Turkish Real Estate Investment Funds

From July 2014 it will be legally possible to establish REIFs in Turkey
# Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turkish REIFs</td>
<td>4</td>
</tr>
<tr>
<td>Expert view: What do REIF’s mean for real estate investors and the industry?</td>
<td>5</td>
</tr>
<tr>
<td>A new Capital Markets product</td>
<td>6</td>
</tr>
<tr>
<td>Tax Benefits</td>
<td>6</td>
</tr>
<tr>
<td>QI status</td>
<td>6</td>
</tr>
<tr>
<td>Buying in</td>
<td>6</td>
</tr>
<tr>
<td>Marketing and distribution rules</td>
<td>6</td>
</tr>
<tr>
<td>Exit by redemption or QI to QI transfer</td>
<td>8</td>
</tr>
<tr>
<td>Deferring redemption</td>
<td>8</td>
</tr>
<tr>
<td>Commission on sale and redemption</td>
<td>8</td>
</tr>
<tr>
<td>Safeguards</td>
<td>8</td>
</tr>
<tr>
<td>REIF Management</td>
<td>9</td>
</tr>
<tr>
<td>Real estate expertise requirements</td>
<td>9</td>
</tr>
<tr>
<td>No regulatory cap for management fees</td>
<td>9</td>
</tr>
<tr>
<td>Management must shoulder daily expenses</td>
<td>9</td>
</tr>
<tr>
<td>Establishing REIFs by prospectus</td>
<td>9</td>
</tr>
<tr>
<td>Scrutinizing the Issuance Certificate</td>
<td>10</td>
</tr>
<tr>
<td>Sale of units</td>
<td>10</td>
</tr>
<tr>
<td>Investment restrictions</td>
<td>10</td>
</tr>
<tr>
<td>Classifying Real Estate Investments</td>
<td>12</td>
</tr>
<tr>
<td>Investment Principles</td>
<td>12</td>
</tr>
<tr>
<td>Other Allowable Investments</td>
<td>12</td>
</tr>
<tr>
<td>Rehabilitating a breach of restrictions</td>
<td>14</td>
</tr>
<tr>
<td>Non-permissible investments and services</td>
<td>14</td>
</tr>
<tr>
<td>Leverage Limitations</td>
<td>14</td>
</tr>
<tr>
<td>Dividend Distributions</td>
<td>14</td>
</tr>
<tr>
<td>Independent Appraisal required</td>
<td>14</td>
</tr>
<tr>
<td>Primary Protection</td>
<td>15</td>
</tr>
<tr>
<td>Role of Custodian</td>
<td>15</td>
</tr>
<tr>
<td>CMB Watchdog role</td>
<td>15</td>
</tr>
<tr>
<td>Reporting to CMB and Unit holders</td>
<td>15</td>
</tr>
<tr>
<td>Fund termination</td>
<td>15</td>
</tr>
</tbody>
</table>
Turkish Real Estate Investment Funds in a Nutshell

Real Estate Investment Funds (REIFs) have been introduced into Turkish law with the Capital Market Board (“CMB”) Communiqué on “Principles Regarding Real Estate Investment Funds” (“REIF Communiqué”), which was published in the Official Gazette dated 3 January 2014 (No. 28871). This Communiqué aims to provide the regulatory framework for the establishment and operation of Turkish REIFs, the sale of Turkish REIF Units to Qualified Investors (QIs), and related transparency and reporting requirements for REIFs. The Communiqué becomes effective on 1 July 2014. Thus, effective from July 2014 it will be legally possible to establish REIFs in Turkey.

Turkish REIFs are contractually formed open-end funds. They have no legal personality and are managed by Portfolio Management Companies (PMCs) or Real Estate Portfolio Management Companies (REPMCs) that have to be established in joint stock company form. One PMC and/or REPMC may manage several REIFs. A REIF is set up as a specialised fund which is accessible to only QIs. The Communiqué introduces a lightly regulated and flexible regulatory model, in line with the international market standards and customary practices for REIFs. Similar to the Alternative Investment Fund managers Directive (AIFMD) the Communiqué sets forth provisions on custodianship, transparency and reporting requirements for sponsors and/or managers.

- Sale to QIs only
- Established and managed by Turkish PMCs or REPMCs licensed by the CMB
- No legal personality but for the purposes of registration to Land Registry Office
- Exclusively invest in Real Estate Investments and Other Allowable Investments
- Assets maintained by an independent custodian
- Fully exempt from corporate taxation
Turkish REIFs

Turkish REIFs are defined as asset pools (collective investment schemes) with no legal personality, established and managed by PMCs or REPMECs that have operating licenses from the CMB, for a definite or indefinite period of time, on behalf of QIs, on the basis of fiduciary ownership, for the purpose of making real estate investments in a wide range of real property assets such as land, real property, residences, offices, shopping malls, hotels, logistical centres, warehouses, parks, and hospitals. REIFs have “legal personality” only for the purposes of land registration, changes related to registration, cancellations and corrections at the Land Registry Office.

This document provides an overview of Turkish REIF formation. It covers the structure, economics, management, custody, fundraising, fund closings and terms, reporting requirements and certain Turkish regulatory matters, and principal documents involved in forming a Turkish REIF. It also explains the tax treatment of Turkish REIFs and their investors.

The key characteristic features of REIFs

- REIF units can only be sold to QIs;
- the minimum amount of the fund to be raised and invested must be at least TRY 10 million within one year following issuance of units (otherwise the fund must be liquidated);
- REIFs can only be established and managed by Turkish PMCs or REPMECs which require licenses issued by the CMB;
- the founder (founding Turkish PMC or REPMC) may manage the fund, or alternatively, a third party Turkish PMC or REPMC can be assigned as the manager;
- unlike Real Estate Investment Companies (REICs), REIFs do not have legal personality (except for property law purposes) but rather they are asset pools contractually created with a Prospectus;
- REIFs cannot engage in any activity other than Real Estate Investments and Other Allowed Investments (e.g., investment fund participation units, repo and reverse repo transactions);
- unlike REICs, REIFs cannot invest in real estate development projects;
- at least 80% of the total value of a REIF should be composed of Real Estate Investments;
- assets of REIFs should be kept by an independent portfolio custodian;
- assets of REIFs must remain separate from the assets of the founder (principal), the custodian, and the manager;
- REIFs are regulated and supervised by the CMB; and
- REIFs are fully exempt from corporate taxation.
International real estate investors have been heavily investing in Turkish real estate since 2003. The first entrants were German open end real estate funds and Dutch developers. After these “pioneers”, almost all major real estate players – open and closed end real estate funds, private equity investors, big real estate firms, developers, sovereign wealth funds, individual investors etc. – have entered the Turkish market. Most of the first entrants are still around, while a few who were looking for potential investment areas unfortunately have withdrawn from the market due to the global economic crisis which hit the global real estate markets.

As mentioned in the latest PwC-ULI joint report, Emerging Trends in Real Estate Europe 2014, optimism has returned to the real estate market and investors have already started to look for alternatives beyond their so called “safe havens”. Turkey, as one of Europe’s most promising emerging real estate markets, with its advantageous demographic figures, stable economic growth and endless development potential in several cities around the country, will definitely attract this new wave of real estate investors, and newly introduced real estate tools such as real estate certificates, infrastructure real estate companies/trusts, and finally, real estate funds, will surely encourage them to invest.

For their investments abroad and especially in new markets and emerging markets, global real estate investors prefer to use “tested” investment platforms that they feel comfortable with. Commonly, they are hesitant to invest using structures that are new to them. The new Turkish REIF regime now provides a safe and straightforward solution, one which most international investors feel very familiar with and accustomed to.

CMB has worked diligently to keep the Turkish REIF regime in line with globally accepted standards. Therefore, we believe the newly introduced Turkish REIF regime will provide a secure and known alternative for both local and international real estate investors.

I believe Turkish REIFs will also motivate local players and land owners to enter into joint investments with international investors. REIFs are an investment product which has long been needed by real estate investors. REIFs will allow investors to invest, quite tax efficiently, in a pool of real estate assets managed by top notch Turkish real estate professionals. New projects will be developed much more easily with the help of REIFs, since the alternative instrument, the so called Turkish REICs, require a public offering in Borsa Istanbul (meaning red tape, heavy disclosure burdens and risks attached to capital markets), whilst public offering is not required for Turkish REIFs. In addition, as compared to REICs, REIFs provide for much more efficient exits for investors through redemptions. REIFs would also open new opportunities for pension funds and Islamic finance investors.
A new Capital Markets product

Further to the initiatives to improve the Turkish capital market law, REIFs are one of an increasing number of varied products available in Turkish Capital Markets over which CMB takes a supervisory role. This provides great freedom to REIF Founders to tailor the specific operation and management of fund investment, alongside minimum standards which cannot be departed from in an REIF’s charter documents, namely the Prospectus, Issuance Certificate and Key Investor Information Document. The advantages of REIFs are principally tax and reduced regulation.

Tax Benefits

Income earned by a Turkish REIF is fully exempt from corporate tax. Moreover, REIF income benefitting from corporate tax exemption is also subject to 0% withholding tax. There is no further withholding taxation upon dividend distributions/redeemings to/by QIs of REIFs.

REIFs are exempt from corporate tax

Both cash dividend receipts (e.g., periodic) from REIFs and cash proceeds from returning Units to the Founder (redemption) by QIs possess the same characteristics for Turkish tax purposes. Therefore, in our view, income generated by REIF investors by either means should be treated as “dividend income”.

Buying in

To acquire a stake in REIFs, QIs buy Units (dematerialized capital market instruments) in exchange for cash only, which represent their ownership in REIFs but do not have a nominal value. Rather, the value of a Unit is determined by dividing the net asset value of the REIF by the total number of Units. The value of Units must be calculated and notified to QIs at least annually.

Marketing and distribution rules

Marketing and distribution of REIF participation Units requires seeking the appropriate documentation verifying the eligibility of the investors for QI status and Founders must approve transfers and maintain verifying documentation for at least five years. Mutual liability will be shared by the parties in the event of a breach.

Public marketing of the Units is prohibited, including the general solicitation of investors or general advertising of the REIF. Marketing should be targeted towards potential QIs. Meetings scheduled prior to REIF establishment for the purpose of identifying potential QIs are not considered public marketing.

Tax Benefits

Income earned by a Turkish REIF is fully exempt from corporate tax. Moreover, REIF income benefitting from corporate tax exemption is also subject to 0% withholding tax. There is no further withholding taxation upon dividend distributions/redeemings to/by QIs of REIFs.

Distributions from REIFs are subject to 0% withholding tax

Individual QIs resident in Turkey and participating in REIF(s) benefit from an income tax exemption in respect of half of the gross dividend amounts received from REIFs. Where the remaining amount exceeds a statutory threshold (TRY27,000 for 2014), statement of such amount should be declared in annual income tax returns. Declared income will be subject to income tax at the progressive rate between 15% and 35%. On the other hand, non-resident individual QIs participating in REIF(s) are not required to make any tax filing. Thus, 0% withholding is the ultimate Turkish tax burden.

For resident corporate QIs (including non-resident corporate taxpayers that have a permanent establishment such as a branch office in Turkey), dividends from REIFs are subject to corporate tax at the rate of 20%. In other words, corporate QIs cannot benefit from the participation exemption with respect to their investment incomes from Turkish REIFs. On the other hand, for non-resident corporate QIs, 0% withholding tax on distributions from REIFs is the final taxation and the non-resident corporate QIs are not required to make any filing.

QI status

REIF Units can only be sold to QIs. Any person owning at least TRY1,000,000 worth of financial assets, including bank reserves and/or capital market instruments shall be classified as a QI. Also, QI status is granted to intermediary institutions, banks, pension funds, and similar financial institutions. Additionally, Turkey’s Central Bank and other state organizations, alongside international institutions, benefit from QI status.

Additionally, companies are eligible for QI status where two of the following criteria are met: a minimum of TRY50 million in total assets; a minimum of TRY90 million in annual net revenue; and/or a minimum TRY5 million in cash capital. The Capital Markets Board may also determine other organizations it deems suitable as QIs.
REIFs can only be established and managed by Turkish PMC’s and REPMC’s
Exit by redemption or QI to QI transfer

QIs may exit from REIFs either by returning their Units to the Founder (redemption) or transfer to another QI (QI to QI transfer), pursuant to the principles established in the Issuance Certificate “IC”. It is likely that Founders will restrict transfers to other QIs in practice. The IC is controlling on many factors concerning exit by QIs, however, in the event of redemption, the Founder is obligated to ensure that the REIF has sufficient cash to pay to the QIs when QIs redeem their participation Units.

In this context, the Founder can purchase up to 50% of the Units for its own portfolio. In this case, these Units are returned to the Fund within two years following the purchase date of the participation Units.

Deferring redemption

Redemption may be deferred to the extent the Prospectus grants the Founder such a right, on lack of liquidity grounds and/or if divestment of the investments can be documented to be economically unfeasible for the QIs. Moreover, as long as it is explicitly provided for within the IC and the Prospectus, redemption can be restricted at the termination of an REIF.

Commission on sale and redemption

Commission may be charged both on the sale of Units to QIs and the redemption of Units by QIs, depending on the terms specified in the IC. Such a commission charge (if any) should be treated as income to the REIF.

Safeguards

Additional safeguards are likely to be offered to QIs in the Prospectus, IC and related documents, but the minimum legal requirements safeguarding QIs participating in REIFs include:

- an Investment Committee
- declaration of participation Unit value to participating QIs at least annually
- mandatory appointment of an auditor in the Issuance Certificate
- credit limitations on the total amount undertaken and the total value encumbered by the REIF founder/manager and mandatory declaration thereof
- custodian is a necessary signatory for significant REIF transactions
- QI notification by REIF Founder/Manager of undertaken investments within 15 days
- independent appraisal by a CMB listed appraiser for significant transactions (sale/lease)
- mandatory expertise required of REIF founder/manager and investment committee
- REIFs must exclusively invest in Real Estate Investments (at least 80% of the total fund value) and Other Allowable Investments
- REIF assets are separate and distinct from assets held by the Founder/Managers/Custodians

1 Issuance Certificate is a form requiring CMB approval prior to issuance which shows the characteristics of the fund and the terms of sale of the participation units.

2 A prospectus is an adhesion contract by and between the founder of the REIF, its custodian, its portfolio manager and QIs describing general transaction terms regarding the custody of the fund’s assets and the management of the fund’s portfolio pursuant to the principles of fiduciary ownership.
**REIF Management**

Management of REIF assets should be for the benefit of and in line with the interests of the QIs and shall be principally governed by the Prospectus and the IC. Rules and principles set forth in the CMB Communiqué on Portfolio Management and the Capital Markets Law determine the minimum standards applicable only.

The Founder’s Board of Directors represents the REIF in the execution of all activities and this authority can be delegated to one or more board members. Certain duties may not be delegated, such as fund establishment, issuance of units, liquidation, increasing portfolio management fees and other transactions which may potentially impact on the investment decisions of the QIs.

**Real estate expertise requirements**

An Investment Committee should be created by the Founder comprising at least three persons: one Founder Board Member with five years real estate investment experience, one appraisal expert holding a Real Estate Appraisal License, and one university graduate with five years in real estate investment experience.

**Management must shoulder daily expenses**

Management is expected to bear the cost of its own ordinary administrative and overhead expenses incurred in managing the fund, such as employee compensation and benefits, rent, and general overhead. There is no prohibition against the Founder and/or the manager charging REIFs for organizational expenses for the costs of establishing the REIF. Organizational expenses are borne by the REIF’s investors out of their capital commitments, and it is possible to cap such expenses in the IC.

**No regulatory cap for management fees**

In the absence of a regulatory cap, management fees may be charged to the REIF at periods determined in the Prospectus and the IC. Whether management fees reduce an investor’s unfunded commitment is determined in the Prospectus and the IC. Also, the management fee may be arranged to reduce after the end of the investment period.

Additionally, there is no regulatory prohibition against a management fee offset mechanism, requiring adjustment to the fund management fee against a percentage of management services, transaction fees and other fees received from the REIF’s real estate investments.

Moreover, a Performance Fee may be charged at the end of each end of accounting period or on redemption dates, but exclusively on income from Real Estate Investments, or capital gains upon exit from Real Estate Investments. Again, the Prospectus and IC are controlling because legislation does not impose any specific methodology for calculating carried interest.

**Establishing REIFs by prospectus**

The founding PMC or REPMC (Founder) must make an application to the CMB by submitting a draft prospectus, standard form and other required documents and information. There is, however, no prohibition against creating parallel REIFs or funds consisting of funds.

The CMB carefully scrutinizes the prospectus and examines how the Founder has framed operations for the proposed REIF, within two months. Upon approval of the prospectus, the CMB grants permission to establish an REIF, and a custodianship agreement should be signed by the Founder and a custodian. The Founder must register the approved prospectus with the Trade Registry Office and publish it in the Trade Registry Gazette within
six days. Approval of the IC by the CMB is necessary in order to raise funds from QIs. The Founder must apply to the CMB to start issuance by submitting the IC and other required documents within six months from the registration of the Prospectus.

While this six month period may be extended by the CMB, we expect this to take less time, as generally, business infrastructure would already be set up by the Founder.

**Scrutinizing the Issuance Certificate**

The CMB determines whether to approve the IC within 20 business days. Where the IC is not approved, the applicant is notified of the reasons for the rejection.

Except where it is a Founder’s first REIF, REIF establishment and IC approval applications are submitted together and the CMB reviews such applications simultaneously. A first time applicant Founder, however, must submit applications for REIF establishment and IC approval separately.

**Sale of units**

After CMB approval, Units can be sold to QIs through appropriate distribution channels during the sale period announced in the IC, pursuant to principles therein as well as the Key Investor Information Document 3 ("KIID"), if any.

In REIFs established for an indefinite period, if QIs would like to see that the Founder has “skin in the game” and is making its own commitment to the fund, the Founder can purchase 50% of the participation Units for its own portfolio. However, such Units must be returned to the fund within two years.

**Investment restrictions**

REIFs may not engage in any activity other than Real Estate Investments and Other Allowable Investments. At least 80% of the Total Fund Value (Real Estate Investments + Other Allowable Investments + Receivables – liabilities) of an REIF must consist of Real Estate Investments. REIFs can invest at most 20% of the Total Fund Value in real estate companies (companies with assets of at least 75% real estate investments on a regular basis).

Investments which alone account for 20% of an REIF’s Total Fund Value cannot exceed a proportion of 60% of that REIF’s Total Fund Value. The Total Fund Value of a REIF consisting of encumbered real estate property and rights cannot exceed 30% of the REIF’s Total Fund Value. REIFs, however, can also be established to invest in a specific real estate property (the 60% threshold does not apply) or in a specific sector (e.g., hotels, shopping malls, etc.).

---

3 The Key Investor Information Document summarizes the structure, investment strategy and risk concerning the REIF. The Founder maintains the form accurately, and ensures it is updated promptly and is consistent with the Prospectus and the IC. Preparation of a KIID is optional.
The communique sets the minimum safeguards for QIs and all others can be structured in the prospectus and/or the IC.
**Classifying Real Estate Investments**

All investments in real estate and related rights are considered real estate investment for REIF purposes. The Founder or the Portfolio Manager of an REIF may engage in the sale, purchase, lease, and promise to sell and buy all types of real estate for the purpose of generating income based on lease, sale and purchase.

Investment in capital markets instruments issued by REICs, real estate certificates, participation units of other REIFs, as well as shares of joint stock companies with a minimum 75% of real estate investments in their total assets, are considered real estate investments under the above thresholds.

**Investment Principles**

REIF Founders have extensive powers to engage in real estate investment activities on behalf of the REIF, including establishing encumbrances, construction rights and other such rights over realty. These powers are limited in accordance with the REIF Communique and their scope is further determined in the Fund Information Documents (i.e., IC, Prospectus, KIID).

---

**Other Allowable Investments**

Apart from Real Estate Investments, REIFs are only permitted to invest in the below (Other Allowable Investments):

- shares of joint stock companies registered in Turkey,
- public and/or private debt instruments,
- foreign public and/or private debt instruments and shares of foreign companies as long as the requirements of the Foreign Exchange law are met,
- bank deposits and participation bank account deposits,
- investment fund participation units,
- repo and reverse repo transactions,
- warranties and certificates,
- lease certificates and real estate certificates,
- Settlement and Custody Bank money market transactions,
- cash collateral for derivative market instruments and premiums,
- foreign special purpose investment instruments to be approved by the CMB, and
- other investment instruments to be approved by the CMB.
Rehabilitating a breach of restrictions

Compliance with the investment restrictions in the relevant fiscal year’s Total Fund Value statement is mandatory.

If the investment restrictions are breached for incidental reasons, other than redemption of participation Units or appreciation in the value of Other Allowable Investments, an application can be made to the CMB to request a one year grace period to rehabilitate the ratio. If the ratio cannot be rehabilitated at the end of such one year grace period, the REIF should terminate its investment activities and deregister with the Trade Registry office within two years.

If the investment restrictions are breached due to the sale of Real Estate Investments, a two year grace period may be granted. If the ratio cannot be rehabilitated during this time, the REIF should terminate its investment activities and deregister with the Trade Registry within two years. The right to file such request, however, can be exercised only once in any five year period.

Non-permissible investments and services

The Founder or the Portfolio Manager of an REIF is forbidden to invest in real estate projects and construction or provide any related property management, project development, or project control activities. Regular short term sale and purchase of REIF real estate, investment in commodities, or the purchase, sale or lease of real estate abroad by Founders is forbidden.

Additionally, short sale of capital market instruments included in the REIF portfolio, margin trading and borrowing capital market instruments, derivative transactions that will incur an open position value exceeding 20% of the Total Fund Value, by REIF Founders is not permitted.

Leverage Limitations

REIFs may borrow not exceeding 50% of a REIF’s Total Fund Value. When a REIF borrows, the Founder must disclose all information to the CMB and the QIs within 30 days of the end of the fiscal year.

Dividend Distributions

REIFs may distribute dividends as determined in their ICs and all capital contributions for a particular investment can be returned to the QIs who provided it prior to any other distributions made from the proceeds of that investment. And, it is possible to arrange the distribution waterfall splits over the residual profits in accordance with the rates determined in the Prospectus and IC.

Independent Appraisal required

Certain transactions are subject to valuation by CMB listed appraiser and should be independent from the Founder and/or the Portfolio Manager of the Fund and/or their related parties. Such transactions include: the rental, sale and purchase of real estate and related rights, lien establishment, and other transactions concerning the portfolio deemed appropriate by the CMB.
**CMB Watchdog role**

All accounts and operations of the Founder in relation to REIFs are subject to CMB supervision. In addition to periodic reports and financial statements, the CMB may request information whenever deemed necessary. Further to CMB fee collection, quarterly price reports including REIF Unit values must be submitted to the CMB, and at least annually to Unit holders.

**Primary Protection**

REIF assets cannot be set off from the debts and obligations of the Founder to third parties against receivables the Fund will obtain from the same such third parties. Furthermore, REIF assets cannot be pledged or otherwise collateralized for any reason not provided in the IC and the Prospectus. Additionally, REIF assets benefit from partial immunity in respect of disposal, confiscation, subject to an interim injunction, or included in a bankruptcy estate for purposes, including collection of public debts.

**Role of Custodian**

Assets of the REIF should be monitored in accordance with provisions of the Communiqué on Custodianship of Portfolios, and documents, records and information should be maintained by the portfolio custodian. All necessary information should be communicated to the Portfolio Custodian within 10 days following the investment date within the framework of the Custodianship Agreement. Real estate and real estate rights included in the Fund portfolio are registered to the Land Registry Office on behalf of the Fund. Land registration is executed on behalf of the fund by the joint signature of the authorized signatories of the Founder and the portfolio custodian.

**Reporting to CMB and Unit holders**

The Founder and the manager should inform Unit holders regarding information related to any Real Estate Equity Investments within 15 days after the investment date. Related Valuation Reports in relation to real estate and other assets in the portfolio of the Fund to the CMB within 10 working days after the reports are received.

**Fund termination**

REIFs terminate on the relevant date specified in the Prospectus. However, the Founder may apply to the CMB for an extension, where so provided in the Prospectus.
Gündüz Şimşek Gago Attorneys at Law (‘GSG Attorneys at Law’ ) provides solutions for a wide range of legal issues, from incorporation to complex structuring alternatives for domestic and multinational clients in a wide range of industries. GSG Attorneys at Law brings to the table its experience in general law and tax and customs dispute resolution with a specialized team of 43 personnel, including 29 attorneys.

At GSG Attorneys at Law, we create experienced and industry-focused teams for our clients. We provide legal services in all areas of the law to a diverse range of clients across a multitude of industries.

Our Finance Law Team

**Umurcan Gago**
Gündüz Şimşek Gago Attorneys at Law
Partner
+90 (212) 326 6098
umurcan.gago@gsghukuk.com

**Bekir Emre Haykir**
Gündüz Şimşek Gago Attorneys at Law
Attorney
+90 (212) 326 6813
emre.haykir@gsghukuk.com

**Pınar Karamahmutoğlu**
Gündüz Şimşek Gago Attorneys at Law
Attorney
+90 (212) 326 3193
pinar.karamahmutoglu@gsghukuk.com

This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, GSG Attorneys at Law, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2014 Gündüz Şimşek Gago Attorneys at Law. All rights reserved. GSG Attorneys at Law or GSG Hukuk refers, herein, Gündüz Şimşek Gago Attorney Partnership.