

THE PARTICIPANT AGREEMENT FOR BORSA ISTANBUL MONEY MARKET CENTRAL COUNTERPARTY AND CLEARING & SETTLEMENT OPERATIONS

ARTICLE 1- PARTIES

This Agreement has been executed by and between Istanbul Settlement and Custody Bank Incorporation operating at Reşitpaşa Mahallesi, Borsa İstanbul Caddesi, No:4 Sarıyer 34467 İstanbul andoperating at, on the basis of the following terms and conditions.

ARTICLE 2- DEFINITIONS AND ABBREVIATIONS

- 1) The following terms used in this Agreement shall bear the following meanings;
 - a. Borsa/BİAŞ: Borsa İstanbul Incorporation
 - b. Relevant Legislation: The Capital Markets Law No. 6362, the Law No. 6493 on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions, the Regulation on Establishment and Operating Principles of Central Clearing and Settlement Institutions, İstanbul Settlement and Custody Bank Inc. Central Counterparty Regulation, the Regulation on Activities of Payment and Securities Settlement Systems, the Directive on İstanbul Settlement and Custody Bank Inc. Borsa İstanbul Money Market Clearing and Settlement and Central Counterparty Service Principles, the Procedure on İstanbul Settlement and Custody Bank Inc. Borsa İstanbul Money Market Clearing and Settlement and Central Counterparty Service Principles and other relevant legislation.
 - c. Market: Borsa İstanbul Money Market.
 - ç. Procedure: İstanbul Settlement and Custody Bank Inc. Borsa İstanbul Procedure on Money Market Clearing and Settlement and Central Counterparty Principles.
 - d. System: The structure with common rules and infrastructure provided by Takasbank in order for Borsa İstanbul Money Market clearing and settlement operations to be performed.
 - e. Clearing and Settlement: The entire processes that facilitate cash transfer between the parties in accordance with the deposited collateral and through fulfillment by the members, within the time period and on the conditions set forth by Takasbank, of the obligations arising in relation to the transactions conducted in the Market.
 - f. Takasbank: İstanbul Settlement and Custody Bank Incorporation being a party to this Agreement.
 - g. Member: Incorporation being a party to this Agreement.
 - ğ. Directive: Directive on İstanbul Settlement and Custody Bank Inc. Borsa İstanbul Money Market Clearing and Settlement and Central Counterparty Service Principles.

ARTICLE 3- SUBJECT MATTER OF THE AGREEMENT

- 1) This Agreement stipulates the principles and the rights and obligations of the parties regarding the clearing and settlement, risk management and collateral and default operations carried out by Takasbank as Central Counterparty for the secured lending and borrowing transactions conducted in the Market.

ARTICLE 4- GENERAL PROVISIONS

- 1) Takasbank is the central counterparty through the open offer method for the transactions conducted in the Market provided that it shall be limited to the accounts opened at itself and the contracts monitored in these accounts. At the moment the orders are matched in the Market, Takasbank automatically becomes the borrower when the Member is the cash obligor and becomes the cash obligor when the Member is the cash creditor. For the clearing and settlement of the transactions conducted in the Market by the Member in accordance with the principles and procedures stipulated in this Agreement and the relevant legislation, the financial liability of Takasbank in its capacity as the central counterparty shall be up to the amount arising upon the Member to become a counterparty during the settlement of the contracts or payment of the net debts provided that it is limited to the funds determined in accordance with the provisions of the Central Counterparty Regulation.
- 2) Takasbank may assume the central counterparty role by using the contract novation method or another method it deems appropriate pursuant to the provisions of the relevant legislation. In the contract novation, the contract executed between the creditor and the obligor in the Market terminates in accordance with the provisions of article 133 of the Turkish Code of Obligations No. 6098, and the parties shall enter into an agreement with Takasbank as central counterparty. In the novation method, the notifications to be served about novation to Takasbank and the execution time of novation by being entered into Takasbank records, the transfer of rights and obligations set forth in the initial contract and other issues thereof shall be determined by Takasbank.
- 3) If Takasbank provides the central counterparty service through any method other than the open offer and contract novation, the principles and procedures of the preferred method and the limits of Takasbank's liability thereof shall be stipulated in the relevant legislation.
- 4) Takasbank shall be entitled to refrain from acting as central counterparty, pursuant to the principles stipulated in the relevant legislation, by taking account of the liquidity conditions in the market and of the liquidity support provided by the CBRT. The Member hereby accepts, declares and undertakes in advance that it shall have no right to object to Takasbank's decision to change its method of or refrain from acting as central counterparty.
- 5) Takasbank shall be obliged to complete the clearing and settlement of the transactions, even in case of default of the counterparty member, by also using its capital in accordance with the provisions of the relevant legislation without being limited to the defaulting member's collateral and guarantee fund contributions, provided that it is limited to the liquidity facilities provided to Takasbank and the market conditions and to the extent the Member duly fulfills its obligations under this Agreement and the relevant legislation. When fulfilling its obligations against the Member, Takasbank shall use the funds in line with the following order.
 - a. The collateral available in the accounts of the defaulting member.
 - b. The deposited guarantee fund contribution of the defaulting member.
 - c. Indemnifications to be made from the insurance policies, if any.
 - ç. The capital allocated by Takasbank for the covered risks pursuant to the Central Counterparty Regulation.
 - d. The deposited guarantee fund contributions of other members.
 - e. The additional guarantee fund contributions to be requested from other members.
 - f. The commitment made from the remaining capital of Takasbank.
- 6) Takasbank deals only with the Member for the transactions conducted in the Market regardless of whether or not such transactions belong to the Member or its customers. Takasbank cannot be held liable for the obligations of the Member's customers against the Member nor can the Member's obligations against its customers.

ARTICLE 5- RIGHTS AND OBLIGATIONS OF THE MEMBER

The Member accepts and undertakes in advance that;

- 1) The regulations, communiques, directives, procedures, system rules, circulars, general letters and principle resolutions issued by the Capital Markets Board, the Central Bank of the Republic of Turkey, Borsa and Takasbank and all arrangements made under any name whatsoever and the provisions of other relevant legislation shall be applied together with the terms and conditions of this Agreement for all transactions to be conducted in the system, and Takasbank shall be authorized to interpret such legislation in its capacity as central counterparty, make decision on any unclear issue by taking account of the general provisions and lead the execution accordingly.
- 2) Takasbank shall be entitled to all types of regulatory and amendatory rights with respect to the transactions to be conducted in the system.
- 3) It shall make the necessary infrastructure, software and systems ready and available for use in accordance with the arrangements to be made by Takasbank and other authorized entities and institutions to ensure the system security and its uninterrupted operation.
- 4) It shall adapt the system revisions to be made by Takasbank within the prescribed time periods and participate in the tests it is invited to ensure continuity of the uninterrupted and secure functioning of the system.
- 5) It shall establish the internal audit and control mechanisms and take the necessary measures for their maintenance to ensure security of the clearing and settlement system.
- 6) It shall refrain from any activity that would risk the smooth execution of the clearing and settlement and reconciliation operations; and that it shall indemnify any loss and damage to be incurred in case of any fault on its part for the problems related to the functioning of the system.
- 7) It shall be responsible for the fulfillment of all obligations under this Agreement and the relevant legislation and for the functions performed by its employees pursuant to their duties.
- 8) It shall have unlimited liability for the obligations arising from all type of transactions conducted by its representatives it has authorized to conduct transaction on Takasbank system, and that, the conducted transactions shall be binding so long as any amendment to the powers of representation has not been informed to Takasbank in writing; and the responsibility for safekeeping of its user code and password used by its representatives to connect to the system shall belong to the Member and that, it shall be responsible for any loss to be incurred from the use of its user code and password by unauthorized people with or without consent of its representative because of their capture by third parties; and that the responsibility arising from all loss incurred due to the lack of capacity of its representatives or of the customers on whose behalf the transaction is conducted or because of acting contrary to the instructions of its customers or conducting transaction on behalf of its customers without the customer instruction shall belong to the Member.
- 9) It shall be obliged to take all necessary measures to prevent any unauthorized access to the systems over the web, copying and downloading of the content of data flow, any attempt to enter into the website menus that are forbidden to access, transmission of any request in a nature that might affect and damage the website or systems, any reverse engineering (discovering the structure, function or operation of the system through inferential reasoning) for the website or the systems and use of the website by any unauthorized user and to ensure that the contents transferred to the website do not violate the intellectual property rights of third parties, not include any statement constituting an offence such as an insult and defamation, not disclose the trade secrets of any business and are not fake, illegitimate and in obscene nature, and do not include discrimination, not encourage illegal actions, not contain any promotional factor, and not carry any virus, malicious software, spyware or other harmful content and codes; and that, it shall be responsible for indemnifying any loss to be incurred by Takasbank by virtue of any situation referred to in this paragraph.

- 10) The responsibility for the transactions it has conducted through the system shall belong to the itself, and it shall indemnify any loss in case Takasbank and/or third parties incur(s) any for reasons arising from its own fault.
- 11) Takasbank shall not be a party to any conflict that might occur between the Member and third persons in the transactions conducted through the system.
- 12) Except for any fault or omission of Takasbank, it shall not held Takasbank liable for any loss that might be incurred due to non-completion of the clearing and settlement operations because of any technical breakdown, force majeure or other reasons related to the system and shall not raise any claim against Takasbank for the indemnification of such losses.
- 13) It cannot waive the payment made through the system and shall accept the payment sent to it, and the payment order shall be final and definitive upon its fulfillment of the reconciliation conditions stipulated in Takasbank arrangements.
- 14) It consents to exchange the balance resulting from the transactions conducted through the system.
- 15) The clearing and settlement transactions shall be performed in accordance with the delivery of collateral against payment principle.
- 16) It shall deposit its cash debt arising from netting of the transactions conducted in Borsa to the accounts referred to in the Procedure, and should its cash settlement obligations be failed to be fulfilled, Takasbank can collect such amounts from its “free current account”.
- 17) Any request outside the working hours set forth in the Procedure shall not be taken into account, and these hours can be changed at any time by notifying the Member thereof.
- 18) It shall provide the membership collateral, trade margins and guarantee fund contributions to be required by Takasbank in accordance with the provisions of the relevant legislation.
- 19) It shall comply with the arrangements for taking out general and special-purpose insurance which would provide coverage for the financial and legal liability that might arise against other members and take other measures in such nature, if required by Takasbank.
- 20) If Takasbank becomes obliged to file a lawsuit or initiate an enforcement proceeding for collecting the debts arising from this Agreement, it shall be responsible for paying all dues, expenses and attorney fees to be incurred due to such lawsuit and proceedings.
- 21) In addition to the books and records it is required to keep legally, it shall also keep other records determined by Takasbank, issue the information and documents in due form; and convey them to Takasbank in a periodic manner or when requested by Takasbank, and maintain such documents and records for a period of 2 years.
- 22) The allegations of error, cheating and economic distress regarding the information and documents generated by the system or sent by Takasbank after the moment of creation in the system shall not be valid so long as they are not acknowledged by Takasbank.
- 23) It shall accept the investigations to be carried out by Takasbank officers in relation to its business and transactions within the scope of the Regulation and the Procedure and provide all types of support accordingly.
- 24) For any issue not stipulated in this Agreement, the regulations of Takasbank and the provisions of other relevant legislation shall be applied, and should any amendment be made to such legislation, the amended provisions shall be applied.
- 25) Takasbank shall be entitled to determine and enforce the measures to be taken in case of presence of any extraordinary situation that it expects the operability and reliability of the system to be adversely affected therefrom, and it shall also be entitled to change the limits in such type of situations, revise the risk calculation method and parameters, require additional collateral, change the settlement periods and conditions, restrict the collateral withdrawal by specific periods and conditions, change the trading hours, refrain from acting as central counterparty and take any measure accordingly.
- 26) It shall fulfill other obligations under the Procedure and the Directive in a complete manner and within their time periods.

- 27) The penalties stipulated by the arrangements of Takasbank shall be applied in case of any action contrary to the Directive, the Procedure and the implementing principles and the communiques, regulations, directives and the provisions of this Agreement.
- 28) The Directive, the Procedure and the implementing principles and the communiques, regulations, directives and any amendment and addition thereto shall be an integral part of this Agreement.

ARTICLE 6- TAKASBANK'S RIGHTS AND OBLIGATIONS

Takasbank shall be responsible for;

- 1) Taking the necessary measures to ensure uninterrupted secure, efficient and effective functioning of the system and monitoring the transactions of the Member and its compliance with the system rules in a regular manner.
- 2) Following the issues required to be performed by the Member to ensure compliance of the system with the obligations imposed by the relevant legislation and applying the penalties set forth in the legislation on the Member's transactions failing to comply with such obligations.
- 3) Minimizing the risks to be posed by the system and ensuring the stability of the system.
- 4) Taking account of the risks that might result from the interconnected systems and taking the necessary measures to manage these risks in an efficient manner.
- 5) Taking the necessary measures for the confidentiality and security of the information regarding the transactions conducted in the system.
- 6) Designing the information systems that would facilitate the system to be operated in a smooth manner.
- 7) Sharing, on its website, the system-related information required to be disclosed with respect to the transparency principle and the information society.

ARTICLE 7- LIMITS

- 1) Takasbank defines risk limits to the Members based on their financial capacity. The defined limit shall be informed to the Member. Takasbank shall also be authorized to increase, decrease, suspend or cancel these limits by notifying the Member thereof, by taking account of the member-based open position concentration in the market in addition to the financial capacity of the Member.
- 2) The Member can take position on behalf of itself or its members up to the amount corresponding to the deposited collateral to the extent the limits designated by Takasbank are not exceeded.
- 3) The Member shall be responsible for monitoring on a risk group/account basis the collateral it has deposited. If the limits are overrun up to the maximum amount, if permitted, in accordance with the principles and procedures stipulated in the relevant legislation, the Member undertakes to deposit additional collateral for the amount being overrun.
- 4) Should the limits allocated to the Member be overrun, Takasbank's right to refrain from acting as central counterparty on a member or transaction basis shall be reserved in accordance with the conditions set forth in the legislation; and no liability thereof can be attributed to Takasbank.

ARTICLE 8 - PRINCIPLES REGARDING COLLATERAL

8.1. Establishment of Collateral

- 1) The Member must provide the collateral at any type and amount designated by Takasbank for the market operations. The Member is obliged to deliver the appreciated collateral up to the amount determined by Takasbank and in accordance with the conditions to be stipulated by Takasbank.

- 2) Takasbank shall be entitled to change the trade margin level and/or the types of assets eligible as collateral depending on the market conditions and the risk level of securities subject to the transaction by notifying the Member accordingly. In such a case, the Member accepts, declares and undertakes to increase the margin level to the rate required by Takasbank and change the collateral type without raising any objection thereof. Should such obligation be failed to be fulfilled, the default provisions shall be applied.
- 3) The Member shall be responsible for ensuring that the composition of assets it would establish as collateral falls within the limits to be defined by Takasbank and for monitoring and providing that they stay within the defined composition.
- 4) Takasbank's rights and entitlement on the assets it has received as collateral cannot be restricted in any manner. Devoting time for composition to the Member, approval of its composition, devoting time for composition after bankruptcy, entering into composition process by abandoning its assets, restructuring by way of conciliation, its bankruptcy, postponement of its bankruptcy, or the relevant provisions of the Law regarding gradual liquidation or the proceeding procedures under the Execution and Bankruptcy Law No. 2004 can under no circumstances limit Takasbank's rights and entitlement on collateral.
- 5) Collateral shall be established upon transfer by the Member of the assets delivered as collateral to Takasbank to the relevant collateral accounts.

8.2. Assignment for Collateral Purposes

- 1) The title of collateral provided against the transactions conducted in the Market has been transferred to Takasbank by the Member for collateral purposes. The title shall be transferred to Takasbank upon transferring the asset values subject to collateral to the relevant accounts.
- 2) The Member's lack of power of disposition on the asset values subject to collateral that it has delivered to Takasbank shall not prevent Takasbank from a bona fide real right acquisition pursuant to article 79 of the Capital Markets Law No. 6362.
- 3) The responsibility for any loss that might be incurred due to the Member's lack of power of disposition on the collateral that it has delivered to Takasbank shall belong to the Member and no liability thereof can be attributed to Takasbank.

8.3. Collateral Valuation and Margin Call

- 1) Collateral shall be made subject to valuation within the day and at the end of the day in accordance with the principles stipulated by Takasbank.
- 2) In cases when the appreciated collateral deposited by the Member falls below the level set forth by Takasbank, a margin call shall be issued by Takasbank as of the day on which the collateral deficiency is detected, by sending an electronic mail or delivering a message to the Member's screen or by way of reporting.
- 3) The Member accepts the delivery and its receipt of the call at the creation moment of the margin call in the system without the need for any further warning and notice. The responsibility of the Member starts at the moment the margin call issued by Takasbank is received by the Member. The Member shall be obliged to restore the collateral within the time period granted to the Member.

8.4. Rights Arising from Collateral

- 1) All rights on the assets transferred for collateral purposes shall be deemed transferred to Takasbank for collateral purposes without requiring any further operation.

8.5. Return of Collateral

- 1) The Member can receive back the excess portion as of the trading time (the moment at which the collateral withdrawal request is delivered) of the collateral it has provided.

Takasbank shall return the assets it has received as collateral analogously, and if this is not possible, it shall return them over their equivalents.

- 2) In case any situation necessitating the use of collateral pursuant to this Agreement and the provisions of the relevant legislation has occurred and if there is any portion remaining from collateral after Takasbank has covered all of its receivables from collateral, Takasbank shall return the remaining collateral analogously upon request of the Member, and if this is not possible, it shall return them over their equivalents.

ARTICLE 9- GUARANTEE FUND

- 1) The Member must participate in the guarantee fund being represented and managed by Takasbank, which has been established to cover any loss exceeding the collateral due to the default of the Member or other institutions trading in Borsa Istanbul Money Market.
- 2) The Member is obliged to deliver the assets at the amount and type required by Takasbank as guarantee fund contribution in accordance with the principles and procedures stipulated in the legislation.
- 3) A guarantee fund contribution call shall be issued to the Member by Takasbank when the guarantee fund falls below the level set forth by the relevant legislation in the event the guarantee fund established for Borsa Istanbul Money Market losses value as a result of the price changes in the market, use of the guarantee fund contributions, increase in the Member's guarantee fund contribution obligations and for other reasons.
- 4) A guarantee fund contribution call shall be issued by sending an electronic mail or delivering a message to the Member's screens provided by Takasbank and/or by way of reporting. The Member accepts the delivery and its receipt of the call at the creation moment of the call in the system without the need for any further warning and notice.
- 5) The responsibility of the Member starts at the moment the guarantee fund contribution call issued by Takasbank is received by the Member. The time period for fulfilling the call shall be stipulated by Takasbank in the Procedure. Should the obligation be failed to be fulfilled, a default interest shall be charged at a rate set forth in the relevant legislation.
- 6) The Member accepts that it shall have no right to object to the use of its deposited guarantee fund contributions and additional guarantee fund contributions by Takasbank due to the debts of other clearing and settlement members in accordance with the relevant legislation. If the guarantee fund contributions of the Member have been resorted due to the debts of another clearing and settlement member, the funds generated from the proceeding of the obligor clearing and settlement member shall be used in accordance with the order and principles stipulated in the relevant legislation to return the contributions deposited by the Member and used due to the debts of other member. The return shall be made on a pro-rata basis.
- 7) The Member accepts, declares and undertakes that it shall not raise any claim against Takasbank should the guarantee fund contributions of the Member be used by Takasbank due to the debts of other clearing and settlement members and if the debts are failed to be covered either in whole or in part because of the legal proceeding initiated by Takasbank against the obligor institutions to remain partially or completely inconclusive.

ARTICLE 10- ACCELERATION OF DEBT AND DEFAULT

- 1) The transactions conducted by the Member in the Market shall become due and payable in the following situations.
 - a. Expiry/overdue of the transactions conducted by the Member in the Market.

- b. Failure of the Member to fulfill its margin call and guarantee fund contribution obligations despite to the call being issued in accordance with the principles and procedures stipulated in the Procedure.
 - c. Decision made by Takasbank for liquidation of the liabilities of the Member due to occurrence of any situation necessitating the restriction of the Member's activities pursuant to the relevant legislation.
- 2) If the Member fails to fulfill its obligations in accordance with the principles and procedures set forth in the relevant legislation on the date on which the debt has become due and payable, it would have been defaulted without requiring Takasbank to issue a protest, serve any warning and grant an extension nor to initiate any legal proceeding and take any action thereof.
- 3) In case the Member falls into default, it shall be obliged to pay a default interest at a rate set forth in the relevant legislation. If Takasbank incurs any loss exceeding the default interest due to default of the Member, the Member shall also be obliged to indemnify such losses. Takasbank shall have the right of settlement, off-set and retention on the Member's accounts at Takasbank and all of its rights and receivables against the Member's debts that have become due and payable, all types of interest and other costs arising from such debt and any loss exceeding the default interest.
- 4) In the event the receivables are required to be covered from collateral due to default of the Member in the payment of its debts arising from the transactions it has conducted in the Market or because of reasons referred to in this Agreement or the relevant legislation, Takasbank shall be entitled to sell the asset/foreign currency subject to the collateral in the exchange or other organized markets, if such asset is listed in any of these markets, provided that it shall be not less than its value in these markets, and cover its receivable from the sale proceeds thereof without having any obligation to fulfill any precondition such as serving any notice or warning, allotting time, obtaining a permission or approval from the administrative or judicial authorities, turning collateral into cash through an auction or another way, etc. and set-off its receivable from cash whose title has been transferred to it for collateral purposes. In case of any need to cover the receivables from the collateral, Takasbank can also exercise, if wishes, its right to keep under its possession up to the portion of collateral that will be sufficient to cover its receivable. In such a case, Takasbank shall take as the base the value of the assets subject to the collateral as at the moment on which it has exercised its right to choose.
- 5) If any need to resort to the collateral arises due to the default, which assets are firstly to be used shall be determined by Takasbank, and the Member accepts in advance that it shall have no right to object to the decision of Takasbank thereof.
- 6) If the debt becomes due and payable due to the failure of the Member to fulfill its margin call obligation, Takasbank shall be entitled to liquidate the debts of the Member by turning into cash, in accordance with the default provisions, the collateral in the relevant account causing the default.
- 7) The Member accepts that it shall not raise any claim against Takasbank, alleging that it has incurred loss due to the dispose of collateral and close of positions by Takasbank because of default, and that, all type of costs and other financial liabilities arising from these transactions shall belong to the Member.
- 8) Takasbank shall be obliged to deliver the relevant collateral/cash to the Member provided that the Member has fulfilled its cash/collateral obligation.
- 9) For the transaction amounts that have been failed to be executed by taking account of the rules and time periods set forth in the Procedure in cases when the liquidity facilities are not sufficient, the transactions thereof shall be deemed to have been cancelled. The mistreatment of the member whose receivable has been failed to be paid albeit it has

fulfilled its delivery/payment obligation on time shall be rectified in accordance with the principles and procedures stipulated in the relevant legislation. However, the Member accepts, declares and undertakes in advance that it shall not raise any claim against Takasbank for the indemnification of its loss or make any indemnification request under any name whatsoever, alleging that it has incurred loss exceeding the default interest.

- 10) In case of any default, Takasbank shall not allow the Member to withdraw its collateral in its relevant accounts. Takasbank can restrain the order transmission over all accounts of the Member by taking account of the size of the default.

ARTICLE 11- PORTING THE POSITIONS AND COLLATERAL

- 1) Should the Member's activities be restricted and its clearing and settlement membership be terminated pursuant to the provisions of the relevant legislation, the positions (the settlement debts and receivables and the transactions not yet expired/overdue) of the Member and its collateral can be ported in accordance with the principles and procedures stipulated in the relevant legislation to another institution authorized to trade in the market and deemed appropriate by Takasbank. Execution of such operation shall be dependent on the instruction of the Member and of the institution to which the porting is to be made.
- 2) When the assets provided as collateral belong to the customer; and if the Member fails to obtain the consent of its customer for the porting operation, no responsibility can be attributed to Takasbank. The liability for indemnifying any loss to be incurred by the customer thereof shall belong to the Member, however; if Takasbank becomes a party to the indemnification obligation in any manner, the Member shall be obliged to pay the amount subject to the indemnification and all losses incurred by Takasbank upon first request of Takasbank. Takasbank shall have the right of settlement and off-set on all type of rights and receivables of the Member.

ARTICLE 12- FEES, COSTS AND COMMISSIONS

- 1) The Member shall be obliged to pay the fees, commissions and other costs requested by Takasbank in relation to the services provided by Takasbank under this Agreement and the relevant legislation and the stamp tax arising from the execution of this Agreement as well as the Banking and Insurance Transaction Tax that has been and might be incurred at any stage of the clearing settlement process of the transactions conducted in the Market together with other taxes arising from such transactions.
- 2) If the Member fails to pay the amounts that it is obliged to pay under this article within the time periods set forth by Takasbank, the unpaid amounts shall be collected from the membership collateral that the Member is required to deposit in accordance with the provisions of the Directive.

ARTICLE 13- NOTIFICATION ADDRESS

- 1) The parties have acknowledged the addresses referred to in article 1 of this Agreement as their notification addresses. Unless the address changes are informed to other party, any notice to be made to the last notified address shall be deemed served to the relevant party.

ARTICLE 14- TERM AND TERMINATION OF THE AGREEMENT

- 1) This Agreement shall be valid for indefinite period and enter into force on the date of its execution. The agreement can be terminated pursuant to the provisions of the Procedure regarding the suspension of Member activities and the removal from membership. However, termination of the agreement shall not remove any obligation arising from the

relevant legislation nor from the business and transactions that have been conducted until the termination date.

ARTICLE 15- AMENDMENT TO THE AGREEMENT

- 1) Takasbank shall be entitled to amend the provisions of this Agreement in whole or in part in case of any legal and/or technical problem or of presence of any situation that it expects the reliability and operability of the services it provides as central counterparty are adversely affected therefrom. Takasbank shall be obliged to inform such amendments to the Member.
- 2) If the Member has no explicit objection to these amendments within seven days from the delivery date of the notification, it shall be deemed to have accepted the amendments after the end of such seven days' time period to be elapsed from the delivery date of the notification. In case of any objection, the agreement shall be deemed terminated at the end of seventh day following the objection.
- 3) Termination of the agreement by this way shall not remove the obligations of the parties arising from this Agreement and the relevant legislation nor from the business and transactions that have been conducted until the termination date. The provision of article 48 of Istanbul Settlement and Custody Bank Inc. Central Counterparty Regulation shall be reserved.

ARTICLE 16- NON-TRANSFERABILITY

- 1) The Member cannot transfer its rights and obligations arising from this Agreement to third parties without the consent of Takasbank.

ARTICLE 17- EVIDENTIAL CONTRACT

- 1) The parties accept that in the resolution of any conflict that may arise between Takasbank and the Member, only Takasbank records, confirmation messages and computer records and other records kept by Takasbank shall serve conclusive evidence for the transaction subject to the conflict, and this provision shall constitute an exclusive evidential contract pursuant to article 193 of the Civil Procedures Law.

ARTICLE 18- CONFLICT RESOLUTION

- 1) Istanbul (Central) Courts and Enforcement Offices shall have jurisdiction over the settlement of any conflict arising from this Agreement.

This Agreement comprising of 18 articles has been executed by the parties in two copies on ../.. /.... at Istanbul.

On behalf of **ISTANBUL SETTLEMENT AND CUSTODY BANK INC.;**

Signature
Name

Title

On behalf of

Signature

Stamp & Signature

Name

Title

Stamp & Signature