

FUTURES and OPTIONS MARKET CENTRAL COUNTERPARTY MEMBERSHIP CONTRACT

ARTICLE 1- THE PARTIES

(1) This contract has been agreed between, Istanbul Clearing, Settlement and Custody Bank Bank Inc.-Takasbank (Istanbul Settlement İstanbul Takas ve Saklama Bankası Anonim Şirketi), operating at the address, Merkez Mahallesi, Merkez Caddesi No: 6 Şişli-İSTANBUL and operating at the address

ARTICLE 2- DEFINITION AND ABBREVIATIONS

(1) Hereinafter, the expressions below shall mean;

1) Open position: Long or short positions that have not been closed with opposite transaction, cash or physical settlement,

2) Borsa: Istanbul Stock Exchange Inc.

3) Related legislation: Capital Markets Law, General Regulation on the Establishment and Operating Principles of Central Clearing and Settlement Institutions, Istanbul Clearing, Settlement and Custody Bank Incorporation Central Clearing and Settlement Regulation, Istanbul Clearing, Settlement and Custody Bank Incorporation Central Counterparty Regulation, Procedure on Central Counterparty Service to be Provided By Istanbul Settlement and Custody Bank Incorporation to Borsa Istanbul Incorporation Futures And Options Market and the Clearing and Settlement Principles Regarding this Service, Directive on Central Counterparty Service to be Provided By Istanbul Settlement and Custody Bank Incorporation to Borsa Istanbul Incorporation Futures And Options Market and the Clearing and Settlement Principles Regarding this Service, and related legislation.

4) Trading organizations: The organizations authorized to execute trades in the market however disposing its obligations arising from these trades via a general central counterparty member,

5) Short position: The position which, imposes upon the owner the obligation, in future contract trades to sell the underlying asset at the price and quantity mentioned in the contract on the maturity of the contract or cash settle, in call option trades, which gives the right to sell the underlying asset at maturity or until maturity, at specified price and quantitate or cash settle, in sell option trades to buy the underlying asset at maturity or until maturity, at specified price and quantitate or cash settle,

6) Central Counterparty Regulation: The Istanbul Clearing, Settlement and Custody Bank Inc. Central Counterparty Regulation published in the 14.08.2013 dated and 28735 no Official Gazette,

7) Option contract: The contract which gives the buyer, the right to buy or sell, at a predetermined price, quantity and quality, at a specified maturity or until maturity, a capital

markets instrument, a commodity precious metal or foreign currency, and obliges the seller to buy or sell.

8) Market: Borsa Istanbul Inc. Derivatives Market,

9) Closing position: The disposal of the position by means of taking short position vs. long position and, long positions vs. short position,

10) Procedure: The Central Counterparty Service that Istanbul Settlement, Clearing and Custody Inc. Conducts at the Borsa Istanbul Inc. Derivates Market and the Clearing & Settlement Principles Procedure Concerning this Service.

11) CMB (SPK): Capital Markets Board

12) Contract: Futures, option and other derivatives contracts

13) Settlement & clearing: All the procedures which enable fund and/ or asset transfer between parties by Takasbank, by means of fulfillment of the obligations related to executed trades, in the period and under conditions determined by Takasbank, by central counterparty members.

14) Takasbank: The Istanbul Settlement and Clearing Bank Inc., which is a party in this Contract,

15) Futures contract: The contracts, which oblige to purchase or sell a commodity, precious metal, economic and financial indicator or foreign currency at a certain maturity, at a predetermined price, quantity and quality,

16) Long position: The position which, imposes upon the owner the obligation, in future contract trades to purchase the underlying asset at the price and quantity mentioned in the contract on the maturity of the contract or cash settle, in call option trades, which gives the right, to purchase the underlying asset at maturity or until maturity, at specified price and quantity or cash settle, in sell option trades, to buy the underlying asset at maturity or until maturity, at specified price and quantitate or cash settle,

17) Member: The Incorporation. which is a party to this Contract.

ARTICLE 3- THE SUBJECT OF THE CONTRACT

(1) The subject of this Contract is to determine the principles regarding the clearing&settlement service Takasbank will provide as central counterparty and the rights and obligations of the parties.

ARTICLE 4- GENERAL PROVISIONS

(1) Takasbank, is the central counterparty through accounts opened at Takasbank related to trades executed in the Market and the open bidding method restricted to the contracts held in these accounts. If the member is buyer, Takasbank is seller; and if the member is seller, Takasbank automatically becomes buyer following matching of orders in the Market. In the Market, Takasbank's financial obligation as the central counterparty, in the settlement of

trades executed in accordance with principles and procedures as per this Contract and related legislation, is the amount which arises from acting as the Member's counterparty in the settlement of the contracts or closing of the position, and is restricted with the resources under the framework of the Central Counterparty Regulation.

(2) Takasbank, is obliged to compensate for the deficient funds during settlement, with the condition that the Member shall serve its obligations bound by this Contract and the related legislation, even in the default event of the counterparty member, and is not restricted with the defaulted member's collateral and guarantee fund contributions, in accordance with the related legislation, by means of expending its capital as well. Takasbank, expends the resources in the order below, to meet its obligations to the Member.

- 1) The collateral in the defaulted member's proprietary accounts or in the associated client accounts with collateral shortfall,
- 2) The defaulted member's deposited guarantee fund contribution,
- 3) If exists, indemnification from the insurance policies,
- 4) The capital allocated for the risks covered by Takasbank in accordance with the Central Counterparty Regulation
- 5) The guaranteed fund contributions deposited by the other members,
- 6) The additional guarantee fund contributions that could be requested from other members
- 7) The commitment made on Takasbank's remaining capital.

(3) In the trades executed in the Market, Takasbank only faces the Member, regardless of the trades belonging to the Member itself or its clients. Takasbank, shall not be held responsible for the obligations of trading organizations' and the Member's clients to the Member and the Member to the trading organizations and their clients.

(4) Takasbank may assume the role of central counterparty by means of contract renewal method in accordance with the related regulation provisions or other method it deems as appropriate. In contract renewal, in accordance with the Article no 133 of the 6098 no Turkish Code of Obligations, following Takasbank's acceptance of the trade subject to the relevant legislation and notification to the parties, the contract between the buyer and the seller in the Market is terminated and the parties are deemed to enter into agreement with Takasbank as central counterparty. Upon contract renewal, in the first contact if the Member is buyer, Takasbank assumes seller's position; if the Member is seller Takasbank assumes buyer position. In the renewal method, the notifications to Takasbank regarding renewal and the date renewal goes into effect upon registration into Takasbank records, and the transfer of rights and obligations specified in the first contract and other matters are determined by Takasbank.

(5) In the event of Takasbank providing the central counterparty service via methods other than open bid and contract renewal, the procedure and principles concerning the preferred method and the boundaries of Takasbank's obligation, is laid down in the relevant legislation.

(6) Takasbank, in accordance with the principles determined in the relevant legislation, has the right to refrain from assuming the role of central counterparty. The Member, accepts, declares and warrants in advance, that it has no right of appeal to Takasbank's change of method to become central counterparty or refrain from assuming the role of central counterparty.

ARTICLE 5- THE PARTIES' RIGHTS AND OBLIGATIONS

(1) Takasbank's obligation to the Member as the central counterparty starts with the matching of buy/sell orders in the market and ends with the completion of settlement. The settlement is completed when the parties, fulfill all their obligations arising from the trades executed in the Market, under the requirements specified in the relevant legislation and this contract.

(2) The Member accepts to fulfill its obligations regarding settlement, depositing collateral and guarantee fund contribution, in accordance with this Contract and relevant legislation's provisions.

(3) The Member, in the futures contract where it is a party, is obliged to,

a) If holder of long position, to pay Takasbank, at the maturity of the contract, according to the settlement means in the contract, the underlying asset's purchase price or perform the obligation by means of cash settlement method,

b) If holder of short position, to deliver Takasbank, at the maturity of the contract, according to the settlement means in the contract, the underlying asset which is subject of the contract or perform the obligation by means of cash settlement method,

(4) The Member, in the option contract where it is party as holder of long contract, is obliged to;

a) If the contract is call option, to pay at the maturity of the contract or until the maturity of the contract, upon its exercise, the underlying asset's purchase price or perform the obligation by means of cash settlement method,

b) If the contract in put option, to deliver at the maturity of the contract or until the maturity of the contract, upon its exercise, the underlying asset involved in the contract or performs the obligation by means of cash settlement method,

(5) The Member, in the option contract where it is a party as holder of short position, is obliged to;

a) If the contract is call option, to deliver Takasbank at the maturity of the contract or until the maturity of the contract, upon exercise, the underlying asset involved in the contract or performs the obligation by means of cash settlement method,

b) If the contract is put option, to pay at the maturity of the contract or until the maturity of the contract, upon exercise, the underlying asset's purchase price to Takasbank, or perform the obligation by means of cash settlement method,

(6) The Member, is obliged to pay Takasbank the option premium, in exchange for the rights it purchased in the contract, where it is a party as long position holder.

(7) Takasbank is obliged to perform obligations of the short position holder where the Member is long position holder, long position holder where the Member is short position holder, as central counterparty.

(8) In the contracts where Takasbank has physical delivery obligation as Member or central counterparty but delivery is not possible, the obligations may be performed, by means of delivering the equivalent as per the requirements in the relevant legislation.

(9) Subject to this contract and without prejudice to other right and obligations specified in the relevant legislation, the Member declares, accepts and warrants that;

1) With respect to the trades executed in the Market, the CMB (SPK), the communiqué, regulation, directive, procedure, circular, resolution issued by Borsa and Takasbank and all other legislative provisions and relevant legislation provisions shall be applied to this Contracts' clauses, Takasbank is authorized to interpret such regulation and to make decision and guide execution, in matters that are not clear, taking into account the general provisions.

2) Takasbank has all regulatory authority concerning the service it will provide as central clearing agency subject to the relevant regulation and this Contract, it shall abide by the rules which are and shall be announced by Takasbank and that it has no right of appeal against Takasbank's use of these powers, it shall fulfill all the requirement and obligations determined by Takasbank,

3) It has unlimited liability regarding the obligations due to all types of trades executed by representatives authorized to trade on behalf of the Member on Takasbank system and unless the changes to the representative power is notified to Takasbank in writing the trades are binding, and it is responsible for protecting the user name and password representatives use for system access and that it is liable for all types of damage which may arise from the use of such code and password by unauthorized persons by means of falling into the hands of 3d persons without the will our outside the will of the representative , and it is liable regarding all damage which may be caused by absence of license of the representatives or the clients on whose behalf the trade is executed or acting contrary to the client instructions or executing trade in the client's account without client's instruction,

4) It accepts all inspection by Takasbank, which will be performed by Takasbank's authorized personnel concerning all business and trades it has executed or shall execute subject to this Contract and related legislation and shall submit all information and document as requested by Taka bank's authorized personnel,

5) To perform the obligations, which will arise from exercise of Borsa's authority to set futures and option contract maturities and to change, predetermined maturities in accordance with the related legislation's provisions,

6) In the event of guaranteeing the settlement operations of the trading organization to Takasbank as general central counterparty member, it is obliged to unconditionally fulfill the obligations to Takasbank concerning the trades executed via itself, it will submit to Takasbank a letter of commitment, contents to be determined by Takasbank which states that it shall unconditionally guarantee all the market trades of the trading organization where it is the guarantor, it is liable to Takasbank as joint debtor and guarantor due to the guarantee extended to the trading organization's trades and the trading organization and its client's trades, the guarantee related to the trading organization's trades may be removed by Takasbank via transfer of the trading organization's open positions to another member

7) It shall fulfill the obligations arising from the accounts due to the matching request submitted to Takasbank for the open positions held in such account, as requested from Takasbank and in accordance with the principles specified by Takasbank and in a timely manner,

8) The error, fraud, economic distress claims succeeding the instance of generation of trade confirmations or trade reports - sent by Takasbank or generated by the system –on the system shall not be accepted by Takasbank and will not be valid,

9) The demands outside the working hours determined by Takasbank shall not be taken into account , and such hours may be changed at all times by means of notification of the Member by Takasbank,

10) It shall pay the fees and commissions in exchange for the services Takasbank provides in conjunction with related legislation and this Contract,

11) It is obliged to pay all kinds of fees, costs and attorney's fees, in the event that Takas is required to initiate lawsuit or execution proceedings to collect the Contractual debt.

12) In case of violation with the related legislation and this Contract's provisions or loss of membership eligibility as per the legislation, Takasbank may terminate its membership and it has no right of appeal,

13) In the matters that are not mentioned in this Contract, Takasbank regulations and other relevant legislation's provisions shall be applied; the amended provisions shall be applied in case of amendment in such legislation.

ARTICLE 6- LIMITS

(1) Takasbank assigns risk limit for the Member. Assigned limit is notified to the Member in writing by Takas bank. Takasbank is authorized to increase, decrease, freeze or cancel limits by means of informing the Member.

(2) The Member, is allowed to open positions to the limit of the trade margin deposited on behalf of itself and its' clients, not to exceed the limits specified by Takasbank. The Member is, obliged to monitor the margin amounts deposited on behalf of it and its' clients and accounts' risk status. The Member, warranties that it shall deposit additional margin for the excess amount, when the limits according to the procedure and principles in the relevant legislation are exceeded.

(3) The Member, is additionally obliged to comply with the market, Member and credentials based position limits determined in the relevant legislation. Whenever the limit is exceeded, the Member accepts, declares and warrants that, it has no right of appeal for the procedure applied by Takasbank on the relevant account, in accordance with the Procedure provisions and it shall take steps required by Takas bank immediately.

(4) In the event of exceeding the limits assigned to the Member, Takasbank has the right to refrain from acting as central counter party on Member or trade basis; henceforth cannot be charged with any obligation.

ARTICLE 7- PRINCIPLES CONCERNING MARGIN

7.1 Setting the Margin

(1) The Member, is obliged to establish the margin set by Takasbank in predetermined quality and quantity, for its obligations to Takasbank and the proprietary & client positions. The margin is deemed established by means of transfer of the commodities and assets to related margin account as Takasbank collateral.

(2) The Member is required to provide at the minimum, the level of margin determined by Takasbank due to open market positions. Takasbank, is allowed to modify /determine the margin amount/rate and/or securities eligible as margin, in line with the Member's financial structure, assigned risk limits and the risk level of the asset underlying, by means of notifying the Member. In this case the Member, accepts, declares and warrants to increase the margin amount and rate to the amount demanded by Takasbank and to change the margin type without any objection.

(3) The Member is obliged to achieve the margin's security composition as per the limits prescribed by Takasbank, and monitor and ensure the continuity of such composition.

(4) Takasbank's right and powers over the assets accepted, as margin cannot be restricted in any way whatsoever. The involvement of the Member or its' client on whose behalf it is trading in; concordatum (konkordato) period, acceptance of the concordatum, entering concordatum period by means of concordatum or abandonment of the assets following bankruptcy, restructuring via reconciliation, bankruptcy, postponement of bankruptcy or other enforcement procedures within the framework of 2004 no Enforcement and Bankruptcy Law or Capital Markets Law's provisions on gradual liquidation, does not in any way whatsoever restrict Takasbank's exercise of right and powers over the collateral.

7.2 Transfer for the Purpose of Collateral

(1) The possession of the securities entrusted as collateral for trades executed in the Market, is transferred to Takasbank by the Member for the purpose of collateral. The possession passes to Takasbank following the transfer of collateral assets to Takasbank accounts. The Member accepts, declares and warrants that, in accordance with the framework of client agreements, it has right of possession (tasarruf) over the collateral it transfers from the client to Takasbank, for the trades executed on behalf of the client in the Market. The absence of Member's right of possession over the collateral assets provided to Takasbank, does not impede Takasbank's acquisition of limited real right (ayni hak) in

accordance with the 79th Article of the 6362 no Capital Market Law. The Member is liable for any damage, which may arise due to absence of right of possession over the collateral entrusted to Takasbank, Takasbank cannot be held liable.

7.3 Margin (Collateral) Valuation and Margin Call

(1) The Member's required margin is monitored on a daily (business day) basis, in accordance with the principles determined by Takasbank. The margin in the Member's account is valued on a daily (business day) basis. In the event that subsequent to account update and margin valuation, due to contract value loss or other reasons, the Member's current margin falls below the maintenance margin set by Takasbank, on the date that margin shortfall is observed, Takasbank makes a margin call to Members via screen messages or reports, requiring them to deposit variation margin until initial margin level is reached. The Member accepts that the call reaches it, the instance that margin call is generated in the system, without the need for further warning and notification. The Member's obligation starts the instance the Takasbank call reaches it. The Member is obliged to meet the margin call, in accordance with the period determined in the Procedure.

7.4 The Rights, which Arise from the Collateral

(1) The dividend and interest income on the securities transferred for the purpose of collateral, bonus shares and possession of news shares subsequent to exercise of rights issue is considered to have been transferred to Takasbank without any requirement for further procedure.

7.5 Return of Collateral

(1) Takasbank, with the condition that the Member fulfills its obligations with regards to trades executed in the Market, and on request from the Member, returns the collateral securities in kind, where not possible, the equivalent.

(2) In cases where the collateral had to be used in accordance with this Contract and related legislation's provisions, if there is a remainder after Takasbank meets its receivable claims in full from the collateral, Takasbank returns the remaining collateral on Member's demand, in kind and where not possible the equivalent.

7.6 Remuneration Collateral

(1) The remainder of cash TRY membership collateral and margins -established by the Member-, after deducting the obligatory requirements, are remunerated, considering the credit risk and liquidity conditions, under the best possible conditions by Takasbank, in accordance with the principles in the Procedure.

(2) Tax and other legal obligations are deducted from the gross remuneration. The interest balance is added to the Member's account.

ARTICLE 8- GUARANTEE FUND

(1) The Member, is obliged to participate in the guarantee fund, which is managed and represented by Takasbank, and established to meet the Member's and other settlement members' losses over the collateral in the event of default, in accordance with the sequence in 2nd paragraph of the 4th Article.

(2) The Member is obliged to entrust assets in quantity and type as demanded by Takasbank, as guarantee fund contribution, to Takasbank in accordance with the procedure and principles in the relevant legislation.

(3) Whenever the guarantee fund falls below the level laid down in the relevant legislation due to losses caused by market price changes, use of the fund, increase in the Member's guarantee fund contribution liabilities and other reasons, margin call is made by Takasbank to the Member to top up the guarantee fund. The margin call is made via Member screen-provided by Takasbank- messages and reports. The Member accepts that the call reaches it, the instant it was generated on the system, without the need for further warning or notification. The Member's obligation starts the instant the call reaches it. The Member is obliged to meet the margin call, in the period defined in the Procedure.

(4) The Member warrants to deposit the additional guarantee fund contribution, which may be demanded in accordance with the relevant legislative provisions, within the period, set by Takasbank. The Member accepts that it has no right of appeal, in the event that the deposited guarantee fund contributions and the additional fund contributions are used for other settlement members' debt, in accordance with the relevant legislation. In case that the Member's guarantee fund contribution is resorted to for another settlement member's debt, any resource obtained from legal pursuit of the settlement member, is used to return to the Member his deposited share of expended contribution, in accordance with the sequence and principles defined in the legislation. The return is made equally. The Member, accepts, declares and warrants that, in the event of the use of guarantee fund contribution to pay off other clearing members' debt by Takasbank and the legal enforcement on such debtor bears no or partial result resulting in the failure to meet the loss partially or fully, it shall not make any claims against Takasbank.

(5) The remainder of cash TRY guarantee fund contributions -established by the Member-, after deducting the obligatory requirements, are remunerated considering the credit risk and liquidity conditions, under the best possible conditions by Takasbank. This process, is performed under Takasbank limits. Tax and other legal obligations are deducted from the gross remuneration. The interest balance is added to the Member's account.

ARTICLE 9- THE PRINCIPLES OF DEFAULT

(1) The debt, which arises from the trades the Member executes in the market, becomes due in the following conditions.

1) The Member' does not fulfill the obligation to top up margin and deposit guarantee fund contribution in accordance with the procedure and principles in the relevant legislation,

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2) The Member does not fulfill the delivery and payment obligation for contracts subject to physical delivery, in accordance with the procedure and principles in the relevant legislation,

3) In accordance with the relevant legislation, the disposal of Member's obligations by Takasbank due to the conditions requiring the restriction of Member's activities.

(2) The Member, is considered in default, if failing to perform its obligations in accordance with the procedure and principles on the due date, without the need for Takasbank to file a protest, send a warning or grant grace period and take action on any kind of legal pursuit, enforcement and initiative.

(3) In the event of default, the Member is obliged to pay the default interest, at the rate in the relevant legislation. If Takasbank has suffered loss beyond default interest amount due to the Member's default, the Member is obliged to meet these losses as well. Takasbank, has all kinds of settlement, setting-off and lien rights over the Member's accounts with Takasbank excluding the client assets, for the due debt of the Member and all kinds of interest and other expenses and loss that exceeds the default interest arising from such debt.

(4) Takasbank, in the event of Member's default on the debt pertaining to trades executed in the Market or due to causes laid down in the related legislation or this contract, the collateral does not satisfy the receivable claim, has the right to sell the margin securities in securities exchange or other unorganized markets if quoted, in exchange for a value no less than worth in such markets and meet its receivable claim from the sales proceeds, set-off cash entrusted to him against the receivable claim, without the need for performance of any precondition such as , issuing any warning or notice, grant to delay , obtaining permission or consent from judicial or administrative authorities and cashing in the collateral via open-auction or other way. Where the receivable claim on the collateral must be satisfied, Takasbank, if so desires, is allowed to retain possession of a portion of the collateral sufficient for such claim. In such case, Takasbank takes into account the value of the collateral, on the instance the option is used.

(5) In case of requirement to recourse to collateral in the event of default, the recourse sequence shall be decided by Takasbank, the Member accepts in advance that it has no right for appeal.

(6) Takasbank, as well as being capable of obstructing the defaulted Member from entering a new trade or from trading on behalf of the client that caused the default, with the purpose of performing defaulted obligations, is authorized to close of all positions and execute all kinds of buy/sell, transfer and other transactions, without the need for additional procedure, in line with the principles in the Directive, including suspension of the Member's direct possession/title right over the accounts with Takasbank.

(7) The Member accepts that, it will not make any demands from Takasbank due to loss incurred during the sales of collateral securities by Takasbank and closure of positions in consequence of the default, and that all kind of expense and other financial obligations arising from such transactions belong to it.

(8) In the contracts, which give rise to physical delivery obligation, Takasbank is obliged to deliver the Member the related security on the condition that the Member is a buyer and

fulfills the cash obligation. In the event that execution of the delivery obligation is not possible, Takasbank's obligation is to pay for the cash worth in accordance with the procedure and principles as per the legislation. Default interest is paid to the Member, who does not receive the security on the settlement date despite fulfilling the obligation. The Member, in advance accepts declares and warrants that, it shall not demand from Takasbank positive or negative damages compensation or under whatsoever name, claiming that his loss is beyond default interest.

ARTICLE 10- THE SEGREGATION OF POSITION AND COLLATERAL

(1) In accordance with the principles prescribed in the related legislation Takasbank is obliged to,

1) Inform the clients regarding the account types that could be opened on behalf of the clients with respect to the segregation, which will maintain by Takasbank, and such accounts' specifications

2) To inform clients that, it owns the possession/title right with regards to the collateral accounts opened on behalf of clients with Takasbank and that this right is restricted to the collateral required only for open positions in the account by Takasbank, and whether withdrawal of excess margin authorization is restricted or not by Takasbank,

3) Ensure reconciliation at all times between the position in the individual & joint accounts opened with Takasbank on behalf of its clients and the collateral records related to these accounts and its own records regarding client positions and collateral,

4) In the trades executed on behalf of trading organizations and trading organizations' clients, taking necessary measures to establish notification and compliance both between itself and the trading organization and the trading organization and trading organizations' clients, within the framework of paragraphs (a), (b) and (c).

ARTICLE 11-TERMINATION OF THE POSITIONS, AUCTION AND COMPULSORY TRANSFER

(1) In the default event of the Member, in accordance with the related legislation, proprietary portfolios or client positions may be terminated independently (re'sen) by Takasbank by means of;

a) Subsequent to Takasbank selecting the contracts to be processed from various maturities of contracts among the accounts related to the Member, closing out all positions or some of the positions, mutually, with the offsetting positions in the other accounts

b) For open positions taking reverse position in the market.

(2) The Member accepts that, even in the absence of its default, in case of the lack of a counterparty desiring to take offsetting position due to decline in market depth and liquidity, the positions of another member in default, which could not be terminated subject to (a) and (b) paragraphs of this article in the period specified in the Procedure, shall be terminated by means of mutually closing out with the offsetting position in the Member's related portfolio or

client accounts. Takasbank is authorized to make the selections from among the offsetting positions in the account related to the Member, on the basis of risk limit or offsetting position's quantity or completely coincidentally. In such terminations, theoretical prices or the prices determined by Takasbank by taking into account the loss limit that could be assumed in accordance with the relevant legislation are used.

(3) In the default event of the Member, Takasbank may arrange an auction to transfer the positions in the accounts related to the Member. The Member, if not in default and administering settlement operations as the general central counterparty member, is obliged to participate in the auction and henceforth accepts in advance that it has no right to appeal. Takasbank is entitled to arrange the auction or not and to cancel the auction partially or completely. If the auction cannot be arranged, and all positions cannot be transferred subsequent to the auction or it is completely cancelled, open positions may be transferred, by Takasbank, in accordance with the relevant legislation, to the members in light of matters such as risk limits, amount of positions assumed during the auction and the presence of offsetting positions for the positions that will be assumed. The Member accepts, declares and warrants that it shall not object in any way to the transfer operation executed by Takasbank. In compulsory transfers, theoretical prices, auction prices that are agreed on or the prices set by Takasbank, considering the loss limit that could be taken up by Takasbank in accordance with the relevant legislation.

(4) Takasbank, where it deems necessary, is authorized to make cuts on the profit distribution from variation margins subsequent to account updates, in addition to or replacing measures such as termination or transfer of the position.

(5) The Member, upon signing this contract, accepts in advance all measures taken by Takasbank with regard to management, termination, and auction or compulsory transfer of the positions. The Member or its clients are not allowed to demand compensation from Takasbank, regarding the claimed damage incurred in termination of position, auction or compulsory transfer or cuts from variation margin profit distributions. The Member is obliged to inform clients on such matter and include the requisite provisions in the contracts signed with clients.

ARTICLE 12-POSITION AND COLLATERAL MIGRATION

(1) The position in the Member's individual account and the collateral related to these positions may migrate to another member, subject to Takasbank's and the client's (the transferee) consents. The performing of migration relies both on the Member's and the transferee agency's instruction.

(2) Migration is carried out with related collateral accounts through records kept by Takasbank.

(3) In the event that the Member does not receive the consent of the client regarding migration, Takasbank cannot be held responsible in anyway. If the indemnification obligation belongs to the Member, but in anyway Takasbank becomes the subject of such obligation, the Member is obliged to pay the indemnification amount to Takasbank, on first demand, and pay Takasbank for all the damages incurred. Takasbank retains settlement and set-off rights on the Member's right and receivable claims of any kind.

(4) Restriction of Member's activities under the relevant legislation and in the event of the termination of the clearing membership, the positions and collateral in the individual accounts, may be migrated to another member, within the framework of the principles and procedures set out in the relevant legislation. The Member, in the event of having determined the member to whom the positions held in the individual accounts associated with the Member and the collateral associated with such accounts, will be migrated to, as of the date this Contract hereby is signed, is obliged to report such agreement through the " Position and Collateral Migration Transactions Form" which is an annex to this Contract and an integral part, and entrust a copy of the contract signed with the transferee member to Takasbank.

(5) The Member is obliged to notify Takasbank, if it has agreed with another member with whom migration shall be processed, on a date subsequent to signing of this Contract.

ARTICLE 13-FEES, EXPENSES AND COMMISSIONS

(1) The Member, in accordance with the related legislation, is obliged to pay the fees, commission and other expenses and the stamp duty which arises from signing of this contract with respect to the services provided by Takasbank, and subject to the trades executed in the Market, and Banking and Insurance Transaction Tax which arises or may arise in any stage of the settlement process of the trades executed in the Market and any such taxes that might arise from the trades.

(2) In the event that the amounts, the Member is obliged to pay under this article are not paid in the period specified by Takasbank, the amount-payable shall be collected from the membership collateral which should be deposited in accordance with the Directive's provisions.

ARTICLE 14-NOTIFICATION ADDRESS

(1) The parties accept the addresses aforementioned in the 1st Article of this Contract as notification address. Unless the address amendments are notified to the other party, the notification made to last communicate address, shall be deemed to be made, to the relevant party.

ARTICLE 15- THE CONTRACT'S TERM AND TERMINATION

(1) This contract is indefinite and comes into effect the date it is agreed on. The Parties may terminate the Contract upon mutually serving termination notice. The Member is required to serve termination notice at least one month before, to terminate this contract. The termination of the Contract does not eliminate the obligations arising from the business and transactions until the termination date and from the relevant legislation.

ARTICLE 17- AMENDMENTS

(1) Takasbank, in the existence of, conditions which according to Takasbank's view may adversely affect the functioning and reliability of the services it provides as central counterparty, or any legal and/or technical requirements, has the right to partially or completely amend the provisions of this Contract. Takasbank notifies these amendments to

the Member, via certified and registered mail. The member shall be deemed to accept the amendment, as of the end of 7 days following the notification date, unless it appeals to the amendment explicitly, in 7 days following the notification date. In the event of appeal, the Contract is deemed to be terminated at the end of the 7th day following appeal. The termination of the Contract as such, does not eliminate the obligations arising from business and transactions executed until the termination date, and the related legislation. Istanbul Clearing, Settlement and Custody Bank Inc. Central Counterparty Regulation Article no 48th provision is reserved.

ARTICLE 17- NON-ASSIGNABILITY

(1) The Member is not allowed to assign its rights and obligations arising from this Contract, to 3d parties without Takasbank’s consent.

ARTICLE 18- EVIDENTIAL CONTRACT

(1) The parties accept that, in the resolution of the possible disputes between the Member and Takasbank, with respect to the conflicted matter, only Takasbank records, confirmation messages, computer record and other records held by Takasbank shall serve as firm evidence, this provision shall serve as the sole evidential contract in reliance upon Civil Procedure Law, Article 193.

ARTICLE 19-RESOLUTION OF DISPUTES

(1) The Istanbul Central court and Enforcement offices are authorized to resolve any dispute that may arise from this Contract hereby.

(2) This Contract hereby which comprises of 19 Articles, has been signed in Istanbul, on/.../... as two copies.

On behalf of ISTANBUL SETTLEMENT, CLEARING AND CUSTODY INC.

Signature
Name.
Title
.....

On behalf of

Signature
Name
Title
.....