

**KAFEIN YAZILIM HİZMETLERİ TİCARET ANONİM ŞİRKETİ**  
**ARTICLES OF ASSOCIATION**

**INCORPORATION**  
**ARTICLE 1**

As per article 152 of Turkish Code of Commerce, the persons with the following full names/trade names, residential address and nationalities have established a joint stock company named Kafein Yazilim ve Bilgisayar Hizmetleri Sanati ve Ticaret Limited Sirketi.

**Full Name of the Incorporator**

**Full Name/**

**Trade Name**

**Residential Address**

**Nationality**

1-Ali Cem Kalyoncu

**Republic of Turkey ID No**

Republic of  
Turkey

2-Mehmet Tevfik Baskaya

**Republic of Turkey ID No**

Republic of  
Turkey

3-Hatice Sevim Oral

**Republic of Turkey ID No**

Republic of  
Turkey

4-Kenan Subekci

**Republic of Turkey ID No**

Republic of  
Turkey

5-Suheyra Afra Ozen

**Republic of Turkey ID No**

Republic of  
Turkey

**TRADE NAME**  
**ARTICLE 2**

The trade name of the company is Kafein Yazilim Hizmetleri Ticaret Anonim Sirketi.

**HEAD OFFICE AND BRANCHES**  
**ARTICLE 3**

The head office of the company is situated at Çifte Havuzlar Mah. Eski Londra Asfaltı Cad. Kuluçka Mrk. A2 Blok No:151/1B İç Kapı No: B01 Esenler İstanbul.

In case of change of address, the new address shall be registered by the Registry of Commerce and announced in Turkish Trade Registry Gazette. The change shall also be conveyed to the Ministry of Customs and Trade and the Capital Markets Board. The notifications submitted to the registered and announced address shall be deemed served to the Company. The company becomes subject to termination in case the company moves and fails to convey such change despite the evacuation of a former address.

The company may establish branches, offices, other business places, correspondence offices, representative offices and agencies or serve as the correspondent office, representative office, agency and member of other companies in Turkey and abroad provided that, in such cases, the company makes the necessary statements before the Capital Markets Board so as to ensure that the investors are informed thereof.

## **FIELDS OF ACTIVITY**

### **ARTICLE 4**

The company's fields of activity are as follows:

1. Offer any and all services as regards to administrative, financial, economic, legal, business organization and administration, business development, total quality management, information technology and system integration research and consultancy services in Turkey and abroad; design, develop, manufacture, assemble, import, market, sell, lease, purchase, lease out and export any and all products and services as regards to computer industry and information technologies; offer consultancy services and manage and inspect projects as regards to information technologies and similar other activities.
2. Supply the needs of any and all natural and legal persons, companies and natural and legal institutions in Turkey and abroad as regards to computer, information and communication tools and devices; offer consultancy, project, maintenance and repair services as regards to such; install computer systems; develop any and all scientific, industrial and commercial computer softwares and applications. Engage in computer software research and development activities; produce remote controlled systems; establish computer access lines using communication tools; offer project design, management, consultancy, training and assembly services as regards to computer systems, infrastructures and cabling in consideration of environmental conditions; make analysis and selection on computer system and software needs; offer technical service, consultancy and support services for any and all hardware and software products, office machinery and any other electrical and electronic materials; manufacture, import, export, market, sell and lease out auxiliary parts thereto; and offer service with outsourcing management.
3. Trade (retail and wholesale), import, export and manufacture semi-finished and finished products (in Turkey and abroad) as regards to any and all computers, computer apparatuses, discs, softwares, operating systems, photocopy machines, teleprinters, typewriters, calculators, other electrical and electronic office machinery, communication devices, training and education tools and devices, measurement adjustment and control devices, television, video devices, similar other devices and their parts.
4. Trade (retail and wholesale), import, export, install and offer technical and maintenance service (in Turkey and abroad) for any and all fire warning systems, security systems and devices, display and non-display intercommunication and door-phone systems, security check and card entry systems, sensitive and semi-sensitive poisonous and choking gas and heat detecting alarm systems and devices, fire warning and extinguishing systems and devices, remote controlled and automated door systems, electronic siren systems, central heating and ventilation systems and devices, and speaker systems.

As regards to the foregoing fields of activity, the company may engage in the following activities:

- A. Embark on any and all administrative, financial and commercial enterprises and operations so as to realize the fields of activity of the company;
- B. Engage in the export, import, wholesale trade, brokerage, representation and agency business as regards to the materials under the fields of activity;
- C. Engage in any and all business and operations and benefit from incentives concerning the fields of activity of the company and the supporting and facilitating operations thereof;
- D. Purchase, sell (wholesale) import and export any and all tools and devices and auxiliary parts as regards to any and all machinery and equipment relating to the fields of activity of the company; establish, lease, lease out, purchase and sell facilities thereto; and, reserving the provision of paragraph 1, article 21 of the Capital Markets Law, acquire the shares of companies established or to be established in Turkey and abroad provided that the company does not engage in mediator activities;
- E. Acquire and build immovable properties which may are or may be relevant to, support or facilitate the fields of activity of the company; dispose any and all legal matters on such properties; borrow and take loans against lien or against or without any other security; establish and release lien, pledge or similar other rights in-kind on the present or future properties of the company; execute commercial enterprise pledge; grant security, warrant and surety on behalf of the company or third parties; comply with the principles specified in the regulations by the Capital Markets Board as regards to the establishment of right of mortgage;
- F. Execute, register and cancel patent rights, licenses, privileges, brands, models, images, trade names, knowhow, private manufacture and production methods, consultancy and engineering services and similar other issues;
- G. Issue, trade and dispose any legal action on bonds and any and all similar other securities without performing mediator activities; and trade the share certificates, bonds and similar other securities of natural and legal persons without engaging in investment services and activities;
- H. Engage in marketing, economic organization, technical consultancy and feasibility works as regards to the foregoing;
- İ. Reserving the provision of article 21/1 of the Capital Markets Law, participate in and establish national or international partnerships with legal persons so as to support or facilitate the fields of activity of the company; trade and dispose the shares of natural and legal persons without engaging in investment services or activities thereto;
- J. Execute service contracts with expert persons and groups from Turkey and abroad which may be necessary for the facilities; apply for the permits required thereto;
- K. Grant, accept, transfer, lease and establish representative offices, distributorship offices, consultancy offices, agencies and dealerships in Turkey and abroad as regards to the fields of activity of the company;
- L. Engage in any and all training activities as regards to the fields of activity of the company, and collaborate with or participate in other institutions thereto;

- M. Benefit from any and all technologies and rational measures so as to ensure the fields of activity of the company, and collaborate with private and public natural and legal persons thereto;
- N. Create, import, market, sell, lease, purchase, lease out and export any and all audio or visual content so as to carry out advertisement and promotion works in Turkey and abroad as regards to the fields of activity of the company;
- O. Engage in photography, filming and printing in Turkey or abroad; design flyers, brochures, postcards and graphics; organize exhibitions and fairs for audio, light, colour, photograph, film, video and similar other presentations.

In case the company desires engage in another business apart from the foregoing which may be deemed beneficial or necessary for the company or in case the company desires to amend the fields of activity, the Board of Directors shall make a proposal to the General Assembly thereto provided that necessary permits are required from the Ministry of Customs and Trade and the Capital Markets Board.

## **ACQUISITION OF MOVABLE AND IMMOVABLE PROPERTIES**

### **ARTICLE 5**

The company may acquire, lease, transfer, dispose, assign, divide and, in part or as a whole, sell and lease any and all movable and immovable properties, motor vehicles, vessels, machinery and equipment in order to achieve the purpose of the company. The company may also establish and release liens on and from such movable and immovable properties.

The company may procure any and all short-, middle- and long-term loans from national and international markets and may establish lien on immovable properties so as to achieve the purpose of the company.

The company may grant and accept any and all real and personal security so as to collect and execute the company's receivables and rights.

The company shall comply with the principles specified under the Capital Markets Regulation as regards to the right of mortgage including warrant, surety, security and lien on behalf of the company or third parties.

## **TERM**

### **ARTICLE 6**

The term of the company is unlimited in time and starts as of the date of registration and announcement.

## **CAPITAL**

### **ARTICLE 7**

In accordance with the provisions of the Capital Markets Law no. 6362, the company adopts the registered capital system and started to implement registered capital system upon the permit no. 21/279 by the Capital Markets Board dated 30.06.2016.

The registered authorized stock of the Company is TRY 200.000.000 (Two Hundred Million Turkish Lira)

and is divided into 200.000.000 (Two Hundred Million) shares with TRY 1.00 (One Turkish Lira) value per share.

The permission of the registered capital ceiling that was granted by the Capital Market Board is valid between the years 2021 and 2025 (5 years). Even though the permitted registered capital ceiling has not been reached at the end of 2025, the board of directors shall seek the grant of authority by the general assembly, which will be applicable for 5 years at maximum, in order to be able to increase capital after 2025 provided that a permit is obtained thereto from the Capital Markets Board for the previously granted or a new ceiling amount. In case such authority is not granted, the board of directors cannot increase the capital.

The issued capital of the Company is TRY 19.750.000 (Nineteen million and seven hundred fifty thousand Turkish Lira). The capital is paid as free from any collusion. The capital is divided into 19.750.000 shares with TRY 1.00 nominal value per share. The shares are divided into three groups as Group (A), (B) and (C) shares. Group (A) and (B) shares are registered shares and represent the privileges defined in the Articles of Association. Group (C) shares are bearer shares and are not furnished with any privilege.

The share groups representing the issued capital are 183.333 Group A Registered Shares corresponding to 183.333,00 TL, 183.333 Group B Registered Shares corresponding to 183.333,00 TL and 19.383.334 Group C Bearer Shares corresponding to 19.383.334,00 TL.

During a capital increase, Group (A), (B) and (C) shares will be issued in proportion to the amount of Group (A), (B) and (C) shares, respectively, to represent the increased capital. In case of a capital increase where new shares are restricted, only Group C shares will be issued.

The shares that represent the capital are tracked as registered as per the principles of registry.

As per the provisions of Capital Markets Regulation, the Board of Directors is authorized to issue new shares up to authorized stock and thus to increase issued capital, to restrict the rights of the shareholders to purchase new shares and to issue shares under the premium or nominal values. The authority to limit the right of purchasing new shares cannot be executed in a way to create inequality among shareholders.

The capital of the company may be increased or decreased in compliance with the provisions of Turkish Code of Commerce and the Capital Markets Regulation.

## **SHARE TRANSFER**

### **ARTICLE 8**

The transfer of the Group A and B registered shares is subject to the approval of the Board of Directors, and the provisions of the article 493 of Turkish Code of Commerce shall apply thereto. On the other hand, Group C bearer shares can be transferred freely without any restriction.

## **BOARD OF DIRECTORS AND TERM OF OFFICE**

### **ARTICLE 9**

In order to enable efficient and constructive activities, fast and rational decisions, establishment of committees and efficient organization of activities, the Board of Directors of the Company is assigned by the general assembly to consist of 6 to 8 members.

Similarly, 2 members are to be elected from among the Group A shareholders or the persons assigned by them while 1 member is to be elected from among the Group B shareholders or the person assigned by them in case the Board of Directors consists of 6 or 7 members.

Similarly, 3 members are to be elected from among the Group A shareholders or the persons assigned by them while 1 member is to be elected from among the Group B shareholders or the person assigned by them in case the Board of Directors consists of 8 members.

The numbers and the qualities of the independent members to take office in the Board of Directors are to be determined according to the regulations of the Capital Markets Board on Corporate Governance.

One among the Group A shareholders or a person assigned by them takes office as the Chairman of the Board while one among the Group B shareholders or a person assigned by them serves as the Vice Chairman of the Board.

Members of the Board of Directors can be elected to take office for three years. A member with expired term of office may be re-elected as long as he/she is not dismissed. As per article 363 of Turkish Code of Commerce, the Board of Directors must assign a person who meets qualities specified herein as a temporary member of the board of directors and must submit it to the approval of the general assembly in case the office of a member becomes vacant due to any reason. Thus, such member completes the term of office of the former member. The members of the Board of Directors can be replaced at any time if the General Assembly deems appropriate. The attendance fee to be paid to the members of the Board of Directors is to be assigned by the general assembly.

Committees should be established as specified in the Corporate Governance Rules of the Capital Markets Board and the relevant regulations so that the Board of Directors may be able to perform its duties and responsibilities in an efficient way. In this sense, the committees to be established are Audit Committee, Corporate Governance Committee, Nomination Committee, Early Risk Identification Committee and Wage Committee. In case the board of directors decides not to establish a Nomination Committee and Wage Committee due to its organization, the Corporate Governance Committee undertakes the duties of such committees. The areas of duty, principles of work and members of the committees are to be determined and disclosed to public by the board of directors. All the members of the Audit Committee and the chairmen of other committees must be elected from among the members of the board of directors. Chief executive/director general cannot take part in committees. The organization, areas of duty, principles of work and members of such committees are to be determined and disclosed to public by the administrative board of directors in accordance with the Corporate governance Rules of the Capital Markets Board and relevant other regulations.

The Meetings of the Board of Directors:

The Chairman and/or Vice Chairman of the Board of Directors is authorized to call the Board of Directors to hold a meeting by making a call at least 15 (fifteen) days before any intended date and/or bring the desired items to the agenda of such meetings. These calls to meeting must be made by serving a copy with a courier against a proof of receipt or facsimile provided that the copy is also delivered via registered mail in the latter case. The members of the Board of Directors may waive such procedures for call. The meetings of the Board of Directors may be held at the head office of the Company or at any other place in Turkey or abroad which should be identified by the Board of Directors. As per article 1527 of Turkish Code of Commerce, the meetings of the Board of Directors may be held on electronic media. As per the provisions of the Communiqué on the Assemblies of Joint Stock Companies to be Held on Electronic

Media Except for General Assemblies, the company may do or outsource the Electronic Meeting System which should allow electronic attendance to and voting in such meetings. As per this provision of the articles of association, the company is to ensure that the beneficiaries are able to execute their rights on such offered or outsourced system in accordance with the provisions of the Communiqué.

The Chairman and the Vice Chairman must be present and use affirmative votes in order for the following significant decisions to be accepted.

Significant Decisions:

- The preparation, approval of or amendment to the annual budget, middle-term plans, investment plans and strategic plans of the company or its affiliates;
- The purchase or sales of or establishment of lien on the assets above TRY 100,000 value (including but not limited to the purchase or sales of and establishment of lien on immovable properties);
- The establishment, acquirement, transfer or termination of subsidiaries and affiliates or engagement in a new field of activity;
- A single investment or expense exceeding TRY 250,000 regardless of whether it is given in a relevant budget or investment plan;
- The transactions and contracts and the amendments thereto between the shareholders and/or affiliates and the Company and/or affiliates which exceeds the monthly value of TRY 10,000;
- The assignment of attorneys or other third party advisers and consultants or execution of contracts each of which may exceed the estimated annual value of TRY 100,000 (except for supply agreements directly related to the business);
- The assignment, dismissal and wage approval of Director General and senior managers;
- The determination of the increase and premium payments to be made to the personnel and senior management;
- The assignment or cancellation of or amendment to signature authorities;
- Any and all advices to the General Assembly or any issue which requires the approval thereof including amendments to the articles of association;
- The increase/decrease in the capitals of the company and affiliates;
- The merger, demerger, liquidation or termination of the company or affiliates;
- Inclusion into capital or use of available reserves;
- Approval for the transfer of Group A registered certificates of the company;
- Decisions regarding the change of type of the shares;

- Any loan exceeding TRY 100,000 due to a transaction except for supply and sales agreements;
- Giving a security to credit institutions and/or other persons or companies exceeding TRY 100,000 due to a loan except for the securities under supply and sales agreements;
- Amendment or auditor assignment to accounting and reporting applications.

The management of the company and its representation must be carried out by the board of directors. The Board of Directors is authorized to assign the management, in part or as a whole, to one or more members of the board or to third parties in accordance with an internal directive to be issued by the same thereto.

All the documents and agreements must bear the signatures of at least two authorized representatives under the trade name of the company in order for such documents and agreements to take effect. The Board of Directors may assign the authority to represent the company to one or more managing members or a third party. However, at least one board member must have representative authority in such case. The wages of the members of the board of directors are to be determined by the General Assembly.

## **THE DUTIES AND AUTHORITIES OF THE MEMBERS OF THE BOARD OF DIRECTORS**

### **ARTICLE 10**

As per Turkish Code of Commerce, Capital Markets Law, relevant regulations and this articles of association, the Board of Directors is liable and authorized to perform any and all the duties other than those granted to the General Assembly. The Board of Directors must perform the duties assigned by Turkish Code of Commerce and the Articles of Association.

As per article 367 of Turkish Code of Commerce, the Board of Directors may assign the management, in part or as a whole, to one or more members of the board or to third parties in accordance with an internal directive to be issued thereto. Article 375 of the same is reserved in this regard.

The administration and representation of the company must be performed by the Board of Directors and other representatives who are elected according to the laws.

The formation, areas of duty and principles of work of the committees under the Board of Directors must be conducted according to the provisions of Turkish Code of Commerce, Corporate Governance Rules of the Capital Markets Law and relevant other regulations.

The board of directors must comply with the Corporate Governance Rules which is deemed necessary by the Capital Markets Board. The transactions made and board decisions taken in defiance of the compulsory rules are invalid and contrary to the articles of association.

Corporate governance rules of Capital Markets Board shall apply for the securities, liens and pledges granted to the related or third parties as part of the transactions deemed significant thereunder.

## **AUDIT**

### **ARTICLE 11**

The provisions of Turkish Code of Commerce and Capital Markets Regulation shall apply as regards to the audit of the company or the other issues specified in the regulation.



## **GENERAL ASSEMBLY**

### **ARTICLE 12**

The General Assembly has the authorities granted by Turkish Code of Commerce and the Capital Markets Regulation.

The general assembly of the company holds ordinary and extraordinary meetings according to the provisions of Turkish Code of Commerce and Capital Markets Regulation. Ordinary general assembly must be held at least once in every year within the time specified under article 409 of Turkish Code of Commerce. On the other hand, extraordinary general assemblies may be held when the course of business of the company may require.

The provisions of Turkish Code of Commerce, Capital Markets Law and relevant regulations apply for the calls to general assembly meetings.

The call to general assembly must be made through any and all means of communication (including electronic media) at least three weeks before the intended date excluding the dates of call and meeting.

Financial statements, annual activity report of the board, audit reports, informational documents concerning general assembly agenda and items and the profit distribution proposal of the board of directors must be announced three weeks before general assembly meeting as per the Capital Markets Regulation, and such must be available at the head office for examination by the shareholders.

Attendance to general assembly meetings using electronic means

The authorized persons may attend to these meetings on electronic media as per article 1527 of Turkish Code of Commerce. As per the provisions of the Regulation on the General Assemblies of Joint Stock Companies to be Held Online, the company should establish or outsource a general assembly system which allows shareholders to attend to and express opinion, make recommendations or vote in general assembly meetings on-line. As per the foregoing provision, the company must ensure that the shareholders and their representatives are able to execute their specified rights on such system.

## **MINISTRY REPRESENTATIVE**

### **ARTICLE 13**

It is necessary for a ministry representative to be present and sign the reports together with relevant persons at the ordinary and extraordinary general assembly meetings of the company. The decisions taken in the absence of a ministry representative are not valid. Similarly, the meeting reports which do not bear the signature of a ministry representative do not take effect. The board of directors is liable to register and announce the relevant sections of general assembly reports at trade registry offices. The board of directors must also publish these decisions on the company website. These reports must be further disclosed to public as per the Capital Markets Regulation.

## **GENERAL ASSEMBLY MEETING PLACE**

### **ARTICLE 14**

General Assembly meetings are to be made within the civil administration unit wherein the head office is established.

The meetings must be conducted as per the company's internal directive which contains the principles and procedures for the activities of and is approved by the General Assembly and which is issued by the Board of Directors in compliance with the provisions of Turkish Code of Commerce reserving those of Capital Markets Regulation. The internal directive approved by the General Assembly must be announced on Turkish Trade Registry Gazette.

## **GENERAL ASSEMBLY MEETING PLACE AND VOTING RIGHTS**

### **ARTICLE 15**

The provisions of Turkish Code of Commerce, Capital Markets Regulation and this Articles of Association shall apply as regards to the General Assembly meetings and quorum.

Each and every Group A and B shareholder has 15 (fifteen) voting rights except for board member elections while each and every Group C shareholder has 1 (one) voting right in the ordinary and extraordinary general assembly meetings.

The shareholders may decide to assign an attorney to represent them in General Assembly meetings. The attorneys who are also the shareholders of the Company can vote for the shares of the represented shareholders as well as for their own shares. The Capital Markets Regulation shall apply for the voting and proxy voting procedures.

Voting in the General Assembly is made by raising hands. Secret and written voting may be applied upon the request of the shareholders who represent shares equal to at least one-tenth of the capital.

## **FINANCIAL PERIOD AND ANNUAL REPORTS**

### **ARTICLE 16**

The company's financial year lasts for a calendar year. Financial years start on the first day of January and end on the last day of December.

The financial statement and reports and, if subject to independent auditing, independent auditor's report shall be issued and announced in accordance with the principles and procedures defined by Turkish Code of Commerce and the Capital Markets Regulation.

## **PROFIT DETERMINATION AND DISTRIBUTION**

### **ARTICLE 17**

After the deduction of the amounts which must be paid and reserved by the Company (such as the general expenses and sundry depreciation items), the amounts to be paid against compulsory taxes and, if any, the losses of a previous year; the remaining period profit of the revenues established at the end of a financial period is to distributed as follows:

General Legal Reserves:

a) 5% is allocated as legal reserves.

First Dividend:

b) As per Turkish Code of Commerce and the Capital Markets Regulation and in accordance with the profit distribution policy of the Company, the first dividend is allocated on the amount to be calculated with the addition of donation amount, if any, to the remaining balance.

c) After the foregoing deductions, the General Assembly may agree to distribute the dividend to board members, partnership staff and other persons excluding shareholders.

Second Dividend:

d) After the deduction of the amounts specified under paragraphs (a), (b) and (c) herein, the General Assembly may decide to distribute, in part or as a whole, the remaining balance as the second dividend or, as per article 521 of Turkish Code of Commerce, to allocate as legal reserve.

General Legal Reserves

e) After deducting 5% of the capital as dividend from the amount to be distributed to the shareholders and other participants of the profit, ten per cent of the remaining balance is added to general legal reserves as per paragraph 2, article 519 of Turkish Code of Commerce.

As long as the legal reserves and the dividends are not allocated as specified in Turkish Code of Commerce, the articles of association or the profit distribution policy, no further legal reserve can be assigned or carried out to a next year and no dividend can be given to board members, partnership personnel and other persons excluding shareholders. Furthermore, the foregoing persons cannot receive share from profit as long as the dividend allocated for the shareholders are paid in cash.

Dividends are equally distributed for each and every share that are present on the date of distribution regardless the dates of issuance and acquisition of such.

As per the provisions of the articles of association, the dividends given by the general assembly are irrevocable.

As per the provisions of the relevant regulation, the Board of Directors can distribute one or more advance dividends within a financial year in compliance with Turkish Code of Commerce and the Capital Markets Regulation.

The mode and time of an established profit distribution must be decided by the general assembly upon the proposal of the board of directors in consideration of the Capital Markets Regulation.

The Board of Directors must distribute dividend advance in times prescribed by Turkish Code of Commerce, the Capital Markets Law and the relevant regulations.

## **APPLICABLE LEGAL PROVISIONS**

### **ARTICLE 18**

The provisions of Turkish Code of Commerce, Capital Markets Law and relevant regulations apply for the issues which are not specified herein.

## **NOTIFICATIONS**

### **ARTICLE 19**

The provisions of Turkish Code of Commerce and Capital Markets Law apply for the notifications by the company.

## **ISSUANCE OF CAPITAL MARKET INSTRUMENTS**

### **ARTICLE 20**

The company may issue any and all debt instruments and the other capital market instruments regulated by the Capital Markets Board in accordance with the provisions of Turkish Code of Commerce, the Capital Markets Law and relevant other regulations. The authority to issue capital market instruments, which may serve as a debt instrument, belongs to the board of directors.

In this regard, the company shall comply with the limits and other issues prescribed by the Capital Markets Law and the relevant regulations.

## **AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

### **ARTICLE 21**

Any and all amendments to this articles of association are subject to the approval of the Capital Markets Board and the permit of the Ministry of Customs and Trade in accordance with the provisions of Capital Markets Law and relevant regulations. Called in conformance with Turkish Code of Commerce and this articles of association, the general assembly must take decisions according to the provisions of Turkish Code of Commerce, the Capital Markets Regulation and the provisions hereof.

The amendments in this regard must be registered and announced at Trade Registry offices after necessary permits and approvals are received in due form. Amendments take effect as of the date of registry at trade registry offices.