Corporate Governance and
Credit Rating Services Inc.

6 January 2016

Credit Rating

Rating
(National): Long Term

(TR) A

Outlook:

Stable

Rating
(National): Short Term

(TR) A1

Outlook:

Stable

Teb Finansman A.Ş.

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TEB FİNANSMAN A.Ş.

Rating Summary

TEB Finansman A.Ş. (TEB Cetelem) is a consumer finance company operating in Turkey since 1995. The company is a joint partnership of BNP Paribas Personal Finance and TEB Holding A.Ş.

The company's main activity is vehicle loans and provides consumer financing for various automotive brands.

Following our comparative analysis of the sector and examination of financial/operational risks carried by the company, as well as the company's domestic market position and analysis of the financial and automotive sectors, TEB FİNANSMAN A.Ş.'s rating of (National) short term rating of (TR) A1 and the long term rating of (TR) A for the previous rating period has been confirmed.

Strengths and Risks

Strengths

- With its knowledge achieved by its experience in the sector, the company strategically focuses on vehicle financing which is its core business.
- Company benefits from the experience and technical knowledge of its global partner BNP Paribas Personal Finance and its local partner Teb Holding A.Ş.
- The company's past performance is strong.
- Its level of institutionalization and management is high.

Risks

- Performance of the company is parallel to the performance of the highly volatile automotive industry.
- The sector of vehicle financing, the core business of the company, is highly competitive and tends to increase.

Outlook

In the aftermath of the global crisis in 2009, TEB Finansman A.Ş. has recorded a regular and considerable growth performance increase. The company increased its revenue items despite the volatility of the automotive market and at the same time managed to strengthen its capital structure. Profits have fallen as a result of the legislative change in 2014 related to the general provisions. But this legislative alteration was revised in June 2015 because the results were far from expectations. Hence, it is expected to bring the company's profitability to previous levels.

In addition, the financial structure of the company who has no foreign currency assets or liabilities which creates a position and utilizes fixed-rate loans might continue its stable trend despite the possible exchange and interest rate increases/decreases which could lead to changes in the sector. Moreover, new contracts signed in 2014 have led to acceleration in terms of asset size and new loans issued. The increase in automotive sales in 2015 was above expectations and with the contribution of new business partners, the company's loan volume is expected to grow above the market average in 2015.

Another important aspect on the outlook is that the company's target on diversification of loans and products are realized. In 2015 especially, the company has adopted a growth strategy in the second-hand car loans as well as new vehicles. It has targeted growth in commercial loans as well as consumer loans and maintained this target in the same year. Company’s outlook will be revised following the release of the external audit report for 2015.

Sector Analysis

Highly indebted countries in Europe generated the second stage of the financial crisis which started with the mortgage spell in the US and deepened by the collapse of Lehman Brothers. A third pillar was added to the ring by the inclusion of the developing countries just when exit of US from crisis, or rather from the measures taken in the second and third quarters of 2015 were discussed. Countries among them with high debt ratios (public + private), or with high financing needs to say, composed the perilous bunch in the financial markets for the rest of 2015. Even though the slowdown on China's growth in recent years and an existence of reliable data is on the market agenda, its closed economic model and polity, using similar evaluation methods with other developing countries was not very possible. The functioning of markets and market interventions, just like the data provided, can also have large diversities. The rein power of the Chinese state on data and the market is reducing the risks similar to capitalism’s conventional market and financial crisis.

Turkey's economic growth increased by a flat rate of 4% in the third quarter of 2015 compared to the same quarter of the previous year. Thus, the GDP reached the fastest annual increase since the first quarter of 2014. Accordingly, Turkey's economy recorded a 3.4% growth in the first nine months of last year compared to the same period of 2014. Looking at the details on data of the economic growth seen in the 3^{rd} quarter of 2015; growth mainly resulted from the rise in household consumption expenditure, the increase in public spending, the harvesting period in the agricultural sector and the increase of activities in the service sector, particularly finance and insurance. The volume of imports has decreased significantly with the positive effect of the low level of energy prices in the third quarter of the year. In this context, imports provided a 0.3 percentage point contribution to growth in the third quarter. Although exports have adversely affected growth, a diminishing effect was noted compared to the previous quarter. Thence, net exports bringing down growth in the last three quarters has contributed to a rise in GDP again as of the third quarter of 2015. When we look at the share of the basic economic activities in the economic growth over the years, it is seen that the service sector grabbed the highest share. The observed increase in share of the industry in economic growth during the last period is remarkable. In particular this is due to the accelerated demand in the automotive sector which is one of the leading sectors of the economy.

Growth performance of developing countries in 2015 remained in low levels compared to pre and post global crisis era. In particular, loss of growth momentum in China, the world's second largest economy, has been a factor which increased concerns about the global economy. 4% growth envisaged for this year in the previous medium-term plan of Turkey was revised to 3% in the new medium-term program. Growth rate for 2016 is revised from 5% to 4% and it is estimated as 4.5% for 2017 and 5% for 2018. According to the medium-term program, domestic demand-driven growth in the second half of the year and the negative affect of external demand on growth is expected.

Nonbank Financial Sector

Turkish nonbank financial sectors contributing to diversification, development and deepening of financial services are in the development stage, yet their shares in the financial system have been increasing each day. In particular, the innovations introduced by the "Financial Leasing, Factoring and Financing Companies Law" which entered into force on December 13, 2012 are important for the future of these sectors. The Financial Leasing, Factoring and Financing Companies Association was established in July 25, 2013. It is expected to contribute to the development of the institutional structure of these sectors and to increase standardization and transparency.

The non-banking financial sector continued to grow as in previous periods. The consolidated data comparing first half of 2015 to the same period of 2014 is as follows; total assets increased by 26.6% reaching to TL 88,615,000,000, trading volume grew by 18.7% to TL 76,244,000,000, receivables increased by 25.8% reaching to TL 79,688,000,000, the equity size grew by 13.6% to TL 12,643,000,000 and the net profit jumped by 28.6% to TL 958 million.

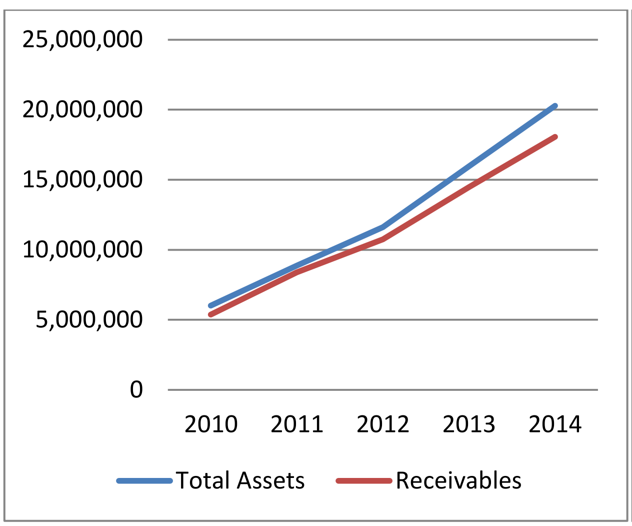
Financing Sector

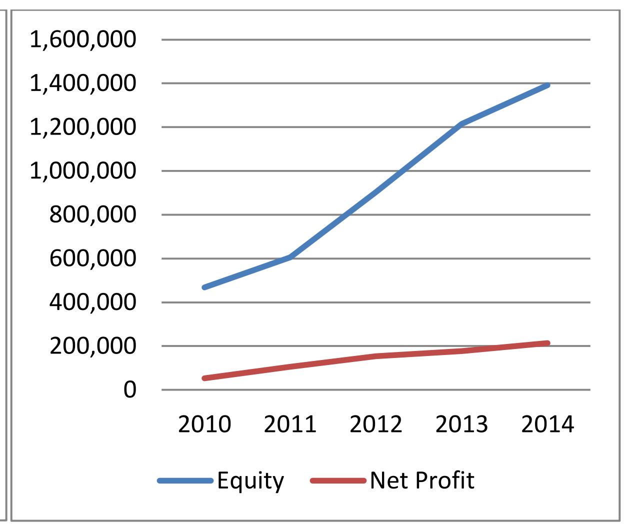
Growth showed by 13 companies of the sector in recent years is given in the table below.

YEARS	ASSET SIZE	FINANCING LOANS	RECENTLY ESTABLISHED LOANS					EQUITY	NET PROFIT
			VEHICLE		HOUSING	OTHER	TOTAL		
			PASSENGER	COMMERCIAL					
2010	6.011	5.374	2.472	1.875	161	84	4.591	469	53
2011	8.869	8.385	3.273	2.291	186	107	5.857	606	105
2012	11.619	10.734	3.863	2.386	290	113	6.651	904	154
2013	15.956	14.475	5.825	2.950	365	115	9.255	1.215	177
2014	20.286	18.053	4.901	8.454	356	38	13.748	1.392	214
2015 - 6	23.149	20.346	3.693	4.792	131	60	8.676	1.630	260

Source: Association of Financial Institutions

The total assets of the financing sector showed a growth of 27% as of the end of 2014 compared to the previous year, reaching TL 20,285,547,000. Financing receivables climbed to TL 18,053,437,000 with a growth rate of 25%. Sector's total equity increased by 15% over the same period reaching TL 1,392,484,000 and net profit was reported as TL 214 million with a 21% increase.





On the other hand, despite the banks' auto loan portfolios decreased by 3%, that of Financing Companies grew by 26.85% as of December 2014. The share of financing companies in total automobile loans is increasing every year. This rate was 40.75% as of end 2013 and increased to the level of 46.87% as of December 2014.

Two separate amending regulations were published on the Official Gazette No. 29398, dated June 26, 2015 on the general reserve requirements set aside by BRSA for the Finance Companies. According to this regulation BRSA has amended the regulation on reserve requirements in line with the development of the sector.

The phrase "rate of the general reserves in total loans issued can be up to 125/10,000" was added to the equity term mentioned on the first sub clause of the third article of the Regulations on Operating Principles of Financial Leasing, Factoring and Financing Companies. This amendment allowed the financing companies to allocate a certain portion of the general reserves to the shareholders' equity.

Unlike the banks, financing companies could not include their general reserves in equity until this amendment. The differences arising from the legislation in a way that may lead to competitive distortions are removed in this context. Since this amendment would increase the size of the equity, ceiling of securities issued, which is the most important source of funding for financing companies, has increased.

In addition, CBT has initiated a higher interest payment application for the financial institutions with core liabilities higher than the sector average, allowing financing companies to include their general reserves in the equity thus receiving higher interest rates paid by the CBT to the general reserve requirements.

Through another Regulation published in the Official Gazette of the same date, general reserve requirements of the financing companies are reduced to the same level as banks by the amendment on the Regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring and Financing Companies. Prior to the said Regulation financing companies were obliged to hold a reserve of 4% on all consumer loans, with the exception of housing, and a reserve of 8% of loans with delay of more than 30 but less than 90 days. These rates applied to the banks are 1 and 2% respectively. The amendment brought the general reserve requirement levels of the financing companies to the same level as the banks providing consumer loans and eliminated the differences arising from the legislation in a way that may lead to competitive disparity. These regulations are likely to result in an increase in demand in the coming period and have a positive impact on the profitability of the companies in the sector.

In summary, Finance Companies' general loan provisions on consumer credits have been changed by the BRSA in June 2011 with the aim of bringing them to the same level with the banks. Since vehicle and housing consumer loans were exempt from the new general provision rates during this period, their impact on the financial sector has been very limited. However, vehicle consumer loans were also included in the system with regulations introduced in October 2013. Banks are under the obligation of reserve requirements of 25% for consumer credits and 8% for non-performing loans, but there is no distinction in this manner for Finance Companies and a provision of 4% for loans between 0 and 30 days and 8% for loans with delay of more than 30 but less than 90 days was applied. Since the implementation period started on December 24, 2013, the impact was seen in 2014. This provision requirement of 4% for each new consumer loan granted after December 24, 2013 had negative effects on the financial statements of finance companies.

General provisions of banks are considered as tier-II capital in their capital adequacy ratio but such an application is not in place for finance companies, putting them in a disadvantaged position. That is why in June 2015 BRSA has;

- 8% criteria on non-performing loans,
- Brought back the 4% rate to 1% and 8% to 2%, permitted the implementation of the old rate if the ratio of non-performing loans exceeds 8%,
- Led to the consideration of general provisions as equity up to a certain limit of lending.

Company Overview

TEB Finansman A.Ş. (TEB Cetelem) is a consumer finance company operating in Turkey since 1995. The company is a joint partnership of BNP Paribas Personal Finance and TEB Holding A.Ş.

Company's paid-in capital is TL 71,626,000 and its capital structure as of the date of our rating is as follows:

	Amount (TL)
BNP Paribas Personal Finance SA	61,300,797
Teb Holding A.Ş	10,325,200
Other	3
Total Capital (One TL)	71,626,000

Teb Finansman A.Ş. finances natural and legal persons by benefiting from the experience and technical knowledge in the field of consumer finance of its global partner BNP Paribas Personal Finance and its local partner Teb Holding A.Ş. and its associated group companies.

BNP Paribas Personal Finance, who holds 86% of the company's shares, is Europe's largest consumer finance company. BNP Paribas Personal Finance, a subsidiary of BNP Paribas Group, is a specialist in consumer finance working in the field of consumer credits. BNP Paribas Personal Finance who operates on 4 continents with 29,000 employees in 30 countries worldwide is a leader in French and European markets offering a wide range of consumer credit products under the brand names of Cetelem, Findomestic and AlphaCredit.

Teb Finansman had 104 employees and 569 authorized dealers as of the date of our report. On the basis of the total financing figures disclosed by the Association of Financial Institutions, its annual market share among the financing companies is as follows:

Teb Finansman Loans / Total Sector Loans

	2011	2012	2013	2014
Finance Sector Market Share (%)	15,1%	12,6%	11,2%	10,6%

Since January 2009, Teb Finansman A.Ş. provides financing only for vehicles and other side- products offered in conjunction with. The company offers a variety of financial services for the increase in sales of car brands and their authorized dealer network.

Teb Finasman's yearly automotive (new vehicles) market share is as follows:

Teb Finansman Number of New Loans Provided / Total Vehicles Sold in the Automotive Sector

	2011	2012	2013	2014
Automotive Sector Market Share (%)	4,1%	4,0%	4,3%	4,5%

Condensed Balance Sheet and Income Statement

Teb Finansman A.Ş. Comparative Balance Sheets (‘000’):

ASSETS	31.Dec.2013	31.Dec.2014
1. CASH ASSETS	12.140	101.646
2. BANKS	79.010	84.252
3. FINANCING LOANS	1.632.690	1.938.228
4. NON-PERFORMING LOAN	24.355	29.980
5. TANGIBLE FIXED ASSETS (Net)	236	212
6. INTANGIBLE FIXED ASSETS (Net)	1.427	1.976
7. PREPAID EXPENSES	16.256	18.468
8. DEFERRED TAX ASSETS	6.074	8.629
9. OTHER ASSETS	3.573	12.853
TOTAL ASSETS	**1.775.761**	**2.196.244**
LIABILITIES	**31.Dec.2013**	**31.Dec.2014**
1. LOANS RECEIVED	1.530.235	1.898.412
2. SECURITIES ISSUED (Net)	50.785	50.128
3. OTHER DEBT	802	4.432
4. OTHER EXTERNAL SOURCES	4.647	6.448
5. TAXES AND LIABILITIES	4.205	5.518
6. LIABILITY AND EXPENSE PROVISIONS	15.844	45.453
7. DEFERRED INCOME	34.625	49.876
8. CURRENT TAX LIABILITY	2.101	3.108
9. EQUITY	132.517	132.869
TOTAL LIABILITIES	**1.775.761**	**2.196.244**

Teb Finansman A.Ş.’s Comparative Statements of Income (‘000’):

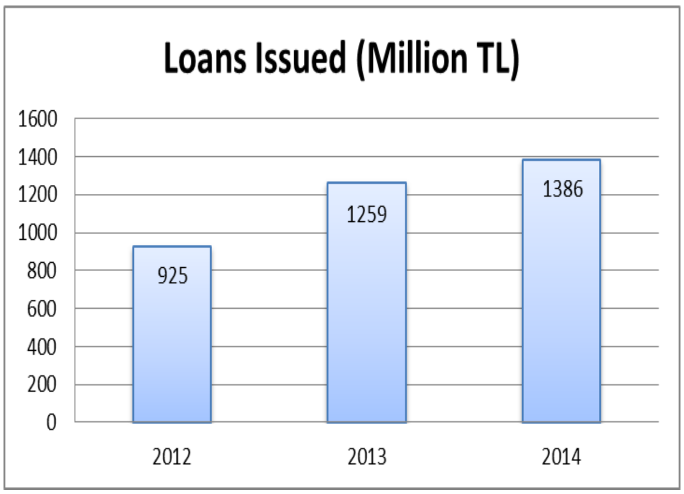
INCOME STATEMENT	31.Dec.2013	31.Dec.2014
1. OPERATING INCOME	199.597	218.272
2. FINANCING EXPENSES	141.268	161.908
3. GROSS P/L	58.329	56.364
4. OPERATING EXPENSE	20.473	23.161
5. GROSS OPERATING P/L	37.385	33.203
6. OTHER OPERATING INCOME	19.370	167.948
7. PROVISIONS FOR NON-PERFORMING LOANS	5.200	37.485
8. OTHER OPERATING EXPENSE	11.323	155.155
9. NET OPERATING P/L	40.703	8.511
10. BEFORE TAX INCOME / LOSS ON CONTINUED OPERATIONS	40.703	8.511
11. TAX PROVISION FOR CONTINUING OPERATIONS	7.988	8.173
12. CONTINUING OPERATIONS NET P/L	32.715	338
NET PROFIT/LOSS	**32.715**	**338**

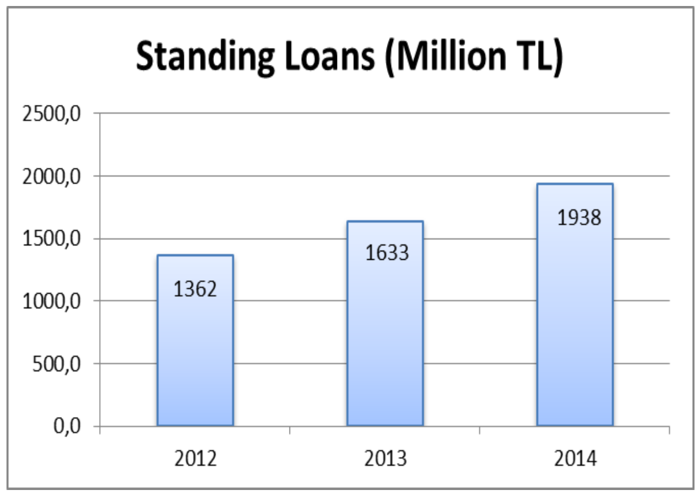
The company's total assets showed an increase of 24% at the end of 2014 compared to the previous year, reaching to TL 2,196,244,000. 88% of its total assets consisted of financial loans.

When the structure of the companies which provide vehicle financing as their main activity is analyzed, presence of companies with dependence to distributor / brand name is observed mainly due to the equity partnership relations. Teb Finansman's operations however are free of a captive structure. It differentiated from the sector in general by providing funding to various brands. Diversification prevents the company from exposing to risks of captive companies arising from the parent company. New agreements signed at the beginning of 2014 helped the company to increase the number of automotive brands to be financed.

When the loans granted are analyzed, an increase of 10% was achieved by the end of 2014 compared to the previous year. Referring to the development of standing loans, the company has shown a steady growth. Distribution of the loan portfolio shows an emphasis on diversification along with financing of 25 different brands in the first hand vehicle loans. Second hand vehicle financing has also supported the sustainable growth.

Development as the years of the company's financial loans is as follows:





The maturity structure of financing are as follows ('000'):

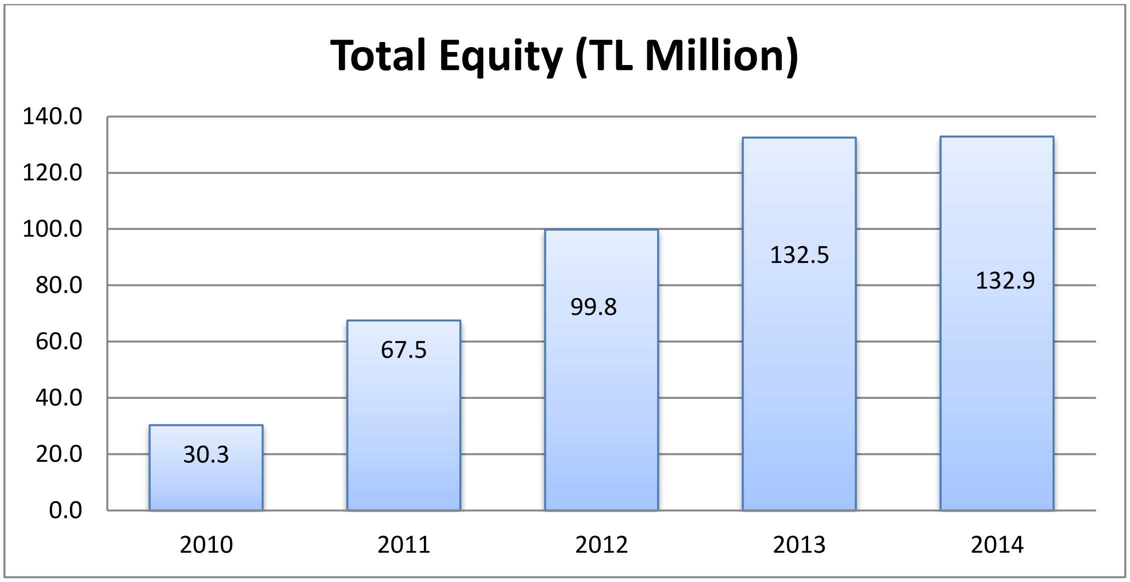
	31 Dec. 14	31 Dec. 13
Short-Term Financing Loans (< 1 year)	832,197	678,123
Long-Term Financing Loans (> 1 year)	1,106,031	954,567
Total Financing Loans	**1,938,228**	**1,632,690**

The company funds its credit portfolio by loans received from domestic and international banks and by securities issued (bonds) in capital markets. Credit limits at the banks show the company is capable of borrowing from local and international markets. Company officials declared that most of the loans are unsecured. As of the date of our report, unused credit limits of the company meet liabilities arising from bond issuance.

All of the loans in the company's assets and related funding used are TL denominated and have fixed interest rates. Other than foreign currency denominated statutory reserves held at the Central Bank and the loans used funding these reserves, the company did not have any foreign currency assets or liabilities as of the date of our report, therefore did not carry a currency risk. On the other hand, exposure to a liquidity risk is managed through the balancing of assets and liabilities, and followed up by reports prepared on interest rate risk.

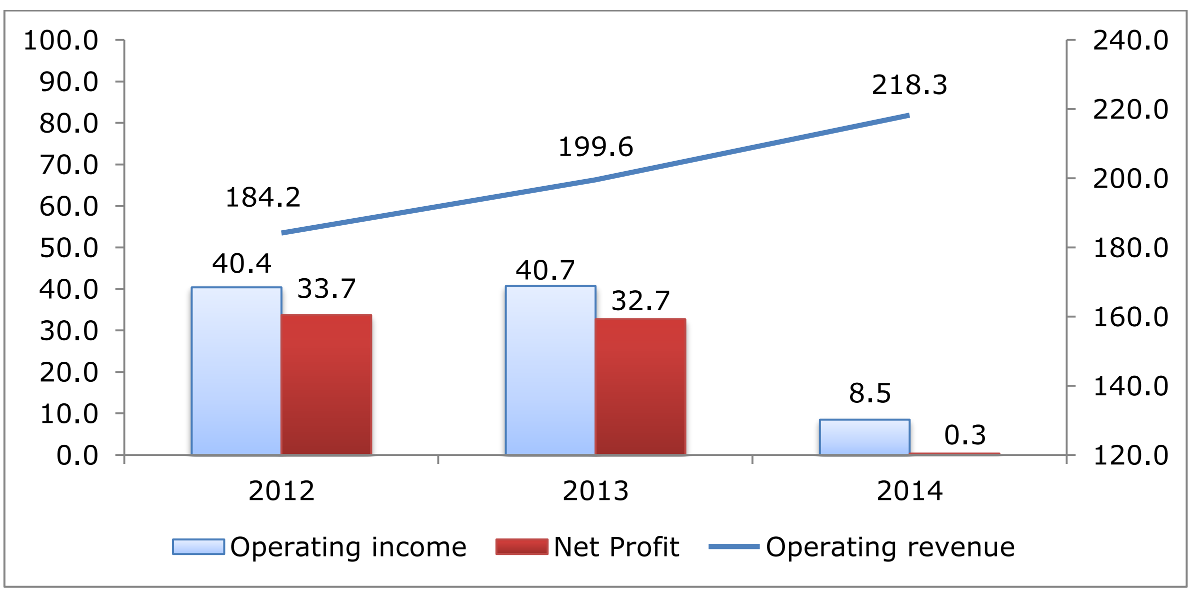
Profit for the period was kept within the company and as of December 31, 2014 its total equity jumped to TL 132,869,000. Looking at the yearly total equity progress, we can see that a cash capital increase was realized in 2010 and 2011 in parallel with the company's growth needs and no dividend distribution was executed during the last 3 years. In order to provide funding diversification the company issued bonds worth TL 60,000,000 with 728 days maturity. The offer was not for qualified investors, had coupon payments every 182 days and principal payment at maturity.

The increasing trend of Teb Finansman's equity capital is as follows:



The operating revenue was realized as TL 218.3 million as of December 31, 2014, an increase of 9% which is close to the sector average. Net operating income and net profit were well below the previous year's levels due to legislative changes regarding private and general provisions.

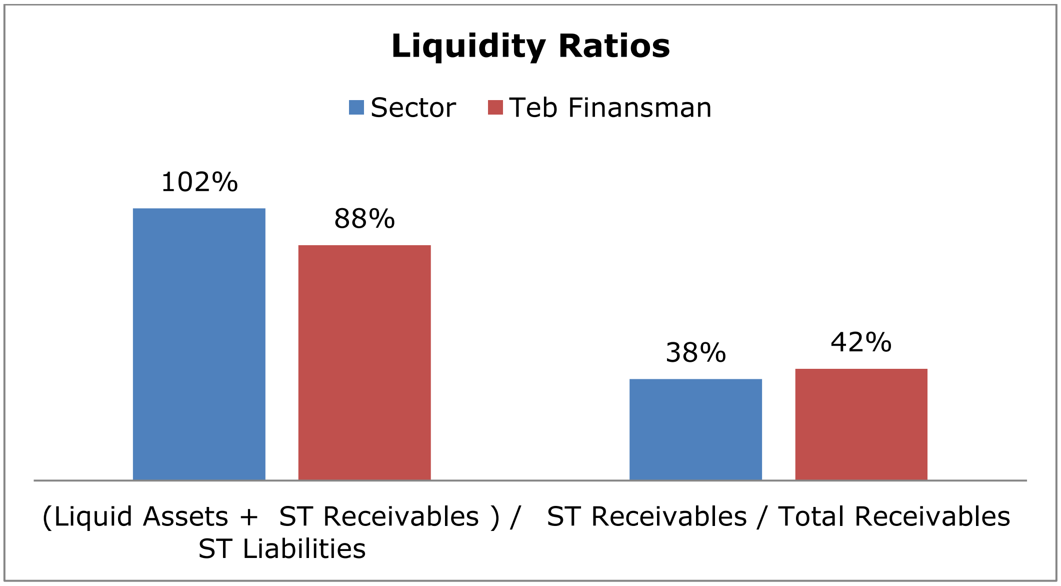
Progress of the company's operating revenue, operating profit and net income items are shown below.



Liquidity:

2014 liquidity ratios showed a limited increase compared to 2013. Liquidity performance of the company in comparison with the sector performance is indicated as follows:

Liquidity Ratios	2013	2014
(Liquid Assets + Short-term Receivables) / Current Liabilities	0.84	0.88
Short Term Receivables / Total Receivables	0.41	0.42
(Current Assets - Current Liabilities) / Total Assets	-0.08	-0.06

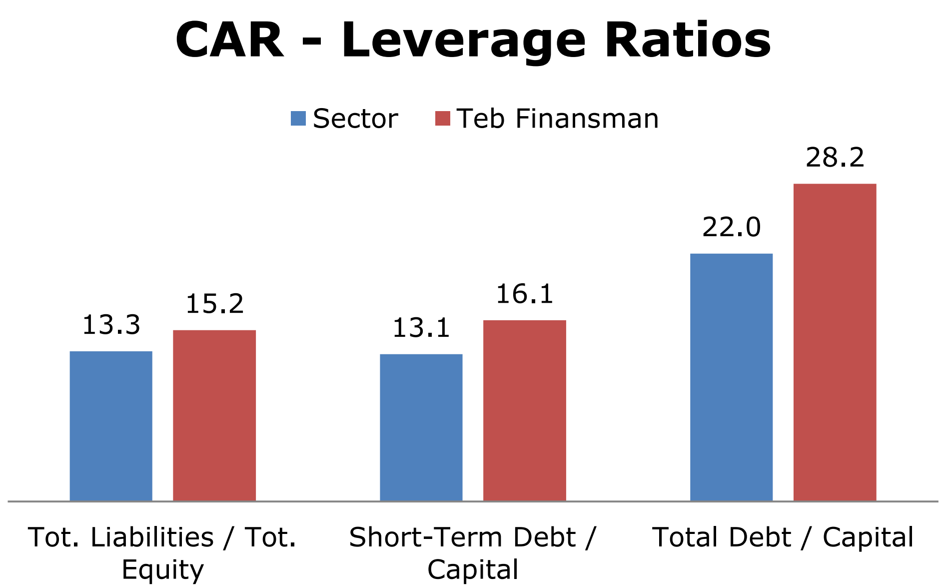


Capital Adequacy and Leverage Ratios:

The company's use of leverage is close to the sector average. However, the debt / capital ratio remained slightly below the sector average.

In accordance with Article 12 titled Standard Ratio on Regulations on the Establishment and Operation Principles of Financial Leasing, Factoring and Financing Companies published in the Official Gazette number 28627 on April 24, 2013, ratio of the company’s equity to total assets (standart rate) should be minimum 3% and maintained at that level. As per the report provided to BRSA’s Non-Bank Financial Institutions Surveillance System company’s ratio of equity to total assets was realised as 6.26% as of December 31, 2014.

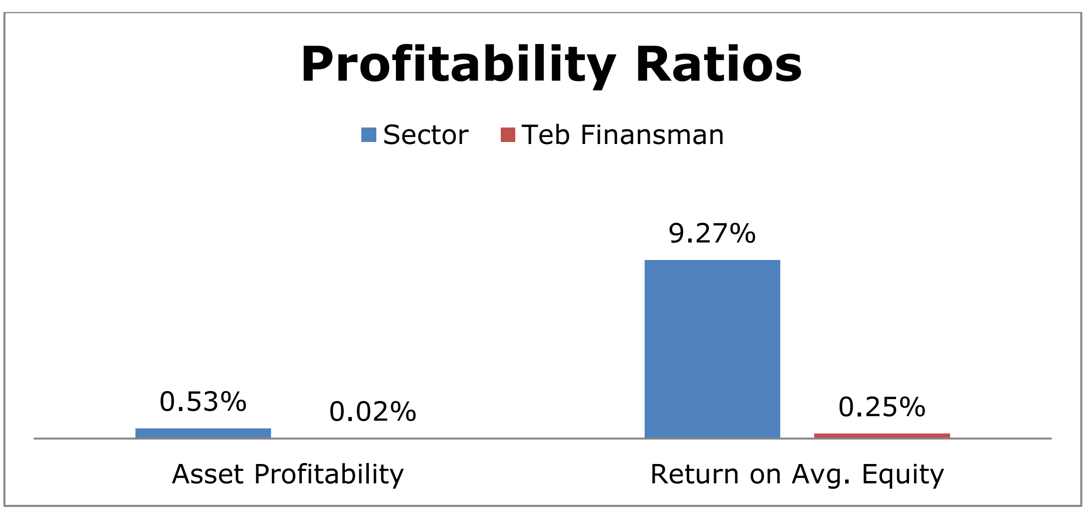
Capital Adequacy and Leverage Ratios	2013	2014
Total Debt / Equity	12.29	15.21
Total Debt / Equity + Special Provisions	11.54	13.70
Short-Term Debt / Capital	12.77	16.09
Long-Term Debt / Capital	9.30	11.12
Total Debt / Capital	22.73	28.21



Profitability:

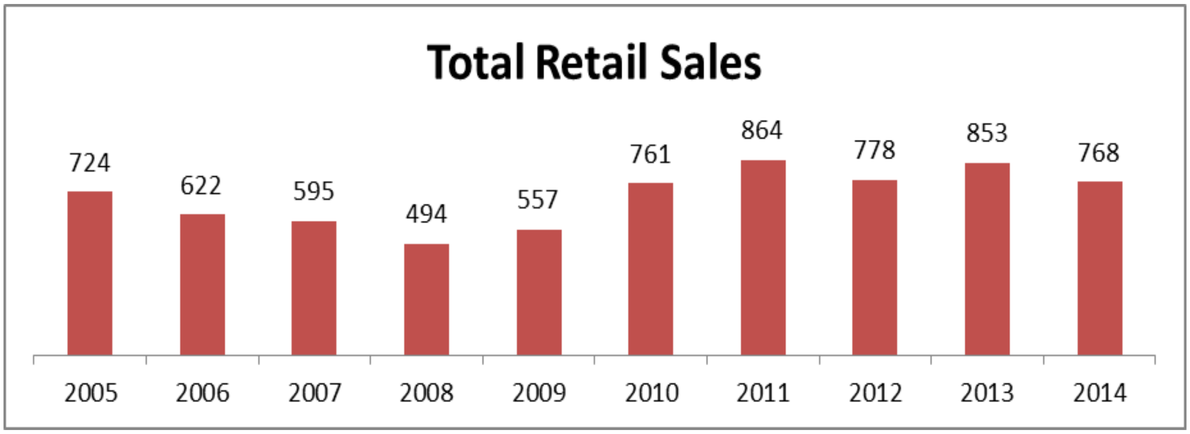
Some profitability ratios of Teb Finansman A.Ş. are shown below. Profitability of the company has showed a decline compared to previous year due to the regulations introduced. However, the profitability ratios are found to be below the industry average.

Profitability Ratios	2013	2014
Return on Assets	0.02	0.00
Return on Equity	0.25	0.00
Financial Income / Net Receivables	0.04	0.03
Net Profit / Loans	0.02	0.00



Volatility:

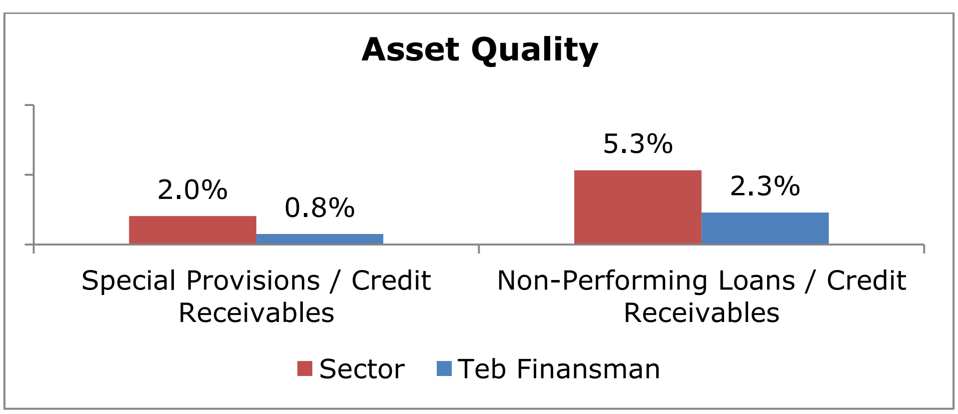
The company's business volume shows high volatility. The high volatility of the auto sales, both domestic and abroad, seems to be the main factor. The trend of the rapid increase in recent years could be followed by a decrease at a similar pace in line with the global economic outlook and changes in the demand for the products of the automotive sector. According to the data published by The Association of Automotive Distributors, total sales in Turkish automotive market grew by 5.7% in 2014 compared to EU (28) and EFTA countries and reached to 14,926,262 units. Total sales realized in 2013 were 14,126,508. Turkey was the maximum shrinking market in 2014 with a rate of 9.59% and occupied the 6th place in the European automotive sales rankings. The figures for total retail market in Turkey over the years are as follows.



Asset Quality:

Rate of Non-Performing Loans / Credit Receivables and Special Provisions / Credit Receivables are below the sector average, but the company's asset quality are performing above the average level. In other words, despite the rapid growth in loans, over the years the company has managed to keep the ratio of non-performing loans to total loans below the industry average. In addition, company officials declared that the monthly realization rate of the collection of receivables is around 97.3%.

Asset Quality	2013	2014
Non-performing Loans / Credit Receivables	0.02	0.02
Special Provisions / Credit Receivables	0.01	0.01



Corporate Governance

Since Teb Finansman A.Ş.'s shares are not publicly traded, the company is not subject to Capital Markets Board's (CMB) provisions of Communiqué on the Determination and Implementation of Corporate Governance Principles. However our studies with respect to corporate governance practices shows that the company has provided certain compliance with the CMB's Corporate Governance Principles and has implemented some of the necessary policies and measures. The rights of shareholders and stakeholders are respected fairly. Even though the company does not have any free float shares, it is subject to CMB and BIST (Borsa İstanbul) rules and regulations due to the bond issuance and discloses its financial reports and material disclosures regularly on the Public Disclosure Platform (KAP). Public disclosure and transparency is at high levels and the structure and operation of the board of directors is built on sound basis.

Methodology

SAHA's credit rating methodology is composed of quantitative and qualitative sections to affect the final note with specific weights. Quantitative analysis components consist of company's distance from the point of default, its performance compared to the sector, analysis of the financial risks, and the assessment of cash flow projections in conjunction with the related financial instrument. Default point analysis measures the distance from the point of default and it is based on relevant sector firms' past financial performances, ratios derived from a distinctive default statistics, and statistically derived coefficients. This analysis is based on genuine statistical study of SAHA, covering consumer finance, factoring and leasing companies in Turkey. Comparative performance analysis of the sector determines the position of the company concerned in comparison with the sector firms' recent financial performances. Financial risk analysis covers the evaluation of the company's financial ratios on the basis of objective criteria. Liquidity, leverage, asset quality, profitability, volatility and concentration are treated as sub-headings in this analysis. Finally, scenario analysis tackles the company's future base and stress scenario projections subject to scrutiny in the context of the firm's financing tool and assesses the risks of fulfillment of obligations.

Qualitative analysis covers operational issues such as sector and company risks as well as administrative risks in the context of corporate governance practices. Sector analysis evaluates the nature and rate of growth of the sector, its competitive structure, structural analysis of customers and creditors, and sensitivity of the sector to risks at home and abroad. Company analysis discusses market share and efficiency, growth trend, cost structure, service quality, organizational stability, access to domestic and foreign funding sources, off-balance sheet liabilities, accounting practices, and parent / subsidiary company relationships.

Corporate governance plays an important role in our methodology. The importance of corporate governance and transparency outshines once again in the current global financial crisis we witness. Our methodology consist of four main sections; shareholders, public disclosure and transparency, stakeholders, and board of directors. The corporate governance methodology of SAHA can be accessed at www,saharating,com.

Rating Definitions

Our long term credit rating results start from AAA showing the highest quality and continue all the way to the lowest rating of D (default). Plus (+) and minus (-) signs are used to make a more detailed distinction between the categories of AA and CCC.

Companies and securities rated with long-term AAA, AA, A, BBB and short-term A1 +, A1, A2, A3 categories should be considered "investment worthy" by the market.

Short Term	**Long Term**	
(TR) A1+	(TR) AAA (TR) AA+ (TR) AA (TR) AA-	The highest credit quality. Ability to meet financial obligations is extremely high. If securities; carries a little more risk than the risk-free government bonds.
(TR) A1	(TR) A+ (TR) A	Credit quality is very high. Very high ability to fulfill financial obligations. Sudden changes at the company and economic and financial conditions may increase investment risk, but not at a significant level.
(TR) A2	(TR) A- (TR) BBB+	High ability to fulfill financial obligations, but may be affected by adverse economic conditions and changes.
(TR) A3	(TR) BBB (TR) BBB-	Sufficient financial ability to fulfill its obligations, but carries more risk in adverse economic conditions and changes. If securities; has adequate protection parameters, but issuer's capacity to fulfill its obligations may weaken due to adverse economic conditions and changes.

Companies and securities rated with long-term BB, B, CCC, and short-term B, C categories should be considered "speculative" by the market.

(TR) B	(TR) BB+ (TR) BB (TR) BB-	Carries minimum level of speculative features. Not in danger in the short term, but face to face with negative financial and economic conditions. If securities; under the investment level, but on-time payment exist, or under less danger than other speculative securities. However, if the issuer's capacity to fulfill its obligations weakens, serious uncertainties may appear.
(TR) C	(TR) B+ (TR) B (TR) B-	Currently has the capacity to fulfill financial obligations, but highly sensitive to adverse economic and financial conditions. If securities; there is a risk of on-time payment. Financial protection factors can show high fluctuations according to the status of the economy, the sector, and the issuer.
(TR) C	(TR) CCC+ (TR) CCC (TR) CCC-	Well below the category of investment. In danger, and economic, sectoral and financial conditions should have a positive development to fulfill its financial obligations. If securities; there are serious uncertainties about the timely payment of principal and interest.
(TR) D	(TR) D	Event of default. Company cannot meet its financial obligations or cannot pay the principal and/or interest of the relevant securities.

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