

INTERBANK CARD CENTER

DOMESTIC CLEARING AND SETTLEMENT (YTH) SYSTEM PARTICIPANT AGREEMENT FOR COLLATERAL CUSTODY SERVICE

1. Parties

Agreement is signed by **İstanbul Takas ve Saklama Bankası A.Ş.** (hereinafter referred to as TAKASBANK) operating at the address Reşitpaşa Mahallesi Borsa İstanbul Caddesi No:4 Sarıyer 34467 İstanbul and between

..... operating at
the address

Parties are referred separately as "Party" and together as "Parties"

2. Definitions and Abbreviations

The definitions of the terms in this agreement refers to:

BKM	:	Bankalararası Kart Merkezi A.Ş.,Interbank Card Center,
EFT	:	Electronic Fund Transfer,
EMKT	:	Electronic Securities Transfer System,
Relevant Legislation	:	Law No. 6493 published in the Official Gazette numbered 28690 and dated 27 June 2013 regarding Payments and Securities Settlement Systems, Payment Services and Payment Institutions and Electronic Money Institutions, and related Central Bank's sub-regulations; Legislation of BKM Domestic Clearing and Settlement System and Procedure of Collateral Custody Service of İstanbul Takas ve Saklama Bankası A.Ş. YTH System,

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Procedure	:	Procedure of Collateral Custody Service of İstanbul Takas ve Saklama Bankası A.Ş. YTH System,
Pledged Accounts	:	TRY cash and Government Debt Securities (DIBS) accounts pledged in favor of System Participants,
System	:	Domestic Clearing and Settlement System (YTH),
System Participant	:	Banks and other participant institutions in the system.
System Operator	:	Bankalararası Kart Merkezi A.Ş.,
Agreement	:	This agreement signed by the parties,
Takasbank	:	İstanbul Takas ve Saklama Bankası A.Ş.,
Takasbank Systems	:	Information Systems operated by Takasbank in order to fulfill its obligations stated in the Collateral Custody Service Agreement submitted to BKM by Takasbank,
Collateral	:	Treasury bonds issued by undersecretariat of the Treasury, Government Debt Securities with TRY payments and cash TRY,
Accounts of YTH System	:	Accounts opened at TAKASBANK on behalf of BKM itself and on behalf of Pledgee Participants which are dedicated to liquidation of assets in pledged accounts.

3. Scope of Agreement

3.1 Scope of the agreement is to determine the necessary issues have to be performed by TAKASBANK and Participants in the framework of relevant legislation related with Collateral Custody Service that TAKASBANK will provide under collateral mechanism established for YTH system operated by BKM.

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4. General Principles Related with Collateral Custody Service

- 4.1. Principles of collateral management for the system are determined by the relevant legislation. The works and transactions that will arise due to the changes to be made in the provisions of the relevant Legislation regarding collateral management transactions are carried out by TAKASBANK and the Participant, without the need to make changes in this Agreement. The application principles to be determined within the scope of the Related Legislation regarding the collateral custody service to be carried out by the Participant through TAKASBANK, are published with the Procedure by TAKASBANK.
- 4.2. TAKASBANK cannot be held responsible for the obligations of the participant to BKM and to other participants as well as for the obligations of BKM to Participants. TAKASBANK is responsible to receive the securities requested from participants at the time and with the amount determined by BKM defined in the relevant legislation.
- 4.3. To carry on collateral transactions individually by the Participant, Pledged accounts are opened by TAKASBANK. BKM is authorized for all the transactions related with these accounts.
- 4.4. Principles regarding cash and non-cash collaterals that can be given as collateral are included in the Related Legislation. If the total amount of guarantees that the Participant has submitted to TAKASBANK in favor of System Participants requested by BKM is less than the amount of collateral required by the Participant, by TAKASBANK, a margin call is made. Of the collateral offered; in case the participant has more than the total amount of collateral required, the surplus may be withdrawn by the Participant, taking into account the periods specified in the relevant Legislation or it is returned by TAKASBANK upon the written request of the participant.
- 4.5. Collateral amounts submitted to TAKASBANK on behalf of BKM, related with system activities of each participant, are booked as pledged in favor of participants by TAKASBANK.
- 4.6. If the participant does not fulfill his obligations to the System, the authority to use the collaterals is in BKM. TAKASBANK transfers the collaterals to YTH System Accounts with the order of BKM and converts them into cash with the order of BKM and transfers them to BKM's settlement account at CBRT with the aim of fulfilling the obligations to the System. TAKASBANK is not obliged to obtain separate approval from the Participant for these transactions. Participant; it accepts, declares and undertakes that the System Operator is fully authorized in these matters, and therefore will not claim any compensation from Takasbank under any name.

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- 4.7. Principles and timeframe of Collateral Margin call that will be done by TAKASBANK to the Participant are stated in the relevant legislation, and relevant obligations are fulfilled within this framework.
- 4.8. Non-cash assets as collaterals submitted to TAKASBANK by the Participant on behalf of BKM, are valued by valuation parameters determined by BKM and entered in TAKASBANK's system.

5. Responsibilities of TAKASBANK

TAKASBANK is responsible for:

- 5.1. While carrying out collateral custody services under this Agreement, to make sufficient contribution and effort and to cooperate with BKM to establish and develop a redundant infrastructure and necessary software for collateral custody services,
- 5.2. To establish the infrastructure that will communicate with the System Operator and the Participant and the operation of the established Takasbank Systems in order to carry out the collateral custody processes in a timely and correct manner,
- 5.3. Regarding Takasbank Systems;
- 5.3.1. Taking necessary precautions and periodically monitor Participant's transactions in order to ensure uninterrupted, secure, effective and efficient functioning of the systems and monitoring,
- 5.3.2. To follow the matters to be fulfilled by the Participant regarding the compliance with the obligations under this Agreement brought by the relevant Legislation and inform BKM about the Participant's transactions that do not comply with these obligations,
- 5.3.3. Taking necessary measures related with the confidentiality and security of the data belonging to transactions performed,
- 5.3.4. Informing system operator urgently when Takasbank systems failed unexpectedly and when it is confirmed that processes, that have to be completed according to provisions of the related legislation, cannot be completed within the defined timeframe.
- 5.4. Keeping the given collaterals in the name of the system operator, monitoring transactions related with collaterals, informing system operator and the Participant about transactions

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performed in the pledged accounts of the Participant and current collateral level timely and correctly,

- 5.5. Unless it is notified by the participant otherwise, valuation of the TRY based collaterals given by the Participant according to the market conditions on a best effort daily basis and transferring interest amounts to the relevant accounts after deducting legal obligations and fund management fee,
- 5.6. Accepting collaterals that are submitted by the Participant to TAKASBANK and that are defined by the system operator according to the relevant legislation,
- 5.7. Accepting payments, performed according to collateral margin call made by TAKASBANK on behalf of BKM,
- 5.8. Without requiring any notification to the Participant, liquidation of the collaterals with BKM's order and transferring to settlement account of BKM at the Central Bank,
- 5.9. Not sharing passwords and usernames defined to the Participant with the third parties,
- 5.10. Making payment notification to the participant about service fees that have to be paid by the Participant to Takasbank.

6. Responsibilities of the Participant

Participant is responsible for:

- 6.1. Accepting that collateral amount determined by BKM that is submitted to Takasbank is pledged in favor of system participants,
- 6.2. Within the scope of all transactions to be performed in the system; The relevant Legislation provisions and the terms of this Agreement will be applied, Takasbank is authorized to interpret the related legislation as a collateral custody institution, to take decisions by considering the general provisions on the issues that are not clear and to direct the implementation,
- 6.3. Following any rules announced or to be announced by Takasbank, related with the transactions to be performed on Takasbank systems and fulfilling all the conditions and obligations defined by Takasbank,

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- 6.4. Keeping necessary infrastructure, software and systems ready and functional to ensure security and uninterrupted functioning of Takasbank Systems within the frame of regulations that will be made by Takasbank and other authorized institutions and organizations,
- 6.5. In order to ensure continuity of uninterrupted and secure maintenance of Takasbank Systems, adapting system modifications within defined time framework and participating in the invited tests by Takasbank,
- 6.6. Avoiding activities that would jeopardize the smooth execution of transactions and covering all damages and losses that may occur in case of defects related to the operation of Takasbank systems,
- 6.7. Within the scope of this Agreement and the relevant legislation, being responsible for the work performed by the employees within the framework of their duties by performing all obligations,
- 6.8. Having unlimited responsibility for the obligations arising from any transactions performed by representatives that Participant authorized to perform transactions on Takasbank System, such transactions are binding unless Takasbank is not notified in written about the changes in representation authorizations, keeping user code and password that are being used by the representatives for connecting to the system, being responsible from any damage due to utilization of user code and password by unauthorized persons when third parties obtain these data with or without the consent of the representatives, accepting that the Participant is responsible from any damage occurs when its representatives or its clients on behalf of which transactions are performed; do not have legal capacity or when transactions are performed on its clients accounts contrary to orders of the clients or without any client order.
- 6.9. Taking necessary measures in order not to enable unauthorized access to systems that you access online, not to copy and download the data flow content, not to attempt access to menus of web sites that are not allowed, not to send requests that will affect and damage the web site and the systems, not to perform reverse engineering (Disclosing structure and functioning of the system, by inferring reasoning) the web site and the systems, to prevent unauthorized persons to use the web site, and the content sent to the website not to violate intellectual property rights of third parties, include criminal statements such as insult and felony, disclose commercial secrets of any other entity, have false, illegal and off-color content and contain discrimination, provoke illegal behavior, include advertising material and have malicious content or codes such as virus or spyware. Participant obliged to compensate Takasbank for any damage related with the abovementioned situations,

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- 6.10. Responsibilities related with the transactions performed by the Participant, through the system belong to itself and when Takasbank and/or third parties suffer damage due to the reasons caused by its fault, the participant compensate these damages,
- 6.11. Concerning the transactions performed through the system, Takasbank will not become a party in the disputes that may arise between the Participant and third parties,
- 6.12. For the damages that may occur because transactions cannot be completed due to technical failure, force majeure, or other reasons related with the system and not caused by Takasbank's fault, the participant will not held Takasbank responsible and make any request to Takasbank for the compensation of these damages,
- 6.13 The requests made out of working hours defined in the relevant legislation will not be taken into account and these hours may always be changed upon notification to participant,
- 6.14 Within the timeframe defined in the relevant regulations, paying the membership collateral, other fees and commissions applied by Takasbank, related with the services that Takasbank provides under relevant legislation and this agreement,
- 6.15. In case Takasbank has to sue a lawsuit or initiate execution for debt in order to collect the debts arising from the agreement, Participant obliged to pay any fee, expense and attorney fees occurring as the result of those legal actions,
- 6.16. Accepting that relevant legislation and amendment to those laws are indispensable part of the Agreement;
- 6.16.1. Submitting collaterals that are requested by BKM timely and correctly to TAKASBANK and monitoring these through Takasbank system ,
- 6.16.2. Depositing collaterals timely and in full amount to pledged accounts at Takasbank that are opened under their title for guaranteeing their payment obligations with the amounts defined by BKM and notified by Takasbank,
- 6.16.3. Paying of service fees, legal obligations and fund management fees requested from themselves timely and totally related with the Collateral Custody Service provided by Takasbank,

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- 6.16.4. Informing TAKASBANK immediately about the changes in the list of authorized signatures submitted to TAKASBANK and submitting the new list of authorized signatures (If no notification is sent to TAKASBANK, existing list of authorized signatures are deemed valid.)
- 6.17. According to the related legislation about the measures for preventing laundering of crime revenues and financing terrorism and other relevant legislation; The Participant acknowledges, declares and guarantees that; the transactions within the account at Takasbank are performed and will be performed by its own behalf, and in case, any transaction performed on behalf of others, The Participant acknowledges, declares and guarantees that the Participant will inform Takasbank in written and under provisions of related legislation, immediately submit identification documents of the person on behalf of whom is acted, otherwise without sending a notification beforehand, Takasbank has the right to refuse to accept the transactions and unilaterally cancel the contract
- 6.18. The Participant acknowledges, declares and guarantees that without approval of BKM the participant will not send orders that limits or nullifies ownership of BKM on the pledged accounts, and that Takasbank will notify BKM about the orders sent without approval of BKM, and Takasbank will wait for a reasonable period of time in order to enable BKM to send a reply about the issue, and that within this waiting period, orders of the Participant will not be processed and compensation will not be requested from Takasbank related with this issue for any reason
- 6.19. The Participant acknowledges, declares and guarantees that when collaterals are needed to be disposed, upon the request of BKM, TAKASBANK will best-effort liquidate the assets subject to collateral and transfer these amounts to reconciliation account of YHT system and the participant will not claim compensation related with this issue for any reason

7. Technical Infrastructure

- 7.1. The software provided by TAKASBANK regarding the collateral storage services used by System Participants and support and training services related to these software, will be provided by TAKASBANK within the conditions determined by TAKASBANK.
- 7.2. TAKASBANK will provide technical support and telephone support in its center for the installation of its software, but this support will not include the support of program installation or use by the participating organization in the office environment. The provision of software to System Participants will be carried out over the web. Training on the use of application software will be provided by TAKASBANK when necessary.

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The help desk service for the use of application programs will be provided by TAKASBANK.

7.3. TAKASBANK applications are working by online access method and TAKASBANK has the right to change access methods if necessary. In such a case, changes are announced to the Participants before a reasonable time. TAKASBANK announces website and other info related with the access to TAKASBANK system application software, by sending a general letter to the participants. Participants have to meet the below mentioned criteria about the use of TAKASBANK applications,

7.3.1. System Participants should have a computer with sufficient equipment level and have internet access with sufficient speed to use web application of TAKASBANK,

7.3.2. The use of the web browser announced by TAKASBANK is required to properly access the TAKASBANK web application. Adequate technical support may not be provided by TAKASBANK regarding the versions other than the specified browser and problems that may be encountered in other browsers.

7.3.3. It is the Participant's responsibility to resolve any problems arising from any hardware or software about the computer used to access the TAKASBANK web applications and to fulfill his obligations to TAKASBANK.

7.3.4 It is necessary for the TAKASBANK web application to work and the responsibility of the installation of the software (java, flash player, etc.) of third party companies whose details will be indicated in the announcement of access to the web application is belong to Participant and TAKASBANK provides supports in the problems related to the installation as specified in article 7.2.

7.3.5. The participant will regularly install security patches and antivirus software updates published by the producer companies on the computer systems used to ensure security and continuity.

7.3.6. TAKASBANK cannot be held responsible for the damages occurred as the result of malicious activity at the participant accounts with the use of username and password provided by TAKASBANK to the participant.

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7.3.7. Access to TAKASBANK systems shall be done within access hours announced by TAKASBANK. Changes for the access hours are announced to participants.

8. TAKASBANK Fees

- 8.1. The scale of fees and the changes for this scale are defined by TAKASBANK and announced to the participants. While defining fees scale, legal obligations of TAKASBANK and costs related with these transactions are taken into account.
- 8.2. EFT, EMKT fees on participant basis that will be charged for cash and securities transfers realized by TAKASBANK on behalf of the participant, are accrued according to the fees schedule published in TAKASBANK's web site.
- 8.3. Service fees that has to be paid by the participant related with the service, are notified to the participant by TAKASBANK on daily and monthly basis through TAKASBANK modules in the electronic environment. After the amount is notified through TAKASBANK's screens; these amounts are paid to TAKASBANK within the timeframe defined in the relevant legislation
- 8.4. In the event that the service fees, to be accrued to the Participant against the services provided by TAKASBANK are not paid within the periods specified in the relevant legislation, overdue interest is applied according to the interest rate defined according to Article 51 of Law no. 6183 titled Law about the Procedure of Collection of Public Receivables.
- 8.5. When service fees to to be accrued to the participant account for the services provided by TAKASBANK are not paid within the timeframe defined in the relevant legislation, recovery of debt shall be realized from relevant Participant's Free Current Account numbered 11 at TAKASBANK. In case there is not enough balance in Free Current Account numbered 11, recourse to Participant's membership Collateral is realized. If the balance is not sufficient in this account, recourse to excess amount of collaterals that has to be kept by the participant at pledged account is realized.

9. Validity Period and Renewal of the Agreement.

- 9.1. Provisions of this agreement shall continue to be applicable, as long as the participant and TAKASBANK continues activity in the System according to the relevant legislation. This agreement is automatically terminated when **Domestic Clearing and Settlement System Collateral Custody Agreement** signed between Takasbank and BKM expires or when Participant's YTH participation expires. Provisions of this agreement shall continue to be

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applicable, as long as the participant and TAKASBANK continues activity in the System according to the relevant legislation. This agreement is automatically terminated when Domestic Clearing and Settlement System Collateral Custody Agreement signed between Takasbank and BKM expires or when Participant's YTH participation expires. However, the Participant's obligations to Takasbank due to the work and transactions continue until the expiration date.

10. Cases About Which No Provision Exists in This Agreement.

10.1. For cases about which there is no Provision in this Agreement, provisions stated in the relevant legislation shall be applied. In cases relevant legislation lacks clarification regarding actions and transactions related with Collateral Custody processes that constitute the subject of this agreement, regulations to be made shall be processes by BKM by the reconciliation between parties. In cases where there is no provision in this Agreement, the provisions in the relevant legislation are applied. Regarding collateral custody transactions, the arrangements to be made in cases where there is no clarity in the Relevant Legislation regarding the works and transactions that are the subject of this contract, are directed by BKM with the agreement of the parties.

11. Evidential Contract

11.1. In the resolution of disputes that may arise between the participant and TAKASBANK, the parties agree that only TAKASBANK records, confirmation messages, computer records and other records kept by TAKASBANK are definitive evidence and that this provision will constitute an exclusive evidence contract according to Article 193 of the Code of Civil Procedure.

12. Settlement of Disputes

12.1. Istanbul Central Courts and Enforcement Courts will be exclusively authorized for the settlement of disputes occurring due to interpretation and execution of this agreement. Istanbul Central Courts and Enforcement Offices are exclusively authorized to resolve disputes that may arise from the interpretation and implementation of this Agreement.

13. Confidentiality

13.1. Regarding commercially important and confidential information and data belong to parties of the Agreement and that are obtained and/or possessed during performing the services arising from this Agreement; Parties are responsible from implementing necessary measures for the confidentiality, from not to disclose these info to third parties

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including their own subsidiaries and/or their legal entity shareholders and also from not to use these info outside the scope of the issues defined in the relevant legislation.

14. Correspondence Addresses

14.1. The parties have indicated their addresses specified in this Agreement as their legal notification addresses, and any written notification to these addresses will be deemed to have been served as valid unless the address change has been notified to the other party in writing.

15. Enforcement

15.1. This agreement is signed by the parties in two copies on .../.../.... , and comes into force on the date of signature.

On behalf of TAKASBANK A.Ş.;

Signature
Name Surname
Title

.....On behalf of

Signature
Name Surname
Title

Seal Signature