



TEB FAKTORİNG A.Ş.
INTERNAL DIRECTIVE

DATE: January 02, 2026
NUMBER: 2026/1

1- The Chairman of the Board of Directors and the Vice Chairman of the Board of Directors shall be jointly authorized, by affixing their joint signatures under the Company's trade name, to represent and bind the TEB Faktoring A.Ş. ("**Company**") with full and unrestricted authority.

The titles authorized to sign on behalf of the Company and their respective signature levels are as follows:

- 1.1. Member of the Board of Directors, General Manager, Assistant General Manager, Director, Operation Senior Manager, Fund Senior Manager shall have first-degree signature authority.
- 1.2. Senior Manager, Operation Manager, Financial and Administrative Affairs Manager shall have second-degree signature authority.
- 1.3. Branch Senior Manager, Portfolio Manager, Portfolio Officer, Support Services Officers shall have third-degree signature authority.

2- To file lawsuits, waive lawsuits, conclude settlement and release agreements, and sign any unsecured and fiduciary loan agreements/contracts, any Company officer holding first-degree signature authority shall be authorized to represent the Company by affixing joint signature together with the signature of one of the signature holders bearing the title of Chairman of the Board, Vice Chairman of the Board, General Manager or Assistant General Manager. To obtain and use credit facilities within the framework of signed loan agreements/contracts and for documents related to such use, at least two first-degree joint signatures are mandatorily required.

3- a) For the release and dissolution of mortgages amounting to TRY 12,500,000.- (TWELVE MILLION FIVE HUNDRED THOUSAND TURKISH LIRAS) or its equivalent in foreign currency, or for the issuance of all kinds of written undertakings, agreements, and similar documents that would encumber the Company with debt, or for the issuance of powers of attorney relating to these matters, joint signatures of two first-degree signatories are mandatorily required to be affixed under the Company's title, provided at least one of which must belong to the General Manager or Assistant General Manager.

b) To effect payments covering purchases approved under paragraph 2(a) of this Internal Directive, in amounts equal to or exceeding TRY 2,000,000 (TWO MILLION TURKISH LIRAS) or its equivalent in foreign currency, payments to personnel, tax payments, and payments to contracted law firms, wire transfers, EFTs, international money transfers, and related instructions, the presence of joint signatures of at least two first-degree signatories authorized to sign on under the Company title, is mandatorily required. For amounts below the aforesaid figure, at least two first-degree and second-degree joint signatures authorized to are mandatorily required. For these transactions to be conducted electronically, they must be approved by the authorized signatories specified in this article.

4- a) To carry out any factoring transaction within the framework of the relevant law and legislation, or to secure the company's receivables, or to issue powers of attorney for these matters, in amounts equal to or exceeding TRY 12,500,000.- (TWELVE MILLION FIVE HUNDRED THOUSAND TURKISH LIRAS) or its equivalent in foreign currency, two first-degree joint signatures authorized to sign on behalf of the General Directorate, provided at least one of which belongs to the General Manager or Assistant General Manager, are mandatorily required. For amounts below this figure, at least two first-degree joint signatures authorized to sign on behalf of the General Directorate are mandatory.

b) For money transfers related to factoring transactions approved under Article 4 (a) of this Internal Directive in amounts equal to or exceeding TRY 12,500,000.- (TWELVE MILLION FIVE HUNDRED THOUSAND TURKISH LIRAS) or its equivalent in foreign currency, and the approval of money transfers, EFTs, international money transfers, and related instructions the joint signatures of at least two first-degree signatories authorized to sign on and for amounts below that figure, two joint signatures, consisting of one first-degree and one second-degree signatories authorized to sign on are mandatorily required. For these transactions to be conducted electronically, approval by the authorized signatories specified in this article is mandatory.



5- For creating mortgages or pledges, collection or payment orders, or issuance of checks or bills of exchange, or endorsement of checks, promissory notes, and bills of exchange in the amount equal to or above TRY 12,500,000.- (TWELVE MILLION FIVE HUNDRED THOUSAND TURKISH LIRA) or its equivalent in foreign currency, it shall be mandatorily required to have two first-degree authorized signatories, and for the amounts below this figure, two joint signatures, at least one of whom must be the first-degree authorized signatory, and one of whom must be the second-degree authorized signatory to affix their signatures.

6- For the branches to represent and bind the Company without limitation in connection with all transactions and transactions carried out by the branches, the joint signatures of any two officers holding third-degree signature authority under the branch title shall be required.

7- For the transactions of acceptance, endorsement, return, and replacement of any kind of checks, promissory notes, bills of exchange, and their related payrolls given to banks for collection or as a guarantee, and in any kind of collections to be made on behalf of the Company, issuance and signing the relevant letters, and in the written applications, and petitions for registration and announcement at the trade registries, and chambers of commerce, two joint signatures, at least one of which is a first-degree signatory authorized to sign on, and the other of which is a second-degree signatory authorized to sign on, shall be mandatorily required to be affixed under the Company title.

8- Limited to non-executory transactions, for correspondence with all public institutions and organizations, particularly the Banking Regulation and Supervision Agency and the Financial Crimes Investigation Board, shall mandatorily contain two joint signatures under the Company's title, at least one first-degree authorized signatory, and one second-degree authorized signatory.

9- a) For all transactions not expressly regulated under this Internal Directive and which give rise to any obligation or liability on the part of the Company, the Company shall be validly represented by the joint signature of Company officer holding first-degree signature authority shall be authorized to represent the Company by affixing joint signature together with the signature of one of the signature holders bearing the title of Chairman of the Board, Vice Chairman of the Board, General Manager or Assistant General Manager.

b) All documents and receipts other than those specified above that do not place the Company under any obligation or liability (all debit and credit memos, transaction result forms, statements, daily correspondence, cash collection and settlement slips, and other documents related to these transactions), and the acceptance, return, and exchange of checks, promissory notes, and bills of exchange from customers, as well as invoices issued by the Company, shall mandatorily contain two joint signatures, at least one second-degree authorized signatory.

10-Pursuant to Article 367 of the Turkish Commercial Code, the authority to grant signature authority to personnel assigned at the Company's branches, to determine the levels of such authority, or to carry out signature authorization procedures has been delegated by the Board of Directors. Accordingly, an officer holding first-degree signature authority with the title of Assistant General Manager shall be authorized to represent the Company by affixing joint signature together with the signature of the General Manager, and such joint signature shall be required for representation.

11-Signatories at each level of authority are also authorized to perform the tasks and transactions assigned to the lower levels of authority.

12-Signatory authority granted to relevant personnel employed at the Company's branches shall apply exclusively to the operations of those branches.

13-This Internal Directive shall become valid upon its approval by the Board of Directors and its registration with the trade registry. The signature authorities previously granted on behalf of the Company prior to the entry into force of this Internal Directive shall continue to be exercised under the same signature authority, except for those who will be appointed with a different signature group and/or signature authority after the registration and announcement of this Internal Directive. Any references made to the internal directive in the signature circulars shall be deemed to have been made to this Internal Directive.