147 of the Enforcement and Bankruptcy Law applies to this objection.

BOOK SIX

Insurance Law

PART ONE

General provisions

A) Insurance contract

I - Basic concepts

1. Definition

ARTICLE 1401- (1) The insurance contract, in return for a premium of the insurer, is to compensate or compensate one or more

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It is a contract in which the person undertakes to pay a money or take other actions due to their life span or some events that occur in their lives.

(2) Articles 604 and 605 of the Turkish Code of Obligations apply to insurance contracts made with an unlicensed company knowing this situation. This provision does not apply to insurance contracts concluded with insurance companies not established in Turkey.

2. Mutual insurance

ARTICLE 1402- (1) Mutual insurance is mutual insurance in which more than one person combines to compensate for the losses of any of them in the event of a certain risk. Mutual insurance activity can only be carried out in the form of a cooperative company.

3. Reinsurance

ARTICLE 1403- (1) The insurer may re-insure the insured interest under any conditions it wishes.

(2) Reinsurance does not relieve the insurer of its debts and obligations to the policyholder; does not give the insured the right to file a lawsuit against the insured again and to make a claim.

4. Invalid insurance ARTICLE

1404- (1) The policyholder or the insured must comply with the mandatory provisions of the law, morality, public order, Insurance cannot be made in order to cover a loss that may arise from an act contrary to personal rights.

II - Provisions

1. Silence during the conclusion of the contract

ARTICLE 1405- (1) The person who wants to make an insurance contract with the insurer, If the offer is not rejected within thirty days from the date of the offer, the insurance contract is deemed to have been established.

(2) Payments made during the submission of the offer are considered premium after the conclusion of the contract. or counts as first prime. These payments are returned with interest, without deduction, unless the contract is made. (3) The provision of Article 1483 is reserved.

2. Representation

a) in general

ARTICLE 1406- (1) A person may enter into an insurance contract on behalf of another person on behalf of him; representative without authorization is responsible for the premiums of the first insurance period.

(2) The person on whose behalf the insurance contract is made, before the realization of the risk or without the provisions of Article 1458. provided that the risk materializes, the contract may be authorized later.

(3) A contract that is not understood to have been made on behalf of someone else or that is made without authorization, provided that he has an interest, shall be deemed to have

been made in its name. **b)**

Absence of instructions ARTICLE 1407- (1) The representative may give any instruction regarding the insurance conditions by the policyholder. If it is not given, it makes the insurance contract according to the customary conditions in the place where the contract is made.

3. Absence of insurance interest

ARTICLE 1408- (1) If the insured interest is not available at the time of conclusion of the insurance contract, the insurance contract is invalid. If the existing interest at the time the contract is made disappears within the term of the contract, the contract will be invalid at that moment.

(2) The provision of Article 1470 is reserved.

4. Scope of the insurance

ARTICLE 1409- (1) The insurer is responsible for the loss or cost arising from the realization of the risk stipulated in the contract.

(2) The burden of proof that any or some of the risks stipulated in the contract are excluded from the insurance coverage. belongs to the insurer.

5. Insurance period

ARTICLE 1410- (1) If the period is not agreed upon by contract, the will of the parties, local custom and circumstances and conditions are taken into account. determined by the court.

6. Insurance period

ARTICLE 1411- (1) If the premium is not calculated according to shorter time periods, the insurance period is one year according to this Law.

7. Knowledge and behavior of those other than the insured

ARTICLE 1412- (1) In cases where legal consequences are attached to the knowledge and behavior of the insured in the law, the knowledge and behavior of the insured, in the case of a representative, and of the beneficiary in life insurances, are taken into account, provided that he is aware of the insurance.

8. Termination and

withdrawal a) Termination in

extraordinary circumstances ARTICLE 1413- (1) In cases such as the insurer's declaration of concordat, the cancellation of its license for the relevant insurance branch or the abolition of its authorization to conclude a contract; The policyholder may terminate the insurance contract within one month from the date of learning of these facts.

(2) If the insurer has declared a bankruptcy while he has not paid all of the premiums, the insurer shall

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may terminate the insurance contract, following a one-month notice period.

(3) The second paragraph does not apply to compulsory insurances and life insurances that have become exempt from premium payment. **b) Termination in increasing the insurance premium ARTICLE 1414-** (1) The insurer, without making any change in the scope of the insurance coverage, based on the adjustment condition.

If the premium increases, the policyholder may terminate the contract within one month from the date on which the insurer's notification is received.

c) Partial termination and withdrawal ARTICLE 1415- (1) If the insurer's termination or withdrawal from the insurance contract with respect to some of its provisions is based on justified reasons and it is understood from the situation that the insurer will not conclude the contract under the same conditions with the remaining provisions, the insurer may terminate the entire contract or withdraw from it.

(2) If the insurer has partially terminated or withdrawn from the contract, the policyholder may terminate the entire contract. or he may withdraw from it.

9. Notifications and notifications

ARTICLE 1416- (1) Notifications and notifications to be made by the insurant to the insurer or the agency that made the contract or mediated its execution; Notices and notifications made by the insurer are made to the last addresses of the insured or, if necessary, of the insured or beneficiary notified to the insurer.

10. Extraordinary cases a) Insolvency of the parties, failure of the proceedings to bear fruit ARTICLE 1417- (1) The insured may request a guarantee from the insurer, which has become incapacitated or whose follow-up has been unsuccessful, regarding the fulfillment of its commitment. If coverage is not provided within one week from this request, the policyholder may terminate the contract.

(2) To the insured who became insolvent, went bankrupt before the premium was paid, or whose proceedings were unsuccessful, At the request of the insurer, the provisions of the first paragraph are applied under the same conditions. **b) Bankruptcy of the insurer ARTICLE 1418-** (1) In case of bankruptcy of the insurer, the insurance contract ends. Indemnities not paid before the bankruptcy of the insurer, without prejudice to the special provisions, are covered first from the guarantees that must be set aside by the insurer pursuant to the Insurance Law No. 5684 dated 3/6/2007, and then from the bankruptcy desk.

(2) Right holders are sent to the bankruptcy desk by the third paragraph of Article 206 of the Execution and Bankruptcy Law. joins next.

11. Premium refund

ARTICLE 1419- (1) If the insurance contract is terminated, the non-operational days, unless otherwise stipulated in the Law. paid premiums are returned to the insured.

12. Timeout

ARTICLE 1420- (1) All claims arising from the insurance contract are time-barred for two years starting from the due date of the receivable, and without prejudice to the provision of Article 1482, claims regarding insurance indemnity and insurance amount are time-barred in any case, six years from the date of occurrence of the risk.

(2) Provisions in other laws are reserved.

III - Obligations and obligations of the parties 1. Obligations and obligations of the insurer a) Obligation to bear the risk aa) Generally ARTICLE 1421- (1) Unless there is an agreement to the contrary, the liability of the insurer is with the payment of the premium or the first installment. begins; In insurances related to land and sea transportation of goods, the insurer is responsible for concluding the contract.

(2) The provision of Article 1430 is reserved.

bb) Impossibility ARTICLE 1422- (1) If the realization of the risk becomes impossible without the actions and effects of the insured, the insured and the beneficiary in life insurances before the liability of the insurer begins, the insurer cannot be entitled to premium.

b) Liability to inform

ARTICLE 1423- (1) Before the insurance contract is concluded, the insurer and its agent shall notify the insurant in writing all the information regarding the insurance contract to be established, the rights of the insured, the provisions that the insured should pay special attention to, and the notification obligations depending on the developments, provided that the necessary review period is allowed. In addition, regardless of the policy, events that may be considered important for the insurance relationship during the contract and explains the developments to the insured in writing.

(2) In case the clarification explanation is not given, if the policyholder has not objected to the conclusion of the contract within fourteen days, the contract will be concluded with the conditions written in the policy. The proof of giving the lighting explanation belongs to the insurer.

(3) The Undersecretariat of Treasury determines the form and content of the consumer disclosure statement, taking into account the regulations of various countries and especially the European Union. **c) Obligation to issue insurance policy**

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aa) Generally ARTICLE

1424- (1) Insurer; If the insurance contract is made by himself or his agent, he is obliged to give a policy signed by the authorities to the insured within twenty-four hours from the conclusion of the contract, and within fifteen days in other cases. The insurer is liable for the loss resulting from the late issuance of the policy.

(2) If the policyholder loses his policy, he may request from the insurer to issue a new policy at his own expense.

(3) In cases where the policy is not given, the proof of the contract is subject to the general provisions.

b) Content

ARTICLE 1425- (1) The insurance policy covers the rights of the parties, provisions regarding default and general and special if any. It contains the terms and is organized in a way that is comfortable and easy to read.

(2) If the contents of the policy and the annexes of the addendum are different from the proposal or the agreed provisions, the provisions in the aforementioned documents which are different from the proposal and which are foreseen against the policyholder, the insured and the beneficiary are invalid.

(3) Unless otherwise provided in the laws, a change in the general conditions in favor of the insured, the insured or the beneficiary shall be applied immediately and directly. However, if this change requires additional premiums, the insurer may request premium difference within eight days from the change. In case the requested premium difference is not accepted within eight days, the contract continues with the old general conditions. **d) Obligation to pay expenses ARTICLE 1426-** (1) The insurer is obliged to pay the reasonable expenses incurred by the policyholder, the insured and the beneficiary in order to determine the scope of the risk, indemnity or payment obligation, even if these are useless.

(2) In cases where under-insurance is made, the provision of Article 1462 is applied by analogy.

e) Compensation payment debt

aa) Generally ARTICLE 1427- (1)

If there is no contract regarding the same compensation, insurance compensation is paid in cash.

(2) The insurance indemnity or price becomes due after the realization of the risk and after the documents related to the risk are submitted to the insurer, when the investigations regarding the performance of the insurer are completed and in any case forty-five days after the notification to be made in accordance with Article 1446. For life insurance, this period is fifteen days. If the inspection is delayed due to a fault that cannot be attributed to the insurer, the period does not run.

(3) If the investigations could not be completed within three months starting from the notification to be made in accordance with Article 1446; In order to be deducted from the indemnity or the price, the insurer pays at least fifty percent of the damage amount or the price to be determined quickly according to the agreement of the parties or the result of the preliminary appraisal to be made by the court in case of disagreement, as an advance.

(4) When the debt becomes due, the insurer defaults without the need for a warning.

(5) The provisions of the contract, which provide for the insurer to be freed from the default interest payment debt, are invalid.

bb) Partial indemnity payments

ARTICLE 1428- (1) In insurances other than liability insurance, partial compensation payments made during the insurance period are deducted from the insurance amount unless there is a contrary contract.

(2) In cases of partial loss, the parties may terminate the insurance contract. However, the insurer's right of termination, partial compensation can use after payment.

cc) Fault in the realization of the risk ARTICLE

1429- (1) Unless there is a contract to the contrary, the insurer is obliged to indemnify the damages arising from the negligence of the insured, the insured, the beneficiary and the persons for whom they are legally responsible. In case the insured, the insured and the persons for whom they are legally responsible in order to ensure the payment of indemnity, cause the risk to occur deliberately, the insurer is relieved of its indemnity debt and does not return the premiums it has received.

(2) The provisions of the second paragraph of Articles 1495, 1503, and 1504 are reserved.

2. Obligations and obligations of the policyholder a)

Premium payment debt aa) Generally ARTICLE 1430-

(1) The policyholder is obliged to pay the premium agreed upon in the contract. If there is no contract to the contrary, the insurance premium is paid in advance. Provisions in special laws are reserved.

(2) Insurance premium is paid in cash. Bill of exchange for subsequent premiums, provided that the first installment is paid in cash. can be given; in this case, the payment is made with the collection of the bill of exchange.

(3) The policyholder may withdraw from the contract by paying half of the agreed premium before the liability of the insurer begins. In case of partial withdrawal from the contract, the premium that the policyholder is obliged to pay is half of the premium for the withdrawn part. **bb) Payment time ARTICLE 1431-** (1) If it is decided to pay the entire insurance premium in installments, the first installment must be paid as soon as the contract is made and upon delivery of the policy. In insurances related to the transportation of goods on land and sea, the insurance premium is paid at the time of the contract, even if the policy has not yet been issued.

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(2) The payment time, amount and the consequences of not paying the premium on the following installments, together with the policy. The policyholder is notified in writing or these conditions are written on the policy.

(3) In cases where it is decided to pay the insurance premium in installments, when the risk occurs, the compensation to be paid or All premiums related to the price are due.

(4) In the case of insurance made in favor of someone else, if the follow-up against the policyholder for the premium debt is fruitless, the insured in loss insurance, the beneficiary in life insurance, if this situation is notified to them by the insurer, if they undertake to pay the premium, the contract continues with these persons; otherwise, the insurer exercises its rights against the policyholder.

(5) Without prejudice to the provisions of Article 1480, the insurer shall deduct the premium receivable from the compensation or the price to be paid. may fall. In this case, the provision of Article 129 of the Turkish Code of Obligations does not apply to insurance contracts.

cc) Place of

payment ARTICLE 1432- (1) The insurance premium is paid at the address of the insured shown in the contract. If the insurance premium is actually paid at the address indicated by the policyholder, although another payment location is indicated in the contract, the condition regarding this payment location is ignored. **dd) Reduction of premium ARTICLE 1433-** (1) Changes that require mitigation of the risk occur in the reasons affecting the premium.

If so, the premium is deducted and refunded when necessary.

(2) In case the high premium stipulated in the contract arises from the insured's mistakes regarding the reasons that aggravate the risk, the provisions of the first paragraph shall apply. **ee) Default ARTICLE 1434-** (1) The policyholder who fails to pay the required insurance premium in accordance with Article 1431

becomes grateful.

(2) If the first installment or the premium, which must be paid in full, is not paid on time, the insurer may withdraw from the contract within three months as long as the payment is not made. This period starts with promise. In the event that the premium receivable is not requested through lawsuit or follow-up within three months from the date of maturity, the contract shall be withdrawn. (3) If any of the following premiums are not paid on time, the insurer warns the policyholder to fulfill its debt by giving a ten-day period through notary public or registered letter with return receipt, otherwise the contract will be deemed terminated at the end of the period. If the debt is not paid at the end of this period, the insurance contract is terminated.

Other rights of the insurer arising from the Turkish Code of Obligations due to the default of the insured are reserved.

(4) If two warnings have been sent to the policyholder within an insurance period, the insurer may at the end of the insurance period. may terminate the contract to give effect. Provisions regarding discount in life insurances are reserved.

b) Obligation to declare aa)

At the conclusion of the contract aaa)

In general ARTICLE 1435- (1) The policyholder is obliged to inform the insurer about all important matters that he knew or should have known during the conclusion of the contract. Matters not reported to the insurer, incomplete or misreported, are considered significant if they are of such a nature as to necessitate not making the contract or making it under different conditions. Matters asked verbally or in writing by the insurer are considered important until proven otherwise.

bbb) Written questions

ARTICLE 1436- (1) If the insurer has given the policyholder a list of questions to be answered, no liability can be imposed on the policyholder regarding matters other than the questions included in the list presented; unless the policyholder has maliciously concealed an important matter.

(2) The insurer may also ask questions about the issues that he/she wishes to learn outside the list. The questions in question It must also be written and clear. The policyholder is responsible for answering these questions.

ccc) Connection

ARTICLE 1437- (1) In compensation and compensation payments, with an undeclared or misreported matter and the risk The connection between the realization and the realization is taken into account in accordance with the rules stipulated in Article 1439.

ddd) Knowing the real situation by the insurer ARTICLE 1438- (1) If the real situation of an undeclared or misreported matter or fact is known by the insurer, the insurer cannot withdraw from the contract by claiming that the declaration obligation has been violated. The burden of proof lies with the insured. **eee) Sanction ARTICLE 1439-** (1) If a matter important to the insurer is not reported or misreported, the insurer may withdraw from the contract or request premium difference within the period specified in Article 1440. If the requested premium difference is not accepted within ten days, the contract shall be deemed to have been withdrawn. The fact that an important matter has not been learned as a result of the policyholder's fault or that it is not considered important by the policyholder does not change the situation.

(2) If, after the occurrence of the risk, the declaration obligation is violated by the negligence of the insurant, a discount is made from the compensation according to the degree of negligence, if this violation may affect the amount of the indemnity or the cost or the realization of the risk. If the insurer's fault is deliberate, if there is a link between the breach of the declaration obligation and the actual risk, the insurer's obligation to pay compensation or compensation is eliminated; connection

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If not, the insurer pays the insurance indemnity or cost, taking into account the ratio between the premium paid and the premium to be paid.

fff) The form and duration of the

withdrawal ARTICLE 1440- (1) The withdrawal must be directed to the policyholder with a statement.

(2) The withdrawal is notified to the policyholder within fifteen days. This period starts from the date the insurer learns that the notification obligation has been violated.

ggg) Provisions of withdrawal

ARTICLE 1441- (1) In case of withdrawal, if the policyholder is intentional, the insurer is entitled to premiums for the period in which he bears the risk.

hhh) Loss of the right of withdrawal

ARTICLE 1442- (1) The right of withdrawal cannot be used in the following cases: a) If the exercise of the right of withdrawal has been explicitly or implicitly waived. b) If the insurer has caused the breach leading to withdrawal. c) If the insurer has concluded the contract even though some of its questions are left unanswered.

bb) Obligation to declare the changes between the making of the offer and its acceptance

ARTICLE 1443- (1) Regarding the changes between the making of the offer and its acceptance, the provisions of the article regarding the obligation to declare at the time of conclusion of the contract are applied by analogy.

cc) During the contract period

aaa) In general

ARTICLE 1444- (1) After the conclusion of the contract, the insurant may, without the consent of the insurer, bear the risk or It cannot engage in actions and actions that aggravate the current situation and increase the amount of compensation.

(2) If the policyholder or someone else, with his/her permission, takes actions that increase the probability of the risk to occur or aggravate the current situation, or if one of the issues that are clearly accepted as risk aggravation occurs when the contract is made, immediately; If these transactions have been made without his knowledge, he shall notify the insurer of the situation within ten days at the latest from the date he learns about this matter. **bbb) Rights of the insurer ARTICLE 1445-** (1) If the insurer learns, within the term of the contract, about the realization of the risk or the possibility of aggravation of the current situation, or the existence of events that can be considered as risk aggravation in the contract, it may terminate the contract or request premium difference within one month from this date. If the difference is not accepted within ten days, the contract is deemed to be terminated.

(2) The right of termination cannot be exercised if the situation before the changes were made.

(3) The right to request termination and premium difference not used in due time is forfeited.

(4) If the increase in the risk is caused by a matter related to the interest of the insurer, an event for which the insurer is responsible, or the fulfillment of a humanitarian duty, and changes in the health status of the insured in life insurances, the provisions of paragraphs one to three shall not apply.

(5) If the insurant's negligence is determined after the occurrence of the risk and it is determined that the declaration obligation regarding the changes has been violated, a discount is made from the compensation or the price, depending on the degree of negligence, if the violation in question is of a nature that may affect the amount of compensation or the price, or the realization of the risk.
In case of intent of the policyholder, if there is a link between the change and the actual risk, the insurer may terminate the contract; In this case, no insurance indemnity or cost will be paid. If there is no link, the insurer pays the insurance claim or cost, taking into account the ratio between the premium paid and the premium payable.

(6) Even if the insurer finds out that the policyholder has deliberately violated his obligation to declare before the risk occurs, he is entitled to the premium for the insurance period in which the change occurred, even if he terminates the contract according to the first paragraph.

(7) In the event that the risk materializes in connection with the change made, within the notification period of the termination given to the insurer or within the period given for the termination to take effect, the insurance indemnity or the ratio between the premium paid and the premium to be paid shall be taken into account.

dd) When the risk occurs ARTICLE

1446- (1) When the policyholder learns that the risk has occurred, he/she shall notify the situation to the insurer without delay.

(2) Failure to notify or late notification of the occurrence of the risk will not result in compensation or price to be paid.
If it has caused an increase, depending on the gravity of the fault, a reduction is made from the compensation or the price.

(3) If the insurer has already learned that the risk has actually occurred, he cannot benefit from the provision of the second paragraph.

c) Obligation to provide information and allow research

ARTICLE 1447- (1) After the occurrence of the risk, the policyholder is obliged to provide the insurer with all kinds of information and documents within a reasonable time, which are required to determine the scope of the risk or indemnity and which can be expected from the policyholder, pursuant to the contract or upon the request of the insurer. In addition, the policyholder is obliged to allow the insurer to conduct an examination in the places where the risk occurs or in other relevant places and to take the appropriate measures expected from him, depending on the nature of the information and document he receives.

(2) If the amount to be paid increases due to the breach of this obligation, a reduction from the compensation according to the gravity of the fault.

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makes.

d) Obligation to prevent and reduce damage and to protect the insurer's recourse rights

ARTICLE 1448- (1) The policyholder is obliged to take measures as much as possible in order to prevent, reduce, prevent the increase of the loss or to protect the recourse rights of the insurer to third parties in cases where the risk is realized or has a high probability of realization. The policyholder must comply with the insurer's instructions on this matter as much as possible. In the event that there are more than one insurer and they give instructions contrary to each other, the insurant takes into account the most appropriate of these instructions in terms of reducing the damage and protecting the recourse rights.

(2) If the breach of this obligation has created a situation against the insurer, a discount is made from the indemnity according to the gravity of the fault.

(3) The insurer is obliged to compensate the insured's reasonable expenses in accordance with the first paragraph, separately from the insurance indemnity or cost, even if they are useless. In cases where under-insurance is made, the provision of Article 1462 is applied by analogy.

(4) The insurer, upon the request of the insured, pays the required amount as an advance in order to cover the expenses.
has to.

e) Violation of the obligations stipulated in the contract

ARTICLE 1449- (1) In case of breach of a contractual obligation that must be fulfilled against the insurer, the provisions regarding the insurer's partial or complete annulment of the contract, excluding the special regulations contained in this Law and other laws, shall be exempted from performance in case of violation. In the absence of fault, it will not produce any results. (2) If the violation is based on fault, the right of termination that is not used within one month from the date of learning of the situation

falls; unless the Law stipulated a different period.

(3) The insurer's breach has an impact on the realization of the risk and the scope of the action that the insurer must fulfill.
If he does not, he cannot terminate the contract.

B) Application area of the provisions of the law

ARTICLE 1450- (1) Contrary to their own laws, regarding contracts made with social security institutions,
Unless there is a provision, the provisions of this Law shall not be applied.

C) Provisions to be applied on insurance contracts ARTICLE 1451-

(1) In cases where there is no provision in this Law, the provisions of the Turkish Code of Obligations shall apply to the insurance contract.

D) Protective provisions

ARTICLE 1452- (1) The provisions of Articles 1404 and 1408 and the second paragraph of the first paragraph of Article 1429
Contracts contrary to the sentence are void. (2)

Contract terms contrary to the provisions of Articles 1418 and 1420 and the second paragraph of Article 1430 are invalid. (3) Articles 1405, 1409, 1413 to 1417, 1419, 1421, 1422 to 1426, second to fifth paragraphs of article 1427, article 1428, first and third paragraphs of article 1430, first, second and fourth paragraphs of article 1431 and the provisions of Articles 1433 to 1449 cannot be changed against the policyholder, the insured and the beneficiary; is changed, the provisions of this Law shall apply.

PART TWO

Special Provisions Regarding Types of Insurance

FIRST PART

Loss Insurance

A) Property insurances

I - Interest and scope 1. In general

ARTICLE 1453- (1) Those who have an interest in the non-realization of the risk may secure these interests with property insurance.

(2) Loss of income arising from the realization of the risk and damages arising from the defect of the insured property, on the contrary.
If there is no contract, it is not covered by insurance. In the context of property, the part of the income that exceeds the reasonable limit cannot be insured.

(3) In group insurances in the nature of property insurance; Even if there are changes in the group of goods due to the entry or exit of goods, the contract is valid with all its provisions.

(4) Property insurance for the group of goods also covers the individual parts of the group.

2. Insurance in favor of someone else ARTICLE 1454- (1) The policyholder may insure the interests of a third party, by stating his/her name or not. Rights arising from the insurance contract belong to the insured. Unless otherwise agreed, the insured may demand payment of insurance compensation from the insurer and sue him. (2) In cases where the name of the third party is mentioned, in case of hesitation, it is accepted that the policyholder acts on behalf of himself, not as the representative of the third party, but in favor of the third party.

(3) In the contract, it may also be left open for whose benefit the insurance was made. If it is understood that such an insurance, which is made "in favor of the person who will be", was made in favor of a third party, the provision of the second paragraph is applied.

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3. Insurance of common interests ARTICLE

1455- (1) If a person who has an interest in only a part of a property or a right related to that property has insured more than his/her own part, the part of the insurance regarding this surplus shall be deemed to have been made in favor of those who have the same interest as the insured.

4. Limitations on interest

a) Limited real right

ARTICLE 1456- (1) The interest of the owner on a property that is restricted with limited real right is insured. Otherwise, unless the law provides otherwise, the right of the limited real right holder continues on the insurance indemnity.

(2) If the insurer is notified that he has limited real rights on the goods, the insurer cannot pay the insurance indemnity to the insured without the consent of the real rights holders. In cases where the right in rem becomes public or the insurer knows about it, there is no need for notification. Indemnity may be paid to the insured for the purpose of repairing or restoring the property subject to the insured benefit and provided that security is provided.

(3) The insurer, who violated the provisions of the second paragraph, limited real rights holders may subsequently approve the payment. If they do, they are relieved of their responsibility.

(4) The insurer shall also notify the owners of real rights, who have notified him of his right in rem and are known to him, that the insured has defaulted on his premium payment debt and that he has given notice to the insured due to the premium difference request.

(5) When the contract is terminated or withdrawn by the policyholder or the insurer; If the insurer has made a notice of termination or withdrawal, it shall notify the limited real rights holders within fifteen days from the date of such notice or, in other cases, from the expiry of the contract. The insurance contract shall be valid for fifteen days from the expiry of the contract for the right holders in rem. If the real right owner who learns the situation does not notify the insurer that he will continue the contract within these fifteen days, the insurance contract becomes invalid for the real right owner as well. If the right holder wishes to continue the contract, the insurer cannot refuse this request unless there is a justifiable reason.

(6) The insurer may, upon request, pay the insurance protection and the insurance cost to the person who declares that he is the owner of limited real rights. gives information about the amount.

(7) Article 1416 shall also apply to the limited real right holder who notifies the insurer of his right ownership.

(8) The provisions of this article do not apply to limited real rights established in favor of the policyholder.

b) Seizure

ARTICLE 1457- (1) If the insured property is seized, the insurer is relieved of its debt by paying the insurance compensation to the enforcement office, provided that it is informed in time. In the confiscation of a property, the bailiff asks the debtor whether the goods in question are insured, and if so, by which insurer; After learning that the seized property is insured, it warns the insurer that it will be freed from the debt only by paying the insurance indemnity to the enforcement office until further notice.

II - Retroactive insurance

ARTICLE 1458- (1) Insurance can be made in such a way that the insurance protection is provided from a date before the conclusion of the contract. However, if it is known by the insurer, the policyholder and the insured, at the time of conclusion of the contract, that the risk has occurred or that the possibility of its realization has disappeared, the contract is invalid. In cases where the risk is realized or the possibility of its occurrence is not known by the insured or the insured but the insurer is not aware of it, the insurer is entitled to the entire premium to be paid, although not bound by the contract.

III - Compensation principle

1. In general

ARTICLE 1459- (1) The insurer shall indemnify the loss suffered by the insured.

2. Insurance value

ARTICLE 1460- (1) Insurance value is the full value of the insured interest.

3. Insurance cost

ARTICLE 1461- (1) The liability of the insurer is limited to the insurance cost. Even if the insurance amount exceeds the value of the insured benefit at the time of the risk, the insurer will not pay more than the loss suffered.

(2) The provisions of the first paragraph shall not apply to the new value insurances that provide the same compensation.

4. Terms

a) Under-insurance

ARTICLE 1462- (1) If the insurance amount is less than the insurance value, in case a part of the insured benefit is damaged, the insurer pays indemnity according to the ratio of the insurance cost to the insurance value, unless there is a contrary contract.

b) Excess insurance

ARTICLE 1463- (1) If the insurance amount is above the value of the insured interest, the excess is invalid. This For this reason, the insurance cost and the portion of the insurance premium that meets it are deducted and the excess premium collected is returned.

(2) The insurance contract signed by the insurant in bad faith with the aim of obtaining financial benefit is invalid. The insurer, who was not aware of the invalidity when the contract was concluded, is entitled to premium until the end of the insurance period when he learned about the situation.

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wins.

c) Taxpayer insurance

ARTICLE 1464- (1) If the parties have determined the insurance value as a certain currency in the contract, this money becomes the basis for the insurance value.

(2) If the charge is substantially exorbitant, the insurer may request a deductible. If the expected profit is taxed, the insurer may request its deduction if the taxpayer exceeds the profit that was deemed possible to be obtained according to commercial estimates at the time of the contract.

d) Multiple insurance aa)

Rule

ARTICLE 1465- (1) For the same benefit against the same risks, for the same period, to more than one insurer, the same or different In the event that the insured is insured on the due dates, no more than the insurance amount is paid to the insured.

(2) In more than one insurance, the policyholder is informed that both the risk is realized and the same benefit is given to each of the insurers. reports other insurances made for In case of violation of this provision, the provision of Article 1446 shall apply.

bb) Co-insurance ARTICLE

1466- (1) If an interest is insured by more than one insurer at the same time, for the same periods and against the same risks, all insurance contracts made are valid only up to the value of the insured interest. In this case, each of the insurers shall be liable in proportion to the sum insured, according to the sum of the insurance costs.

(2) If the insurers are jointly and severally liable according to the contracts, the insured cannot demand more money than the loss suffered, and each insurer is liable only up to the amount he is obliged to pay according to his own contract. In this case, the recourse right of the paying insurer against other insurers is in proportion to the amounts that the insurers have to pay to the insured according to the provisions of the contract. **cc) Double insurance ARTICLE 1467-** (1) A benefit whose value is fully insured cannot be insured for the same periods of time against the same risks by the same or different persons afterwards; If insured, the insurance is considered valid only in the following cases and conditions:

a) If the next and previous insurers approve; in this case, the insurance contracts shall be deemed to have been concluded at the same time. When the risk occurs, the insurance amount is paid by the insurers at the rate indicated in Article 1466.

b) If the insured has transferred its rights arising from the previous insurance to the second insurer or waived those rights; in this case, the transfer or waiver must be written on the second insurance policy; If it is not written, the second insurance contract will be deemed invalid. c) Responsibility of the next insurer only for the compensation not paid by the previous insurer is stipulated; in this case, the previously made insurance must be written on the second insurance policy; If it is not written, the second insurance contract will be deemed invalid. **dd) Partial insurance ARTICLE 1468-** (1) If the value of the insured interest could not be fully covered by the previous contract, this benefit can be insured one or more times up to its remaining value. In this case, the insurers who subsequently insure that benefit will be liable for the balance in the order of the date of the contract. Contracts made on the same day are deemed to have been concluded at the same time. **e) The insurer's ability to examine the insured benefit ARTICLE 1469-** (1) The insurer may examine the value of the insured benefit during the insurance period.

IV - Change of the owner of the insured interest ARTICLE

1470- (1) In case the owner of the insured interest changes, if there is no contrary contract, the insurance relationship it ends up.

V - Not making any changes to the damaged property and the place where the damage

occurred ARTICLE 1471- (1) The insurant cannot make any changes in the location and property that is the subject of the damage, which would make it difficult or prevent the determination of the cause of damage or the amount of damage, before the damage is determined; unless this change is made with the approval of the insurer or for the purpose of reducing the loss.

(2) In the culpable breach of this obligation, provided that there is a causal relationship between the breach and the damage, according to the gravity of the fault. compensation is reduced.

VI - Succession

ARTICLE 1472- (1) When the insurer pays the insurance indemnity, he legally replaces the insured. If the insured has the right to file a lawsuit against those responsible for the damage incurred, this right passes to the insurer up to the amount he indemnifies. If a lawsuit or proceeding has been initiated against those responsible, the insurer may continue the lawsuit or proceeding from where it left off, by proving the payment made to the insured under the rule of succession, without the need for the approval of the court or the other party.

(2) If the insured acts in a way that violates the rights transferred to the insurer according to the first paragraph, he will be liable to the insurer. If the insurer has partially compensated for the damage, the insured retains his right of recourse against those responsible for the remaining part.

B) Liability insurance

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I - General provisions

1. Subject and scope of the contract

ARTICLE 1473- (1) With the insurer liability insurance, if there is no contrary provision in the contract, indemnity up to the amount stipulated in the insurance contract, until the insured is damaged due to the liability of the insured arising from an event stipulated in the contract and that occurs during the insurance period, even if the loss occurs later. pays.

(2) If the insurance has been taken out for the responsibility of the insured regarding the business, this insurance also covers the responsibility of the representative of the insured and the persons employed in the management, supervision and operation of the business or a part of the business, unless there is a contrary provision in the contract. In this case, the insurance is deemed to have been made in favor of these persons.

2. Legal protection

ARTICLE 1474- (1) When a claim is brought against the insured, reasonable expenses related to the claim are paid by the insurer. borne by; There must be a provision in the contract in order to pay the expenses exceeding the insurance amount.

(2) The insurer is obliged to give advances for expenses upon the request of the insured.

3. Notification obligation

ARTICLE 1475- (1) The insured shall notify the insurer, within ten days, of the events necessitating his liability.

(2) The insured shall immediately notify the insurer of the request addressed to him, unless otherwise agreed. Upon this notice or in case the injured person applies directly to the insurer, Article 1427 is applied.

(3) In case of violation of the notification obligation, the provisions of the second and third paragraphs of Article 1446 are applied by analogy.

4. Assistance of the insurer

ARTICLE 1476- (1) The insurer shall, within five days from the date of notification in accordance with Article 1475, take the necessary legal actions regarding the claims of the injured party and on behalf of the insured, but at his/her own responsibility and all expenses, and decide on the decisions. informs the insured whether it will undertake to take it and also to assist the defense; otherwise, the fourth paragraph of this article is applied.

(2) The insured carries out the obligatory transactions until the end of the period specified in the first paragraph.

(3) If the insurer has undertaken in the meaning of the first paragraph, it shall observe the rights and interests of the insured.

(4) If the insurer has not made a notification, it pays the indemnity finalized against the insured. However, the settlement agreement concluded by the insured without obtaining the insurer's approval is invalid against the insurer if it is not approved within fifteen days from the notification; The insurer cannot avoid giving consent to the settlement for unjustified reasons.

5. Intentionally causing

ARTICLE 1477- (1) The insurer shall be liable for the insured's intentional realization of the event subject to liability. not responsible for damages.

6. Right to sue directly

ARTICLE 1478- (1) The injured party receives compensation for the part of the damage up to the insurance amount. may request it directly from the insurer, provided that it remains within the applicable statute of limitations for the contract.

7. The right of the insurer to receive information from the

injured person ARTICLE 1479- (1) The insurer may request information from the injured person in order to determine the event causing the damage and the amount of the damage. The injured party is obliged to submit to the insurer all relevant documents that are likely to be provided and whose request can be justified. In the event that the injured party does not comply with this obligation, the liability of the insurer is limited to the amount it would have to pay if the obligation had been fulfilled, provided that the injured party was notified in writing.

8. Trail

ARTICLE 1480- (1) The insurer shall pay the insurance compensation to the injured party, arising from the insurance contract. cannot be exchanged for debts.

9. Succession

ARTICLE 1481- (1) After paying the insurance indemnity, the insurer legally replaces the insured. If the insured has the right to file a lawsuit against those responsible for the damage incurred, this right belongs to the insurer in the amount of the amount he indemnifies.

(2) If a lawsuit or proceeding has been initiated against those responsible, the insurer may continue the lawsuit or proceeding from where it left off, without the need for the approval of the court or the other party, by proving the payment made to the insured in accordance with the rule of succession.

(3) If the insured or the injured party acts in violation of the rights passed to the insurer pursuant to the first paragraph, he shall be liable to the insurer.

10. Limitation of

Time ARTICLE 1482- (1) Claims for indemnity to be directed to the insurer are time-barred in ten years from the event subject to insurance.

II - Compulsory liability insurances 1.

Obligation to make a contract ARTICLE

1483- (1) Without prejudice to the provisions of other laws, the insurers cannot avoid making compulsory insurances within the scope of the branches in which they operate.

2. Obligation to perform in relation to the injured party

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ARTICLE 1484- (1) Even if the insurer is fully or partially relieved of its performance obligation against the insured, the loss
The debt of performance continues until the amount of compulsory insurance.

(2) Termination of the insurance relationship becomes effective against the injured party only one month after the insurer notifies the competent authorities that the contract has ended or will be terminated.

(3) The liability of the insurer ends to the extent that the damage is covered by the social security institutions.

III - Provisions to be applied to liability insurances ARTICLE 1485-

(1) Articles 1454 and 1458, first paragraph of article 1466 and article 1471 are also applied to liability insurances, along with general provisions.

C) Protective provisions

ARTICLE 1486- (1) Contracts made in violation of the second sentence of the second paragraph of Article 1453, the second sentence of the first paragraph of Article 1458, Articles 1459 and 1461, the first paragraph of Article 1463, and the provisions of Articles 1472 and 1477 are invalid.

(2) Contrary to the first paragraph of Article 1456, Articles 1465 to 1468, 1479, 1480, 1482, 1484 and 1485
contract terms are invalid.

(3) The second paragraph of Article 1471, the provisions of Articles 1474 to 1476 cannot be changed against the insured;
is changed, the provisions of this Law shall apply.

SECOND PART

Life Insurances

A) Life insurance

I - Definition

ARTICLE 1487- (1) With life insurance, the insurer undertakes to pay the insurance amount to the policyholder or the person designated by him, in case of death or survival of the insured, in return for a certain premium.

(2) If the person whose life is insured dies before the first premium is paid, the insurance contract is invalid.

II - Plot

ARTICLE 1488- (1) Tontins can be established in accordance with the principle of sharing the assets created with the contributions given by more than one person between the survivors on a certain date and the beneficiaries, if the deceased has predetermined it.

III - Withdrawal from the

contract ARTICLE 1489- (1) The insurant may withdraw from the contract within fifteen days after the insurer notifies him that he can exercise his right of withdrawal. It is proved by the insurer that the information was given.
If no notification is made, the right of withdrawal expires one month after the first premium is paid.

(2) The provision of Article 1430 is reserved.

IV - Person whose life will be insured

ARTICLE 1490- (1) The policyholder may insure his or someone else's life against the possibility of death or survival.

(2) In order to insure the life of another, the beneficiary must have an interest in the continuation of that person's life. In addition, in insurances against the possibility of death, written consent of the insured or his legal representative, if any, is required if the insurance cost exceeds the usual funeral expenses. If the insured is over the age of fifteen, his/her permission is also obtained, apart from the legal representative. A contract made without permission is void if permission is not given.

(3) In cases where the legal representative is appointed as the beneficiary or he is the insured, the legal representative
It does not have the authority to represent the insured in issuing the permit.

(4) In case the benefit condition disappears after the conclusion of the contract, the contract is invalid from that moment on.
becomes; however, the surrender value is paid to the insured.

V - Insurance value

ARTICLE 1491- (1) A person's life can be insured by one or more insurers on various costs.

(2) In cases where the amount to be paid is more than the beneficiary's financial benefit, the excess portion is in favor of the insured.
deemed done.

(3) The provision of Article 1472 does not apply to life insurances. Pursuant to the life insurance contract, it is invalid for the insured and the heirs of the insured and the heirs of the persons who are the subject of the risk, who collect the agreed insurance amount from the insurance company, to the insurance company the indemnity they have against the third party who caused the risk to occur.

VI - Doctor review

ARTICLE 1492- (1) Medical examination of the person to be insured between the policyholder and the insurer
Even if it is agreed, the insurer cannot force the insured person to have this examination.

VII - Funnel

1. Appointment and replacement

ARTICLE 1493- (1) Without prejudice to the second and third paragraphs of Article 1490, the policyholder, real or
may also conclude an insurance contract in favor of a legal person.

(2) The policyholder notifies the beneficiary he has appointed to the insurer.

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(3) In case the beneficiary has not been notified to the insurer, the insurer is relieved of its debt with the payment made in good faith.

(4) If the policyholder has written on the insurance policy that he has renounced his right to change, but has delivered the insurance policy to the beneficiary, he cannot change that person. In case of hesitation, it is deemed that the policyholder reserves the right to change the beneficiary. Even in cases where the policyholder expressly gives up the right to change the beneficiary and the insurance policy is given to the beneficiary, the beneficiary can be changed if the cases of exclusion from the inheritance or recourse from the grant have occurred or the reason for the appointment of that person as the beneficiary among the relevant parties has disappeared.

(5) Beneficiary appointment and beneficiary changes are not subject to the consent of the insurer.

(6) In cases where the beneficiary cannot be changed, if the rights to leave and borrow are used by the insurant, the beneficiary is entitled not only to the amount to be paid, but also to the amount to be paid as a result of the bankruptcy of the insurer before the realization of the risk, unless otherwise agreed.

(7) The right to demand and collect performance from the insurer belongs to the beneficiary, unless otherwise agreed.

2. Interpretation rule regarding the assignment of

beneficiaries ARTICLE 1494- (1) If more than one person has been appointed as beneficiary without specifying their shares in insurances made against the risk of death, all of them have equal rights on the insurance amount. The share not taken by one of the right holders is added to the share of the others. The refusal of the inheritance or the abandonment of the inheritance will not affect the right of the beneficiary.

(2) If the beneficiary is not specified in the insurances against the risk of death, in favor of the insured's heirs of the contract,
In insurances made against the possibility of survival, it is considered to be made in favor of the insured.

VIII - Right in favor of the insured ARTICLE

1495- (1) In case the beneficiary cannot win the right of claim against the insurer, this right shall be given to the insured,
in case he dies, it passes to his heirs.

IX - Group insurances

ARTICLE 1496- (1) Insurance can be made with a single contract in favor of a group consisting of at least ten people, who have the opportunity to determine who they are according to certain criteria, by the policyholder.
During the continuation of the contract, everyone in the group benefits from the insurance until the end of the group insurance contract.
If the group falls below ten people after the conclusion of the contract, it does not affect the validity of the contract.

(2) A document summarizing the policy content is given to each person in the group.

(3) In group insurances, the right to appoint the beneficiary belongs to the person in the group, unless otherwise agreed.

(4) In case of leaving the group within the contract period, the coverage provided by the group insurance may be continued individually by the policyholder, the insured or the beneficiary, unless otherwise agreed. Continuation of the contract individually by the insured or the beneficiary is possible only in the capacity of the insured. These persons are responsible for the premium debts of the past days, together with the previous insurer.

(5) Separation, borrowing, deducting, notification obligation and other related issues in group insurances Treasury
It is regulated by a regulation to be issued by the Ministry to which the Undersecretariat is affiliated.

X - Declarations

1. Incorrect declaration

of age ARTICLE 1497- (1) If the premium is determined to be low as a result of incorrect reporting of the age of the insured at the time of conclusion of the contract, the insurance amount is paid according to the ratio of the premium to be received according to the real age to the determined premium. If the risk is realized and the insurance cost is paid before the discount, the insurer may request the return of the excess amount paid, together with the interest.

(2) In case of paying premiums more than the real age, the insurance amount is increased according to the premium paid. If the insurance cost is paid before the increase, the missing part is completed by the insurer.

(3) Due to incorrect age declaration, the insurer can only determine the actual age according to the technical principles at the time of the contract.
In the event that it falls outside the determined limits, it may withdraw from the contract.

2. Violation of the obligation of declaration at the time of conclusion of the contract

ARTICLE 1498- (1) If five years have passed since the conclusion of the contract, including the renewals, the insurer cannot withdraw from the contract because the policyholder has violated the obligation of declaration during the conclusion of the contract, but may only ask for premium difference; unless the duty of disclosure has been deliberately violated. If the policyholder does not agree to pay the premium difference, the insurer pays the insurance amount by taking into account the ratio between the premium paid and the premium to be paid when the risk occurs. However, if the risk increase is beyond the limits determined according to the technical principles of the insurer due to the breach of the declaration obligation, the insurer may withdraw from the contract.
In renewed contracts, this period starts from the date of the first contract.

3. Violation of the obligation to declare during the continuation of the contract

ARTICLE 1499- (1) If five years have elapsed since the increase of the risk, including the renewals, the insurer cannot terminate the contract due to the breach of the declaration obligation of the policyholder; may only ask for the premium difference; unless the duty of disclosure has been deliberately violated. If the policyholder does not agree to pay the premium difference, when the risk occurs, the insurer pays the insurance amount, taking into account the ratio between the premium paid and the premium to be paid. However, if the increased risk due to the breach of the declaration obligation is outside the limits determined according to the technical principles, the insurer may terminate the contract.

XI - Withdrawal from insurance

ARTICLE 1500- (1) The policyholder is a person who has been in force for at least one year and whose premium has been paid for one year.

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In insurance contracts, he can leave the insurance by terminating the contract at any time. The leave value is the value calculated in accordance with the generally accepted actuarial rules at the time the leave is requested.

(2) In insurances made against the possibility of life, in order for the insurer to request the separation value, the insured's He must prove that he is healthy.

XII - Lending ARTICLE

1501- (1) In insurance contracts that have been in force for at least one year and for which one-year premium has been paid, the insurer, upon the request of the policyholder, may lend money to the insured over the value calculated in accordance with the generally accepted actuarial rules at the time of request. has to.

XIII - Insurance exempt from premium payment

ARTICLE 1502- (1) In insurance contracts that have been in effect for at least one year and whose premium has been paid for one year, if the policyholder fails to fulfill his obligation to pay premiums later, the insurer cannot terminate the contract and demand premiums for this reason. In this case, the insurance turns into insurance exempt from premium payment. In insurance exempt from premium payment, the insurance amount is paid according to the ratio between the premium paid and the premium payable pursuant to the contract.

XIV - Suicide

ARTICLE 1503- (1) If the insured commits suicide after the expiry of this period or dies as a result of suicide attempt, in a contract that has been ongoing for at least three years, including renewals, and concluded against the possibility of death, the insurer is obliged to pay the insurance cost.

(2) The death of the insured as a result of suicide or attempted suicide, due to a disturbance in his mental faculties. If it is done before the year, the insurer has to pay the insurance cost.

XV - Killing of the insured by the policyholder or beneficiary

ARTICLE 1504- (1) The insured undertakes to pay the insured in order to ensure that the obligation to pay the insurance amount arises. If he kills or is complicit in his murder, the insurer is freed from its obligation to pay the price.

(2) If the beneficiary killed the insured or was complicit in his murder in any way, the insurance and this price is paid to the heirs of the deceased.

XVI - Succession of the beneficiary to the insured

ARTICLE 1505- (1) If the receivables arising from the insurance contract in favor of the insurant are precautionary or definitively seized, or if it is decided to file bankruptcy about the insured, the beneficiary indicated by the name shall become a party to the insurance contract with the approval of the insured. it could be.

(2) If the beneficiary becomes a party to the contract, in case of termination of the contract by the insurer, the creditor or It is obliged to meet the receivables of the bankruptcy desk up to the amount that the insured may request from the insurer.

(3) If the beneficiary is not shown at all or by specifying his name in the contract, the right described in the first paragraph is transferred to the spouse of the insured. and pass it on to their children.

(4) In order for the beneficiary or his spouse and children to become a party to the contract instead of the insured, they must notify the insurer. In the event that the beneficiary or his spouse and children learn of the foreclosure or fail to notify within one month from the date the bankruptcy was filed, the right described in the first paragraph is forfeited.

XVII - Bankruptcy of the insurer

ARTICLE 1506- (1) In insurances with a duration of more than one year, on the date of the insurer's bankruptcy, if the risk has not occurred or has occurred but the price has not been paid, the mathematical reserves at the time the bankruptcy is filed in the first case and the risk occurs in the second case are paid to the beneficiaries. In cases where the risk occurs, the part exceeding the mathematical provisions is covered by the insurer's guarantee; the amount that remains open enters the garama.

B) Accident insurance

I - In general

ARTICLE 1507- (1) Accident insurance provides insurance coverage for death, temporary or permanent disability or incapacity to work as a result of an accident, in return for a certain premium. If the death occurred suddenly or within maximum one year from the date of the accident, the insurance amount is paid to the insured or the person determined by him; in case of temporary and permanent disability or incapacity to work, it is paid to the insured.

(2) For the insured who is temporarily deprived of his working power, limited to the period written in the policy, compensation is given on a daily basis for the duration of the deprivation.

II – Treatment expenses

ARTICLE 1508- (1) Unless otherwise agreed, the insurer is obliged to pay the treatment expenses incurred by the insured in addition to the price written in the policy.

III - Insured

ARTICLE 1509- (1) Insurance against accident can be made against accidents that may be incurred by the policyholder or someone else.

IV - Provisions to be applied

ARTICLE 1510- (1) The second to fourth paragraphs of Article 1490 regulating the insured in life insurances are also applied in insurances made for the risk of death as a result of an accident.

(2) Other provisions regarding life insurance shall also apply to accident insurance by analogy.

(3) If the real loss is foreseen to be covered by the insurer, the provisions regarding loss insurance shall also apply to accident insurance by analogy.

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C) Sickness and health insurance

I - Taking out the insurance

ARTICLE 1511- (1) Sickness and health insurances can be made in favor of the insured; beneficiary in sickness insurance can be determined.

II - Guarantees

1. Insurance coverage

ARTICLE 1512- (1) With sickness insurance, the insurer provides insurance coverage for the realization or occurrence of one or more of the diseases stipulated in the contract within the contract period. If more than one disease is covered by insurance coverage in the contract, if one of the diseases occurs or occurs, the price is paid and the contract ends. It is accepted that the guarantee is given for the occurrence of only one of the diseases, unless otherwise agreed.

2. Health insurance coverages

ARTICLE 1513- (1) Health insurance and the insurer; a)

Expenses agreed in the contract, including all kinds of medical care, pregnancy and childbirth, early diagnosis of diseases, including outpatient examinations, including drugs that become necessary as a result of illness,

b) Daily hospital expenses in cases where medical inpatient treatment is required, c) Daily work agreed for the

earnings that the insured cannot obtain due to the inability to work as a result of illness.

blind money,

d) If the insured becomes in need of care, the expenses incurred due to the care or the agreed

provides coverage for daily

care allowance.

(2) The guarantee covers all the amounts in the first paragraph, unless otherwise agreed.

III - Insurance value

ARTICLE 1514- (1) Health of the insured, sickness insurance and health insurance arranged in the form of sum insurance can be insured by one or more insurers at various costs. (2) In cases where the amount to be paid is more

than the benefit, the excess is deemed to have been made in favor of the insured.

IV - The beneficiary in sickness

insurance ARTICLE 1515- (1) In order to be able to insure the illness of another by determining the beneficiary, there must be a relationship of interest between that person and the beneficiary. Written consent of the insured is also required. In cases where the legal representative of the insured is present, the written consent is given by the legal representative. If the insured has completed the age of fifteen, his/her consent is also obtained; otherwise the contract is void.

(2) In cases where the legal representative is determined as the beneficiary or is the insured, the insured in the issuance of the permit. has no representation.

(3) The policyholder is obliged to notify the beneficiary to the insurer. This obligation is not fulfilled

Otherwise, the insurer is relieved of its debt with the payment made in good faith.

(4) In cases where the beneficiary is not specified, the insurance is deemed to have been made in favor of the insured.

V - cooldown

ARTICLE 1516- (1) In insurance contracts that stipulate waiting periods, the upper limit of the waiting period is determined by the Undersecretariat of Treasury or an institution deemed appropriate by the Undersecretariat.

VI - Insurance coverage of the newborn baby and the adopted child ARTICLE 1517- (1)

In case of having a sickness or health insurance for one of the parents at the time of birth, the baby is covered by the insurance without any additional premium as of the completion of the birth, unless otherwise agreed. However, for this, the birth must be notified to the insurer within two months at the latest.

(2) The provision of the first paragraph is also applied to the adopted minors.

VII - The right to request

information ARTICLE 1518- (1) When examining the obligation to perform, the insurer, upon the request of the person concerned or his legal representative, is informed by the doctor determined by them about the information and the examination on the report on whether the disease covered by the coverage has occurred and the necessity of medical treatment. must give the opportunity.

VIII - Other provisions to be applied to sickness and health insurance ARTICLE

1519- (1) Provisions regarding life insurance are also applied to sickness insurance, apart from the provisions of Articles 1497 and 1504. However, the application of Article 1503 to sickness insurance depends on the fact that the risk envisaged in the contract has occurred due to attempted suicide.

(2) In health insurances where the insurer is expected to cover real losses, such as expenses for illness, medicine and treatment expenses incurred by the insured, the provisions regarding loss insurance and the provisions of Articles 1500 to 1502 are also applied to health insurance, apart from the general provisions.

IX - Protective provisions

ARTICLE 1520- (1) Contracts contrary to the provisions of the second paragraph of Article 1487, the first sentence of the second paragraph of Article 1490 and the fourth paragraph, Article 1504 and the first sentence of the first paragraph of Article 1515 are invalid.

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(2) Third paragraph of article 1490, second paragraph of article 1491, first paragraph of article 1496, article 1506, first paragraph of article 1507, article 1510, article 1511, second paragraph of article 1514, first paragraph of article 1515 The terms of the contract contrary to the provisions of the second sentence and the second paragraph, Article 1518 and Article 1519 are invalid.

(3) The provisions of article 1489, second and third sentences of second paragraph of article 1490, article 1492, articles 1497 to 1503, fourth sentence of first paragraph of article 1515 and article 1517 cannot be changed against the policyholder, the insured and the beneficiary; is changed, the provisions of this Law shall apply.

FINAL PROVISIONS

A) Proceedings in company cases

ARTICLE 1521- (1) In commercial companies, simple trial procedure is applied in lawsuits arising from partnership or shareholding of partners or shareholders with the company or with each other, or in lawsuits to be filed against the members of the board of directors, directors, managers, liquidators or auditors of the company.

B) Enterprises according to their

scales ARTICLE 1522- (1) The criteria defining small and medium-sized enterprises are regulated by a regulation by the Ministry of Industry and Trade, taking the opinions of the Union of Chambers and Commodity Exchanges of Turkey and the Turkish Accounting Standards Board. The regulation is published in the Official Gazette. These criteria are applied to all relevant provisions of this Law, especially those related to commercial books, financial statements and reporting.

C) Capital companies according to their scales

ARTICLE 1523- (1) Small and medium-sized enterprises criteria determined pursuant to Article 1522 of this Law, It also applies to capital companies. Capital companies above these criteria are considered large capital companies.

(2) The following companies, even if they are small and medium-sized companies, are considered large capital companies:) stock companies that are traded or are in the process of issuing the said instruments to be traded in such a market.

b) Banks, investment banks, insurance companies, pension companies and the like, whose main activity is to preserve assets on behalf of a large group as trusted persons.

(3) The size criteria determined according to the first paragraph, as of the balance sheet date, in two consecutive operating periods. If it is exceeded or under these criteria, the position of the company in terms of size changes.

(4) In case of conversion and mergers in the form of new establishments, the position of the company is determined according to the conditions in the first and second paragraphs on the first balance sheet day after the conversion or merger takes place.

(5) The right of workers' unions and officials and persons stipulated in other laws to receive information on this matter. reserved.

D) Electronic transactions and information society services I

- Website ARTICLE 1524- (1) Every capital company has to open

a website, and if the company's website already exists, a certain part of this website must be reserved for the publication of the following issues. The main contents to be published are:

a) Announcements required to be made by the company by law. b) Documents, information and explanations that are beneficial for shareholders and partners to see and know in order to protect their interests and exercise their rights consciously. c) Received by the board of directors and directors; preference, change, purchase, recommendation, exchange rate, resignation decisions on rights such as; a breakdown of accounts showing how the costs associated with them were determined.

d) Valuation reports, founders' declaration, commitments regarding the public offering of shares, guarantees and guarantees thereof; texts of decisions on postponement of bankruptcy or similar issues; General assembly and board of directors resolutions regarding the acquisition of its own shares by the company, explanations, information and documents regarding these transactions.

e) In case of merger, division, change of type of commercial companies, information, tables, documents submitted to the examination of the partners and stakeholders; documents and decisions regarding the amendments to the articles of association, including capital increase or decrease; Preferred shareholders' general assembly resolutions, reports prepared for transactions such as the issuance of securities.

f) Documents, reports, statements of the board of directors of all kinds of calls, including those belonging to general assemblies.

g) Information that must be disclosed in terms of transparency principle and information society. h) The questions asked within the scope of obtaining information and the answers given to them, considerations for clarification.

ÿ) Financial statements, interim statements required to be disclosed by law, balance sheets issued for special purposes and other financial statements financial reports, footnotes and annexes thereof, which are required to be known in terms of the statements, shareholders and stakeholders.

i) Annual report of the board of directors, annual evaluation statement on the extent to which corporate governance principles are complied with; all kinds of monies paid to the chairman and members of the board of directors and managers, representation and travel expenses, indemnities, insurances and similar payments. j) Auditor, special auditor, transaction auditor reports.

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k) Issues that are requested by the authorized boards and ministries and that concern the shareholders and the capital market. related information.

(2) Failure to comply with the obligations stipulated in the first paragraph constitutes the reason for the annulment of the relevant decisions; It causes all the consequences of the violation of the law and causes the liability of the managers and board members who have faults. Penal provisions are reserved. (3) The section of the website devoted to information society services is open to everyone. The use of the right of access cannot be limited to records such as being related or having an interest, nor can it be tied to any conditions. In case of violation of this principle, anyone can file a lawsuit for unblocking. (4) The date and the phrase "directed message" in parentheses are placed at the beginning of the content published in the section of the website dedicated to the purposes of this article. This marked message can only be changed by complying with the Law and the regulation mentioned in the second paragraph. It is the presumption that a message in the specific part is directed. The registration of the site under a number and other related issues are regulated by a regulation by the Ministry of Industry and Trade.

(5) Unless a longer period is stipulated in this Law and other relevant laws or administrative regulations, a content posted on the company's website remains on the website for at least six months from the date on it; otherwise it is deemed not placed. The financial statements for the period of five years.

(6) Printed forms of forwarded messages are kept in accordance with Article 82. The information to be included in the website is written in a notary-approved book by the company management, showing the date and time, under the serial number. If a change is made to the information published on the site later, the above process is repeated for the change.

II - Declarations, documents and promissory

notes ARTICLE 1525- (1) Notifications, warnings, objections and similar statements, provided that the parties expressly agree and the third paragraph of Article 18 is reserved; Invoice, confirmation letter, participation letter, meeting calls and electronic sending and electronic storage agreement made in accordance with this provision can be arranged, sent, objected to in electronic environment and become valid if accepted.

(2) The procedures and principles regarding the registered e-mail system, the transactions to be made with this system and their results, the real persons, businesses and companies with the registered mail address, the rights and obligations of the registered e-mail service providers, their authorization and supervision shall be issued by the Information Technologies and Communication Authority. regulated by regulation. The Regulation shall be published within five months following the publication of this Law.

III - Secure electronic signature

ARTICLE 1526- (1) Notes similar to policies, bills, checks, receipts, warrants and bills of exchange cannot be issued with a secure electronic signature. Transactions related to these bills such as acceptance, endorsement and endorsement cannot be made with a secure electronic signature.

(2) The signature of the bill of lading, the waybill and the insurance policy can also be signed by hand, facsimile printing, staples, stamps or any mechanical or electronic means in the form of symbols. To the extent permitted by the laws of the country in which they are issued, the records to be included in these bills can be written, created and sent by handwriting, telegram, telex, fax and other electronic means.

(3) Regarding trading companies and other natural and legal person merchants, all transactions required by this Law can also be carried out in electronic environment with a secure electronic signature. The documents that are the basis of these transactions can also be prepared electronically in the same way. In cases where the time element must be determined and regulated in the regulation, the date of the time stamp added to the secure electronic signature, in other cases the date in the central database system is taken as basis.

(4) Persons authorized to sign on behalf of the company can sign on behalf of the company with a secure electronic signature produced on their behalf. In this case, in the qualified electronic certificates to be used, the name of the legal person represented by the certificate owner is written in the certificate owner field. This matter is registered and announced.

(5) The procedures and principles regarding the implementation of the third and fourth paragraphs of this article are regulated in article 26. indicated in the statute.

IV - Boards in the electronic environment 1.

Principles ARTICLE 1527- (1) Provided that

it is regulated in the articles of association or the articles of association, the board of directors and the board of directors in capital companies can be held completely electronically, or by the participation of some members electronically in a meeting where some members are physically present. can also be executed. In such cases, the provisions regarding the meeting and decision quorums stipulated in the Law or the articles of association and the articles of association are applied exactly.

(2) Participation in the board of shareholders and the general assembly, making proposals and voting in the electronic environment, as stipulated in the articles of association and the articles of association, in collective, limited partnership, limited liability companies and companies whose capital is divided into shares, creates all the legal consequences of physical participation, making suggestions and voting.

(3) In cases stipulated in the first and second paragraphs, in order to be able to vote in the electronic environment, the company has a dedicated website for this purpose, the partner makes a request in this way, the suitability of electronic media tools to participate effectively is proven by a technical report, and this report is registered and announced, and voting is carried out. The identity of the users must be preserved.

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(4) In the companies mentioned in the first and second paragraphs, the company management, in accordance with the articles of association or the articles of association, It fulfills all the conditions for voting and provides the partner with all the necessary tools.

(5) Participation in general assemblies, making suggestions, expressing opinions and voting in electronic environment in joint stock companies create all legal consequences of physical participation and voting. The principles of implementation of this provision are regulated by a statute. A copy of the Articles of Association provision regarding participation and voting in the general assembly electronically is included in the Bylaws. Joint stock companies cannot make changes in this provision, which will be transferred exactly from the statute. The regulation also includes the rules that ensure the use of the game by the real owner or his representative, and the powers of the commissioners regarding this issue as stipulated in the third paragraph of Article 407. With the entry into force of this regulation, electronic participation in general assemblies and the implementation of the voting system become mandatory for companies whose stocks are listed on the stock exchange.

(6) Within the framework of the provisions of the first to fourth paragraphs, the rules regarding the use and implementation of the game by the real owner, and the principles and procedures of the shareholder's giving instructions to his representative via the website are regulated by a regulation to be issued by the Ministry of Industry and Trade.

2. Implementation rules

ARTICLE 1528- (1) Shareholders, shareholders and members of the board of directors who want to use the electronic environment notify the company of their e-mail addresses.

E) Corporate governance principles

ARTICLE 1529- (1) In public joint stock companies, the principles of corporate governance, the principles of the board of directors' statement, and the rating rules and results of companies in this respect are determined by the Capital Markets Board.

(2) Provided that the appropriate opinion of the Capital Markets Board is obtained, other public institutions and organizations may only They can make limited arrangements regarding the corporate governance principles that may be applicable to their fields.

F) Transactions prohibited by commercial provisions and the consequences of late payment in the supply of goods and services ARTICLE 1530- (1) Unless there is a contrary provision, transactions and conditions prohibited by commercial provisions are void. However, contracts that exceed the highest limit set by the law or the competent authorities for the actions to be fulfilled in accordance with the contract shall be deemed to have been concluded over the highest limit; actions exceeding the limit are undone, even if they were not performed by mistake. In these limits, the second sentence of the second paragraph of Article 27 of the Turkish Code of Obligations is not applicable.

(2) In transactions between commercial enterprises for the purpose of supplying goods and services, although the creditor has fulfilled its supply debt arising from the law or the contract, unless the debtor cannot be held liable for delay, if he does not pay his debt on the date stipulated in the contract or within the specified payment period, it will be in default without warning. falls.

(3) The creditor of the defaulting debtor will be paid from the date stipulated in the contract or from the day following the end of the payment period. From then on, it is entitled to interest even if it is not required.

(4) If the payment date or period is not specified in the contract or if the specified period is contrary to the fifth paragraph, the debtor At the end of the following periods, it is deemed to be in default without the need for a warning and the creditor is entitled to interest:

a) At the end of thirty days following receipt of the invoice or the equivalent payment request by the debtor. b) If the receipt date of the invoice or the equivalent payment request is uncertain,

at the end of the thirty-day period.

c) If the debtor has received the invoice or the equivalent payment request before the delivery of the goods or services, at the end of the thirty-day period following the delivery date.

d) In cases where the procedure for acceptance or review of the good or service is stipulated in the law or the contract, if the debtor has received the invoice or the equivalent payment request on the date of acceptance or review or before this date, at the end of the thirty-day period following this date; provided that the period stipulated in the contract for acceptance or review exceeds thirty days from the receipt of the goods or services and this situation creates a grave injustice against the creditor, the acceptance or review period is considered as thirty days from the receipt of the goods or services.

(5) The payment period stipulated in the contract can be a maximum of sixty days from the date of receipt of the invoice or the equivalent payment request or the receipt of the goods or services or the completion of the review and acceptance procedure of the goods or services. In so far, the parties may envisage a longer period, provided that it does not create a grave unfair situation against the creditor and by expressly agreeing. However, in cases where the creditor is a small or medium-sized enterprise (SME) or an agricultural or animal producer, or the debtor is a large-scale enterprise, the payment period cannot exceed sixty days.

(6) The provisions of the contract stipulating that no default interest will be paid or that interest will be paid so little that it can be considered grossly unfair, that the debtor will not be liable for the damage to be incurred by the creditor due to late payment, or that the debtor may be held liable in a limited way. In case of invalidity, the seventh paragraph is applied.

(7) Pursuant to the provisions of this article, the Central Bank of the Republic of Turkey announces the interest rate to be applied in cases where the default interest rate for late payments made to the creditor is not stipulated in the contract or the relevant provisions are invalid, and the minimum amount of expenses that can be claimed for the collection expenses of the receivables, in January each year. The interest rate must be at least eight percent higher than the default interest rate to be applied to commercial transactions stipulated in the Law on Legal Interest and Default Interest, dated 4/12/1984 and numbered 3095.

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(8) In cases where it is foreseen to pay the price of goods or services in installments, the provisions of this article regulating the payment periods are applied in terms of the first installment. The unpaid portion of each installment amount is subject to default interest at the rate stipulated in the seventh paragraph. In cases where the creditor is a small or medium-sized enterprise or an agricultural or animal producer and the debtor is a large-scale enterprise, the provisions of the contract stipulating payment in installments are invalid.

G) Legality of the terms "company" and "partnership"

ARTICLE 1531- (1) According to this Law, "partnership", "collective partnership", "commandite partnership", "joint stock partnership", "commandite partnership divided into shares", "limited partnership" The terms "company" and "cooperative partnership" refer to "company", "collective company", "company limited", "joint stock company", "limited company", "limited company" and "cooperative company" respectively. are legal terms synonymous with "and these terms can be used interchangeably.

H) Trade registry fees

ARTICLE 1532- (1) Twenty-five percent of the remaining amount of the trade registry fees collected pursuant to the provisions of the Fees Law dated 2/7/1964 and numbered 492, after deducting the refusals and returns, is transferred to be recorded in the chamber responsible for keeping the trade registry. **ÿ) Repealed Provisions ARTICLE 1533-** (1) Turkish Commercial Code dated 29/6/1956 and numbered 6762 has been repealed.

PROVISIONAL ARTICLE 1- (1) Turkish Accounting Standards determined by the Turkish Accounting Standards Board;

a) Turkish Accounting Standards, Turkish Financial Reporting Standards (TMS/TFRS) and their interpretations, b) Small and Medium-Sized Enterprises Turkish Financial Reporting Standards (SME/TFRS).

(2) Those listed below are obliged to apply TAS/TFRS and its Interpretations: a) Capital companies in subparagraphs (a) to (e) of the second paragraph of Article 1534 of this Law, b) Those who prefer to apply TAS/TFRS and its Interpretations.

(3) The following are obliged to apply SME/TFRS: a) Issuing general purpose financial statements for external users such as business owners, lenders and credit rating agencies, who are not involved in business management and other than those specified in subparagraph (a) of the second paragraph of this article. businesses. b) From the enterprises in the definition of SME, which prefer to apply TMS / TFRS, to apply SME / TFRS again

businesses that want to return.

(4) Turkish Accounting Standards Board is authorized to partially or completely exempt small-scale businesses from SME/TFRS or to set separate standards for them.

(5) Turkish Accounting Standards (TMS/TFRS and Interpretations and SME/TFRS) and the principles determined in the conceptual framework are also applied to other provisions of this Law regarding commercial books, financial statements and reporting.

PROVISIONAL ARTICLE 2- (1) Until the establishment of the Turkish Auditing Standards Board, which is a public legal entity, the Turkish Auditing Standards specified in Article 397; It is determined in accordance with international auditing standards by a Board associated with the Union of Chambers of Certified Public Accountants and Certified Public Accountants of Turkey (TÜRMOB). The working procedures and principles of which institutions and organizations the Board will consist of, shall be determined by a regulation to be prepared by TÜRMOB and published upon the approval of the Ministry of Finance.
is arranged.

PROVISIONAL ARTICLE 3- (1) In order to ensure that the auditors, as stipulated in Article 400, carry out their audits in accordance with the standards and purpose, in accordance with the provisions of this Law, until a higher institution with a supervisory legal personality on behalf of the public is established and put into operation, the auditors shall be able to conduct their audits on site and on the Internet, by accessing audit documents, and also by accessing audit documents. It is inspected by the Ministry of Industry and Trade by obtaining the necessary information. The procedures and principles of this top audit shall be determined in the regulation to be issued pursuant to Article 400.

PROVISIONAL ARTICLE **4- (1) If any trading company or cooperative reverts to their former types within two years from the date of publication of this Law, they shall be subject to the following provisions: (2) In this case, the provisions of this Law regarding conversion and quorums shall not apply,**

The following quorums apply:

a) If the company that will revert to its old type is a collective, limited partnership and limited partnership whose capital is divided into shares, all decisions regarding the change of type are taken by the majority of all partners. b) If the company that will revert to its former type is a joint stock company, the board of directors convenes with the majority of all members and the presence of the owners or representatives of the shares that meet at least fifty percent of the general assembly capital for all decisions regarding the change of type. If this quorum is not reached in the first meeting, the meeting quorum in the second meeting is one third of the capital. In this case, the decisions are taken with the majority of the members present in the board of directors, and in the general assembly, with the majority of the votes present at the meeting. c) If the company to be converted to its old type is a limited liability company, all decisions regarding the change of type

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It is taken by the majority of the shareholders who own at least fifty percent of the capital.

d) If the company that will revert to its old type is a cooperative, the decisions regarding the change of type are taken by the majority of the existing members at the meeting, provided that at least the majority of the cooperative members are represented in the general assembly. (3) A veto right in the articles of association, the articles of association or the articles of association or any contract shall not be valid for the conversion decisions to be made pursuant to the provisions of this article. Rights arising from the golden share granted to public institutions are reserved.

(4) Other types of conversion transactions are made in accordance with the Law No. 6762.

PROVISIONAL ARTICLE 5- (1) In return for the phrase “Turkish Lira” in this Law, in practice, as long as the currency in circulation in the country is called “New Turkish Lira” in accordance with the provisions of the Law on the Currency of the State of the Republic of Turkey, dated 28/1/2004 and numbered 5083. phrase is used.

PROVISIONAL ARTICLE 6- (1) The companies mentioned in the second paragraph of Article 1534 shall comply with the Turkish Accounting Standards for the accounting period to begin on 1/1/2013 or at a later date due to the special accounting period, both in the keeping of their commercial books and in the preparation of their individual and consolidated financial statements. It has to apply the Turkish Accounting Standards published by the Board of Directors. The traders in subparagraphs (a) to (e) of the second paragraph of Article 1534 shall prepare their balance sheets based on their commercial books for the accounting periods that will expire on 31/12/2012 or at a later date due to the special accounting period, in accordance with the Turkish Accounting Standards, and submit their corrected balance sheets. Those who have a special accounting period on 1/1/2013 or at a later date have to record it in their commercial books and financial statements as the opening balance sheet of the accounting period that will start at a later date.

(2) The companies and businesses referred to in the third paragraph of Article 1534 are authorized by the Turkish Accounting Standards Board for the accounting period to begin on 1/1/2013 or at a later date due to the special accounting period, both in the keeping of their commercial books and in the preparation of their individual and consolidated financial statements. have to apply the special Turkish Accounting Standards that have been published. These traders are required to correct their balance sheets to be drawn from their commercial books for the accounting periods that will end on 31/12/2012 or at a later date due to the special accounting period, according to Turkish Accounting Standards, and to correct their adjusted balance sheets on 1/1/2013 or at a later date for those with a special accounting period. as the opening balance sheet of the accounting period that will start on a date, to its commercial books and financial statements.

(3) The auditor stipulated in Article 400 of this Law shall be elected by the authorized body of the joint stock, limited liability company and limited partnership whose capital is divided into shares, until 1/3/2013 at the latest. With the election, the duty of the auditor, who works in accordance with the Law No. 6762, ends. The balance sheet of the period that will end on 31/12/2012 or at a later date due to the special accounting period is audited by the auditor selected in accordance with the provisions of the Law No. 6762 in accordance with the provisions of the Law No. 6762. The opening balance sheet bearing the date of 1/1/2013 or issued at a later date due to the special accounting period is audited by the auditor selected in accordance with this Law and in accordance with the provisions of this Law. The auditor selected in accordance with the provisions of this Law conducts his/her audit in accordance with the provisions of this Law. However, in accordance with the first paragraph of Article 402 of this Law, the auditor includes the financial statements prepared in accordance with the Law No. 6762 or other legislation in order to make the necessary comparison with the financial statements of the previous year. General assemblies convened by the auditor or auditors, whose duties and positions as bodies have ended in accordance with the provisions of this paragraph, are convened in accordance with Law No. 6762, and if the minority has applied to the auditors whose duties have been terminated pursuant to Article 367 of Law No. 6762, that procedure is continued.

Force

ARTICLE 1534- (1) This Law, whose margins are included in the text, on 1/7/2012; Provisional Articles 2 and 3 shall enter into force with the publication of this Law. Article 1524 enters into force one year after the effective date of this Law. The provisions of the Law on the Enforcement and Implementation of the Turkish Commercial Code are reserved.

(2) The following provisions shall apply to the enforcement of the provisions of this Law regarding Turkish Accounting Standards. This Law;

a) Large-scale capital companies defined in the first and second paragraphs of Article 1523 and their Subsidiaries, affiliates and conglomerates included in the scope of consolidation,

b) Companies, brokerage houses, portfolio management companies and other businesses included in the scope of consolidation, whose capital market instruments are traded on the stock exchange or in another organized market in accordance with the Capital Market Law, c) Banks and their subsidiaries defined in Article 3 of the Banking Law, d) It enters into force on 1/1/2013 for insurance and reinsurance companies defined in the Insurance Law No. 5684 dated 3/6/2007, e) Pension companies defined in the Private Pension Savings and Investment System Law No. 4632 dated 28/3/2001.

(3) Special Turkish Accounting Standards, which have been published and will be published for small and medium-sized capital companies and real and legal person traders of all sizes other than those listed in the second paragraph of this article, enter into force on 1/1/2013.

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(4) Articles 397 to 406 of this Law regarding the auditing of joint stock companies come into force on 1/1/2013.

Executive

ARTICLE 1535- (1) The provisions of this Law are executed by the Council of Ministers. 13/2/2011