

Serial No: .....

Client ID: .....

Date: .....

FRAME AGREEMENT FOR INTERMEDIATION IN TRADING OF THE  
CAPITAL MARKET INSTRUMENTS

AND

ELECTRONIC TRANSACTIONS AGREEMENT

## CLIENT INFORMATION

Account Holder: .....

Business Phone: .....

Home Phone: .....

GSM: .....

Fax: .....

Occupation: .....

E-mail: .....

Place of Birth and Date: .....

Tax Office: .....

Home Address: .....

Tax Registration No: .....

Correspondence Address: Home  Business

Business Address: .....

\*Bank: .....

\*IBAN Number: .....

\*Branch: .....

\*Account Name: .....

\* Your online money transfer orders will be limited to the above account only. For transfers other than this account you will have to send a signed instruction to the company.

SIGNATURE

SIGNATURE

SIGNATURE

## ACCOUNT REPRESENTATIVE

Name: .....

Surname: .....

SIGNATURE

## FRAME AGREEMENT FOR INTERMEDIATION IN TRADING OF THE CAPITAL MARKET INSTRUMENTS

### 1. PARTIES

This Frame Agreement for Intermediation in trading of the Capital Market Instruments has been executed on one side by Strateji Menkul Değerler A.S domiciled at Büyükdere Caddesi 100-102 MAYA-AKAR CENTER K:26 Esentepe Sisli/İSTANBUL (hereinafter to be referred to as the "THE COMPANY") and \_\_\_\_\_ Domiciled at (hereinafter to be referred to as the "Client" and together with THE COMPANY the "Parties") on the other side have agreed upon the following terms and conditions on the Framework Agreement on the Intermediation in trading of the capital market instruments (hereinafter to be referred to as the "Agreement").

### 2. DEFINITIONS AND ABBREVIATIONS

In this agreement:

**Agreement:** This Frame Agreement for Intermediation in trading of the Capital Market Instruments' dated [ ]  
**Capital Market Instruments:** Stocks and temporary stock receipts, bonds, participation certificates, financing bonds, investment fund companies, profit sharing certificates and other negotiable instruments which are accepted and treated by the Capital Market Committee as securities, other negotiable instruments which are not accepted as securities, and other documents which are not mentioned above, but which represent financial assets and contain financial obligations of the issuer and which are in the scope of the Capital Market Law, no. 2499, and are issued as regulated by various regulations and communiqués of the Capital Market Board  
**Exchange Market:** Istanbul Stock Exchange ("İSE") and other domestic exchange markets whose activities are subject to the approval of the Capital Market Board  
**Order:** Verbal or written notice of THE CLIENT to THE COMPANY for purchase and sale of instruments  
**Intermediation Fee :** All kinds of fee accrued by THE COMPANY for purchase and sale of securities  
**Service Fee :** Amounts reimbursed to THE COMPANY by THE CLIENT, for all other services rendered  
**Default Interest:** An interest of ...% above the cost of the corresponding Turkish Lira overnight rate (weighted average) on the outstanding balance

### 3. STANDARD RISK NOTIFICATION FORM

**3.1** A standard risk notification form as attached is signed by the Parties in order to provide THE CLIENT sufficient information on the risk and return preferences, investment purposes and financial status of THE CLIENT. THE CLIENT should promptly inform THE COMPANY about the changes in its risk and return preferences and financial information in order for THE COMPANY to update the form accordingly. Otherwise the information provided to THE COMPANY in the current form shall be taken as basis while conducting the transactions stipulated under this Agreement. THE CLIENT hereby acknowledges that the information is required for calculating its risk preferences, and if it refrains from providing the information, then this shall be at its responsibility and a written statement containing THE CLIENT's refusal to give information shall be attached to this Agreement. THE CLIENT also declares that it has read, understood and accepts the content of the standard risk notification form.

**3.2** THE CLIENT hereby declares that all the information provided by it to THE COMPANY is true, correct, accurate and not misleading. THE CLIENT undertakes to indemnify and hold harmless THE COMPANY from, against and with respect to any and all losses suffered by THE COMPANY arising out or as a result of any inaccuracy of any information provided by it.

**3.3** THE CLIENT hereby also undertakes to provide the necessary identification information of its clients to THE COMPANY. THE CLIENT agrees to obtain and record evidence of the identity of any person on whose behalf they are acting or any underlying principal of such person and to pass to such other information and written confirmations in relation to such underlying person as THE COMPANY may reasonably require to allow THE COMPANY to comply with all applicable rules and, in particular, with applicable money laundering regulations.

**3.4** THE CLIENT hereby agrees and acknowledges that all the information and documents provided and/or shall be provided to THE COMPANY by THE CLIENT in connection with this Agreement and all the information and documents regarding the transactions consummated by the mediation of THE COMPANY may be submitted to relevant regulatory bodies by THE COMPANY in case it is demanded and/or necessary to do so in accordance with the relevant legislation.

### 4. SUBJECTS AND PURPOSE OF THE AGREEMENT

Subject of this Agreement is to determine and regulate the rights and obligations of the Parties and the general conditions for trading of all kinds of previously issued Capital Market Instruments by THE COMPANY at the Domestic and International Exchange Markets or at off-exchange markets or from THE COMPANY's own proprietary account in the name and/or on account of THE CLIENT, which shall be observed in each further individual transaction without any essence to execute a separate agreement in each case.

### 5. FEATURES OF THE CAPITAL MARKET INSTRUMENTS

THE CLIENT hereby declares, agrees and acknowledges:

- That all Capital Market Instruments are under various degrees of risk, that revenues such as dividends or interests expected from an investment may not be realized and in some cases that even the investment principal may be lost, and,
- Neither THE COMPANY nor its directors, officers, employees, contractors and other agents shall be liable for any loss suffered by THE CLIENT under or in connection with this Agreement unless caused by THE COMPANY or its directors, officers, employees, contractors and other agents' gross negligence, willful default or fraud
- That the research staff of THE COMPANY who makes research and study about the financial standing of the companies or their general situation and progress in the exchange market do not ever promise a certain income; and,
- That for interests and/or principal of debentures such as financing bonds and bills issued by private sector may not be paid in the case of insolvency of the issuing THE COMPANY, in which case the bank may be recourse if a bank guarantee is available, or otherwise, he may be obliged to raise its claims in accordance with the provisions of the Turkish Commercial Code pertaining to insolvency and dissolution, and private sector debentures are sensitive to interest rate fluctuations, and it is probable that these debentures may not be disposed of for a long time or may be sold at loss; and,
- That the state may suspend or postpone the payments of debentures issued by itself, may impose additional or new taxes on such debentures, and/or may restrict their circulation; and,
- That in addition to the aforementioned risks, the foreign securities (Capital Market Instruments) are further subject to currency rate risks, and may lose value on YTL basis due to currency rate fluctuations, that the state may restrict foreign capital and foreign currency movements and/or may impose additional and/or new taxes, that trading transactions may not be realized in a timely fashion, and securities may not be delivered to him/her; and) that THE COMPANY does not warrant or guarantee payment of principal, interests, dividends and other inputs of the above mentioned Capital Market Instruments, and THE CLIENT has read and understood the above provisions and signed this Agreement with his own will.

### 6. ORDERS AND INSTRUCTIONS

#### 6.1. Client Accounts:

**6.1.1** An account number shall be assigned to THE CLIENT, and this number shall be used in all kinds of accounts and transactions executed by THE CLIENT during all intermediation activities. Any and all the necessary sub-accounts of THE CLIENT shall be opened under the same account number of THE CLIENT.

**6.1.2** The accounts to be opened with the THE COMPANY will be subject to Turkish Laws and regulations as well as regulations of the Capital Markets Board, Takasbank A.S. (Acting as Settlement and Custody Bank of Istanbul Stock Exchange) and Istanbul Stock Exchange.

#### 6.2. Form of Orders:

**6.2.1** In principal, orders should be given in writing by THE CLIENT. When written orders are received from THE CLIENT, minimum two (2) copies of the "Client Order Form" with successive row numbers are arranged and a signed copy of this form will be given to THE CLIENT.

**6.2.2** Orders may also be given to THE COMPANY via telephone, telefax and other electronic access tools provided by THE COMPANY. Orders given by telephone will be confirmed by THE CLIENT via telefax on the same day. The orders, transmitted to THE COMPANY via the aforementioned means, have the characteristic of oral orders whereas the burden of proof for the existence of oral orders is on THE COMPANY. In general, the burden of proof for oral orders via fax, telephone, records with voice/vision or electronic/digital records is subject to the regulations of the Capital Markets Board.

**6.2.3** During receiving the order if the customer demands, THE COMPANY shall be obliged to give the row numbers for THE CLIENT's orders, for the all orders received in oral and written forms.

**6.2.4** The order should clearly state which types of Capital Market Instruments are to be traded, whether it is a purchasing or selling order, amount thereof, date and session of the requested transaction, and whether it is a market order or a limit order and, in case of a limit order, the minimum sale price and maximum purchase price. If no price is stated on the order, THE COMPANY shall assume that it is a market order, whereas in such case THE COMPANY shall use best efforts to protect its Clients' interests and further assume that the price is the best possible market price available at the time of the order. Opening price of any session shall be determined as to the weighted average closing price of the previous session. If THE CLIENT has placed a limit order, he hereby acknowledges in advance that THE COMPANY has shown a best effort for trading on behalf of him/her with the best possible prices.

**6.2.5** All instructions are transmitted at Client's own risk in such manner as may be specified by THE COMPANY or agreed between THE CLIENT and THE COMPANY from time to time. THE COMPANY will not be liable for any loss suffered on account of any instruction not being received by THE COMPANY or not being acted upon. THE CLIENT who is claiming that the transaction has not been realized by THE COMPANY despite a proper purchasing or selling order, must prove that he placed the relevant order properly.

### **6.3. Time, Validity and Renewal of Orders:**

**6.3.1** Telephone orders shall be transmitted during working hours of THE COMPANY (between 09.00-17.45 Turkish local time), except for overseas orders, which need to be confirmed via telefax by the opening session the next day.

**6.3.2** The time for validity of the orders can be determined by THE CLIENT freely. If no specific time for the validity of the order is defined by THE CLIENT, orders received in the first session shall be applied in the relevant session that the order was received; orders received after 12.00 (after closing of the first session) shall be applied in the following session (the afternoon session); whereas orders received after 17.00 (after closing of the second session) shall be taken into consideration in the morning session of the following day.

**6.3.3** Orders given by THE CLIENT for the off-exchange markets are valid for the same day. If any order cannot be executed by THE COMPANY for any reason whatsoever, THE CLIENT is obliged to reconfirm is/her order. THE CLIENT's orders shall be treated and executed in order of succession.

### **6.4. THE COMPANY' Discretion in Fulfillment of Orders:**

**6.4.1** THE COMPANY may refuse the whole or a part of THE CLIENT's order and/or may choose not to execute it without a prior notice to THE CLIENT in case communications, instructions, and orders sent to THE COMPANY are not clearly understandable or are not written in such a way as to cause hesitancy in their execution. In such case THE COMPANY shall promptly inform THE CLIENT that it shall not execute the order, through telephone or telefax.

**6.4.2** In case of any error, neglect or default due to the means of communications of orders, THE COMPANY shall reserve the right not to execute the orders fully or partially, save as THE COMPANY's fraud and negligence.

**6.4.3** Furthermore, THE COMPANY, shall reserve the right not to execute the orders fully or partially without giving any reason, provided that THE COMPANY shall promptly inform THE CLIENT

**6.4.4** In the same manner, as the T+2 system is currently being applied, in case THE CLIENT gives an adverse order as of T or T+1, but in any case before the clearing of the Capital Market instruments are realized, and hence THE COMPANY falls into a default or cannot effect the adverse order, THE COMPANY shall in no way be liable thereof.

### **6.5. Orders of the Legal Entities:**

**6.5.1** In cases THE CLIENT being a legal entity (Organization, corporation, partnership, foundation, society, investment fund, etc.), person or persons authorized to represent and bind the legal entity must provide THE COMPANY with sufficient legal proof for authorization.

**6.5.2** A legal entity Client hereby acknowledges that it will notify THE COMPANY in writing on termination of such authority and only after the receipt of such written notification, THE COMPANY will not to perform the orders received by the person whose authority has been terminated binding upon THE CLIENT.

### **6.6. Reporting the Results of the Orders to THE CLIENT:**

In principle, if an order is realized, THE COMPANY shall inform THE CLIENT via telefax not later than next business day, but in case THE COMPANY fails to do so due to failure in communication systems and/or due to some force majeure, THE CLIENT is obliged to ask and learn from THE COMPANY whether or not his/her orders are executed. In such cases, excluding the events of its negligence, fraud or willful default, Client may not raise any claim, including but not limited to the time difference between the two daily sessions, alleging any loss causing of late notice.

### **6.7. Delivery by THE CLIENT of Capital Market Instruments for Sale, or Confirmation by Custody Organization:**

Realization of selling orders of THE CLIENT by THE COMPANY is conditional upon delivery of the subject capital market instruments to THE COMPANY prior to the transaction against a receipt or confirmation of the existence of the instruments to be sold, by an organization other than THE COMPANY (except where THE COMPANY reaches upon a mutual agreement to the contrary with THE CLIENT where the DVP system is to be used), which has been assigned to safe deposit of the Capital Market Instruments.

### **6.8. Entry and Exit Record of Securities:**

At the time of physical entry of THE CLIENT's Capital Market Instruments to THE COMPANY and of exit there from, the documentation as per the Capital Market Board regulations shall duly be made.

### **6.9. Payment for Capital Market Instruments That are Ordered to be Purchased or Sold:**

**6.9.1** For realized purchasing orders, the purchase price, expenses, commissions, taxes, duties and other liabilities and expenses will be debited to THE CLIENT's account. For realized selling orders, the sales price will be credited and expenses, commissions, taxes, duties and other liabilities and expenses will be debited to THE CLIENT's account. Until THE CLIENT fulfills his or her obligation to THE COMPANY under this purchasing/selling order, THE COMPANY retains the right to set-off any deposit money or retain or sell any securities placed by THE CLIENT with THE COMPANY in light of the general principles and regulations of the Code of Obligations. THE CLIENT shall deliver the securities or pay the purchase price related to such purchasing/selling order on the settlement date set forth in the confirmation.

**6.9.2** In case the delivery of securities in selling orders or payment of the purchase price in purchasing orders, which is funded exclusively by THE COMPANY, are not received on any scheduled delivery or payment date, THE CLIENT agrees to indemnify THE COMPANY in full for all reasonable costs, expenses, liabilities, losses and/or claims incurred by THE COMPANY as a result of such failure and accepts to pay a Default Interest on the overdue amount from the due date up to the date of actual payment

**6.9.3** In case the payment is funded by Takasbank A.S, THE CLIENT shall indemnify Takasbank A.S. in full for all reasonable costs, expenses, liabilities, losses and/or claims incurred by THE COMPANY as a result of such failure and accepts to pay a default interest on the overdue amount from the due date up to the date of actual payment at a rate equal to the default interest rate of Takasbank A.S. applicable to the members of ISE in default for the same period.

**6.9.4** In case THE COMPANY falls in any default against THE CLIENT, THE COMPANY shall pay THE CLIENT a daily interest rate as defined under article 6.9.2 hereof.

**6.9.5** The provisions of the ISE Regulation regarding the settlement of the purchase and selling orders are reserved.

### **6.10. Issuing of a Trade Confirmation Report:**

Following the receipt of official logbook, THE COMPANY shall fill in and deliver to THE CLIENT a "Trade Confirmation Report showing the purchase and sale transactions and the associated services and funds.

## **7. SAFE DEPOSITING OBLIGATION**

### **7.1. Safe Depositing of the Capital Market Instruments:**

The capital market instruments may be safe deposited by a bank or organization designated by THE CLIENT and informed that THE COMPANY is the authorized intermediate of THE CLIENT, with a separate written notice given to THE COMPANY. In this case, THE COMPANY shall bear no responsibility for safe depositing.

**7.2.** If a bank or organization other than THE COMPANY is appointed to safe deposit the capital market instruments the settlement and custody procedures will be carried out in compliance with the regulations and rules of the Exchange Market and Settlement and Custody Bank of the Istanbul Stock Exchange ("Takasbank").

### **7.3. Orders in Case of Assignment of a Custodian Other Than THE COMPANY:**

In case of an organization other THE COMPANY being assigned to safe deposit the Capital Market instruments, THE CLIENT shall place his orders to THE COMPANY together with a separate notice to the said organization, unless it is determined between THE COMPANY, Custodian and THE CLIENT to the contrary. Before implementing the orders, THE COMPANY shall come to an agreement with the custody organization. For the implementation of the orders, it is a prerequisite that THE COMPANY shall settle and exchange its purchase and sale transactions with the said custodian and/or in the Settlement and Custody Bank of the Istanbul Stock Exchange. THE COMPANY shall inform the Custodian of each transaction in the same day when it is realized in accordance with THE CLIENT's orders.

**7.4.** Any and all obligations of THE COMPANY to the Settlement and Custody Bank of the Istanbul Stock Exchange and all other monetary losses arising from non-fulfillment of THE CLIENT's orders because of failure in settlement of monetary and collateral transactions with the safe deposit organization shall be covered by THE CLIENT.

## **8. OTHER OBLIGATIONS AND SERVICES**

### **8.1. Delivery of Capital Market Instruments to THE CLIENT/ Custodian:**

Capital Market Instruments that are purchased by THE COMPANY in the name and/ or account of THE CLIENT and/or are delivered by THE CLIENT for sale, but could not be sold due to non-availability of the conditions outlined in THE CLIENT's orders shall be requested by THE CLIENT upon the receipt of prompt notice made by THE COMPANY and received back by THE CLIENT in the shortest time possible, and THE COMPANY is liable to deliver and/ or return the same. THE COMPANY is liable of delivering and/or returning the same kinds of Capital Market Instruments it has purchased in the name and/or account of THE CLIENT or that have been delivered to THE COMPANY for sale, and is not obliged to consider demands of THE CLIENT for denomination, serial number, etc.

### **8.2. Responsibility of THE COMPANY for Safety and Loss of Capital Market Instruments:**

THE COMPANY shall be responsible towards THE CLIENT for loss and theft of the Capital Market Instruments safe deposited by itself.

## 8.3. Collection, Replacement and Stock Options in Respect of Capital Market Instruments:

Upon THE CLIENT's explicit order, THE COMPANY is entitled to collect the interest, profit shares, revenues and principal of the capital market instruments or to participate in capital increase with or without payment, or to replace the same or to exercise the rights generated from the relevant Capital Market Instruments. If THE COMPANY makes such transactions, THE CLIENT shall pay commissions, fees and similar charges in relation therewith.

8.4. Any information or advice (whether oral or written) given by THE COMPANY, or any director, officer, employee or agent of THE COMPANY, to THE CLIENT shall be given in good faith. Where information prepared by THE COMPANY's sales personnel, such as sales notes, is provided to THE CLIENT, it will not necessarily reflect "THE COMPANY's view" and its accuracy will not be guaranteed. Such information will not have been reviewed or approved by or in conjunction with THE COMPANY's research departments and is not a substitute for the economic or fundamental research produced by THE COMPANY research department and may not be relied upon as such.

8.5. In all cases THE CLIENT should conduct its own investigation and analysis of any information provided before taking any action or omitting to take any action. Accordingly, in entering (or omitting to enter) into any transaction, Client should rely on its own judgment. THE COMPANY shall not in any circumstances be responsible for giving taxation, legal, or accountancy consequences of investments for THE CLIENT.

8.6. This Agreement does not entitle THE CLIENT to all services of THE COMPANY, but regulates only purchase and sale of the capital market instruments and rights and obligations of the sides in connection therewith.

## 9. FEES AND CHARGES

9.1. THE CLIENT must pay THE COMPANY an intermediation fee of 0.1% on transaction basis for the purchasing and/or selling orders for the same or different stocks. THE CLIENT shall pay the intermediation fee and commissions even if THE COMPANY has traded from its proprietary account. Such payments shall be transferred through a non-interest bearing investment account to be opened by THE COMPANY in the name of THE CLIENT.

9.2. If THE COMPANY renders to THE CLIENT other services including but not limited to safe depositing, transportation collection of dividends, use of stock options with or without payment, or use of votes in general assembly meetings, and in short, any and all rights and obligations in connection with the Capital Market Instruments, in consideration of such services, THE CLIENT is liable to pay THE COMPANY separate fees to be determined by mutual agreement of both Parties.

9.3. THE COMPANY may increase its intermediation fee any time during this Agreement, by giving a 7 day prior notice to THE CLIENT in writing thereof. Within 7 days upon the receipt of such notice, Client shall have the right to terminate this Agreement if it does not wish to be bound with the Agreement and no Party shall have any claim against any other Party under this Agreement (save in respect of any rights and liabilities of the Parties which have accrued before termination).

9.4. THE CLIENT shall bear all costs, expenses, levies, duties and taxes in relation to transactions of the Capital Market Instruments.

## 10. OTHER RIGHTS AND OBLIGATIONS OF THE CLIENT AND THE COMPANY

10.1. THE CLIENT hereby acknowledges, agrees and undertakes that;

- (i) The statements of account and the deposit receipts sent by THE COMPANY will be treated according to the provisions of the Turkish Commercial Code;
- (ii) Any and all losses of value or other positive or negative outcomes of the Capital Market Instruments safe deposited and traded by THE COMPANY will be borne by him/her;
- (iii) THE COMPANY shall not be liable, except for its own negligible and willful misconduct, of any and all errors arising out of the communication systems, computer facilities, postal or other strikes or similar industrial action, failure of any relevant exchange, clearing house and or broker for any reason to perform its obligations.

10.2. THE COMPANY has the right to unilaterally change the default interest rate, scope of the services provided, by promptly giving a written notice to THE CLIENT. Within [7 days] upon the receipt of such notice by THE CLIENT, Client has the right to terminate the Agreement if it does not accept the amendments and no Party shall have any claim against any other Party under this Agreement (save in respect of any rights and liabilities of the Parties which have accrued before termination).

## 11. THE COMPANY'S RIGHT OF PLEDGE AND RETENTION

11.1. THE COMPANY shall have a right of pledge and retention on the Capital Market Instruments purchased by it in the name and/or account of THE CLIENT or delivered to it for sale or delivered to safe deposit, and may refrain from returning the same if and when THE CLIENT fails to fulfill any one or more financial obligations with regard to the relevant transaction.

11.2. THE COMPANY shall have the right and power to sell the Capital Market Instruments of THE CLIENT in the Exchange Market or if the relevant stocks are not traded at the ISE for a minimum of 4 (four) working days, outside the Exchange Market at any price determined by THE COMPANY and to collect its claims from the proceeds of the sale thereof.

## 12. FULFILLMENT OF FINANCIAL OBLIGATIONS

In the case of indebtedness of THE CLIENT for any reason whatsoever, in compliance with the applicable laws and regulations, THE COMPANY shall have the right and power to impose a default interest over such debt at rate equal to the rate of default charged by the Exchange market and/or its settlement agency. The interests shall be added to principal once in each transaction and composite interest shall be applied. If THE CLIENT fails to pay his debt in spite of a warning, THE COMPANY may either dissolve the existing balance held at THE COMPANY, or may take a legal action in addition to imposing the above mentioned Default Interest and impose interest over any outstanding claim, if any, at a rate equal to the above mentioned rates

## 13. TAX OBLIGATIONS

Any and all taxes, fines, default interests and/or overpayments for delay, incurred or to be imposed, arising from trading of the Capital Market Instruments which THE COMPANY intermediates and thus becomes liable/payer of such as per the Turkish tax legislations, shall be reimbursed to THE COMPANY by THE CLIENT within 5 (five) days following the transaction without an essence for prior notification. All kinds of taxes and withholdings arising from trade of the Capital Market Instruments in the name and/or account of THE CLIENT under this Agreement will be born by THE CLIENT.

## 14. EFFECTIVENESS, TERM AND TERMINATION

This Agreement is enacted for an unlimited term and shall become effective on the date of its execution.

THE COMPANY and THE CLIENT, both, may terminate this Agreement in their sole discretion within a two (2) weeks prior telefax notice, by immediately sending the original notice of termination to the other Party via registered mail and no Party shall have any claim against any other Party under this Agreement (save in respect of any rights and liabilities of the Parties which have accrued before termination). The Parties can terminate this Agreement unilaterally based on the following reasons;

- (i) Material breach to this Agreement; or
- (ii) Bankruptcy or dissolution of one Party ;or
- (iii) Default in the due performance and observance of any provision of this agreement; or
- (iv) Failure to comply in any material respect with the rules and/or regulations of any exchange, over the counter market,
- (v) Clearing house, applicable regulation or law; or
- (vi) Any material adverse change in Client's financial condition or business occurs which in THE COMPANY' opinion may jeopardize
- (vii) THE COMPANY' position in relation to any transaction entered into with you

## 15. NOTICES

The Parties shall send all notices in connection with this Agreement via registered and return mail to the addresses defined in Article 1 hereof. Any notice sent to these addresses will be valid until and unless a change therein is notified in writing.

## 16. EVIDENCE

16.1. In any and all disputes or conflicts that may arise out of or in connection with this Agreement or from implementation of purchasing and/or selling orders under this Agreement, (i) Client's signed orders constitute final and conclusive evidence and (ii) THE COMPANY' books, records and documents including Client' s consent thereon shall constitute final and conclusive evidence.

# Strateji Menkul Değerler

16.2. THE COMPANY may use telephone-recording procedures in receiving orders or instructions. Fax messages, voice records or computer records held by THE COMPANY with respect to Client's orders including the orders given through electronic means, shall be deemed as "Client's consent".

16.3. THE COMPANY may in its absolute discretion record all telephone conversations including those held between THE CLIENT and/or its agent and employees of THE COMPANY who act in an investment capacity including trading, sales or settlements

## 17. APPLICABLE LAW

Any and all disputes that may arise from this Agreement shall be governed by the Turkish Law.

17.1. Any and all matters included in or excluded from this Agreement shall be subject to the provisions of the international agreements to which the Republic of Turkey is a party; the Capital Market Law no. 2499, and the associated communiqués, the Law on the Protection of the Value of Turkish Currency and other applicable laws and regulations and shall be interpreted according to the applicable laws and circular.

17.2. Any probable changes in the laws adopted after the date of execution of this Agreement shall be deemed to have amended the provisions hereof accordingly. If the new law provisions introduce heavier conditions than the provisions of the Agreement, the Parties may negotiate to agree on a new system. THE COMPANY shall at no times be responsible for any loss that may be sustained from the date of change in laws to the date of entering of an agreement on the new system, or any loss beyond its own control.

## 18. JURISDICTION

Any and all disputes that may arise from implementation and interpretation of this Agreement shall be in the jurisdiction and Execution Offices of Istanbul/Turkey.

## 19. SEVERABILITY

19.1. The language of all provisions of this Agreement shall be construed according to their fair meanings. If any of the provisions of this Agreement may be construed in more than one way, one or more of which would render the provision illegal or otherwise violable or unenforceable, such provisions shall have the meaning which renders it valid and enforceable.

19.2. If any provisions of this Agreement are legally determined to be invalid, illegal or unenforceable, or directly or indirectly waived and/or not complied with by either Party, this will not effect or impair the validity, legality or enforceability of the remaining provisions of this Agreement.

19.3. Any other issues not covered by or referred to in this Agreement shall be subject to the Capital Markets Law and relevant regulations.

## 20. AMENDMENTS

This Agreement may be amended by THE COMPANY in whole or in part only by giving notice to THE CLIENT in writing. Should THE CLIENT not object to such amendments in writing through notary within seven (7) days of receipt of THE COMPANY's notification, the amendments deem to have been accepted by THE CLIENT. THE CLIENT reserves the right to terminate this Agreement within the given period as well.

CLIENT

NAME : .....

E-MAIL : .....

SIGNATURE

**STRATEJİ MENKUL DEĞERLER A.Ş.**

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Registration No : 262358

CLIENT

NAME : .....

E-MAIL : .....

SIGNATURE

CLIENT

NAME : .....

E-MAIL : .....

SIGNATURE

## ELECTRONIC TRANSACTIONS AGREEMENT

### ARTICLE 1-

The fact that THE COMPANY shall provide services to THE CLIENT through the Internet and/or the Electronic Media shall not constitute an undertaking on the part of THE COMPANY for the supply of hardware and software to THE CLIENT. THE COMPANY shall be authorized to suspend, whether partially or wholly, the provision of services through the Internet and/or the Electronic Media for technical reasons.

### ARTICLE 2-

In order for THE COMPANY to be able to provide THE CLIENT with password(s) for the Electronic Transaction Services, THE CLIENT shall, primarily, have to have signed a Trading Intermediation Framework Contract and to hold an investment account before THE COMPANY. THE CLIENT who will be provided their password may at all times obtain information through this route. However, in order for the CUSTOMER to be able to transact through THE COMPANY's Electronic Transaction Services, the former shall be obliged to have signed the present contract.

### ARTICLE 3-

THE COMPANY shall assume that THE CLIENT who wishes to utilize from the electronic transactions is acquainted with the use of the equipment such as computer, modem, telephone, etc. which ensure the receipt of the services. THE CLIENT agrees that THE CLIENT shall not hold THE COMPANY responsible for any damage as may arise from deficient information during use for reasons not attributable to THE COMPANY. Safekeeping of the password as delivered by THE COMPANY and any or all risks as associated therewith shall lie with THE CLIENT. In case of loss of the password, blockage shall be applied to their account by THE COMPANY following a written declaration by THE CLIENT. It is agreed by THE CLIENT that the password executed by THE COMPANY shall be used after change of the same by THE CLIENT during their first transaction, and that, otherwise, responsibility for any adverse consequences as may arise shall lie with THE CLIENT. THE COMPANY may in no case be held responsible for any password as lost.

### ARTICLE 4-

THE CLIENT agrees and declares that the respective rights as arising from the present Contract shall belong to themselves solely, that they shall not make available or transfer the password, security code and client code relevant to the exercise of such right to any other person, or shall adopt any or all measures to avoid the same from passing into the possession of any other person, that, otherwise, the responsibility for any transactions carried out with the respective security code and password shall fully lie with THE CLIENT.

### ARTICLE 5-

THE CLIENT agrees that, when utilizing the services subject of the present Contract, THE COMPANY shall be authorized to claim for and to collect, or to automatically debit into any Turkish Lira/Foreign Currency account, any or all commissions, taxes and expenses at the rate and/or amount as stated in the tariff of THE COMPANY as in effect at the time of the transaction (or if to be increased in the future, at such increased rate/amount). After the notification of such changes by THE COMPANY to THE CLIENT, THE CLIENT shall be authorized to terminate the contract.

### ARTICLE 6-

THE COMPANY shall ensure maximum security in respect of the transactions to be carried out within electronic medium. However, THE CLIENT agrees that they are aware of the security risks within the electronic medium. THE CLIENT declares, agrees and undertakes that THE COMPANY shall not be responsible for access by any third parties to information belonging to THE CLIENT for reasons not attributable to THE COMPANY.

### ARTICLE 7-

The fact that THE CLIENT has signed the Electronic Services Contract, and, has, even, received a password shall not impose on THE COMPANY the obligation to make THE CLIENT benefit from such services whether wholly and/or partially. THE CLIENT undertakes to utilize THE COMPANY Electronic Services in accordance with the Laws, Law Empowered Decrees, Bylaws, Regulations and Communiqués as in effect at the time of utilization and the contents of the contract as signed with THE COMPANY and the rules as laid down by THE COMPANY. THE CLIENT agrees in advance that the information stated in the Contract shall be transferred to such institutions and authorities as to be deemed fit by THE COMPANY.

### ARTICLE 8-

The reports generated by the personnel of THE COMPANY and presented within the electronic medium have been established through such information as obtained from sources believed to be reliable. THE CLIENT is aware that such information may be subject to delay or loss and/or partially inaccessible within electronic medium, and agrees not to hold THE COMPANY responsible for any problems or damages as may arise from the transactions to be carried out using such information where the same is not attributable to THE COMPANY. THE CLIENT agrees not to reproduce or communicate to third parties the information and reports as provided to THE CLIENT within electronic medium, nor to use the same for commercial purposes. THE CLIENT agrees that, otherwise, THE COMPANY shall be entitled to suspend the service provided and to institute legal proceedings.

### ARTICLE 9-

The Electronic Transaction Services shall only carry out the transaction orders received for such accounts as having sufficient cash or securities in the respective account balance. Any order given, using this route, by a CLIENT having no sufficient account balance or no securities in the respective account to carry out the transaction as required to be carried out, shall not be executed. THE CLIENT irrevocably agrees and undertakes that THE CLIENT is aware of this and that, therefore, THE CLIENT may not hold THE COMPANY responsible for the transaction not being carried out. Furthermore, the hardware and software which THE CLIENT must have in order to be able to utilize the Electronic Transaction Services of THE COMPANY shall be notified to THE CLIENT. THE CLIENT agrees and undertakes not to hold THE COMPANY responsible for any or all losses or damages as may be suffered by THE CLIENT as a result of being unable to obtain service due to the defective technical equipment of THE CLIENT, and, further, for any losses, damages or delays consequent upon the provision of services with a limited capacity, or the interruption of the service, resulting from any failures in hardware, software, link connections and the Internet provider, arising whether during the provision of the Electronic Transaction Services by THE COMPANY or at any other time.

### ARTICLE 10-

It shall be assumed that account statements are received by THE CLIENT from the system every day. Account Statement shall be sent to THE CLIENT during monthly periods and within a period of seven days following the relevant period. THE CLIENT agrees that any or all debts as may arise from the transactions submitted by using the Electronic Transaction Services shall be debited into the investment account of THE CLIENT as established with THE COMPANY.

### ARTICLE 11-

In case no payment is effected by THE CLIENT, THE COMPANY may cancel the password as provided, thus preventing THE CLIENT to carry out transactions, without serving any notice whatsoever, provided that any or all other rights of THE COMPANY shall be reserved. Any faults as may occur in records and account statements for any reason whatsoever shall, as and when so determined by THE COMPANY, be forthwith corrected.

### ARTICLE 12-

THE COMPANY shall not carry out the orders to be issued for such accounts as having no sufficient cash or sufficient securities balance. However, if the transaction is carried out as a result of a defect or failure as may arise within the electronic medium, payment of the amount to fall due by THE CLIENT, including overnight interest thereon at a rate of 5 per mil (0.5%), to THE COMPANY within a period of 2 (two) days at the latest, shall be the principle. In case of failure to comply with the said principle, THE CLIENT shall be considered as being automatically in default without any further need to serve a notice, notification or warning. In case of default by THE CLIENT, THE CLIENT agrees and undertakes to further pay default interest as of the date the amount becomes due and payable in accordance with the present Contract.

### ARTICLE 13-

In case of default by THE CLIENT and failure to comply with the principles laid down herein, THE COMPANY may suspend utilization of this route by THE CLIENT and cancel the respective password by serving a notice on THE CLIENT. THE COMPANY may also act similarly in such cases as the death, interdiction and bankruptcy of THE CLIENT. In case of suspension, by THE COMPANY, of the utilization of the Electronic Transaction Services and cancellation of the password belonging to THE CLIENT, the debts and liabilities arising from uses prior to such cancellation shall survive. Until such times as such debts and liabilities are fully settled, the provisions of the investment account contract and the principles as laid down herein shall be effective. THE CLIENT agrees and undertakes, in case of suspension of the utilization of the respective route and cancellation of the password by THE COMPANY, to pay all of the amounts due by the former against THE COMPANY in cash following notification thereof as well as any default interest as determined until payment of the full amount of the debt balance, including any other expenses.

### ARTICLE 14-

THE CLIENT shall be obliged to follow up the orders issued and the relevant transactions by utilizing from the Electronic Transaction Services and to check the account statement data. THE CLIENT agrees and undertakes that, in connection with the misuse by them of the Electronic Transaction Services of THE COMPANY for any reason whatsoever through the use of the password as obtained, THE CLIENT shall be under responsibility towards THE COMPANY, that THE CLIENT renounces from any or all objections and exceptions in this respect, and that, therefore, THE CLIENT shall compensate any or all losses and damages as to be sustained by THE COMPANY.



# Strateji Menkul Değerler

## ARTICLE 15-

THE CLIENT agrees that THE CLIENT shall be responsible for any alterations in the contracts signed by obtaining printouts within electronic media such as the Internet and e-mails and, in such cases, agrees to the conditions of the original contract of THE COMPANY.

CLIENT

NAME : .....

E-MAIL : .....

SIGNATURE

## STRATEJİ MENKUL DEĞERLER A.Ş.

Büyükdere Caddesi 100-102 Maya-Akar Center K: 26  
Esentepe – Şişli – İSTANBUL

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Tel: +90 0212 288 55 21 Faks: +90 0212 288 48 11

Mersis No : 0291001274900016

Registration No : 262358

CLIENT

NAME : .....

E-MAIL : .....

SIGNATURE

CLIENT

NAME : .....

E-MAIL : .....

SIGNATURE

## CAPITAL MARKET TRANSACTIONS RISK NOTIFICATION FORM

### Important Note:

You may gain profit but you also have a risk of loss while conducting transactions in the capital markets. For that reason, prior taking any actions, you should understand the potential risks you may confront in the market; and you have to make up your decision by taking into consideration your financial status and restrictions. Therefore, it is essential for you to understand the following subjects in the Capital Market Transactions Risk Notification Form stipulated under article 13 of the Communiqué Serial V, No.46 on "Principles Regarding Intermediation Activities and Intermediary Institutions".

### Warning:

Before transacting, please check the "Authorization Certificate" of the institution you intend to work with, to deal with capital market transactions. You may check all the authorized institutions and banks, which are empowered to conduct capital market transactions through the following web sites [www.spk.gov.tr](http://www.spk.gov.tr) or [www.tspakb.org.tr](http://www.tspakb.org.tr).

### Risk Notification:

It is very important to understand the following items, in addition to the issues specified within Frame Agreement to be signed with the intermediary institution:

- 1) All type of legislation and similar administrative regulations issued by the Capital Markets Board, stock exchanges, and custody centers shall be applicable to your account kept by the intermediary institution and also to all transactions to be realized through this account.
- 2) Capital market transactions contain certain degree of different risks. You may lose all whole capital due to price fluctuations arising in the market and your loss can even exceed the amount deposited to the intermediary institution depending on the type of transaction you conducted.
- 3) It should be taken into consideration that due to the lever effect, in the transactions with credit or short selling, conducting a transaction with a low equity may work for and against in the market and in that respect, lever effect may cause you high profits and losses as well.
- 4) It should be taken into consideration that the information and advices given by the intermediary institution on your transactions in the markets may be incomplete and may require to be confirmed.
- 5) It should be taken into consideration that the technical and basic analyses done by the authorized personnel of the intermediary institution with regard to the sale and purchase of the capital market instruments may vary from one person to another and it is possible that the forecasts done in the analyses may not realize.
- 6) In addition to above mentioned risks, it should be known that there is a currency rate risk in the foreign currency transactions, a depreciation of Turkish Lira may occur due to the floating of exchange rates, the states may restrict foreign capital and foreign currency movements, they may impose new and/or additional taxes, sale and purchase transactions may not be realized on due time.
- 7) Before transacting, you should confirm with the intermediary institution about the commission fees and all other expenses. In event the fees are not expressed on monetary base, you should request a written explanation including understandable examples about reflecting of fees to you.

This Capital Market Transactions Risk Notification Form aims to inform the investor about the existing risks and may not include all the risks which may occur regarding to sale and purchase of capital market instruments or applications. You should conduct a careful research before you deposit your savings to those types of investments.

I read, understand and agree the Capital Market Transactions Risk Notification Form above.

CLIENT

NAME : .....

E-MAIL : .....

SIGNATURE



### PRINCIPLES OF ASSESSMENT OF THE BALANCE RECEIVABLE IN THE ACCOUNT

I hereby request that in case of balance standing of my account as a result of derivatives trading transaction, any cash amount in my account be assessed according to my preferences specified as below.

- In the Istanbul Stock Exchange (ISE) – Repo and Reverse Repo
- In Monetary Market of the Derivatives Exchange
- I do not want it to be assessed.

CLIENT

NAME : .....

E-MAIL : .....

SIGNATURE

## Strateji Menkul Deđerler

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I have received my signed copy of **FRAME AGREEMENT FOR INTERMEDIATION IN TRADING OF THE CAPITAL MARKET INSTRUMENTS** between myself and Strateji Menkul Degerler A.S.

CLIENT

NAME : .....

E-MAIL : .....

SIGNATURE

## Strateji Menkul Değerler

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To STRATEJİ MENKUL DEĞERLER A.Ş.

**Subject; on the issue 26751 of The Official Newspaper of T.C., dated on 9<sup>th</sup> of January 2008; the law on laundering of crime revenues and to prevent financing terrorism article 17 states that;**

I hereby declare that the above statement is true to the best of my knowledge and that all the information stated above belong to me and no other person.

Date : .....

Name, Surname or Title : .....

SIGNATURE