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TRUST CAN ONLY BE EARNED

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Turkish LLC Registration Procedures and Fees

Unless otherwise indicated, the Turkish Company stated in this quotation refers to a Turkish limited liability company formed and incorporated in Turkey in accordance with the Turkish Commercial Code ("TCC").

Our fee for the registration of a Limited Liability Company (LLC) in Turkey is EUR6,000. In short, the fee quoted included the fee necessary for the registration of a Turkish Company. For details, please refer to Section 1 of this quotation.

To set up a Limited Liability Company under the Turkish Commercial Code, the minimum capital is TL 25,000. In general, the capital of the Company shall be paid within 24 months and must be deposited to a corporate bank account. Unless otherwise indicated, Kaizen will set the registered capital at TL 25,000.

The Turkish Commercial Code does not impose any restriction on the nationality of director(s) and shareholder(s). For registration, at least one director and shareholder are required. One of the shareholders has also to be a director. Besides, according to the regulations, the Turkish Company incorporated must have a registered address in Turkey.

In general, the registration of a Turkish Company takes around 6 to 8 weeks after receiving the required documents and payment. Once the Company is duly incorporated, the director(s) needs to execute a signature circular at notary office to represent the Company. The director may arrange the signature circular to be notarized and apostilled in home country. Otherwise, the director(s) has to visit Turkey to finalize the procedure.

The fee quoted is applicable to the business which does not require an additional license or permit. If the business to be carried out by the Turkish Company requires an extra license or permits, Kaizen can help to apply for such license or permit and our fee will be quoted upon request.

The fees stated in the quotation are for preliminary reference only and do not constitute final transaction terms. All service fees shall be based on the actual quotation provided by our company for each individual case. We reserve the right to adjust pricing at any time without prior notice.

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1. Registration Fee for a Turkish Company

Our fee for handling the registration of a Limited Liability Company in Turkey is EUR6,000. In particular, our fee covers the following services:

(1) Turkish Company Incorporation - Pre- & Post-Incorporation

(a) Performing name availability search;
(b) Payment of official registration filing fee to relevant authorities;
(c) Drafting Articles of Association;
(d) Preparation and submission of incorporation documents and registration forms;
(e) Preparation of company resolution;
(f) Preparation of Power of Attorney for the registration of Turkish Company to be signed by the shareholders and other related documents;
(g) Preparation of Personal Signature Declaration of the directors to be submitted to Trade Registry and other related documents;
(h) Tax Registration; and
(i) Preparation of corporate kit, including company stamp, Trade Registry Journal and other registration documents etc.

(2) Registered Office Address

The registered office address of a Turkish company must be located in Turkey. Kaizen will provide an address to be used as the registered office of the Turkish company and only for receive government correspondence for one year.

Notes:
(1) The fee quoted above is applicable for company registration with one shareholder and one director. If the company to be incorporated has two or more shareholders or directors, an additional service fee will be charged.
(2) The fee quoted above does not cover courier fees or translation services incurred in the process of applying for company registration. (If any).

2. Optional Services

No.	Description of Service	Fee (EUR)
1	VAT Registration	800
2	Bank Account Opening Assistance Service	1,000
3	Translation and notarization fee in Turkey if the shareholder is a foreign company	From 1,000

Note:

(1) Any business whose turnover exceeds (or will exceed) the VAT threshold of £90,000 in any 12 months period, not just the annual accounting period, must register for VAT and then account for it. Most goods and services are charged at the standard VAT of 20%. Businesses may choose to opt for voluntary VAT registration.

(2) Kaizen will help you to open an online account for your Turkish company. Our services are limited to providing assistance, including preparation of certified incorporation documents as required by the bank, pre-screen of account application documents etc. Bank has the sole discretion to approve the application for opening an account.

(3) If the shareholder is a foreign corporate entity, all its legal documents (e.g., Certificate of Incorporation, Articles of Association, Board Resolution, and Power of Attorney) must be translated into Turkish by a sworn translator and notarized by a Turkish notary for submission to the Trade Registry. If the documents are in any language other than English, an additional translation fee will be quoted and charged accordingly.

3. Payment Term and Payment Methods

Upon receipt of your confirmation of engagement, we will issue and email our invoice together with the wiring instruction to you for your settlement. Please write our invoice number or account number in the message section of the remittance receipt and send a copy of the same to us after fund is remitted. Because of the nature of services, we require full payment in advance. Also, once service is commenced, no service fee will be refunded except in special cases.

We currently accept Hong Kong Dollar check, cash or TT and credit card through PayPal only. If payment is settled through PayPal, extra 5% services fee will be charged.

4. Basic Structure for Turkish Company

(1) At least one shareholder and one director;
(2) Must have a registered address in Turkey;
(3) Minimum capital is TL 25,000;
(4) The name of Turkish Company shall be in the format of "Name + Scope of Business (in Turkish) + Ltd. Şti.".

5. Required Documents and Materials

(1) Please provide two to three proposed English names of Turkish Company;
(2) The capital registered for Turkish Company (Unless otherwise stated, Kaizen will set the registered capital at TL 25,000);
(3) The business scope of Turkish Company (Principle business activity);
(4) Address of Registered Office;
(5) The copy of the passport and the address proof issued within 3 months of directors;
(6) The copy of the passport and address proof issued within 3 months of shareholders;

If the shareholder is a legal person, please provide:
- Certificate of Incorporation;
- Articles of Incorporation
- Register of Directors, Register of Members
- Passport and address proof issued within 3 months of ultimate beneficial owners holding with more than 10% shares;
- A group structure chart showing the current ultimate beneficial ownership structure, certified by the company's director.

(7) Filling the "Oversea Company Incorporation Order Form" provided by Kaizen.

Notes:

(a) Acceptable address proof can be a utility bill or bank statement. Information of director/shareholder (full name and full address), document type, document issuing date and name of issuing authority must be clearly stated. If the document is not written in English, you are required to provide an English translation document for reference and as supporting.
(b) The identification documents and address proof of shareholders and directors are subject to Hague Apostille certification or notary office verification.

5. Turkish Company Registration Procedures and Timeframe

Under normal circumstances, the Company name and the business scope do not need an extra license or permit, the whole process for company registration takes around 6 to 8 weeks to proceed upon receiving the required documents. The table below shows the procedures with time frame for the registration of a Turkish Company.

Item	Procedure	Working Days (estimated)
1	Clients provide the required documents and materials stated in Section 6 by e-mail, fax or mail to Kaizen.	Client's Schedule
2	Preliminary check of company name.	1-2
3	Kaizen prepare the company registration documents for clients to review and execute.	3-4
4	Clients arrange the registration documents to be executed and legalized in home country.	Client's Schedule
5	Once the documents are executed, Kaizen will arrange the documents to be translated to Turkish and further notarized in Turkey.	3-4
6	Kaizen submit all documents with Trade Registry to proceed with registration and obtain for Certificate of Incorporation.	3-4
7	Once the Company is duly incorporated, Kaizen will prepare the signature circular for each director to execute.	1-2
8	Clients visit Turkey to execute signature circular in notary office **OR** arrange the signature circular to be executed and legalized in home country	Client's Schedule
9	Kaizen assist with registration with tax office and social security office, if applicable.	7-8
10	Kaizen will pass the Company registration documents to clients.	3-7
	Total	**2 months**

7. Certificates and Documents to be returned to Client

After the registration process is completed, Kaizen will return the following documents and materials to you for your retention:

(1) The trade registry gazette published for the establishment
(2) A copy of Articles of Association;
(3) Official Tax Certificate;
(4) Notarized Signature Circular; and
(5) Chamber of Commerce Registration Certificate / Extract.

The above documents will be delivered to the client's designated mailing address. Courier fee shall be borne by clients.

8. Annual Maintenance Fee

Every company registered in Turkey is required to comply with ongoing statutory and tax filing obligations, regardless of whether the company has commenced business operations or remains dormant. Under the Turkish Commercial Code (TCC) and Tax Procedure Law (VUK), a company's legal existence alone triggers mandatory requirements. These include maintaining electronic and physical statutory accounting ledgers (e-Defter and physical books), submitting monthly VAT and withholding tax returns (Muhtasar), declaring quarterly advance corporate tax (Geçici Vergi), and filing annual corporate income tax returns, even if they are submitted as "Nil" returns.

To provide clients with a clearer understanding of the ongoing compliance obligations and estimated maintenance costs of a Turkish company, we have set out the annual maintenance and tax compliance fees in **Appendix - Annual Maintenance and Tax Service Fee Schedul**e.

It shall be noted that the fees listed above are for reference only and the actual cost may be higher than listed.

If you wish to obtain more information or assistance, please visit our official website at www.kaizencpa.com or contact us through the following:
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Appendix - Annual Maintenance and Taxation Services Fee Schedule

Item	Description	Amount (Euro, excluding VAT)		Remark
Basic Maintenance Costs				
1	Registered Company Secretary services	Annually	500	Anniversary of Incorporation
2	Registered Office Address Service	Annually	1,500	
		Sub-total	**2,000**	
Accounting and Tax Related Fees（variable）				
3	Accounting and Bookkeeping	Monthly	300 up	
4	Preparation & Filing of Monthly VAT (KDV) & Withholding Tax (Muhtasar) Returns	Monthly	300 up	Last business day of July
5	Preparation & Filing of Advance Corporate Income Tax Returns (Geçici Vergi)	Quarterly	200 up	Last business day of June
6	Preparation & Filing of Annual Corporate Income Tax Return (Kurumlar Vergisi)	Annually	1,200 up	By the 15th of the following month
7	FDI Law Notification Filings via E-TUYS	Per Filing	300	Within 1 month of ownership change
8	Official Commercial Book Certification (Notary)	Annually	850 up	Turkish Commercial Code (TCC) requires company ledgers to be notarized and closed every January.
Optional services				
9	Monthly Payroll Processing & Social Security (SGK) Filing Services	Monthly	500	/
10	Employee Onboarding and Offboarding Filing Services	Per Enrolment	250	/

It shall be noted that the fees listed above are for reference only and the actual cost may be higher than listed.

