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Pursuant to the Money Market operations conducted by your Institution at Borsa Istanbul Inc., we hereby provide you as an attachment, and ask you to sign, a copy of the Borsa Istanbul Money Market Central Counterparty and Clearing and Settlement Operations Participant Agreement, together with the Pre-Agreement Information Form which brings to your attention the general terms and conditions constituting an integral part of this Agreement for our Bank.

In this context, we suggest you carefully read the provisions of the Agreement, get support from an expert (a lawyer, legal consultant, etc.) about the subject matter if you deem it necessary, and apply to our Bank afterwards.

Upon your review of this Agreement and receipt of an opinion, depending on your preference, about the assessment of such issues in legal and financial aspects, we hereby indicate our readiness to negotiate and enter into an agreement with you.

Sincerely yours,

TAKASBANK
ISTANBUL SETTLEMENT AND CUSTODY BANK INC.

Appendices:

- 1- Borsa Istanbul Money Market Central Counterparty and Clearing and Settlement Operations Participant Agreement.
- 2- Borsa Istanbul Money Market Central Counterparty and Clearing and Settlement Operations Participant Agreement Pre-Agreement Information Form.

I have received them on .../.../.....

Name-Surname :

Signature :

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

PRE-AGREEMENT INFORMATION FORM

This Information Form is related, pursuant to article 21 of the Turkish Code of Obligations No. 6098, to the provisions constituting the general terms and conditions of the Borsa Istanbul Money Market Central Counterparty and Clearing and Settlement Operations Participant Agreement (“Agreement”) that we will execute with your Institution. After you have read, understood and carefully evaluated the general terms and conditions, and upon your notification of its acceptance to our Bank (Istanbul Settlement and Custody Bank Inc.) at least two business days from its delivery to you, we hereby accept and declare to execute the Agreement with your institution. Meanwhile, we would like to take your attention particularly to a part of the general terms and conditions given below.

Accordingly;

1) Pursuant to article 4 “**General Provisions**” of the Agreement; it is stipulated that our Bank is the central counterparty through the open offer method for the transactions conducted in Borsa Istanbul Money Market (“Market”); however, it can also assume the central counterparty role by using any other method it deems appropriate in accordance with the provisions of the relevant legislation, but is entitled to refrain from acting as central counterparty. You shall have no right to object to our Bank’s decision to change its method of or refrain from acting as central counterparty.

Our Bank shall only deal only with your Institution regardless of whether or not the transactions to be conducted in the Market by your Institution belong to your Institution or its customers. Our Bank cannot be held liable for your Institution’s obligations against its customers.

For the clearing and settlement of the transactions to be conducted by your Institution in accordance with the principles and procedures stipulated in the relevant legislation and the Agreement, the financial liability of our Bank in its capacity as the central counterparty shall be limited to the resources determined in accordance with the provisions of the relevant legislation.

2) Pursuant to article 5 “**Rights and Obligations of the Member**” of the Agreement;

- For the clearing and settlement of the transactions to be conducted by your Institution in the Market, the regulations, communiques, procedures, circulars and principle resolutions issued by the Capital Markets Board, the Central Bank of the Republic of Turkey, Borsa Istanbul Inc. (Exchange) and our Bank 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 the Agreement. Our Bank shall be entitled to interpret such legislation, make decision on any unclear issue by taking account of the general provisions and lead the execution. In case of any

issue not included in the Agreement, the regulations of our Bank and the provisions of other relevant legislation shall be applied. Should any revision be made in such legislation, the revised provisions shall be taken as the base.

- Our Bank shall be entitled to all types of regulatory and amendatory rights with respect to the central counterparty service it will provide in its capacity as central counterparty institution. To that end, you shall be obliged to adhere all rules announced and to be announced by our Bank and fulfill all obligations and conditions being stipulated, and that, you shall have no right of objection to the exercising of such rights.
- You accept that your Institution shall bear unlimited liability for the obligations arising from all type of transactions conducted by your representatives which you have authorized to trade on behalf of your Institution on our Bank's system, and that the conducted transactions shall be taken to be binding so long as any amendment to the powers of representation has not been informed to our Bank in writing.
- You undertake to give permission to any investigation to be performed by our Bank's authorized officers for the transactions conducted or to be conducted by your Institution within the scope of the Agreement and the relevant legislation and present all information and documents requested accordingly.
- You accept that any allegation of error, cheating and economic distress regarding the trade confirmations or the reports containing the transaction information that have been generated by the system or sent by our Bank after the moment of their creation in the system shall not be valid so long as they are not acknowledged by our Bank.

3) It is stipulated in article 7 "**Limits**" of the Agreement that our Bank shall be entitled to increase, decrease, suspend or cancel the risk limit it has informed to your Institution in writing, by notifying your Institution thereof. You shall be entitled to take position up to the amount corresponding to the trade margins deposited on behalf of your Institution to the extent that the designated limits are not exceeded. Should the allocated limits be overrun, our Bank's right to refrain from acting as central counterparty shall be reserved in accordance with the conditions set forth in the relevant legislation; and no liability thereof can be attributed to our Bank.

4) Pursuant to article 8 "**Principles Regarding Collateral**" of the Agreement; you must provide the collateral at any type and amount designated by our Bank to be able to trade in the Market. Our Bank shall be entitled to determine and change the margin amounts and rates and/or the types of assets eligible as collateral by serving a notice to your Institution, and in such a case, you shall be obliged to increase your margin amounts and rates to the amount and rate required by our Bank and change the collateral type without raising any objection. Otherwise, the default provisions shall be applied.

The title of assets provided as collateral for the transactions conducted in the Market shall be transferred to our Bank by your Institution for collateral purposes pursuant to the Capital Markets Law. The title shall be transferred to our Bank upon transfer of the asset values subject to collateral to the accounts of our Bank. You accept that your lack of power of disposition on collateral to be provided by your Institution shall not even prevent our Bank from a bona fide real right acquisition in accordance with the Capital

Markets Law, and that, our Bank shall bear no responsibility for any loss to be incurred thereof.

You accept that in case the collateral you have provided becomes insufficient, you shall restore the collateral deficiency in the manner and conditions to be determined by our Bank, and the margin call shall be served to the screens of your Institution via a message or by way of reporting, and that, you shall be deemed received the call at the moment of its creation in the system without requiring any further warning and notice, and that you shall be obliged to restore the collateral within the time period set forth in Istanbul Settlement and Custody Bank Inc. Borsa Istanbul Money Market Procedure on Clearing and Settlement and Central Counterparty Service Principles.

5) It is stipulated in article 9 “**Guarantee Fund**” of the Agreement that a guarantee fund can be established as to be used for any loss that might be incurred in case of default of your Institution or of other members trading in the Market.

Pursuant to the relevant provision of the Agreement; you accept that you shall be obliged to deliver the assets and securities at the amount and type determined by our Bank as guarantee fund contribution to the guarantee fund to be established for the Market; and you shall pay the additional contribution in accordance with the provisions of the Agreement and the relevant legislation; and a guarantee fund contribution call shall be issued by our Bank in cases when the guarantee fund contribution falls below the level set forth by the relevant legislation, and such call shall be served to the screens of your Institution via a message and by way of reporting, and you shall be deemed received the call at the moment of its creation in the system without requiring any further warning and notice, and your liability shall start at the moment the call is received by your Institution; and that, you shall be obliged to restore the guarantee fund contribution within the time periods set forth by Takasbank; and that, the contributions and additional contributions you have deposited to the guarantee fund can be used for the debts of other members trading in the Market in accordance with the provisions of the relevant legislation and you shall have no right to raise any objection thereof.

6) It is stipulated in article 10 “**Acceleration of Debt and Default**” of the Agreement that; if you fail to fulfill your 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, you would have defaulted without requiring our Bank to issue a protest, serve any warning and grant an extension nor to initiate any legal proceeding and take any action thereof. You accept that in case you fall into default, you shall be obliged to pay a default interest at a rate set forth in the relevant legislation, and if our Bank incurs any loss exceeding the default interest due to your default, you shall also be obliged to indemnify such losses; and that, our Bank shall have the right of settlement, off-set and retention on your accounts at our Bank and all of your rights and receivables against your debts that have become due and payable, all types of interests and other costs arising from such debt and any loss exceeding the default interest.

In cases when the receivables are required to be covered from collateral due to the default, our Bank shall be entitled to sell the assets subject to the collateral 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,

our Bank 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.

You accept that you shall not raise any claim against our Bank, by alleging that you have incurred loss due to dispose of the collateral because of default, and that, all type of costs and other financial liabilities arising from these transactions shall belong to your Institution.

7) Pursuant to article 11 “**Porting the Positions and Collateral**” of the Agreement; you accept that if your activities are restricted and your clearing and settlement membership are terminated in accordance with the relevant legislation, the positions and collateral can be ported based on the instruction of your Institution and of other institution to which the porting is to be made; and that if the consent of the customer is failed to be obtained for the porting operation, you cannot attribute any responsibility to Takasbank.

8) Pursuant to article 15 “**Amendment to the Agreement**” of the Agreement; our Bank shall be entitled to amend the provisions of the 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. Such amendments shall be informed to your Institution. If you have no explicit objection to these amendments within seven days from the delivery date of the notification, you shall be deemed accepted the amendments from the end of 7 days’ time period. In case you have any objection, the Agreement shall be deemed terminated at the end of 7 days following the objection. Termination of the Agreement by that 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 Incorporation Central Counterparty Regulation shall be reserved.

9) Pursuant to article 16 “**Non-Transferability**” of the Agreement; you accept that you cannot transfer your rights and obligations arising from the Agreement to third parties without the consent of our Bank.

10) Pursuant to article 17 “**Evidential Contract**” of the Agreement; in the resolution of any conflict that might arise between our Bank and your Institution, only the records of our Bank, confirmation messages, computer records and other records kept by our Bank can be used as conclusive evidence for the transaction subject to the conflict. Yet, by considering the technological dimension that the banking transactions have reached and given the use of information processing technologies by the banks in all of their operations; today, the banks do not have any opportunity to actually prove the presence of their receivables other than by their own records. On the other hand, by considering the fact that the banks have a title of merchant, they are accepted as an entity of trust, subject to supervision and obliged to keep their commercial books and records in a compatible manner with the international accounting standards, acknowledging that only our Bank’s records can be used as evidence for any conflict that might arise from this Agreement is a must.

11) Pursuant to article 18 “**Conflict Resolution**” of the Agreement; the lawsuits and legal proceedings that might be initiated by our Bank against you and the lawsuits and legal proceedings that might be initiated by you against our Bank because of any conflict to be arisen as a result of enforcement and interpretation of the Agreement shall be exclusively heard in Istanbul Central Courts and Enforcement

Offices.

Declaration of the Member:

We hereby declare that we have fully and completely received Borsa Istanbul Money Market Central Counterparty and Clearing and Settlement Operations Participant Agreement and the Pre-Agreement Information Form pointing out the general terms and conditions referred to in the Agreement, and we have read, reviewed and evaluated the Agreement and the articles underlined in the Pre-Agreement Information Form and understood the obligations they impose on our Institution, and that we agree and acknowledge the general terms and conditions, particularly the articles pointed out, and we hereby provide our acceptance and consent to these provisions to legally bind our Institution as the general terms and conditions at the establishment of the Agreement.

Title + Stamp + Signature:

Date :

