

..... Inc.

Mr. / Ms. (Joint Guarantor)
Mr. / Ms. (Joint Guarantor)

Pursuant to the credit relationship between our Bank and Inc., we hereby provide you as an attachment, a copy of the Letter of Settlement Credit Undertaking we would like to sign with you, and the Pre-Agreement Information Form which brings to your attention the general terms and conditions constituting an integral part of this Letter of Undertaking for our Bank, together with the Procedure on the Settlement Credit Mechanism Rules being a part of the relevant internal legislation of our Bank.

In this context, we suggest you carefully review the provisions of this Letter of Undertaking, 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
İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.

Appendices: Letter of Settlement Credit Undertaking
Pre-Agreement Information Form (3 pages)
Procedure on the Settlement Credit Mechanism Rules

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

Title/Name-Surname :

Signature :

LETTER OF SETTLEMENT CREDIT UNDERTAKING

PRE-AGREEMENT INFORMATION FORM

Pursuant to article 21 of the Turkish Code of Obligations, the general terms and conditions of the Letter of Undertaking that we would execute with you are provided herein for your information. After you have read, understood and carefully evaluated the general terms and conditions, and upon your notification of its acceptance to our Bank (Takasbank - İstanbul Takas ve Saklama Bankası A.Ş.) at the least two business days from its delivery to you, we hereby accept and declare to execute this Letter of Undertaking with you. Meanwhile, we would like to take your attention particularly to a part of the general terms and conditions given below.

Accordingly;

Pursuant to article 2; regardless of whichever transaction the credit with specified limit is used for; the Procedure on the Settlement Credit Mechanism Rules and all other relevant regulations issued by our Bank and the provisions of this Letter of Undertaking, which are currently in force and will be enforced in future shall be applied. Our Bank shall be entitled to all types of regulatory and amendatory rights with respect to the credit transactions, and you shall be obliged to exactly adhere to all rules announced and to be announced by us, and you shall have no right of objection to the exercising of such rights.

The Procedure on the Settlement Credit Mechanism Rules already issued by our Bank on this subject still prevails, and these Procedures shall also become applicable for you with respect to the transactions falling into the scope of the Letter of Undertaking upon its signature by you. Thus; along with this Pre-Agreement Information Form, the Settlement Credit Mechanism Procedures of our Bank is also submitted to you to read and review it and provide your acceptance before the Letter of Undertaking is not yet signed by you.

Pursuant to article 4; you accept that our Bank shall be entitled to process or refrain from processing the transaction by accepting the instructions to be received via fax/electronic mail as original, and the processed transactions shall be binding, and the liability for any loss to be arisen thereof shall belong to your Company.

Pursuant to article 5; you accept that if the settlement credit instructions are sent through our Bank's system, the responsibility for the transactions to be conducted by your representatives and for those to be conducted and any loss to be incurred from the use of the user code and passwords by unauthorized people with or without consent of your representatives shall belong to your Company and such transactions shall also be binding.

Pursuant to article 6; you accept that our Bank shall be entitled, for the transactions subject to this Letter of Undertaking, to designate a credit limit, open one or more than one current account, increase or decrease the limits of such current account(s) or re-activate the accounts whose balance falls to zero, extend or not to extend this credit partially or wholly within the limit, set the conditions and term of the extension, suspend the credit, ex-officio collect the credit with its principal amount and/or accessories, decrease the credit limits, make any arrangement related to the limits, and renew the term of all types of Settlement Credit it has extended with any duration and under any condition and revision; and accordingly, you cannot object to the transactions in any manner and for any reason, and our Bank can unilaterally use these rights without any notice and the transactions shall be concluded upon exercising of such right, and should the credit be used at an amount exceeding the limit for any reason, you shall also be subject to the provisions of this Letter of Undertaking for the portion exceeding the limit.

It is stipulated under article 7 that you shall be obliged to provide the requested information and documents, and our Bank can have an audit conducted through its officers or the auditors, and if it is identified that you have provided misleading information, our Bank may not extend the credit, and if the credit has already been extended, the entire debt can be declared due and payable.

Pursuant to article 8; you accept that our Bank shall have the right of pledge, transfer, settlement and retention on all type of your accounts and all cash, valuable papers, rights and receivables provided or to be provided by you to our Bank, and hence, our Bank shall also be entitled to collect its current and future receivables by way of converting these assets to cash. The blocked cash held and to be held in future at our Bank as a result of margin request has been provided as collateral to our Bank for its current and future receivables, and our Bank shall be entitled to offset such cash against its any receivable any time. In addition, if the collateral you have provided to our Bank becomes insufficient, our Bank shall be able to require such deficit to be restored in the manner and conditions to be set by our Bank and it shall be entitled and authorized to inform your Company of that request via fax or by way of access over the web browser or our Bank's applications run by the client server. In such a case, you shall be obliged to restore the collateral to the level required by the Bank within the designated time period without raising any condition thereof, and you accept that you shall have no right to object to that decision and you have waived in advance all of your rights and claims to be arisen for such reason, otherwise the Procedures and the provisions of all other relevant regulations issued by our Bank, and our Bank shall have the discretionary power thereof and shall be free to close or not to close the accounts in order for the foregoing rights to be exercised.

Pursuant to article 9; our Bank has been given the right to increase the interest and commission rates provided that they stay within the limits set by the competent authorities. In addition, your Company shall have the obligation to pay all taxes and legal charges that may be imposed in future pursuant to this Letter of Undertaking and any increase and additions that may be made in those currently applicable, from the date of their enforcement without the need for any notice. Besides that, your Company cannot request, under any circumstances, any reduction in nor return of the interests, commissions and legal deductions collected by Takasbank. Moreover, your indebtedness shall prevail up until the payment of your entire debt including the principal amounts and their accessories based on the records and books of Takasbank.

Pursuant to article 10; your entire debt balance shall automatically become due and payable without the need for any notice and warning in case of occurrence of any situations referred to in that article, the Procedures and all other regulations issued by our Bank, and you shall assume the obligation to pay in cash your debt and its interests together with the legal charges as a result of such situation. If the debt and its interest arising from the credit utilization are asked to be partially or fully repaid, you shall fulfill such request until the end of that day at the latest, and in case you fall into default for any reason, all of your debts that have arisen and may arise from this Letter of Undertaking shall become due and payable and you shall pay the interest, together with the legal charges thereon, to be calculated by applying on the debt balance a default interest rate to be designated in accordance with the provisions of all other relevant regulations issued by our Bank for the period to be elapsed from the date of occurrence of the default to the date on which you pay such amounts to our Bank. You accept that our Bank shall be entitled to collect its receivable from your cash and collateral at itself without serving any notice, and if your collateral fails to be sufficient, it can offset your debt against all your assets and cash at our Bank, and the direct or indirect consequences of any financial, administrative and legal penalty and costs for the credit shall also belong to you.

Pursuant to **article 15**; you accept that our Bank can sent the account statements generated in the automation system without signature; and you shall be deemed to have received the account statements

and accepted their content if you have not made any objection through notary channel to the delivered account statements within the legal periods upon your receipt of such statements or not requested their delivery to you through notary channel within 1 week after the end of that 15 days' time period; and you shall obtain all necessary information and documents related to the Settlement Credit transactions via fax or by accessing them over web browser or from our Bank's applications run by the client server.

Pursuant to article 13; only the records of our Bank can be used as evidence for any conflict arising from this Letter of Undertaking.

Pursuant to article 14; in case of termination, your liability for the default interest, taxes, commissions, costs and other charges shall exactly prevail until the payment of entire debt balance.

Under article 15; if our Bank becomes obliged to file a lawsuit or initiate an enforcement proceeding to collect your debts arising from this Letter of Undertaking, the responsibility for paying all dues, expenses and attorney fees to be incurred due to such lawsuit and proceedings shall belong to you.

Pursuant to article 17; Istanbul Central Courts and Enforcement Offices shall have exclusive jurisdiction for any conflict to be arisen as a result of enforcement and interpretation of this Letter of Undertaking. Accordingly, 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 can only be heard in Istanbul Central Courts and Enforcement Offices.

Declaration of the Obligor Brokerage House and the Joint Guarantor:

I hereby declare that I have fully and completely received the Pre-Agreement Information Form together with the Procedure on the Settlement Credit Mechanism Rules and the Letter of Settlement Credit Undertaking pointing out the general terms and conditions, and I have read, reviewed and evaluated the said form and the Letter of Undertaking incorporating the general terms and conditions, the Procedure on the Settlement Credit Mechanism Rules and the articles particularly underlined by your Bank and understood the obligations they impose on me, and that I agree and acknowledge these general terms and conditions, particularly the articles pointed out by your Bank, and I hereby provide my acceptance and consent to these provisions to legally bind me as the general terms and conditions at the establishment of the Agreement.

Obligor - Brokerage House :

Title & Stamp & Signature :

Date:

Joint Guarantor:

Name - Surname:

Turkish Identification Number:

Date:

Signature:

Joint Guarantor:

Name - Surname:

Turkish Identification Number:

Date:

Signature: