MEMBERSHIP AGREEMENT BETWEEN

MKK and "FCSD"

THIS AGREEMENT IS MADE ON .....

between:

(1) Merkezi Kayit Kurulusu ("MKK")
Reşitpaşa Mahallesi Borsa Istanbul Caddesi Sarıyer No:4 – İSTANBUL 34467 TÜRKİYE;

and

(2) …… ("FCSD")

and represents a contract of a one-way nature in the sense that MKK is the provider of the services specified below and FCSD the receiver (Hereinafter referred as Agreement).

1. Preamble

WHEREAS:

(A) MKK, established under the provisions of Capital Market Law, is a private for-profit company. MKK operates central securities depository system in Turkey for the safe custody and administration of dematerialized securities held in fungible form to enable book entry transfers of securities. The specific categories of services provided by MKK are those mentioned in the General Rules and Business Conditions of MKK.

(B) MKK has no beneficial interest in the securities held within its depository system.

(C) The holdings recorded in MKK's depository system in the name of FCSD are held by FCSD on behalf of its existing or prospecting customers and FCSD has no beneficial interest in such securities.

(D) The types of capital market instruments/securities that can be held in omnibus accounts and the types of investors on behalf of which the omnibus accounts can be opened is subject to the decisions and regulations to be set forth by the Capital Markets Board of Turkey.

(E) The parties are both fully empowered to enter into this Agreement and to be bound by its terms.

2. Main Body

IT IS AGREED AS FOLLOWS:

Article 1: Eligibility of Securities

The types of capital market instruments/securities determined by the Capital Markets Board (The Board) in accordance with the article 12/A of "Communiqué on the Procedures and Principals for the Book-Keeping of Dematerialized Capital Market Instruments (II-13.1)" shall fall within the scope of this Agreement.

Article 2: Securities Accounts

MKK will open in its books in the name of FCSD one (or more) securities account(s), in omnibus structure, which reflect FCSD's underlying clients' current holdings with MKK. Debit balances will not be allowed in any securities account.

MKK shall provide depository services for the securities determined by the Board as mentioned in Article 1 above. MKK shall also notify FCSD of any existing and future safe custody arrangements involving jurisdictions other than Turkey.

MKK shall take no lien, pledge or right of retention over the securities recorded in its depository system in the name of FCSD and shall not assert any proprietary interest of any description except for the notifications made to MKK under legal regulations in which case MKK shall inform FCSD of the notification immediately.

MKK shall notify FCSD through general announcements sent to the Account Operator of any decision made by MKK to suspend settlement or subsequently resume settlement.

MKK will inform FCSD at the end of each Settlement day (S) via sending (MT 535) SWIFT messages, which reflect the aggregated end of day balance of FCSD's accounts. FCSD shall perform daily reconciliation against the statement of holdings sent by MKK with its internal records. In case of discrepancies, FCSD will start an investigation to solve the discrepancy as soon as possible. In case input and/or collaboration from MKK is required to solve a discrepancy, FCSD will contact MKK for such purpose.

Article 3: Cash Accounts

FCSD may open cash account(s) with an Account Operator Bank (member of MKK) that has a general custody license and/or with the Central Bank of the Republic of Turkey.

Cash payments arising out of coupon payment or redemption of government debt securities kept in the omnibus accounts shall be paid to the Account Operator's cash account or, upon written instruction from the FCSD and subject to regulatory authorities' approval, to the FCSD's cash account with the Central Bank of the Republic of Turkey.

It is the Account Operator's responsibility to transfer these cash payments credit to its cash account to the relevant accounts of the FCSD. The Ministry of Treasury and Finance and /or MKK do not accept any liability for Account Operator's failure to do so.

The cash payment obligations of the Ministry of Treasury and Finance will be deemed fulfilled upon the transfer of cash payment amounts to Account Operator's cash account or to FCSD's cash account as per the decision of the Ministry of Treasury and Finance.

Article 4: Services

MKK will provide the services specified in the General Rules and Business Conditions of MKK to FCSD. The type of services and their scope may be updated by MKK from time to time.

MKK will send SWIFT reconcilation messages MT 535 which reflect the aggregated end of day balance of FCSD's accounts to FCSD.

FCSD shall carry out its transactions with MKK through an Account Operator by signing an Account Operator agreement with a MKK member bank that has general custody license from the Board. FCSD shall notify MKK of the Account Operator to carry out the transactions. Transactions carried out by this notified member (Account Operator) shall be deemed to have been executed by FCSD. FCSD and the bank (as an Account Operator) shall be jointly and severally liable to MKK for the transactions to be performed and the loss to arise as a result. Upon request of authorities, FCSD agrees to communicate the information of beneficial owners related to these accounts to the Capital Markets Board, MKK and to persons and/or institutions each authorized by law or by the legislation explicitly authorized by law.

Should the FCSD operations cannot be carried out by the Account Operator due to force majeure events (a force majeure event includes those specified in the Membership Agreement), operations within the scope of business continuity will be carried out directly by MKK until the force majeure event is eliminated within the scope of the instructions to be conveyed by FCSD. For which MKK and the FCSD have agreed on business continuity procedure attached as appendix to this Agreement. Services provided by MKK to the FCSD under the business continuity procedure are subject to this Agreement.

Article 5: Charges

FCSD undertakes to pay fees and charges to MKK specified in the General Rules and Business Conditions of MKK, in respect of the services provided by MKK.

Article 6: Confidentiality and Data Protection

The parties undertake not to disclose any information relating to holdings and settlement at any time to any third party for any reason whatsoever other than:

(a) by written approval of the other party; or

(b) to any person having a legal right or duty to obtain or require such information.

The parties shall provide that all persons employed or formerly employed by them shall be bound by professional secrecy. Professional secrecy shall cover any information resulting from this Agreement and its divulgence shall be prohibited except as provided by (a) and (b) above.

The parties shall comply with (if any) regulations on the protection of personal data. The parties are under the obligation to protect the confidentiality of the personal data processed indefinitely.

The Parties shall take all measures necessary to ensure that all information relating to the Securities Account at all times remain strictly confidential unless disclosure is required by law.

The Parties undertake to keep and treat as confidential and not disclose to any third party any information of a confidential or proprietary nature concerning the operations, plans, know-how, trade secrets, business transactions and affairs received or acquired as a result of the execution of this Agreement, nor make use of such information for any purpose whatsoever, except for the purpose of this Agreement.

The provisions of this Article 6 shall survive the termination of this Agreement and will remain in full force and effect thereafter.

Article 7: Force Majeure

The provisions of this Agreement shall not be binding on the parties where compliance is prevented by any law, regulation, decree, order or other governmental or judicial action, refusal of license, war, riot, embargo, military coup, terror, strike, lock out, earthquake, flood and other natural disasters, epidemics, mobilization, civil disturbance, fire, explosion, inability to obtain materials, power shortage, inability to communicate, or any other cause or effect beyond the control of the party concerned.

In addition to article 12, if the force majeure lasts more than **(30)** days the affected party will have the right to terminate the contract if considered appropriate, and justifiable in good faith, under the circumstances.

MKK shall use its best efforts to restore the services interrupted by the force majeure but shall incur no liability to FCSD or its customers for failing to do so, save as otherwise provided in its General Rules and Business Conditions.

Article 8: General Rules and Business Conditions

"The General Rules and Business Conditions of MKK" (General Rules), "Regulation On The Establishment, Operation, Conduct And Audit Principles Of The Central Securities Depository (MKK Regulation)" and "Communiqué on the Procedures and Principals for the Book-Keeping of Dematerialized Capital Market Instruments (II-13.1)" (Communique on Dematerialization) shall be binding for the parties under this Agreement.

Under Turkish law, Regulation is superior to the Communique. Therefore, articles under the Communique are compliant with the Regulation. General Rules is an internal document regulating the operational aspects of central dematerialized system of MKK. Both the Regulation and the Communique are superior to the General Rules. General Rules complies with the Communique and Regulation.

MKK shall provide to FCSD through the Account Operator the MKK Rules and Procedures on a year's basis. MKK shall promptly inform FCSD through the Account Operator on any relevant amendment to MKK Rules and Procedures.

Article 9: Variation

The terms of this Agreement shall not be varied other than where such variation has been agreed in writing by both parties and signed by duly authorized persons.

MKK shall unilaterally amend General Rules and Business Conditions of MKK, MKK Regulation and Communique on Dematerialization. Such changes will be binding for FCSD. MKK shall inform FCSD through the Account Operator within 30 (calendar) days of changes to its depository system or to the General Rules and Business Conditions, which may require corresponding changes by FCSD. For changes, which may require corresponding changes by FCSD, MKK shall use its best effort to allow reasonable transitional period to enhance smooth implementation, upon consultation with FCSD. MKK shall not be held responsible for failing to inform FCSD of the changes that are not part of regular operations, which MKK provides to FCSD in Turkish capital markets under this article.

Article 10: Choice of Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of Turkey. All matters arising from the Agreement will be subject to Turkish law and be resolved by the competent courts of Turkey (Istanbul).

Article 11: Language

This Agreement is prepared in both Turkish and English.

Article 12: Termination

This Agreement may be terminated at any time by either party by registered letter, subject to [**3**] months' notice.

FCSD will then be under an obligation to withdraw the securities holdings prior to the expiration of the period of notice.

All the rights and obligations of the parties arising out of this Agreement shall remain valid as it is deemed necessary, until the termination of membership.

Insofar as FCSD continues to meet its essential obligations under this Agreement, the adoption of resolution measures applicable to FCSD by the resolution authority shall not of itself constitute grounds for termination, suspension or modification of this Agreement.

Article 13: Taxes

All the taxes (i.e. Banking and Insurance Transaction Tax) applicable to fees regarding FCSD's membership shall be paid by the FCSD. In case of changes to the taxes applicable to FCSD's membership fees, MKK will inform FCSD of these changes via the account operator.

Article 14: Disclosure of "Beneficial Owner" Information

FCSD shall provide the Beneficial Owner information of the omnibus accounts, whenever it receives a request, based on provisions of the law or legislation, from the Board, MKK or other authorities.

Article 15: Record Keeping

MKK shall at all times record and keep in its records any and all transactions relating to the Securities Account.

The records of MKK referred to above shall be kept and maintained for a period of at least ten years.

Article 16: FATCA Requirement

FCSD complies with Foreign Account Tax Compliance Act (FATCA) related reporting obligations under the relevant domestic law that implement or give effect to intergovernmental agreement entered into between U.S. Department of the Treasury and the Authorities of FCSD domicile country. FCSD agrees that MKK shall not be responsible for the loss arising as a result of FCSD's failure to perform its obligations under FATCA with regard to the Intergovernmental Agreement between USA and Turkey.

Representative of MKK **Representative of FCSD**