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BORSA İSTANBUL A.Ş.

PRECIOUS METALS AND DIAMOND MARKET PROCEDURE

İSTANBUL – 05/03/2025

Version: 12

(List of recent revisions made in the Procedure is given at the end of this document.)

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EKTP_ : Diamond and Precious Stones Market Jewel Declaration Form
Exhibit-2

EKTP_ : Safe-Deposit Box Agreement
Exhibit-3

**PRECIOUS METALS AND DIAMOND MARKET
PROCEDURE**

FIRST CHAPTER

Purpose, Scope, Grounds and Abbreviations

1.1 Purpose:

The purpose of this Procedure is to set down and determine the operating principles and rules of Precious Metals and Diamond Market included in the organisation of Borsa İstanbul Anonim Şirketi.

1.2 Scope:

This procedure contains and sets down the procedures and principles relating to the markets and market segments operating within the Precious Metals and Diamond Market, and the precious metals and diamond to be listed and traded in those markets and market segments, and the refineries the precious metals of which are traded in the Exchange, and the import processes of precious metals and diamond within the area of authorization of the Exchange, and the import and export processes of rough diamond, and the warehouse operated and run by the Exchange, and the responsible supply processes to be applied in supply of precious metals, and the independent assurance engagement relating to responsible supply chain, and the independent audit firms to be assigned for this audit, and the storage and safekeeping of precious metals, and their transfer between accounts, and the Custody Vault operations, precious metals content analyses, customer orders and transactions, opening of customer sub-accounts, precious metals transformation processes, and the storage and safekeeping of unallocated precious metals, and the precious metals produced out of ore, and the fees and commissions pertaining thereto.

1.3 Grounds

This Procedure is prepared and issues in reliance upon the following legislative instruments:

- a) Governmental Decree no. 32 on Protection of Value of Turkish Currency, promulgated in the Official Gazette edition 20249 on 11.08.1989, and
- b) Governmental Decree on Regulation and Supervision of Foreign Trade of Rough Diamond issued by a Decree of the Council of Ministers no. 2006/11115 dated 10.10.2006, and

- c) Borsa İstanbul A.Ş. Regulation on Principles Relating to Exchange Activities, promulgated in the Official Gazette edition 29150 on 19.10.2014, and
- d) Borsa İstanbul A.Ş. Regulation on Principles Regarding Exchange Activities on Precious Metals and Precious Stones, promulgated in the Official Gazette edition 29150 on 19.10.2014, and
- e) Regulation Concerning the Principles of Operations of Precious Metals Exchange Intermediary Institutions and Foundation of Precious Metals Brokerage Houses, promulgated in the Official Gazette edition 26528 on 21.05.2007, and
- f) The Communiqué Concerning Precious Metals Standards and Refineries, promulgated in the Official Gazette edition 32113 on 23.02.2023 (Communiqué No. 2023/1), and
- g) Communiqué on Governmental Decree on Regulation and Supervision of Foreign Trade of Rough Diamond, promulgated in the Official Gazette edition 26347 on 15.11.2006, and
- h) Borsa İstanbul A.Ş. Directive on Precious Metals Market and Precious Metals Lending Market, no. 31.YON.02, dated 24.06.2021, and
- i) Communiqué on Standards, Selection, and Determination of Auditing Principles for, Calibration Houses to be Authorized in Analyses of Precious Metals and Diamond, promulgated in the Official Gazette edition 30395 on 18.04.2018, and
- j) Borsa İstanbul A.Ş. Due-Diligence Directive on Responsible Supply Chain of Precious Metals, no. 31.YON.03, dated 05.03.2021, and
- k) Borsa İstanbul A.Ş. Directive on Internal Control System and Compliance Principles of Precious Metals Intermediary Institutions and Refineries, no. 31.YON.04, dated 05.03.2021, and
- l) Borsa İstanbul A.Ş. Directive on the Responsible Supply Chain Assurance Engagement, no. 31.YON.05, dated 05.03.2021, and
- m) Borsa İstanbul A.Ş. Due-Diligence Guideline on Responsible Supply Chain of Precious Metals

1.4 Abbreviations and Definitions

For the purposes and in the context of this Procedure:

ACB (YGM) : Stands for Authorized Customs Broker with whom an agreement is signed for audit and supervision in the name

of the Administration and to whom a certificate of authorization is granted by T.R. Ministry of Commerce, and

Administration

Stands for Customs Administration, and

Agent (Wakil)

: Stands for member banks holding a Participation Banking license, which operate the precious metals in the name of principal (muwakkil), and invest the precious metals delivered to them by proxy, and promise to pay an amount of return in addition to capital at the end of a certain predetermined maturity, and

AN7

: Stands for a customs transaction code indicating the determination of inventory records in the warehouses in semi-annual periods, and

AN8

: Stands for a customs transaction code indicating the determination of commodity entry and exit operations in the warehouse, and the determination of termination of customs supervision depending on results of control to be affected by the related institutions, if any, after the end of customs liability, and

Authorized Officer of User

: Stands for real persons authorized by the user for delivery of precious metals and/or precious stones to and withdrawal precious metals and/or precious stones from the warehouse, and

BİLGE (Computerized Customs Activities System)

: Stands for a software and system developed and used by the Customs Administration for computerization of customs transactions and operations, and

Board

: Stands for the Capital Markets Board, and

Board of Directors	:	Stands for Borsa İstanbul A.Ş. Board of Directors, and
Borsa	:	Stands for Borsa İstanbul Anonim Şirketi, and
Borsa Custody Vault Officer	:	Stands for Custody Vault officers and employees assigned in Borsa Custody Vault, and
Borsa İstanbul A.Ş. Senior Management	:	Stands for Borsa İstanbul A.Ş. General Manager or Deputy General Managers, and
Capital	:	Stands for precious metals delivered in KMÖP by principal (muwakkil) to agent (wakil) via the operating system for trading purposes for a certain period of time, and
CBRT	:	Stands for the Central Bank of the Republic of Turkey, and
Communiqué	:	Stands for the Communiqué on Precious Metals Standards and Refineries published by the Ministry of Treasury and Finance (Communiqué No. 2023/1), and
Customer	:	Stands for real persons and legal entities in the name and account of whom trades are executed in the market through Members and/or in the name and account of whom precious metals are stored and kept in the Exchange Custody Vault, and
Directorate	:	Stands for Borsa İstanbul Precious Metals and Diamond Market Directorate, and
Dore Bar	:	Stands for a bullion which is produced out of ore, and was not subjected to refining process, and contains gold, silver and other precious metals therein, and
Early Settlement	:	Stands for exchange of cash and precious metals of T+0 value date transactions before the end-of-day settlement time upon mutual agreement of buying and selling sides

and with a prior consent of the Exchange, providing that both buying and selling sides perform their contractual obligations, and

EKTP (DPSM)	:	Stands for Diamond and Precious Stones Market, and
ELTAS	:	Stands for Electronic Instruction System through which precious metal deposit, withdrawal and transfer instructions are submitted in Precious Metals Market, and
EVAS	:	Stands for CBRT Electronic Data Transfer System, and
Exchange Regulation	:	Stands for Borsa İstanbul A.Ş. Regulation on Principles Relating to Exchange Activities, promulgated in the Official Gazette edition 29150 on 19.10.2014, and
Fixing Reference Price	:	Stands for LBMA dollar/ounce silver daily fixing price for silver used in fixing operations, and again LBMA dollar/ounce gold morning fixed price for gold used therein, and
Front of Custody Vault	:	Stands for the space between Louvered Door and Vault door, and
Fund File	:	Stands for a file indicating the net quantities of purchase and sale of fund trades executed in the Precious Metals Market, and
General Manager	:	Stands for Borsa İstanbul Anonim Şirketi General Manager, and
General Warehouses		Stands for warehouses of which operator and user are different, and

Governmental Decree no. 32	:	Stands for the Governmental Decree no. 32 on Protection of Value of Turkish Currency, promulgated in the Official Gazette edition 20249 on 01.08.1989, and
Granules	:	Stands for tiny globules comprised of gold, silver and platinum, and
GTC Order	:	Stands for Good Till Cancel Order, i.e. an order type wherein the unexecuted portion of order remains valid until the end of session as long as it is not cancelled by the user, and
IBA	:	Stands for an international organisation determining LBMA Gold and Silver fixing prices, and
KGK	:	Stands for Public Oversight Accounting and Auditing Standards Authority, and
KİT	:	Stands for electronic trading system used in KMP (Precious Metals Market), and
KMKTP	:	Stands for Borsa İstanbul Precious Metals and Diamond Market comprised of three markets, namely Precious Metals Market, Precious Metals Lending Market and Diamond and Precious Stones Market, and
KMP	:	Stands for Precious Metals Market, and
KPCS (Kimberley Process Certification Scheme)	:	Stands for Kimberley Process Certification Scheme, and
Large Bar	:	Stands for gold, silver, platinum or palladium bullions produced by refineries included in the Exchange Refinery List, with a weight of more than 1 kilogram, and with a

minimum carat of 995/1000 for gold, 99.9/100 for silver, and 99.95/100 for platinum and palladium, and

- Law** : Stands for the Capital Markets Law no. 6362, promulgated in the Official Gazette edition 28513 on 30.12.2012, and
- LBMA** : Stands for London Bullion Market Association, and
- Listing** : Stands for listing and trading of precious metals in the Market, and
- LPPM** : Stands for London Platinum and Palladium Market, and
- Market** : Stands for Borsa İstanbul A.Ş. Precious Metals and Diamond Market, and
- Member/Exchange Member** : Stands for those who are referred to in first paragraph of Article 24 of the Regulation on Principles of Foundation, Activities, Operations and Audit of Exchanges and Market Operators, and are authorized to trade in the Precious Metals Market or the Precious Metals Lending Market, and
- Mineral Valuation Firm** : Stands for a firm authorized by General Manager from among the firms meeting the conditions determined by the Exchange for pre-listing analysis of both imported precious stones and precious stones kept in inventory in Turkey for listing in the Diamond and Precious Stones Market for the first time, and for preparation of a mineral valuation report containing information about quality, quantity and approximate value of them, and
- Ministry** : Stands for the Ministry of Treasury and Finance, and
- Notification Form** : Stands for the notification form for precious metals produced out of ore, and

Obligor/Obligors	:	Stands for the Exchange member precious metals intermediary institutions holding an operating license received pursuant to the Regulation Concerning the Principles of Operations of Precious Metals Exchange Intermediary Institutions and Foundation of Precious Metals Brokerage Houses, and the refineries established in Turkey and announced in the Exchange's Refinery List pursuant to the The Communiqué Concerning Precious Metals Standards and Refineries and
Precious Metals	:	Stands for precious metals defined with standards thereof in the Governmental Decree no. 32 on Protection of Value of Turkish Currency, promulgated in the Official Gazette edition 20249 on 01.08.1989, and
Precious Metals Delivery Space	:	Stands for the interior side of louvered door in the vault zone of the Exchange (except for the vault space), and
Precious Metals Intermediary Institution	:	Stands for precious metals brokerage houses, banks, authorized firms, joint-stock companies dealing with production or trade of precious metals, and branches in Turkey of companies resident abroad, which are permitted and licensed by the Ministry to operate and trade in the Exchange as a member, and are engaged in trading in their own name and account, or in the name and account of others, or in their own name, but in the account of others, subject to and under the operational principles regulated by this Procedure, and
Precious Metals Lending Market, KMÖP	:	Stands for Borsa İstanbul Anonim Şirketi Precious Metals Lending Market, and
Precious Metals Vehicle Space	:	Stands for the exterior side of louvered door in the vault zone of the Exchange, and

- Precious Metals Warehouse Vault Space** : Stands for the interior of warehouse vault used for storage and safekeeping of precious metals, and
- Precious Stone Package** : Stands for a precious stone package which contains more than one precious stone generally comprised of tiny pieces and is assessed and valued collectively in bulk, and
- Precious Stones** : Stands for rough diamonds and other diamonds polished in all and any types and methods, covered by Kimberley Process Certification Scheme in reliance upon the Governmental Decree on Regulation and Supervision of Foreign Trade of Rough Diamond issued by a Decree of the Council of Ministers no. 2006/11115 dated 10.10.2006, as well as other precious stones defined in the Governmental Decree no. 32, and
- Principal (Muwakkil)** : Stands for a party which entrusts its precious metals to an agent (wakil) for management purposes and to which the promised yield and the capital defined in this Procedure are committed to be refunded against the precious metals delivered by it by proxy, and
- Promised Yield** : Stands for the amount of return expected by the agent (wakil) and promised by the agent (wakil) to be paid to the principal (muwakkil) in addition to capital at the end of the maturity agreed upon between them, and
- Pure Quantity** : Stands for net quantity of precious metal contained in a certain type of precious metal, and
- Purity calibration** : Stands for the number of pure metal parts carrying microstructural features in every thousand parts of gold and in every hundred parts of silver and platinum, and

- Reference Price** : Stands for weighted average price of the same day value date (T+0) transactions of each precious metal affected in all currencies during the session, calculated by conversion into TRY/kg price type one business day before over the foreign exchange buying rate declared by CBRT for use in that day, and
- Refinery** : Stands for legal entities engaged in refining of precious metals for trading in the Exchange and named in the Refinery List issued by the Exchange within the frame of the Communiqué on Refineries and other related regulations of the Ministry, and
- Refinery Communiqué** : Stands for The Communiqué Concerning Precious Metals Standards and Refineries promulgated in the Official Gazette edition 32113 on 23.02.2023 (Communiqué No. 2023/1), and
- Refinery List** : Stands for a list announced by the Exchange in respect of refineries of which bars, bullions and granules may be traded in the Exchange, and
- Refining** : Stands for purification of gold, silver and platinum in scrap form or produced out of ore by application of certain techniques, thereby transforming the same into internationally accepted standards, and
- Registration** : Stands for the listing and registration for the first time in KMP of precious metals imported or produced out of ore, and
- Regulation** : Stands for Borsa İstanbul A.Ş. Regulation on Principles Relating to Exchange Activities on Precious Metals and

Precious Stones, promulgated in the Official Gazette edition 29150 on 19.10.2014, and

- Representative** : Stands for those who may trade in the Market as and in the capacity of a Representative by meeting the required conditions pursuant to the pertinent regulations of the Exchange, and
- Rough Diamond** : Stands for diamond in cut, broken and unprocessed gross form, and covered by 7102.10, 7102.21 and 7102.31 Customs Tariff Sub-positions, and
- RRA (Required Reserve Accounts)** : Stands for the accounts used for required reserve transactions of CBRT.
- Session** : Stands for a time interval when the markets, market segments, platforms and systems within the Exchange are open for trading, and
- Slag** : Stands for a by-product of metals or metal-containing ores which is separated therefrom during smelting, and is comprised of oxides and silicates lighter than metal, and is accumulated on surface due to density difference, and
- Synthetic Precious Stone** : Stands for a precious stone which is mixed with or coated by any foreign substance and is produced as compound or synthetically or semi-synthetically under light beams, high pressure or high temperature, and
- Takasbank** : Stands for İstanbul Takas ve Saklama Bankası A.Ş., and
- Takasbank Precious Metals Transfer System (KTS)** : Stands for a system operated by Takasbank, whereby the Members are allowed to transfer precious metals among themselves or between their own accounts, and

Those who are authorized to trade	Those who are authorized to trade as a member of the Stock Exchange within the framework of the first paragraph of Article 24 of the Regulation on the Establishment, Activity, Operation and Supervision Principles of Stock Exchanges and Market Operators published in the Official Gazette dated 19.07.2013 and numbered 28712 or without being a member of the Stock Exchange within the framework of the third paragraph,
TPS (SWS)	: Stands for Single Window System, i.e. online application and approval system of Customs Administrations of the Ministry of Commerce, and
Transformation Operations	: Stands for transformation of standard unprocessed precious metals listed in Precious Metals and Diamond Market into standard unprocessed precious metals of different weight and/or different carat, and
Valuable Article	: Stands for an article of personal property which contains or is made of precious stones already treated and listed in the Exchange, and
Value Date	: Stands for the date of settlement of trade, and
VAULT application/ VAULT	: Stands for an electronic operating system wherein all kinds of entry-exit, blocking, transfer, etc. operations are executed in respect of Custody Vault and whereby the accounts and authorized officers of members and other institutions are tracked in relation with precious metals stored and kept in Custody Vault, and
Vault Space	: Stands for interior of the vault of precious metals, and
Vault/Custody Vault	: Stands for a safe area which is operated by Borsa İstanbul and is used for physical settlement of trades executed in the

Market and for storage and safekeeping of precious metals, and

VERDA : Stands for Borsa İstanbul A.Ş. data distribution system, and

Wakala investment transaction contract : Stands for an agreement signed by and between an Agent (wakil) participation bank and a principal (muwakkil) in order to trade in the Precious Metals Lending Market in accordance with the participation banking principles, and

Warehouse Operator : Stands for Borsa İstanbul Anonim Şirketi, and

Warehouse Supervisor / Supervisors : Stands for the Directorate employees assigned by Borsa İstanbul Precious Metals and Diamond Market Operations Director, and

Warehouse User : Stands for legal entities or real persons who deliver precious metals and/or diamond to, and take delivery of precious metals and/or diamond from, the warehouse within the frame of a permission given by the Exchange, and

Warehouse/ BİSTANTREPO : Stands for Borsa İstanbul Precious Metals and Diamond Warehouse operated and run by Borsa İstanbul, and

Web service : Stands for a program assuring real-time communication between Takasbank Clearing Office (CO) application and VAULT application, and

SECOND CHAPTER

Precious Metals Market

2.1 Precious metals to be traded

Standard and non-standard unprocessed precious metals defined with standards thereof in the Governmental Decree no. 32 may be traded in the Precious Metals Market.

Purity, bar, bullion forms and weights of standard and non-standard unprocessed precious metals to be traded in the Market are detailed and specified below.

2.1.1 Standard unprocessed precious metals

2.1.1.1 Standard unprocessed precious metal types

The following items may be traded in the Market as standard unprocessed precious metals :

- 1) **Gold:** Gold in the form of bars and bullions of minimum 995/1000 purity, with the following weights:

Mini Bar: Gold in the form of mini bars with 1 gr, 2.5 gr, 5 gr, 10 gr, 20 gr, 50 gr, 100 gr, 250 gr and 500 gr weights,

Bar: Gold in the form of bars with 1 kg weight each, and

Large Bar: Gold in the form of bars with more than 1 kg weight each.

- 2) **Silver:** Silver in the form of bars, bullions or granules of minimum 99.9/100 purity, with the following weights:

Mini Bar: Silver in the form of mini bars with 1 gr, 5 gr, 10 gr, 20 gr, 50 gr, 100 gr, 250 gr and 500 gr weights,

Bar: Silver in the form of bars with 1 kg weight each,

Large Bar: Silver in the form of bars with more than 1 kg weight each, and

Granule: Silver in the form of granules packed in bags, etc. with various different weights.

- 3) **Platinum:** Platinum in the form of bars and bullions of minimum 99.95/100 purity, with the following weights:

Mini Bar: Platinum in the form of mini bars with 1 gr, 5 gr, 10 gr, 20 gr, 50 gr, 100 gr, 250 gr and 500 gr weights,

Bar: Platinum in the form of bars with 1 kg weight each, and

Large Bar: Platinum in the form of bars with more than 1 kg weight each.

- 4) **Palladium:** Palladium in the form of bars and bullions of minimum 99.95/100 purity, with the following weights:

Mini Bar: Palladium in the form of mini bars with 1 gr, 5 gr, 10 gr, 20 gr, 50 gr, 100 gr, 250 gr and 500 gr weights,

Bar: Palladium in the form of bars with 1 kg weight each, and

Large Bar: Palladium in the form of bars with more than 1 kg weight each.

2.1.1.2 Properties of standard unprocessed precious metals that are produced by refineries

The purity of standard unprocessed precious metals to be produced by refineries must be;

- a) at least 995/1000 for gold,
- b) at least 99,9/100 for silver,
- c) at least 99,95/100 for platinum,
- d) at least 99,95/100 for palladium,

Each bullion and bar to be produced by refineries must bear a fineness stamp, the refinery's emblem or stamp and a purity setting. In the case of bars and bullions larger than one kilogram; the date as the year or month and year, and in the case of precious metals other than gold; gross weight in kilograms, grams or ounces, in the case of 1 kilogram bullions; gross weight in kilograms or grams, in the case of bullions less than 1 kilogram; gross weight in grams or ounces must be stated. However, for bars and bullions weighing 10 grams and below, the serial number may be indicated on the package.

It is mandatory to be stated "GOLD" or "AU" for gold; "SILVER" or "AG" for silver; "PLATINUM" or "PT" for platinum; "PALLADIUM" or "PD" for palladium on each bullion to be produced by refineries.

Granule silvers to be produced by refineries; must be in the granule bag and sealed, the purity calibration, weight (without including bag weight), the name or emblem of the refinery, one of the phrases "Granular Silver" or "Silver Granules" and the date of production must be on the bag. So much so that the date of manufacture can also be indicated on the seal or on a separate label

Bullions, packages or bags may not contain misleading, deceptive or untrue or unnecessary information, nor may there be any direct or indirect statements related to Borsa İstanbul. In the advertisements and promotions of the refinery, no images and content related to Borsa İstanbul can be used without prior approval from the Stock Exchange.

The unprocessed precious metals to be produced by the refineries must also meet the other weight, surface properties and shape requirements to be determined by the Ministry.

The production and trading of precious metals that have been produced after the come into force of the Refinery Communiqué No. 2023/1 and that do not comply with the qualifications mentioned above cannot be made. However, if the refineries are also a refinery with LBMA and LPPM accreditation, the production of precious metals in the weights, characteristics and shapes determined by these organizations shall not be considered as a violation of the above provisions, provided that the different qualifications are notified to the Ministry and the Stock Exchange.

In the event of a complaint to the Stock Exchange about the bullions and/or granules produced by refineries operating in Turkey and whose precious metals are traded on the Stock Exchange, the procedures to be taken are determined by the General Manager. When the procedures are completed, the Board of Directors is informed about the actions taken regarding the complaint.

Granule bags to be stored and kept in the Exchange's Custody Vault are required to be impact-resistant and tearing-resistant. Granule bags, which are not in conformity with these specifications, are not accepted to the vault and are requested to be replaced. Granule bags, which are determined by the Directorate officers to be non-compliant with the minimum conditions after acceptance to the vault, are required to be replaced by the member with granule bags in conformity with the minimum conditions. At the said replacement process, the member is asked to give a statement verifying that the full responsibility in connection with replacement is assumed and borne by it. Weight of the replacement bags is checked by the Exchange, but the new bags are not essentially required to bear weight, refinery name or emblem affixed thereon.

In the event of damage to precious metals received by the Exchange for storage for any reason or the tearing or perforation of the granular silver bags, a record shall be kept and the precious metals in question shall be delivered to the interested party only on the condition that these precious metals are subjected directly to the refining process. The exchange may make or

procure new bags or packaging for this delivery, if necessary. Precious metals in the form of large bars with no weight information affixed thereon are traded only after registration in reliance upon a written statement of the member. In the case of detection of any inconsistency in statements, relating to physical specifications (weight, calibration, etc.) of a precious metal at the stage of delivery or subsequently, the member delivering the precious metal to the Custody Vault is to be held responsible therefor.

2.1.1.3 Superficial features and forms of standard unprocessed precious metals

Bullions or bars to be traded in the Market or to be kept in the Vault are required to have a smooth and plain surface with no blisters, incrustation and collapsing signs, and their corners are required to be fit for easy storage and carriage and not to be sharp, and granule silver packs are required to be prepared in such manner not to allow external interventions and to be of anti-tampering and impact-resistant characteristics.

2.1.2 Non-standard unprocessed precious metals

The following items may be traded in the Market as non-standard unprocessed precious metals:

- a) Gold in the form of bullion, bar, dore bar, granule, powder or scrap with a purity of less than 995/1000 (except for 995/1000 purity), and
- b) Silver in the form of bullion, bar, dore bar, granule, powder or scrap with a purity of less than 99.9/100 (except for 99.9/100 purity), and
- c) Platinum in the form of bullion, bar, dore bar, granule, powder or scrap with a purity of less than 99.95/100 (except for 99.95/100 purity), and
- ç) Palladium in the form of bullion, bar, dore bar, granule, powder or scrap with a purity of less than 99.95/100 (except for 99.95/100 purity).

Non-standard unprocessed precious metals to be traded in the Market are required to be delivered to the Exchange's Custody Vault with a fineness report receipt from the General Directorate of Minting and Printing. Trades of non-standard precious metals are affected by considering the pure quantity and calibration stated in the fineness report and in accordance with the procedures and principles specified in this Procedure. The Exchange member delivering a precious metal to the Exchange is responsible for compliance of that precious metal with its fineness report.

KMKTP (Precious Metals and Diamond Market) Director may, if deemed necessary, ensure that the samples required for checking the compliance of non-standard precious metals with the fineness report are taken and sent back to the General Directorate of Minting and Printing for analysis purposes. All expenses incurred and all taxes levied on these transactions are to be borne and paid by the member.

2.2 Principles regarding unprocessed precious metals to be imported

In importation of unprocessed precious metals by “Cash-in-Advance”, “Payment Against Goods” or “Import With Waiver” payment methods, the precious metals intermediary institutions are, for each importation, at least 1 business days prior to the closing date of the custom declaration, required to present a report to the Exchange via Single Window System (TPS) with information contained in Borsa İstanbul Pre-importation Notification Form given in Annex-3 attached hereto.

Notifications via Single Window System (TPS) may be made until 17:00 hours at the latest. An approval of KMKTP Director is needed for notifications sent after 17:00 hours.

The Exchange may grant its Single Window System (TPS) approval in the next day, if the submittals are fully presented.

Intermediary institutions, being a member of the Precious Metals Exchange, are obligated to deliver to the Exchange all imported standard and non-standard unprocessed precious metals within 3business days.

It is possible to place standard and non-standard unprocessed precious metals in customs warehouses from abroad only by the Central Bank and precious metals intermediary institutions in their own name and accounts, provided that the provisions in their own legislation are reserved. Within three working days after the unprocessed precious metals are placed in the customs warehouses, the precious metal intermediary organization shall submit Annex-39: Borsa İstanbul Precious Metals Customs Warehouse/ Free Zone Entry Form.to the Stock Exchange.

It is possible to bring standard and non-standard unprocessed precious metals from abroad to the free zone within the framework of the legislation related to the Free Zones Law dated 6/6/1985 and numbered 3218. Within three working days after the unprocessed precious metals are placed in the customs warehouses, the institutions that brings the standard and non-standard

unprocessed precious metals to the free zone shall submit Exhibit-39: Borsa İstanbul Precious Metals Customs Warehouse/ Free Zone Entry Form.to the Stock Exchange.

As of 1/7/2023, It is only possible to import unprocessed precious metals that have brought to the free zone by Central Bank and the precious metals intermediary institutions on behalf and account of them from the free zone, provided that the provisions of the legislation related to them are reserved. In this case, the import-related processes included in this Procedure shall be operated.

However, in importation of precious metals by the Exchange member intermediary institutions within the frame of Inward Processing Regime Decree, it is not requisite to deliver the imported standard and non-standard unprocessed precious metals to the Exchange, but the precious metals intermediary institution are liable to inform the Exchange in writing thereabout, also including refinery name and serial number information, within 1 business days from the closing date of the customs declaration . This written report is to be accompanied by the related customs declaration.

Precious metals intermediary institutions may import unprocessed precious metals into their own name and accounts within the scope of the Inward Processing Regime Decision only as a company with an inward processing permit. Precious metals cannot be imported into their own name and accounts by intermediary institutions using inward processing permits that they do not have.

Precious metals intermediary institutions shall notify the Exchange in writing the number and date of the inward processing permit they owned or registered as a sub-industrialist including whether the unprocessed precious metal subject to the permit is standard or non-standard, within 3 working days from the date on which the said permit is issued or they are registered as a sub-industrialist.

Precious metals intermediary institutions shall notify the Exchange in writing of the closing dates of the inward processing permits within 5 working days following the closing of the permit commitment.

Precious metals intermediary institutions and joint stock companies engaged in the production or trade of precious metals shall submit capacity reports certified by chambers of commerce and/or industry; In the event that they are unable to submit a capacity report due to lack of production or inward processing activity, they shall submit their written statements regarding

this situation to the Exchange by the end of January each year. For the year 2023, this notification to the Exchange can be made by 24/03/2023.

In the event of a change in the capacity reports during the year or the commencement of production or inward processing activities, the Exchange shall be notified within 5 working days following the issuance of the relevant capacity report.

The sum of the quantities specified in the open inward processing permits for which the precious metals intermediary institutions are registered as permit owner or sub-industrialists shall not exceed one third of the capacity specified in the capacity report submitted by the precious metals intermediary organization. Whether these capacities are compatible or not is checked by the Exchange through the documents submitted.

In the event that it is determined by the Stock Exchange that the above-mentioned notifications to be made to the Exchange have not been made or that the total capacity specified in the previous paragraph exceeds the capacity specified in the capacity report, the Ministry shall be notified by the Stock Exchange.

2.2.1 Single Window System

Single Window System (TPS) is used for determination of qualities of precious metals and precious stones to be imported, and for reporting by the Exchange to the related customs administration of which institutions are authorized to import precious metals.

For use by the Exchange members operating in the Precious Metals Markets in gold, silver, platinum and palladium imports, the Exchange creates 4 document numbers, as listed below, and line numbers associated with said documents, on TPS. However, those who are authorized to trade in the Precious Metals Market and the Diamond and Precious Stones Market or the customs broker authorized by that them is required to file an application to the Exchange by e-mail to request the related document numbers and line numbers. The Exchange does not create a TPS number for those who are authorized to trade if they do not file a request. In the case of termination of the Market membership, the precious metals import authorization is cancelled by the Exchange via TPS.

The Exchange does not claim or charge any fee for TPS transactions.

Codes of the precious metals importation document numbers identified in TPS system are listed below:

0894 - TPS-Borsa İstanbul Membership Certificate (Unprocessed Gold and Silver)

0895 - TPS-Borsa İstanbul Membership Certificate (Unprocessed Non-standard Gold and Silver)

0896 - TPS-Borsa İstanbul Membership Certificate (Unprocessed Standard Platinum and Palladium)

0897 - TPS-Borsa İstanbul Membership Certificate (Unprocessed Non-standard Platinum and Palladium)

1089- TPS-Borsa İstanbul Letter of Conformity (Precious Metals) (1089)

Use of the Single Window System relating to precious stones is dealt with in Diamond and Precious Stones Market and Kimberley Process Certification System sections hereof.

2.2.2 Obligation to notify to the Exchange of the precious metals to be imported

Exchange-member precious metals intermediary institutions are obligated to deliver a notification about the payment terms and purpose of importation to the Exchange at least 1 business days prior to the closing date of the custom declaration for each importation of unprocessed precious metals, including, but not limited to, importation within the frame of Inward Processing Regime Decree. In the case of an importation within the scope of brokerage operations, this notification is required to contain such information as name & surname/title and the Republic of Turkey identity number/tax identity number of customers of intermediary institution as well, and to be accompanied by a copy of the brokerage contract relating thereto. In all precious metals importation processes, also including the importation within the scope of brokerage operations, it is obligatory to comply at zero tolerance level with all know-your-counterparty and responsible supply process regulations.

The related notifications, together with the information contained in Borsa İstanbul Pre-importation Notification Form attached hereto in Exhibit-3, are presented to the Exchange via TPS for its approval, and only if deemed acceptable after controls, the related import is approved. If demanded so by the Exchange, Exhibit-3 Borsa İstanbul Pre-importation Notification Form is filled in by the member and delivered to the Exchange. In the case of a discrepancy between import information given in this document and import information presented to the Exchange via TPS for its approval, the related import may be approved through updating of TPS or Exhibit-3 Borsa İstanbul Pre-importation Notification Form only if the

related member files a written application to the Exchange and explains the reasons of such discrepancy and if said reasons are found reasonable by the Exchange. If deemed necessary, the Exchange may also request additional information and documents in respect to the subject importation.

An approval granted by the Exchange via TPS is valid for one month, and if the actual import is not realized by the end of this validity time and if the Exchange deems it appropriate, the related import licenses are cancelled.

In the case of non-standard precious metals imports to be realized in reliance upon the same customs declaration, a separate notification is submitted via TPS for each type of metals covered thereby.

If and when import information presented to the Exchange's approval is found acceptable and is approved, TPS Borsa İstanbul Letter of Conformity is opened for use.

If the currency declared via TPS before importation is different from the currency stated in the customs declaration, the reason of such difference is notified in writing by the related member to the Exchange. At the closing date of the custom declaration, the Exchange converts the subject amounts to the same currency by using the recent benchmark effective exchange buying rates published by CBRT.

Pursuant to the provisions of 3rd paragraph of Article 12/A of the Regulation Concerning the Principles of Operations of Precious Metals Exchange Intermediary Institutions and Foundation of Precious Metals Brokerage Houses, precious metals import information reported via TPS before the importation is required not to be different from the information given in customs declaration of the imported precious metals by more than 2% in weight and more than 10% in monetary amount.

If these differences are higher, the imported precious metals are delivered by the Exchange to the related precious metals intermediary institution for return to country of origin purposes, and this is also notified to the Ministry.

However, in the case of imports of unprocessed precious metals carried out with the form of payment against goods, if there is a difference between the amount included in the customs declaration and the total amount of the payment documents equal to or less than 10 percent of the amount included in the customs declaration;

- In the event of such a difference in the contract subject to importation, there are provisions regarding the transactions to be carried out and it is understood by the Exchange that transactions are established within the scope of these provisions,
- The reasons for the difference are evaluated by the Exchange and found reasonable and appropriate,
- Authentication of the reasons for the occurrence of the difference with the difference (return) invoice or similar documents

If the above conditions are met, it may be deemed that the obligation to submit the payment documents set out in the sixth paragraph of Article 12/A of the Regulation Concerning the Principles of Operations of Precious Metals Exchange Intermediary Institutions and Foundation of Precious Metals Brokerage Houses and Article 2.2.3.2 of this Procedure to the Exchange has been fulfilled.

In addition, payment receipts of monetary amounts stated in the customs declaration are required to be submitted to the Exchange by the required dates of delivery according to the payment terms of importation. On the other hand, if the amount stated in the payment documents submitted to the Exchange by the importing brokerage house is different from “Currency and Total Invoice Amount” shown in the customs declaration, it is required to inform the Exchange as to whether the subject difference is related to the value of commodities or not, and whether a declaration has subsequently been made by the brokerage house to the customs administration in connection therewith or not.

2.2.3 Payment methods for to-be-imported precious metals

Payments for imports to be made by precious metals intermediary institutions, including, but not limited to, importation within the frame of Inward Processing Regime Decree, may be affected by “Cash-in-Advance”, “Payment Against Goods” or “Import With Waiver” payment methods.

2.2.3.1 Cash-in-Advance

For each importation of unprocessed precious metals planned to be made by “Cash-in-Advance” payment method, precious metals intermediary institutions are required to file a notification to the Exchange via TPS by using the information in “Borsa İstanbul Pre-importation Notification Form” attached hereto in Exhibit-3, at least 1 business days prior to

the closing date of the custom declaration. The bank receipts evidencing said Cash-in-Advance are delivered to the Exchange in the closing day of import declaration at the latest. Beneficiary information available in the delivered bank receipts is required to be same with exporter information given in the related customs declaration. Furthermore, the importing firm must also be same with the paying firm. However, if the exporter firm is different from the paid firm, it is required to submit to the Exchange a written statement certifying the relationship between subject firms. The Exchange may request additional information and documents thereabout.

Date of payment receipts submitted to the Exchange must either be a date before the closing date of custom declaration or be the closing date of custom declaration at the latest. However, if payment receipts belonging to periods prior to the closing date of custom declaration are submitted, the importing member may be requested to give a statement verifying that it will fulfil its “Resource Utilization Support Fund Deduction” (RUSF) liability, and that a payment made for importation will by no means relieve it from its RUSF Deduction liabilities.

2.2.3.2 Payment Against Goods

For each importation of unprocessed precious metals planned to be made by “Payment Against Goods” payment method, precious metals intermediary institutions are required to file a notification to the Exchange via TPS at least 1 business days prior to the closing date of the custom declaration.

In importation of unprocessed precious metals by “Payment Against Goods” payment method, for each importation, payment documents (bank receipt and SWIFT message copies) verifying that the payment is made to exporter or his representative/proxy are required to be submitted by precious metals intermediary institutions to the Exchange within 60 days following the actual import date. Also in the case of intermediation for import by intermediary institution, it is under the responsibility of intermediary institution to provide the Exchange with the aforesaid documents and brokerage contract.

Beneficiary information available in the delivered bank receipts is required to be same with exporter information given in the related customs declaration. Furthermore, the importing firm must also be same with the paying firm. However, if the exporter firm is different from the paid firm, it is required to submit to the Exchange a written statement certifying the relationship between subject firms. The Exchange may request additional information and documents thereabout.

Date of payment receipts submitted to the Exchange may be before or after the closing date of custom declaration . However, if payment receipts belonging to periods prior to the closing date of custom declaration are submitted, if deemed necessary by the Exchange, the importing member may be requested to give a statement verifying that it will fulfil its “Resource Utilization Support Fund Deduction” liability, and that acceptance of payment receipt by the Exchange will by no means relieve it from its said liabilities.

Where the banks wish to physically import into our country from a different location their unallocated precious metals kept in their bank accounts abroad, if and when the bank certifies the exporting country and the account where the exporter’s dematerialised gold is kept and its relations with the bank, and the import quantity is not in excess of total quantity of dematerialised precious metals, and bank receipts and documents evidencing the purchase of subject dematerialised gold and the money transfers relating thereto are submitted, and a statement is given by the importing bank in connection therewith, then and in this case, even if the import declaration shows “Payment Against Goods” rather than “Cash-in-Advance” as payment terms, the aforesaid documents may be accepted in lieu of documents evidencing that the payment is made to the exporter or his representative/proxy.

2.2.3.3 Import With Waiver

For each importation of unprocessed precious metals planned to be made by “Import With Waiver” payment method, precious metals intermediary institutions are required to file a notification to the Exchange via TPS at least 3 business days prior to the closing date of the custom declaration.

Unprocessed precious metals can only be imported with one of the following ways by "Import With Waiver" payment method:

- a) Import of unprocessed precious metals within the frame of Inward Processing Regime Decree, or
- b) Import of unprocessed precious metals for addition to capital of a legal entity resident in Turkey, or
- c) Import of unprocessed precious metals against an exportation and for deduction from the related export proceeds, providing that the period of transfer of export proceeds to our country as stipulated in the Communiqué Relating to the Governmental Decree no. 32 on Protection of

Value of Turkish Currency, promulgated in the Official Gazette edition 30525 on 04.09.2018 (Communiqué No. 2018-32/48), and in other related regulations is not exceeded.

Precious metals to be imported precious metals intermediary institutions by “Import With Waiver” payment method are to be presented by the brokerage house to the Exchange’s approval via TPS, with the information set down in Exhibit-3 Borsa İstanbul Pre-importation Notification Form. If and when import information presented to the Exchange’s approval is found acceptable and is approved, TPS Borsa İstanbul Letter of Conformity is opened for use.

2.2.3.3.1 Precious metals imported by “import with waiver” as capital / for addition to capital

Precious metals intermediated for importation by “import with waiver” as capital / for addition to capital and treated in accordance with the related provisions of the Central Bank of the Republic of Turkey Capital Movements Circular of 2.5.2018 are required to be blocked in the Exchange’s Custody Vault for the period from the date of delivery to the Exchange to the date of capitalization.

Such precious metals are required to be added to capital within 3 months following the date of arrival of precious metals in accordance with the provisions of Articles 342 and 343 of the Turkish Commercial Code no. 6102, and an official letter received from the related trade registry directorate, certifying that the subject capital increase is duly registered, is required to be submitted to the Exchange. These precious metals are kept blocked by the Exchange until the documents proving capital increase related to the subject precious metals are submitted to the Exchange. If, at the end of initial three months, it is duly demonstrated to the Exchange by documents received from the related official authorities that capital increase process or capital increase inspection process is still continuing, then, an additional time of up to 3 months may be granted by the Exchange. If capitalization process is not completed by the end of these periods of time, then, the subject precious metals are delivered by the Exchange to the related precious metals intermediary institution engaged in intermediation for return to the country of origin purposes, and this is notified to the Ministry. All kinds and types of custody and withdrawal commissions relating to said precious metal kept in the Custody Vault are paid by the related precious metals intermediary institution engaged in intermediation over the then-existing tariff rates.

After documents evidencing that capital increase is duly registered in trade registry are delivered to the Exchange, blocking is removed, and precious metals are transferred to the related member's margin account by way of transfer without calculation of any transfer commission. The relevant transaction is required to be executed for removal of the subject precious metals from the Custody Vault.

2.2.3.3.2 Precious metals imported against export proceeds

The following principles are to be applied in respect of unprocessed precious metals intermediated for importation by "import with waiver" against export proceeds:

Unprocessed precious metals may be imported by "import with waiver" only within the periods of time, specified in Article 4 of the Central Bank of Republic of Turkey Exports Circular of 16.1.2020, following the actual export date of the commodities to be used in their payment on account. Commodities to be used in payment on account for the importation of unprocessed precious metals by "import with waiver" payment method can by no means be exported prior to the actual export date.

Precious metals intermediary institutions cannot apply for import, on their own behalf and account or within the scope of intermediation, using the export declaration of the precious metals which are located under the Turkish Customs Tariff Chart 71

Precious metals intermediary institutions are liable to send a notification to related banks for deduction of import sum from export proceeds and to monitor and track the process.

If payment terms of import are specified as "import with waiver" in the customs declaration, the 'information/submitted documents/certificates and licenses' box no. 44 of customs declaration is required to contain a statement certifying that it is imported against export proceeds, together with the number and date of the related export statement and the name of exporter. Furthermore, when an application is filed with Borsa İstanbul Pre-importation Notification Form and TPS record for importation of precious metals against export proceeds, it is required to submit a copy of customs declaration relating to the subject exportation.

The Exchange checks whether the subject importation is realized after actual export date or not.

When an application is filed with Borsa İstanbul Pre-importation Notification Form and TPS record, the planned import amount and the amounts stated in export declaration attached to the application are compared by the Exchange. In the calculations to be made by the Exchange, if

the import amount exceeds the export amount, the importation is not permitted. However, where it is absolutely required to make importation in an amount corresponding to an import in excess of the export amount due to physical indivisibility of precious metals, importation is permitted in case of an excess up to 10% of export proceeds in such manner not to exceed the highest cancellation limit set down in the Export Circular dated 16.01.2020 of CBRT. If the excess is more than 10% of the amount stated in the declaration or is more than the upper cancellation limit set down in the aforementioned Circular, importation is not permitted.

Whether the approximate value calculated by using the weighted average price announced in the Exchange bulletin and recently published prior to the closing date of custom declaration in the currency stated in the Customs Declaration is compatible with the price registered in the statistical value box no. 46 of the customs declaration relating to export or not is checked by taking into consideration both the statements of related precious metals intermediary institutions and the relevant brokerage contracts. If a customs declaration is presented in a currency which is not covered by the bulletin for weighted average price, then, the weighted average price in the relevant currency is calculated by using both USD weighted average price and the last published CBRT effective exchange buying rates in respect of the currency given in the customs declaration. If the import price is different from the export proceeds, the Exchange does not permit or approve importation in an amount in excess of the export proceeds. It is not possible to import precious metals in an amount in excess of the export proceeds stated in the export declaration. However, due to probable weighing differences, a weight difference of 2% is accepted as a limit. Importation of precious metals in an amount less than the export proceeds is accepted.

On the other side, import amount of precious metals to be found as a result of calculations made by the Exchange by the procedure described above in the day of application filed with Borsa İstanbul Pre-importation Notification Form and TPS record cannot exceed export amount. However, after the Exchange TPS approval, importation is permitted at the closing date of custom declaration in case of an excess up to 10% of export proceeds in such manner not to exceed the highest cancellation limit set down in the aforesaid Export Circular of CBRT due to increase of prices of precious metals in international markets. But if the excess is more than 10% of the amount stated in the declaration or is more than the upper cancellation limit set down in the aforementioned Circular, importation is not permitted, whereupon the Exchange

operates and initiates the process of return to the country of origin for precious metals brought to the Custody Vault.

The bank named in the customs declaration is requested to confirm in writing whether the account related to the subject export is still open or not. The bank's signature circulars are also attached to the confirmation to be sent by the bank.

In the case of detection of non-conformities as a result of controls and confirmation, the unprocessed precious metals are delivered by the Exchange to the related precious metals intermediary institution for return to the country of origin, and this is notified to the Ministry.

2.2.3.3.2.1 Conversion of non-standard precious metals imported against export proceeds into standard precious metals

In the case of importation of non-standard precious metals against export proceeds, the subject precious metals are, within three business days following the closing date of the custom declaration, brought and delivered for control purposes by the precious metals intermediary institution engaged in importation as intermediary to the Exchange's Custody Vault together with the Mint Calibration Analysis Report. Pursuant to subparagraph (e) of tenth paragraph of Article 12/A of the "Regulation Concerning the Principles of Operations of Precious Metals Exchange Intermediary Institutions and Foundation of Precious Metals Brokerage Houses", the Exchange checks whether the subject importation is realized after actual export date or not, and whether it is compliant with the amount set down as approximate value in the box no. 46 of the customs declaration relating to export or not, by taking into consideration both the statements of precious metals intermediary institutions and the related brokerage contract. Furthermore, the Exchange requests the bank named in the customs declaration to confirm whether the account related to the subject export is still open or not.

During the physical controls affected by the Exchange as per the article referred to in the preceding paragraph, Borsa İstanbul Precious Metals Control Form, attached hereto in Exhibit-1, is filled in by the Exchange, and in the case of detection of discrepancies with the information in the Mint Calibration Analysis Report, the precious metals are delivered to the intermediary institution for return to the country of origin. This is then notified to the Ministry and the General Directorate of Minting and Printing. If a discrepancy is not detected in the controls, then, Borsa İstanbul Non-standard Precious Metals Imported Against Export Control Form,

attached hereto in Exhibit-4, is filled in, and the subject non-standard precious metals are converted to standard precious metals in tandem with the following principles.

After non-standard precious metals are controlled and the related precious metals pack is sealed by the Exchange, the non-standard precious metals are taken for refining process by the related precious metals intermediary institution to a refinery or to the liaison office of that refinery selected from among the refineries named in the Exchange's Refinery List, together with a copy of each of Borsa İstanbul Precious Metals Control Form and Calibration Analysis Report received from the General Directorate of Minting and Printing, and with Borsa İstanbul Non-standard Precious Metals Imported Against Export Control Form, attached hereto in Exhibit-4.

If any discrepancy is detected between the gross amount of precious metals delivered to the refinery and the gross amount stated in the Exhibit -4 Control Form issued by the Exchange, such discrepancy is recorded in a form and is notified to the Exchange for urgent transmission and reporting to the Ministry. However, due to the differences that may occur in weighing, a weight difference of 2% is considered as a limit and nonconformities within these limits are reported to the Stock Exchange. Furthermore, in the case of any discrepancy between the information contained in the Calibration Analysis Report received from the General Directorate of Minting and Printing, and the results of analysis performed by the refinery, the related refinery must write clarifications regarding such discrepancies to the Exhibit -4 Control Form.

In the case of no discrepancy between the delivery record and the control form, then, the delivery record also containing such information as number and weight of the received precious metals is sent by the refinery to the Exchange in the next business day at the latest.

A report containing not only the refining date, weight, calibration and serial numbers of precious metals obtained as a result of refining operation, but also such information as weight of other released metals is issued. Serial number may not be sought for mini bars.

Post-refining operations are carried out with sensitivity up to 1 gram. Quantities less than one gram is delivered to the Exchange after grossing up to 1 gram. A monetary reconciliation may be arranged for the part grossed up as above between the intermediary institution and the refinery.

After the conversion, the standardized precious metal is delivered to the Exchange Vault by the precious metal intermediary organization intermediating the import together with the

refinery report to be obtained from the relevant refinery (from the liaison office if the liaison office of the relevant refinery is used for the conversion process).

The period between the control of the non-standard precious metal by the Exchange after import and its delivery to the Exchange Vault as a standard precious metal after conversion cannot be more than 3 working days. If it is not actually possible to complete the process within 3 working days, the refining process must be notified to the Exchange in writing by the refinery carrying out the refining process, including the reason for the delay, by the end of the third working day at the latest. Otherwise, it shall be deemed that the action has against the been the provisions of the Procedure and the necessary sanctions shall be imposed in accordance with the provisions of the Procedure.

Additional time may be granted by the Exchange if the refining process is notified in writing by the refinery performing the refining process by the end of the third business day at the latest and the reason stated in the letter is found appropriate by the Exchange.

Standard precious metals converted and then delivered to the Exchange Custody Vault as above are definitely required to be traded in the Exchange before withdrawal from the Exchange Custody Vault.

Expenses incurred for conversion operations cannot be deducted and set off from the amount of precious metals covered by conversion. All such expenses are paid separately.

All expenses and commissions incurred for conversion operations, also including the expenses made by the Exchange, are claimed and collected from the related precious metals intermediary institution.

The related precious metals intermediary institution furnishes to its customers for submission to the bank a written document given by the Exchange, containing the information of Customs Declaration of the related export operation, the amount of importation in terms of standard unprocessed gold, and its equivalent sum in foreign currency calculated with the daily weighted average price current as of the closing date of the custom declaration in the Precious Metals Market. If a weighted average price that may be used for this calculation does not occur in closing date of the custom declaration, then, the Metal Price published in the Exchange's corporate internet site is used thereinfor.

2.2.4 Precious metals import transactions to be performed in the name of customer

In unprocessed precious metal import transactions intermediated by precious metals intermediary institutions, it is definitely required to incorporate and state in the customs declarations submitted to Customs Administrations such information (as tax identity number, passport number or T.R. identity number) of persons or entities intermediated as above. Both these declarations and a copy of the relevant brokerage contract are separately presented to the Exchange for approval, concurrently with TPS application. The customer data given in the customs declaration are required to be compliant with Borsa İstanbul Letter of Conformity presented via TPS to be Exchange's approval, in such manner to contain the information given in Exhibit-3 Borsa İstanbul Pre-importation Notification Form.

If the Exchange is misinformed via TPS about the imported precious metals, or in the case of differences between customer data given in customs declaration and TPS Document, then, the imported unprocessed precious metals are delivered by the Exchange to the related precious metals intermediary institution for return to the country of origin, and it is notified to the Ministry.

2.2.5 Sanction

Without prejudice to the disciplinary provisions, in the case of detection of transactions or acts in conflict with the precious metals importation processes described in this Procedure and the applicable regulations, the relevant import transactions of the subject precious metals intermediary institutions may first be suspended by the Exchange with obtaining the appropriate opinion of the Ministry or directly by the Ministry temporarily for a period of 1 month to 6 months, and in the case of repetition of breach, be stopped permanently.

2.2.6 Obligations of processing and delivery to the Exchange of the imported precious metals

Members perform their first trading operations in Turkey for the unprocessed precious metals imported by them only in the Exchange.

Unprocessed precious metals imported by members are delivered for processing purposes to the Exchange's Custody Vault within three business days in accordance with the procedures and principles described below.

If the vehicle carrying standard or non-standard precious metals of a large quantity imported by members cannot physically enter into the Exchange's Custody Vault, then, the Custody Vault officers exercise the required controls on the vehicle in a safe zone, in front of and/or inside the main entrance of KMKTP Yenibosna campus, visible and controlled by security cameras, where the required actions and measures are taken by the Exchange security officers. This control process is videotaped by the Exchange Custody Vault officers.

2.2.6.1 Imported standard precious metals

Except for precious metals imported within the frame of Inward Processing Regime Decree, the imported standard precious metals are required to be brought and delivered to the Exchange's Custody Vault, together with an import statement, within 3 business days after the closing date of the custom declaration.

Standard unprocessed precious metals imported by the Exchange members, excluding those imported within the frame of Inward Processing Regime Decree, are required to have been produced by refineries named in the Refinery List published by Borsa İstanbul A.Ş. and to bear the seal or name or emblem of the refinery where they are produced.

Said precious metals are further required to have the superficial features and shape specified in this Procedure and other applicable regulations, or otherwise, these precious metals are not accepted by the Exchange, and are set aside for return to the country of origin.

Standard unprocessed precious metals in the form of bullion imported by precious metals intermediary organizations; may be converted into smaller or larger ingots or granules or packaging, provided that the quantity of precious metals is not less than the weight specified in the customs entry declaration and that the necessary control is carried out by the Exchange before and after the conversion

2.2.6.2 Imported non-standard precious metals

Except for precious metals imported within the frame of Inward Processing Regime Decree, the imported non-standard precious metals are required to be brought and delivered to the Exchange's Custody Vault, together with "Borsa İstanbul Post-import Notification Form, attached hereto in Exhibit-2, and a fineness report, within three business days.

Non-standard precious metals are required to be delivered to the Exchange's Custody Vault within 1 business days following the closing date of the custom declaration stated in the customs

declaration. However, due to the requirement of receipt of a calibration analysis report from the General Directorate of Minting and Printing for the related precious metals, the date of exit from the General Directorate of Minting and Printing may also be accepted and treated as the actual import date of the related precious metals. In this case, the dates shown in the official documents issued by the General Directorate of Minting and Printing will be taken into consideration.

A separate form is issued for the precious metals controlled in the Exchange's Custody Vault. This form indicates the name of importing member, import declaration number, importation date and gross quantity information, as well as the date when the precious metals are brought to the Exchange or seen by the Exchange's officers. This form issued in three copies is accompanied by the import certificate, and a copy of the form is given to the related person.

Before delivery of the imported unprocessed non-standard precious metals to the Exchange, it is required to receive a calibration analysis report from the General Directorate of Minting and Printing. In importation of non-standard precious metals, calibration analysis report may be issued only by the General Directorate of Minting and Printing. The calibration analysis report is required to be delivered to the Exchange, together with import declaration report and "Borsa İstanbul Post-import Notification Form" attached hereto in Exhibit-2. The pack of the imported non-standard precious metals is required to be sealed by the General Directorate of Minting and Printing before delivery to the Exchange. Furthermore, in the case of discrepancy between calibration analysis report and import statement report, such discrepancy is requested to be straightened out. If this discrepancy cannot be straightened out, all of the non-standard precious metals covered by the related customs declaration are returned to the country of origin. To this end, said non-standard precious metals brought to the Exchange's Custody Vault are sent by the Exchange to the relevant Customs Administration with their seal intact and together with an official letter, for return to the country of origin.

Non-standard unprocessed precious metals are kept and stored by the Exchange in its Custody Vault, providing that a calibration analysis report is issued for them, and Custody Vault has enough space for them, and the precious metals are sealed by the member itself after the required controls. In this case, trading may be executed thereon at any time without removing the precious metals from the vault. If deemed necessary, in order to check the compliance of non-standard precious metals with the related calibration analysis report, the required samples

may be taken and sent back to the General Directorate of Minting and Printing for analysis purposes. All costs incurred and all taxes levied on these transactions are borne and paid by the member.

2.2.7 Delivery time and penal commissions

Delivery period is deemed to start either as of the import closing date shown in the import declaration, or the date written on the official documents issued by the General Directorate of Minting and Printing, or the customs exit date, whichever is the latest. Delivery date is accepted as the date of delivery of the precious metals to the Exchange's Custody Vault.

A member which fails to report the imported precious metals to the Exchange within three business days is ordered to pay an additional penal commission equal to $1/4^{\text{th}}$ of total sum of all kinds of commissions due and payable by it for the period after three business days, and it is duly notified to the Ministry. Interest is accrued on the total amount of commissions, also including penal commissions payable as above, over the then-current interest rate applicable on public receivables for the period of delay.

2.3 Registration

In order for precious metals to be registered by the Stock Exchange, they must be traded on the Stock Exchange. Before or after delivering the precious metal to the custody vault of the Exchange, members carry out sales transactions at PMD within the existing transaction limits in order to register this precious metal. It is obligatory to deliver the precious metal subject to the sale transaction to the Exchange custody vault by the clearing day at the latest. As a rule, the precious metals subject to the sale transaction are automatically registered by the KASA application. Automatic registration process; For sales transactions carried out until 16.00, it is made at the time the transaction is executed, and for sales transactions made after 16.00, it is made one business day after the day the transaction is executed. The precious metals in question, which are subject to the sale transaction after 16.00, can be converted into registered on the same day with the automatic non-registration process by the officials of the Directorate within the framework of the relevant rules.

Taking into account the current workload and the closing time of the custody safe, the Directorate decides whether the automatic non-registration request is appropriate or not. An

automatic non-registration fee is charged for non-automatic registration in addition to the fees already charged.

The automatic non-registration fee is calculated by applying the automatic non-registration registration fee rate specified on the Borsa Istanbul corporate website to the net value calculated using the net amount of the precious metal subject to registration and the last Reference Price registered in the KASA program at the time of the automatic non-registration registration. The amount, which is calculated by adding the relevant taxes, is collected from the relevant members on a monthly basis.

In order for non-standard precious metals to be registered, the precious metal, as well as the adjustment analysis report and other documents, must be delivered to the Directorate by the clearing day at the latest. Non-standard precious metals that are registered, physically entered into the Exchange Custody Vault, and whose adjustment analysis report and other documents are delivered to the Directorate on time, are entered into the member's safe over the specific amount included in the adjustment report and increase the transaction limit of the relevant member.

Metals subject to the CBRT's purchase of standard gold produced from domestic ore and the purchase of standard gold collected from domestic residents or converted from processed or scrap gold are also considered registered.

A non-registered precious metal cannot be withdrawn from the Exchange's Custody Vault. However, in order for precious metals which are held with the custody account of a corporation of which membership in the Exchange is terminated or of which business activities are temporarily stopped, and which are not yet traded in spite of the trading condition, to be removed from the Custody Vault for delivery to the owner thereof, the related member is charged a cross trade commission and a vault withdrawal fee over the quantity of precious metals remaining in the Custody Vault and the reference price valid as of the date of calculation. In addition, a vault custody commission, if any, is also calculated. Unless and until the related fees and commissions are paid, the related precious metals are not deemed to be registered, and are not delivered to any corporation of which membership in the Exchange is terminated or of which business activities are permanently or temporarily stopped. Then, the related precious metals are physically delivered to any persons named in the withdrawal instructions of the

corporation of which membership in the Exchange is terminated or of which business activities are temporarily stopped.

Provisions regarding the exceptions with regards to vault exits and transformation transactions involved in by CBRT, also including the required reserves, and other exceptions are, however, reserved.

2.4 Trading methods

2.4.1 Continuous trading method

Continuous trading method is a method wherein the orders submitted to the system are matched over different price levels in accordance with the priority and trading rules, continuously during the trading periods determined by the Exchange.

2.4.2 Trading report

Within the predetermined limits, a trading report may be entered in order to convert the orders into trades without entering to order book and by selecting the counter-member. In the trading report, settlement is done according to gross principles. Trading reports are converted into trades through acceptance of trading report by counter-member as it is or through a trading report entered by counter-member in reverse direction (sell against buy, or buy against sell) under the same conditions.

Priority rules are not applied in the trading report, and trading report is sent or accepted in the sole option and discretion of the member.

Unless otherwise specified, rules valid and applicable for orders are valid also for trading reports.

2.4.3 Single price method

Single price method is a method wherein the orders submitted to the system are collected throughout time slices determined by the Exchange and are matched over a single trading price in such manner to reach the maximum trading amount and in accordance with the priority rules. Single price session is comprised of order collection and price determination stages. At the order collection stage, orders are submitted to the system and aligned according to the price-time priority rules, but are not matched, and the orders may be changed or cancelled. At the

price determination stage, orders cannot be entered, and orders entered during the order collection stage cannot be changed or cancelled at this stage.

In the single price session subject to single price method, only orders with a settlement date of T+0 and a currency of USD/ounce for standard 1 kg bullion gold may be entered. According to the algorithm of single price method, the price with the maximum trading amount is the single price. If there are in place more than one price with maximum trading amount, then, after determining at which price the trade is executed, the price permitting minimum balance of order amount at the single price level is determined and identified as the single price. If there are in place more than one price meeting these conditions, total size of bid orders and ask orders in the Market is checked; if buyers are more, the higher price is determined as the single price, but if sellers are more, the lower price is determined as the single price. If there are in place more than one price meeting these conditions, the lowest and the highest prices are averaged. Then, the resulting figure is rounded up to the closest price tick to determine the price to be used in the single price session.

2.5 Submission of orders to the Exchange

Those authorized to trade in the Market submit their orders to the Exchange by using the Trading System (Precious Metals Trading Platform – PMTP) via internet either through their brokers in the trading hall or by remote access within the frame of risk management rules and within the price and order limits set down in this Regulation.

Those authorized to trade in the Market may send their orders through FIXAPI by integrating their own trading systems with FIXAPI by means of an interface, providing that the predetermined certification conditions are met and satisfied.

If deemed necessary, the procedures and principles relating to submission of orders through different communication channels and/or different technical infrastructures are regulated by Borsa İstanbul A.Ş.

2.6 Order types

In the Market, orders are submitted as limit price orders.

Limit price order is a type of order wherein price and quantity are specified at the order entry stage. In limit price orders, matching is done over the price specified in the order or over a better price according to the price and time priority rule.

As long as the non-executed part of order is not cancelled by user, order is kept passively in the system until the end of its validity time.

In the Market, apart from limit orders, indicative orders may also be given. In the orders entered in indicative order type, the member specifying the price and quantity gives its own member title. No matching is done in the orders entered in this order type.

2.7 Priority rules

In the course of matching of limit price orders in the Market, the lower priced ask orders are matched prior to the higher priced ask orders, while the higher priced bid orders are matched prior to the lower priced bid orders.

In the case of price equality in orders, the order submitted to the system before is matched with priority. In the case of change of price or increase of quantity in orders, time priority is lost. In the case of reduction of quantity, time priority does not change.

In the indicative order type, due to lack of any matching, no price or time priority rule is applied.

2.8 Change and cancellation of orders

The orders which are entered into the system and not matched yet, and the non-executed portion of the partially matched orders may be cancelled or be changed as desired. In the case of increase of quantity, as the order will be considered as a new order entered into the system, it loses its time priority. In the case of reduction of quantity, time priority does not change. Prices of said orders may also be changed as desired. In the case of change of price, as the order will be considered as a new order entered at a new price level, it loses its time priority. Enhancement of price of order means to rise the price for a bid order and to reduce the price for an ask order, while worsening of price of order means to reduce the price for a bid order and to rise the price for an ask order.

Account type and account may be freely changed in an order.

In the case of partially matched orders, the non-matched portion of order may at any time be cancelled.

Orders are changed or cancelled only in the permitted sessions and free of charge.

2.9 Validity time of orders

Orders may be given with two different validity periods, namely daily and GTC (Good Till Cancel). Default type is the daily order type.

If daily order is not previously cancelled by user or system, the non-executed portion of order is automatically cancelled by the system at the end of session or at the end of calendar day the order is entered.

GTC (Good Till Cancel) order is an order type where the non-executed portion of order remains valid until the end of session unless it is cancelled by the user. All of the open GTC Orders are automatically cancelled at the end of session.

In indicative order type, validity period may be entered only on daily basis.

2.10 Account type in orders

In orders, portfolio, customer and fund may be selected as the account type. Members may submit orders only in the name of their own customers and funds. In portfolio orders, the account name is PM-P for all members.

In Off-Exchange trading reports and indicative order type, only portfolio may be selected as the account type.

2.11 Price limits

In the Precious Metals Market, price limits are determined dynamically according to the prices of precious metals established in international markets. Price limits are determined on the basis of calendar days according to value dates. Price limits available in the system are as follows.

For all types of bars, except for mini bar:

Value Date Lower Limit (Days)	Value Date Upper Limit (Days)	Lower Price Limit (%)	Upper Price Limit (%)
0	1	1	1
2	3	5	5
4	9	10	10
10	39	20	20
40	120	40	40

For mini bar:

Value Date Lower Limit (Days)	Value Date Upper Limit (Days)	Lower Price Limit (%)	Upper Price Limit (%)
0	1	2	2
2	3	8	8
4	9	15	15
10	39	30	30
40	120	60	60

For Single Price session, lower price limit is 0.5%, and upper price limit is 1%.

Price limits on the basis of metal types and price units based on the closest value date (for bars other than the mini bar) are shown in the Price Ranges menu in PMTP (Precious Metals Trading Platform).

Gold Fixing orders may be submitted within a price range of 20 USD below and 20 USD above LBMA morning fixing price established in London market.

Silver Fixing orders may be submitted within a price range of -0.25 USD below and +0.25 USD above LBMA fixing price established in London market.

Market Director or Service Manager may change the price limits given above up to ± 10 points (USD) by taking the market conditions into consideration.

Price limit update can also be made within the scope of member request. In this case, the member requesting the update shall notify the Directorate of the update request by e-mail, including the reason for this request and the name, surname, title information of at least one person authorized to represent the requesting member. If the request is approved by the Market Director or Service Manager, the price limits are updated. The requesting member shall forward this request, which he / she has sent by e-mail, to the Directorate in official writing on the next business day at the latest.

Orders standing in the order book (except for fixing orders) are automatically cancelled by the system if and when they remain outside the price limit.

2.12 Price units

In the Market, trades of precious metals are executed in kilogram (kg) (TRY/kg) and gram (gr) (TRY/g) over Turkish Lira (TRY) currency and in ounce (USD/ounce or EUR/ounce) over United States Dollar (USD) and Euro (EUR) currencies, and liabilities are performed in the currency of trade. Prices are entered as two digits after decimal point in all price units. TRY/gr price unit is applied only in mini bars. TRY/kg price unit cannot be used in mini bars.

In single price, gold and silver fixing orders, price unit may only be USD/ounce.

In indicative order type, orders may be entered in Turkish Lira, USD and Euro currencies.

Price unit indicates that the trade will be executed in the chosen currency according to the chosen benchmark (ounce, kg, g), and in any case, physical settlement is realized in the original traded product.

In conversions between kilogram and ounce weight units, 1 kilogram = 32.1507465 ounce, 1 ounce = 31.1034768 gram equations are used.

2.13 Trading units

In bar, mini bar and granule orders, trade is executed over the bar and granule types identified in the system. If and when bar and granule types not identified in the system are wanted to be used in trading, it is required to be notified by the member to the Exchange at least 2 business days before for completion of the identification processes in the system.

Until the necessary definitions are made, ingot, mini ingot and granule orders can be processed over the weight defined in the system and closest to the order to be placed, provided that it is not less than the total amount, the setting information is the same and it is self-processed.

In standard large bar and non-standard precious metal orders (non-standard and ore types), members may enter their orders by entering orders over weights and carats not currently identified in the system and thus by identifying the related product in the system (Tailor Made product formation).

In precious metals delivered as non-standard ores, trades are executed over the quantity and carat specified in the calibration analysis report.

In precious metals produced out of ore and delivered as non-standard ores, trades are executed over the quantity and carat specified in the calibration analysis report.

In indicative order type, orders cannot be entered for non-standard metal types and single price session.

For all instruments, minimum number of orders that can be submitted at one time is 1, and maximum number of orders that can be submitted at one time is 1,000.

In instantaneous formation of non-standard and ore products not included in the system, weight limit is maximum 1000 kilograms. Non-standard and ore product trades above this limit are divided, and executed as two or more trades. In this case, precious metal entries to and exits from the VAULT software application are performed by being divided in conformity with the trades executed or to be executed.

Large bar non-standard and ore orders may be entered without a prior notification to the Exchange, providing that they are between minimum and maximum weights identified in the system.

2.14 Session hours and settlement time

In the Market, session starts in a settlement day and continues uninterruptedly until the next settlement day, except for technical restrictions and force majeure events. Session is not held in weekends and other public holidays.

MARKET	SETTLEMENT DAYS	OTHER DAYS
SPOT MARKET	08.00-16.00 Continuous trading 16.00-16.10 End-of-day transactions (Session is closed) 16.10-23.45 Continuous trading 23.45-08:00 Break	No trading
SINGLE PRICE SESSION	14.00-14.10 Order Collection 14.10-14.15 Price Determination	No trading
GOLD SILVER FIXING MARKETS	09.00 Session Beginning Last order entry time: (When time difference with London is three hours) For gold: 13.30 ; for silver: 14:00 ,	No trading

	(When time difference with London is two hours) For gold: 12.30 ; for silver: 14:00	
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In the Market, trades are settled only in business days. No settlement is made in half business days, but precious metal deliveries and withdrawals are done. Vault opening time is 09:00 hours. Vault is kept open in business days and half business days. Principles and hours relating to settlement, early settlement and default are regulated in the related regulations of Takasbank.

In the case of late starting, non-opening, or early or late closing of session due to technical difficulties or in extraordinary circumstances, the required actions may be taken within the knowledge and with prior approval of the Market Director.

2.15 Price ticks

Price ticks by precious metals and price units are as shown in the following tables.

For bars, other than mini bar:

Precious Metals	Price Units	Price Ticks
Gold/Platinum/Palladium	(USD/EUR)/ounce	5 cent
Gold/Platinum/Palladium	TRY/kg	50 kurush
Silver	(USD/EUR)/ounce	1 cent
Silver	TRY/kg	10 kurush

For mini bar:

Precious Metals	Price Units	Price Ticks
Gold/Platinum/Palladium	(USD/EUR)/ounce	1 cent
Gold/Platinum/Palladium	TRY/kg	5 kurush
Silver	(USD/EUR)/ounce	1 cent
Silver	TRY/kg	5 kurush

2.16 Value date periods

Single price orders may be submitted only with same day value date (T+0).

For Gold Fixing and Silver Fixing, orders may be entered for settlement days within the following 10 calendar days.

For orders in indicative order type and all other order types, orders may be entered for settlement days within the following 120 calendar days.

Trades are required to be settled on the value date within the settlement hours determined and stated in this Procedure.

2.17 Fixing orders and trades

Fixing orders are orders given with a difference value according to a certain reference price (delta value: in the form of plus or minus difference from reference price). In the Precious Metals Market, fixing orders for gold and silver may be submitted in accordance with the following principles.

2.17.1 Reference price in fixing orders

In fixing orders, reference price for gold is LBMA dollar/ounce gold fixing price announced at 10:30 hours in London time in each business day, while reference price for silver is LBMA dollar/ounce silver fixing price announced at 12:00 hours in London time in each business day

2.17.2 Fixing order entry hours

For gold and silver, fixing orders may be entered into the system starting from 09:00 hours. In respect of the related precious metals, order entries are closed before declaration of LBMA morning fixing price for gold and of LBMA daily fixing price for silver. For this reason, for gold fixing orders, if different summer and winter time applications are adopted with London, last order entry hour is determined as 13:30 hours in the case of a time difference of three hours and as 12:30 hours in the case of a time difference of two hours, while for silver fixing orders, last order entry hour is determined as 14:00.

Fixing order entry authorization may be granted either to all members or only to the Precious Metals Market member banks, in line with demand of CBRT, without a prior announcement.

In the days LBMA reference price is not announced, fixing orders cannot be submitted for the related precious metal, and the orders already submitted, if any, are cancelled.

2.17.3 Price types and price limits in fixing orders

Gold and silver fixing orders may be submitted only in USD currency.

In gold fixing orders, price range is determined in delta value as follows:

- Lower limit: 20 USD below the reference price (-20)
- Upper limit: 20 USD above the reference price (+20).

In silver fixing orders, price range is determined in delta value as follows:

- Lower limit: 0.25 USD below the reference price (-0.25)
- Upper limit: 0.25 USD above the reference price (+0.25)

Providing that they remain within the limits cited above, orders are given by entering (\pm) USD value as delta value in the price digit after selection of order type.

KMKTP Director may change or adjust the price limits applied in fixing orders, as cited above, without any prior notice or announcement, by taking the then-available market conditions into account.

PMTP (Precious Metals Trading Platform) price limits screen does not contain any information for fixing orders.

2.17.4 Types of precious metals and maximum number of orders in fixing orders,

In fixing orders, offers may be given for only standard products. Offers may be given for standard bar, mini bar and large bar products for gold fixing, and for bar, granule bag and large bar products for silver fixing.

In all instruments, minimum number of orders is 1 (one), and maximum number of orders is 1,000 (one thousand).

2.17.5 Weight unit in fixing orders

In fixing orders, kilogram is used as weight unit. Only in gold fixing orders, apart from kilogram, orders may be given also in ounce weight unit for large bar type.

2.17.6 Price ticks in fixing orders

In fixing orders, price ticks are determined as 0.05 United States Dollars (5 cents) for standard bar and large bar orders and as 0.01 United States Dollars (1 cent) for mini bar orders for gold fixing, and as 0.01 United States Dollars (1 cent) for orders for all bar types of precious metals for silver fixing. Orders are given and updated with these price ticks within these price ranges.

2.17.7 Account types in fixing orders

In fixing orders, portfolio, customer and fund may be chosen as account type. Members may enter orders only in the account of their own portfolios, customers and funds.

In portfolio orders:

- Account type valid for all members is PM-P.
- There are LBMA-in and LBMA-out alternatives as refinery class.
- Only limit price orders are used as order type.

Fixing transactions cannot be realized in Off-Exchange trading reports.

2.17.8 Validity time in fixing orders

Only GTC (Good Till Cancel) may be entered as order validity time in fixing orders. GTC Order is automatically cancelled by the system at the end of the session it is entered, if it is not previously cancelled by user or system.

2.17.9 Value dates of fixing orders

Gold and silver fixing orders with value date are given future-dated up to 10 calendar days. However, if future-dated orders are matched, settlement debts and receivables are calculated by addition of the gold or silver reference prices announced at the end of session in the day the order is given by the delta value entered in the order. To put it in other words, in value date transactions, reference price is the fixing price valid as of the date the trade is executed, not the price valid as of the value date. The resulting settlement debts and receivables are collected from the sides of trade as cash and precious metal debts and receivables as of the value date.

2.17.10 Fixing order entry

Those authorized to trade for fixing orders may either submit the related orders to the Exchange through PMTP (Precious Metals Trading Platform), or integrate their own trading systems with FIXAPI by means of an interface and send their fixing orders in this manner for the series existing in the system, providing that they satisfy the predetermined certification conditions thereinfor.

Fixing orders may be entered by using order entry, quick order entry, trading report entry and quick trading report entry menus on PMTP screen. Furthermore, fixing orders open in PMTP session screen menu may also be matched with the firm giving the order unknown.

Series for which gold and silver fixing orders may be entered can be selected on quick order entry screen included in PMTP, and if desired, it is possible to submit orders by producing Tailor Made (instantaneous) series through submission of future-dated orders with a value date up to 10 days in the related series. Furthermore, Tailor Made series may be formed also by changing carat and kg information solely in gold and silver large bar orders.

Fixing orders cannot be entered in non-standard gold and silver bar types.

Reports relating to orders and trades executed in the related sessions are submitted to members through Verda (data distribution) system.

2.17.11 Matching principles, prices and commissions in fixing orders

Fixing orders are executed according to continuous trading principle. Lower priced ask orders are matched before higher priced ask orders, while higher priced bid orders are matched before lower priced bid orders. In the case of price equality, time priority is taken into consideration. In the case of change of price and quantity in orders, time priority is lost.

Trades executed in fixing session are announced in Precious Metals Market daily bulletin and the Exchange's corporate internet site, together with gold and silver trades affected in Precious Metals Market by continuous trading method. These trades are used in reference price and weighted average price calculations made and announced by the Exchange in said bulletin and Exchange corporate internet site.

Rates of commission applied on trades affected in Precious Metals Market by continuous trading method are valid in fixing transactions.

2.17.12 Cancellation and account code change in fixing transactions

Trades executed upon fixing orders may be cancelled, and their account code may be changed, in accordance with the principles of cancellation of trades affected in Precious Metals Market by continuous trading method.

2.17.13 Settlement, early settlement, collateral (margin) and default principles in fixing transactions

In fixing transactions, end-of-day settlement, early settlement, collateral (margin) and default principles are same with trades affected in Precious Metals Market by continuous trading method.

In gold fixing transactions demanded by members, early settlement requests for trades with (T+0) maturity and for trades with current day used as settlement day may be submitted between 14:25 and 15:45 hours for gold.

In silver fixing transactions demanded by members, early settlement requests for trades with (T+0) maturity and for trades with current day used as settlement day may be submitted between 15:20 and 15:45 hours for silver.

In future day value transactions, in both gold and silver trades, early settlement may be requested between 09:00 and 15:45 hours at the value date.

If gold and/or silver reference prices are not included in the system due to technical reasons or in the case of different requests of CBRT in respect of early settlement, the early settlement time ranges may be revised and changed by KMKTP Director without making any announcement in the related settlement day.

In fixing transactions, collateral (margin) and trading limits processes are same with trades affected in Precious Metals Market by continuous trading method, and collateral is managed by Takasbank. Both parameters to be used in calculation of collaterals, and all processes such as net collateralization management, valuation, reinvestment, depositing, withdrawal, replacement, etc. are handled and conducted in accordance with the regulations issued by Takasbank.

2.18 Principles of compensatory balance transaction

For the sake of fulfilment of settlement obligations for precious metals bought by those authorized to trade in the Market, in order for the precious metals which are settled and are kept in their account held with the Exchange to be blocked in favour of a bank to be designated by the trading firm as a security for repayment of loans to be borrowed from banks, the precious metals intended to be blocked are required to be precious metals which are previously traded in the Market. The bank in whose favour precious metals will be blocked must also be an Exchange member. Given that the member requests a blocking system in favour of the bank, and the blocking relationship is a bilateral relation between “a member giving the blocking instruction” and “a bank in whose favour precious metals are blocked”, apart from a letter of instruction for blocking of a specified amount in the member’s settlement account, an instruction of the bank in whose favour precious metals are blocked (a written instruction for

confirmation of the blocking of account in favour of it) is also required to be received. Blocking instruction and bank confirmation are sent to the Exchange in writing.

The blocked precious metals are held in a separate blocking vault and are tracked in a separate blocking account.

The party the precious metals account of whom is blocked cannot sell these precious metals and cannot alone withdraw them physically from its account, and these precious metals cannot be considered as trading collateral (margin).

Precious metals or collaterals which remain in the vault of the party the precious metals account of whom is blocked are required to meet the existing open positions after blocking.

Bank may unilaterally remove by a written instruction the blocking on the blocked precious metals.

If and when the blocked precious metals are wanted to be physically withdrawn from the Custody Vault, both of the members being parties to the blocking transaction are required to send their written physical delivery instructions to the Exchange. Precious metals are delivered to settlement officer of the blocking party, providing that settlement officers of both the bank and the other related party are personally present and they sign the precious metals exit receipt issued therefor.

In the case of receipt of any orders such as attachment or injunction in respect of the party giving the blocking instruction, given that the Exchange is in the position of a third party thereon, the Exchange will enforce said attachment and injunction orders by declaring the legal situation relating to the existing blocking. As long as the orders such as attachment or injunction are not removed, or in the case of emergence of a dispute between the parties, the bank in whose favour the precious metals are blocked may turn the blocked precious metals into cash only by foreclosure of pledged metals (by starting execution proceedings and having the pledged precious metals sold out by execution office). A blocking commission equal to one per ten thousands per month over the amount of precious metals to be blocked is charged on and claimed from the party giving the blocking instruction for said custody transaction.

2.19 Official auction trading principles

Precious metals sales transactions that courts, execution offices and other governmental bodies deem necessary to be made in the Market are executed in continuous trading session in Precious Metals Market spot market.

The precious metal requested to be sold is offered for sale, providing that it is not sold at a price below its estimated price, if any. If an estimated price is not determined, it is sold by best effort within the current price limits in the Market. If the transaction is not realized for any reason whatsoever, it is executed in the next continuous trading session. The executed trade is considered and treated as a normal market transaction.

The party to serve as a broker for sales within the official auction process is selected by the Deputy General Manager in charge of KMKTP from among banks which are members of the Precious Metals Market and where the Exchange's active accounts are held.

After completion of sales transaction, the outstanding claims and receivables of the bank serving as a broker in transaction and of the Exchange and Takasbank are collected from the cash amount transferred by Takasbank to the account of the bank serving as a broker in sales transaction. The remaining amount is transferred to the accounts to be designated by the Exchange.

How many sessions the official auction may continue will be determined separately for each sales transaction by the Deputy General Manager in charge of KMKTP, depending on the type and trading volume of precious metal. The precious metals unsold within this period are returned to the authority requesting the sales. In this case, an official auction is not reopened for the subject precious metals within 15 days following the date of completion of the first official auction.

2.20 Registration and announcement of prices and trades by the Exchange

Prices and trading volumes of trades executed in the Market and reported to the Exchange are registered by the Exchange.

Reference Price, Weighted Average Prices and Metal Prices and trading volumes resulting from the executed trades are announced in the Precious Metals Market Bulletin and Borsa İstanbul's corporate internet site.

2.21 Trading books

Trading reports containing such information as price, quantity, amount, Exchange transaction fee and parties of all trades executed in the Market are electronically circulated and distributed to trading parties or are made ready for access by trading parties. Those authorized to trade in the Market create and keep their own records by using the trading reports received from the Exchange. In the case of any discrepancy on any information contained in trading reports, the Exchange's records shall prevail.

Reports which have already been routinely sent may be resent or a non-existing report may be produced only against remuneration.

2.22 Notification of Off-Exchange transactions to Exchange

Though it is essentially required for those authorized to trade in the Market to execute their trading transactions through the Exchange system, the mutual trading transactions on standard and non-standard unprocessed precious metals that may be executed Off-Exchange by those authorized to trade in the Market are also required to be reported and notified to the Exchange in accordance with the following principles. Such off-Exchange transactions are also treated and considered as Exchange trading transactions. First trades on precious metals imported or produced out of ore are essentially required to be executed through the Exchange trading system and be registered as such. Accordingly, first trades of the aforesaid precious metals cannot be executed Off-Exchange.

Price limit and collateral are not inquired in order entry for Off-Exchange transactions, but limitations on quantity, kg, etc. fields in order entry are same with normal order entry.

Off-Exchange transactions may be cancelled until the end of day when the transaction is executed and notified to the Exchange via PMTP (Precious Metals Trading Platform). For transactions not cancelled until the end of the related day, if demanded so by members in the subsequent days, the transaction may be updated against payment of a transaction cancellation fee, providing that it is concurred and approved by KMKTP Director.

Off-Exchange transactions are notified and reported by parties by using the Off-Exchange Trading Report menu on PMTP (Precious Metals Trading Platform) within five business days following the trading date. Exchange transaction fee charged for Off-Exchange transactions is same with the Exchange transaction fee charged for Exchange trading reports over the data

available in the day and at the moment the Off-Exchange Trading Report is entered. In addition, a withdrawal commission is also charged on the buyer side.

If any one of the parties sends a notification, the Exchange transaction fee and commissions will be calculated and collected for all parties thereto.

If the members fail to notify to the Exchange their Off-Exchange transactions within five business days thereafter, in addition to the Exchange transaction fee/commission amount due and payable thereon, additional penal Exchange transaction fees and commissions are also charged and collected at the rates shown in the following table, depending on the frequency of repetition in a calendar year, and furthermore, a default interest is also applied and accrued for the period of delay over total commission amount, also including penal commissions payable as above.

No. of Late Notifications in a Calendar Year	Additional Penal Exchange Transaction Fee Rate
1 st Late Notification	1/4 th of normal Exchange transaction fee rate
2 nd Late Notification	Twice the first step
3 rd Late Notification	3 times the first step
4 th Late Notification	4 times the first step
5 th and subsequent Late Notifications	5 times the first step

First trades of imported precious metals, termed and categorized as ‘unregistered’, are required to be executed and registered via the Exchange trading system. For this reason, the provisions and principles regarding notification to the Exchange of Off-Exchange transactions are not applicable for these precious metals.

2.23 Cancellation of trades in the Market by the Exchange

The cancellation of the transactions in the market by the Stock Exchange is made within the framework of Article 33 of the Regulation on the Principles Regarding the Stock Exchange Activities of Borsa Istanbul A.Ş. published in the Official Gazette dated 19.10.2014 and numbered 29150. For trade cancellation requests, both parties are required to file an application with a petition to the Exchange or to transmit their trade cancellation request via Vault Application.

With the approval of the Director of the Directorate, the transaction or transactions related to it may be canceled. In this case, the Deputy General Manager, to which the Directorate is affiliated, is authorized to refund the stock market share and/or deduct the commission from subsequent transactions.

Trade cancellation requests may be made until (and including) 15:59:00 hours at the end of the related session at the latest, even if the transaction is affected with a future value date.

A fee per trade cancelled as above is charged in an amount published in the Exchange's corporate internet site on each of the trading parties. However, trade cancellation fee is not charged on CBRT.

Trades affected upon orders given in the single price session may in no event be cancelled in any manner whatsoever.

2.24 Indices

Indices are formed, calculated and published by the Index and Data Directorate in consultation with KMKTP.

2.25 Weighted Average Price

Weighted average price is calculated by multiplying the price of realized trades with their trade volume, and dividing the result thereof by total trade volume.

Weighted average prices are calculated on the basis of precious metals and price units for all value dates, and are announced in the bulletin.

In addition, the Weighted Average Price-2 (AOF-2) is calculated on the basis of price unit (USD/OUNCE, EUR/ONS, TRY/KG, TRY/GR) by dividing the amount which is the found by multiplying the quantities and prices of the relevant transactions to the total transaction

amount, taking into account the standard gold transactions with T+0 value and excluding cross (seeler and buyer is the same) and mutual transactions for registration purposes only, and announced in the bulletin. Mutual transactions for registration purposes are transaction pairs in which two different members are buyers in the first transaction, the member who is a buyer in the first transaction is a buyer in the second transaction, and the member who is a buyer in the first transaction is a seller in the second transaction, and the members use the same sub-accounts in buying and selling, in the same session, at the same price unit and in the same amount, for standard gold with the same instrument code and T+0 value.

2.26 Metal Prices

The weighted average price of the transactions with T+0 value for each precious metal and each price type in the Precious Metals Market is announced on the Borsa website as the metal price.

If a weighted average price is not established in the Precious Metals Market due to non-execution of a trade on the basis of related “precious metal + price type”, then, for gold, metal price is calculated based on the LBMA/LPPM morning price (A.M.) announced in the same day and foreign exchange rate information presented in the system (CBRT foreign exchange buying rate). For other precious metals, the last and current international prices available in the system as of the end of session are used.

2.27 Reference Price

Separately for all precious metals, reference price is the weighted average price calculated by conversion of prices of T+0 value date trades realized in all currencies during the session into TRY/kg price type over CBRT foreign exchange buying rate announced by CBRT one day before for that day.

Reference price is used in calculation of the Exchange’s daily withdrawal, monthly Vault custody and transfer fees, and is announced on daily basis in the Exchange internet site and bulletin.

The last reference price available in the system is continued to be used in calculations until a new reference price is calculated.

2.28 Grant of authorization to trade

Processes relating to grant of authorization to trade in the Market are performed and handled by Borsa İstanbul Data, Technology and Member Services Directorate.

2.29 Assets acceptable as collateral in the Market and trading margin

2.29.1 Assets acceptable as collateral in the Market

Assets acceptable as collateral in the Market are as listed below:

- a) Turkish lira, and
- b) Cash funds and foreign currencies determined as United States dollar, euro and other currencies or banknotes accepted by the Takasbank.
- c) Definite letters of guarantee unlimited in time issued in Turkish lira (Exhibit-8) and US (Exhibit-9) dollar currencies, and
- ç) All types of government bonds, treasury bills and lease certificates.

2.29.2 General provisions relating to collaterals and margins

Processes relating to assets acceptable as collateral in the Market, collateral valuation coefficients, principles of collateralization and other matters pertaining thereto are handled and managed by Takasbank.

As a security for risks arising out of trades and transactions affected in the Market, those authorized to trade in the Market are under obligation to deposit a trading margin within the frame of procedures and principles set down in Takasbank regulations prepared and issued in tandem with opinions of the Exchange. Trading limits of those authorized to trade in the Market are determined by trading margins deposited by them.

Except for letters of guarantee delivered by the Member as a trading margin, and precious metals kept in the Member's margin account (Non-CCP), all of the other collaterals mentioned above are managed by Takasbank. Parameters to be used in calculation of collaterals, and all processes relating to net collateralization method, valuation, reinvestment, depositing, withdrawal, replacement, etc. (other than letters of guarantee) are handled and managed in accordance with the regulations issued by Takasbank.

All processes regarding the trading margins are under the authorization and responsibility of Takasbank, but nevertheless the processes regarding the custody, depositing and release and return of letters of guarantee are handled and conducted by the Exchange.

In the case of use of collaterals and margins by the Exchange, first, the collaterals kept in the possession of the Exchange are used directly. In the case of collaterals kept in the possession

of Takasbank, Takasbank urgently takes the necessary actions in line with instructions of the Exchange.

2.29.3 Acceptance of precious metals as collateral

Unless otherwise stated, all precious metals delivered to the Custody Vault are deposited in the related member's margin account.

The precious metals entered therein automatically increase the member's trading margin limits within the frame of the rules set forth in Takasbank procedure. However, if the precious metal delivered to the vault is intended to be established as collateral in other markets (Takasbank) by the member/third party delivering the precious metal, the precious metals in question are recorded as collateral in the member/third party blocked account. The information that the precious metal delivered to the vault is intended to be established as collateral in other markets (Takasbank) must be transmitted to the Exchange through ELTAS. If precious metals are requested to be removed from the member's margin account or to be internally transferred to another account of the member, the collateralization and risk status is checked for removal of precious metals therefrom. If it is alright, the member limit is reduced by the amount of said collateral, and the precious metals are permitted to be removed from the member's margin account. If the member's collateral and risk status is not convenient, the precious metals are not permitted to be removed from the member's margin account.

2.29.4 Letters of guarantee

Letter of guarantee, as one of the types of collateral acceptable as trading margin, is required to be issued exactly like the format of letter of guarantee announced by the Exchange. The processes regarding the custody, depositing and release and return of letters of guarantee are handled and conducted by the Exchange.

The member delivers to the Accounting and Finance Directorate the original of its letter of guarantee, together with a cover letter verifying that it is delivered as trading margin in the Precious Metals Market. The related letter of guarantee is definitely required to be issued in the format and with the text demanded by the Exchange. Valid signature circular naming the officers who have signed the letter of guarantee in the name of bank is also submitted to the Exchange, together with the original of letter of guarantee. The letter of guarantee is kept together with its letter of confirmation and signature circulars of signors of it.

If the party giving the letter of guarantee requests return of the letter of guarantee, it files its request in writing to the Exchange. This written request must also containing identity data and specimen signature of the person authorized to take delivery of the original copy of the letter of guarantee from the Exchange. Thereupon, the Exchange returns the letter of guarantee in line with the request, provided, however, that all of the pertinent obligations towards the Exchange and Takasbank have been duly performed.

2.30 Settlement process

Physical settlement and custody of precious metals are handled in the precious metals Custody Vaults determined by the Exchange.

The processes and principles of settlement relating to the trades executed in the Market shall be governed by the provisions pertaining to Takasbank central settlement system. Settlement receivables of members who fail to fulfil their settlement obligations are not paid.

2.30.1 Settlement hours

Last delivery time for precious metal delivery obligations and last payment time for monetary obligations in the Market is 17:00 hours. Settlement processes are not carried out in weekends, public holidays and half business days.

2.30.2 Fulfilment of trading obligations and deliveries by car

The party selling the precious metals is under obligation to deliver the sold precious metals to the Settlement Centre and collect the price thereof under the terms and conditions set forth in this Procedure and other related regulations, while the party buying the precious metals is under obligation to take delivery of the sold precious metals by paying the price thereof to the Settlement Centre under the terms and conditions set forth in this Procedure and other related regulations. However, in the cross trades of precious metals produced out of non-refined ore, settlement is done by a fineness report. In these transactions, trading and withdrawal commissions are charged and collected as if precious metals are physically delivered to the Settlement Centre.

Precious metals are delivered in the kind and type of the specific precious metal covered by the trade.

If, for any reason whatsoever, it is intended to enter into the Exchange by car in order to deliver precious metals to the Exchange's Custody Vault or to take delivery of precious metals from

the Custody Vault, it is required to inform the Exchange beforehand about the license plate number of car and the personal data of such persons as driver and security personnel in the car.

2.30.3 Early settlement of precious metal and cash

Early settlement means settlement of trades executed in the Precious Metals before the end-of-day settlement hours upon mutual agreement of buyer and seller. Early settlement is affected between 09:00 and 15:45 hours in the settlement day.

Fixing trades may be the subject of early settlement only after completion of fixing session. For this reason, fixing trades with T+0 value date is settled early only after 14:30 hours for gold and after 15:15 hours for silver.

Early settlement may be done only if and when buying and selling members perform all of their settlement obligations.

Early settlement process starts by an early settlement request entered by a member being a party to the concerned trade via Takasbank Clearing Workstation (CW). Early settlement counterparty member is determined by the Directorate according to long and short positions of the related members and their balances in the vault.

Early settlement record is sent via CW for approval to the counterparty member determined by the Exchange as above. The counterparty member may accept or refuse this request. Early settlement requests not accepted or refused by the counterparty member within 45 minutes are automatically refused by the system.

Early settlement is realized only if and when early settlement request is approved by buying and selling members.

A trade cannot be cancelled after completion of its early settlement process. Early settlement is not affected in the case of outstanding default in the Market, inconvenience of member positions, occurrence of critical technical conditions, and operational intensity.

2.31 Default

Party failing to perform its obligations in the Market within the predetermined settlement period and according to the predetermined settlement principles is deemed to have fallen in default. Default-related process is carried out by Takasbank, and is realized within the frame of the regulations issued by Takasbank.

2.32 Pre-Trade Risk Management (PTRM)

In the Precious Metals Market, risk management is carried out before, at the moment of and after trade. Pre-Trade Risk Management (PTRM) is conducted through assessment of risks associated with obligations expected to arise as a result of executed transactions and of the changing market conditions according to value dates, and calculation of the amounts of collateral required for them, before each trade in the Precious Metals Market. If margins are inadequate for entry of new orders, the related members are required to increase their margins. PTRM margins and collaterals may be instantaneously tracked via Precious Metals Trading Platform (PMTP).

Pre-trade risk management process is conducted by the Exchange, while trade and post-trade risk management processes are conducted by Takasbank. As a result of its assessments within the frame of post-trade risk management, Takasbank may make a margin call.

Furthermore, with a view to controlling the risks that may arise after trade, the Exchange may impose limitations on capacity, quantity and/or amount of orders to be submitted to the Market before trade and of trades to be executed in the Market.

Risk criteria to be used and limits to be applied are determined by the Exchange in accordance with the margin management principles. In the case of occurrence of emergencies in the Market, the Exchange may change the limits identified according to risk criteria separately for members, users and/or precious metals.

2.33 Exchange transaction fees, commissions and other fees

Exchange transaction fees, commissions and other fees are published in Borsa İstanbul corporate internet site.

Unless otherwise specified, all Exchange transaction fees, commissions and other fees are calculated monthly, and separately collected from buying and selling parties.

All Exchange transaction fees are calculated over the net trading volume computed by taking the pure quantity of precious metals into consideration. Fees relating to the trades executed in currencies other than Turkish Lira are calculated by conversion of the related amounts into Turkish Lira over the foreign exchange buying rate announced by CBRT at 15:30 hours in the previous business day.

Banking and Insurance Transactions Tax (BITT) is charged and collected over Exchange transaction fees.

Minimum Exchange transaction fee to be charged over mini bar trades is 5 kurush + BITT.

THIRD CHAPTER

General Principles Regarding Responsible Supply Chain Applications

3.1 Internal control system and supply chain due diligence program

Exchange-member precious metals intermediary institutions holding an operating license and refineries established in Turkey and named in the Exchange's Refinery List are required to build an effective internal control system and supply chain due diligence program for the sake of efficient monitoring and control of risks. In addition, within the scope of the Ministry's regulations, it is mandatory for refineries established in Turkey to establish an internal control unit.

3.2 Responsibility of Exchange relating to precious metals

Delivery of precious metals to the Exchange, withdrawal precious metals from the Exchange and/or trading of precious metals in the Exchange do not constitute a warranty as to compliance with responsible supply chain rules in supply of the subject precious metals.

If the obligors carry out any activities outside the scope of responsible supply chain applications or the transactions are determined to be in conflict with the applicable laws, then, the Exchange takes the required measures and imposes the required sanctions stipulated in the applicable laws pertaining thereto.

3.3 Information and documents that may be requested by the Exchange

Real persons or legal entities delivering precious metals for custody or settlement purposes are, if required, under obligation to prove and certify that the subject precious metals are supplied in strict compliance with the responsible supply chain rules.

In importation of precious metals, all information relating to the moment of importation and thereafter are required to be recorded by the obligors, and to be kept ready for submission and delivery at any time if requested. Such information must cover at least the following items:

- 1) How the importation is realized (import declaration, bank receipts, invoice, in the account of which person or entity importation is done, whether a payment is done against importation or not, and if a payment is done or will be done in the future, by whom and how the payment is done or will be done, and other relevant information and documents); and
- 2) Details of the process until the last customer (if the precious metals are subjected to refining in Turkey, information about refinery, and contract signed with refinery, and such documents as invoice and waybill, and specifications, including quantity, of precious metals delivered and received, and other relevant information and documents); and
- 3) How the actual delivery is made (documents such as bank receipt, invoice and waybill, and all information required pursuant to the Know-Your-Counterparty Rule as defined in Borsa İstanbul Responsible Supply Chain Due Diligence Guideline, also including the communication data of recipients and consignees, and if the delivery is made to a person or entity different from the person or entity named for delivery in the contract, the reasons thereof, and if the importation is done in the account of another real person or legal entity, in which types of commercial activities they are engaged in, and with which companies they have relations in Turkey, and whether they have a separate legal personality in Turkey or not, and their relations with the exporting firm seated abroad, and other detailed information and documents as to whether precious metals included in supply chain within Turkey are recorded in the subsequent taxation and accounting processes or not); and
- 4) Whether the importation is done in the account of a third party or not, information on the person or entity to which at least 25 percent of precious metals is delivered at once or at least 50 percent or more of precious metals is delivered in total within a period of 100 days following the date of importation, and information on payments in relation therewith (also including information on the method of actual delivery, and other information requested at the time of delivery).

Aside from the information and documents listed above, the obligors are under obligation to keep and make available current information as to which payment terms are applied in importation, and on the process until the last customer, and on the actual delivery, as well as a summary chart containing such information, and to present the same to the Exchange if and when requested.

3.4 Notifications to Exchange

An obligor from whom information and documents are requested is under obligation to deliver said information and documents in the format, by the method and within the period of time determined and advised by the Exchange to that obligor.

3.4.1 Annual notifications

With a view to demonstrating their compliance with the pertinent provisions of the Regulation Concerning the Principles of Operations of Precious Metals Exchange Intermediary Institutions and Foundation of Precious Metals Brokerage Houses, and the Communiqué on Refineries, obligors are under obligation to prepare and issue every year a Supply Chain Compliance Report verifying the compliance of their transactions covering the related reporting period with the procedures and principles relating to precious metals responsible supply chain as determined by the Exchange. The Supply Chain Compliance Report prepared as above is required to be submitted to the Ministry and the Exchange with a cover letter and to be published in the obligor's internet site until the end of March of the year that follows the report period, every year.

Obligors are obligated to conduct training activities under supervision and coordination of internal control and supply chain compliance officers in strict compliance with their corporate size and business volumes and the changing conditions.

Training activities are repeated at least once a year in such manner to cover the subjects mentioned above, depending on the needs. With regard to their training activities, obligors are required to report through their internal control and supply chain compliance officer, using Borsa İstanbul Responsible Supply Chain Training Information Form shown in Exhibit-6 attached hereto, by the end of March of the subsequent year, about the information and statistics regarding training dates, training regions or provinces, training method, total training hours, number of trained personnel and its ratio to total number of personnel, distribution of trained personnel by their departments and job positions, contents of training, and positions, titles and areas of specialization of trainers.

All notifications stipulated to be made pursuant to Article 18 of the Directive on the Internal Control System and Compliance Principles of Precious Metals Intermediary Institutions and

Refineries are made electronically through the Vault application, which is also accessed by the Ministry. There is no need to notify the Ministry separately in other ways or channels.

3.4.2 Quarterly notifications

Statistics prepared by internal control and supply chain compliance officer, containing such information as business volume of members and refineries, total number of personnel, total numbers of branches, agencies and similar other organization units, numbers of audited branches, agencies and similar other organization units, dates of audits conducted in those units, total audit period, and number of personnel assigned for audit and number of audited transactions will be collected in quarterly periods on the basis of a calendar year, and sent to the related obligor's board of directors and to the Exchange with Borsa İstanbul Responsible Supply Chain Statistical Data Form shown in Exhibit-5A and Exhibit-5B attached hereto, within the initial ten business days of the following month. The Exchange may ask the obligor to send such information to the Exchange in writing or electronically.

3.4.3 Notification of non-conformities and other non-periodical notifications

In addition to periodical notifications and reports in respect of activities of the obligors, the following events and incidents are also required to be notified through internal control and compliance officer:

- To do a research about the transactions which may be against the pertinent laws and regulations, either reported to them about the related institution or learned directly by them, and to evaluate and assess the gathered information and findings, and to report the detected non-conformities and breaches to the Ministry, the Exchange and other related entities and institutions within 5 business days; and
- To do a research about the events which may be considered within the zero tolerance principle set forth in Borsa İstanbul A.Ş. Directive on the Responsible Supply Chain Assurance Engagement, either reported to them about the related institution or learned directly by them, and to evaluate and assess the gathered information and findings, and to report the detected non-conformities and breaches to the Ministry and the Exchange within 24 hours at the latest.

The Exchange may request the delivery of these notifications in writing or electronically.

3.5 Internal control and supply chain compliance officers

With the intention of assuring compliance with the provisions pertaining to responsible supply chain, non-bank precious metals intermediary institutions and refineries are required to appoint at least one internal control and supply chain compliance officer having the qualifications set down by the Exchange, and to establish an internal control unit if deemed fit and necessary by the Exchange. The obligations and duties related to internal control and supply chain compliance officer in banks are performed and fulfilled by the equivalent units and officers.

The Exchange may, by considering their business volume and number of personnel, request the obligors to establish compliance and/or internal control units. Business volume and number of personnel criteria necessitating the establishment of compliance and/or internal control units are announced by the Exchange.

In the case of applications to be filed for operating in the Precious Metals Market as a member or for inclusion in the Exchange's Refinery List, a decision of the board of directors issued in the format shown in Exhibit-7 attached hereto, verifying that an internal control and compliance officer is appointed, an effective internal control system is established, and a supply chain due diligence program is formed, and if the officer appointed as above is the compliance officer reported to and accepted by the Financial Crimes Investigation Board (MASAK), the certificates evidencing notification of that officer to MASAK are required to be attached to the petition of application.

Other information and documents that may be requested by the Exchange officers at the time of or after the application are also urgently provided to the related requesting department of the Exchange.

The decision of appointment is assessed and examined by the Exchange as to whether the person named and reported to the Exchange has the qualifications sought for in internal control and supply chain compliance officers or not. If the reported person does not have the qualifications sought for, it is duly advised to the Ministry and the obligor. Then, the obligor is required to appoint another person bearing the qualifications sought for in the Regulation and the related Directive and to report the same to the Ministry and the Exchange within 30 days after receipt of the related notice from the Exchange.

In case of changes in the contact information of internal control and supply chain compliance officers; It is obligatory to notify the Ministry and the Stock Exchange within 10 days from the

date of the change by the precious metals intermediary institutions and within 15 days from the date of the change by the refineries established in Turkey in the Stock Exchange Refinery List.

The person to deputize the internal control and supply chain compliance officer in the case of his temporary absence due to leaves, sickness or similar other reasons is also required to bear the conditions specified in the Regulation Concerning the Principles of Operations of Precious Metals Exchange Intermediary Institutions and Foundation of Precious Metals Brokerage Houses, and in the related directive pertaining thereto. Identity and communication data and period of substitution of the person assigned to deputize are reported to the Ministry and the Exchange via miy@borsaistanbul.com e-mail address within 1 business day. An internal control and supply chain compliance officer cannot be deputized for more than 30 days continuously and/or for more than sixty days in total in a calendar year.

An internal control and supply chain compliance officer determined to fail in performance of his duties and responsibilities and use of his authorizations listed in the pertinent regulations is to be immediately dismissed by the obligor's board of directors, and such dismissal is to be urgently reported in writing to the Exchange and advised in writing to the Ministry within 10 days at the latest.

If an internal control and supply chain compliance officer loses any of the conditions and qualifications listed in the pertinent regulations, or is later understood not to have these qualifications, or resigns from his job in any manner whatsoever, then, a new assignment will be made by the obligor, and reported to the Ministry and the Exchange within maximum 10 days.

In the case of retirement of an internal control and supply chain compliance officer from his job for any reason whatsoever, his cause of retirement is required to be reported in writing by the obligor and that internal control and supply chain compliance officer to the Ministry and the Exchange within ten days following the date of retirement.

3.6 Responsible Supply Chain Assurance Engagement

Purpose of responsible supply chain assurance engagement is to come to a conclusion as to compliance with the related regulations of the activities of obligors within the scope of supply chain management and operation regarding precious metals of conflict-affected and high risk areas and of their controls established within the frame of responsible supply chain, and to

report such conclusion in such manner to also encompass the audit results relating to supply chain compliance report.

3.6.1 Application to the List of Independent Audit Institutions of the Stock Exchange and Acceptance to the List

Responsible supply chain assurance engagement activities are conducted by the authorized independent audit firms meeting the conditions set down in Borsa İstanbul A.Ş. Responsible Supply Chain Assurance Directive and included in the List of Independent Audit Firms published by the Exchange and chosen from among those which are authorized as Public Interest Entities (PIE) by KGK (Public Oversight, Accounting and Auditing Standards Authority) and those authorized to engage in independent audit activities in capital markets.

Audit firms are essentially required to employ auditors of adequate number and qualifications, not being less than two, capable of conducting and managing the responsible supply chain assurance engagement activities.

Independent audit firms wishing to engage in responsible supply chain assurance engagement activities are required to file an application to the Exchange with the following information and documents:

- a) Detailed curriculum vitae of responsible supply chain auditors to be assigned for responsible supply chain assurance engagement activities, also including their professional past experience, certificates of license, trainings received in respect of audit, audit works, if any, attended by them, and job duties assigned to them therein, as well as their residence addresses, and a statement as to whether they have any past criminal conviction records or not, whether they have been adjudged bankrupt or not, whether they have adequate professional knowledge or not, and their graduation and/or post-graduation education and study programs; and
- b) A copy of each of the certificates relating to training courses taken or given by them in respect of precious metals supply chain and its audit; and
- c) A list showing the distribution of audit staff members to be assigned for responsible supply chain assurance engagement activities by their job titles and positions; and
- ç) A written letter of undertaking verifying that it will resign from audit services if and when it loses its independence at any time during its responsible supply chain assurance engagement activities; and

- d) If it has a legal connection or affiliation with another corporation headquartered abroad, a copy of its agreement signed with that corporation; and
- e) A statement that it is going to take out a professional liability insurance in order to meet the probable damages that may arise out of its responsible supply chain assurance engagement activities.

Independent audit firms filing an application for authorization for responsible supply chain assurance engagement activities are announced in the List of Independent Audit Firms in the Exchange's internet site if they are found acceptable by the Exchange as a result of assessment within the frame of information and documents set forth in first paragraph hereof. The Exchange gives information in writing to an Independent Audit Firm whose application is refused for any reason whatsoever.

The Exchange may, during evaluation of applications, request additional information and documents if and to the extent deemed necessary. The information and documents detected to be missing or additionally requested by the Exchange are required to be sent to the Exchange within no later than one month following the date of request filed to the independent audit firm. If the aforesaid period is exceeded, the related firm's application is cancelled.

Applications of independent audit firms filing an application for authorization for responsible supply chain assurance engagement activities are evaluated, and a decision is taken thereon by the Exchange and is advised to the related independent audit firm within 30 days following the date of submission to the Exchange of the information and documents relating to said application.

If the information and documents submitted in an application are missing, or additional information and documents are needed, then, applicant is informed thereabout within ten business days following the date of application, and is requested to complete the missing information and documents within a period of time to be designated by the Exchange. In this case, the time of ten business days starts as from the date of delivery of missing or additional information and documents to the Exchange.

Any probable changes in responsible supply chain assurance engagement staff members of the authorized independent audit firms are required to be notified in writing to the Exchange, together with reasons thereof.

3.6.2 Independent audit agreement and notifications

Obligors are required to sign a responsible supply chain assurance engagement agreement with the independent audit firm authorized for responsible supply chain assurance engagement within the initial four months of the related audit period.

If a responsible supply chain assurance engagement agreement is not signed by the end of the initial four months of the related audit period for any reason whatsoever, it is advised to the Exchange in the first business day immediately after the date of detection of this situation at the latest.

Authorized independent audit firms are obligated to send their responsible supply chain assurance engagement agreements to KGK (Public Oversight, Accounting and Auditing Standards Authority) and the Exchange within no later than six business days after the date of signature thereof.

If a responsible supply chain assurance engagement agreement signed between an authorized independent audit firm and an obligor is terminated, it is required to be reported to the Exchange, together with reasons thereof, within three business days.

In the case of termination, the authorized independent audit firm is under obligation to transfer and deliver all of its working papers and other required information to its successor authorized independent audit firm and to report it to the Exchange.

Any probable changes in the information and statements given in application to the Exchange by independent audit firms authorized for responsible supply chain assurance engagement activities are also required to be reported in writing to the Exchange within six business days thereafter. Changes in audit staff members are also advised to the Exchange, together with reasons thereof.

If the audited obligors fail to disclose to responsible supply chain auditors any information and documents relating to responsible supply chain assurance engagement, this failure is also urgently notified by the related authorized independent audit firm to the Exchange.

Authorized independent audit firm is under obligation to send to the Ministry, KGK and the Exchange or to submit to the authorized audit personnel of the Ministry, KGK and the Exchange, whenever requested, any kinds of information and documents relating to audit

activities and all working papers to be issued by its responsible supply chain auditors assigned for the related audit work.

If the responsible supply chain auditor comes to the conclusion of existence of any one or more of such events as fraud, unlawful and illegal practices, breaches of contract, misconduct, double entry system or duplicate information systems in reliance upon its audit evidences, then, it will report such events in its Independent Assurance Report. These events are also separately and urgently reported in writing by the responsible supply chain auditor to the Ministry and the Exchange.

During responsible supply chain assurance engagement activities, if any transactions in non-compliance with the applicable laws and regulations, or any events or developments that may lead to a adverse conclusion or to abstention from expressing a conclusion are detected, then, even if the audited obligor corrects such non-compliance or events or developments, they are required to be reported in writing by responsible supply chain auditor to the Ministry and the Exchange within ten business days after the date of learning thereof. If any such act or event constitutes a crime in essence, it is required to be urgently reported to the relevant official authorities, and the Exchange is also separately informed thereabout in writing.

If the obligors have material control deficiencies, then, the responsible supply chain auditor is, if deemed necessary, required to conduct a follow-up audit for provision of a reasonable assurance within ninety days following the date the compliance report is published. The auditor must publish a separate Independent Assurance Report therefor. If the corrections for material control deficiencies cannot be adequately done, or it is determined by the second follow-up assessment that the actions needed for material control deficiencies are not completed, then, it is reported in writing by the responsible supply chain auditor to the Ministry and the Exchange as soon as possible.

3.6.3 Independent Assurance Report

Responsible supply chain auditor reports the control weaknesses and deficiencies, and the control weaknesses classified according to the materiality concept by being supported by adequate and appropriate audit evidences, and the significant control deficiencies, the material control deficiencies and the non-conformities with zero tolerance policy, covered by the findings of its audits and inspections. Independent Assurance Report contains the conclusion

derived by responsible supply chain auditor about the supply chain audited by it. Independent Assurance Report must also contain audit results relating to the supply chain compliance report.

Independent Assurance Report of the obligors becomes final when it is signed by the responsible auditor. Independent Assurance Report is delivered to the board of directors of the audited obligors in a reasonable time after it becomes final. Independent Assurance Report delivered to the board of directors of the audited obligors is then sent to the Ministry and the Exchange, together with a decision of the board of directors regarding acceptance of the report.

The Supply Chain Compliance Report and the Independent Assurance Report, which is assured at a reasonable level of assurance, must be published on the website of the inspected obligors by the end of June of the year following the period of the report and must also be sent to the Ministry and the Stock Exchange Zero tolerance policy

Zero tolerance policy is applied against non-conformities which endanger and risk the reliability and integrity of Borsa İstanbul systems, and no tolerance is shown to such non-conformities. In the case of detection of any non-compliance with zero tolerance policy, this non-compliance is reported by auditor to the senior management of obligors and separately to the Ministry and the Exchange within 24 hours thereafter.

Any one of the following non-conformities accepted and considered as an event requiring the application of zero tolerance policy:

- a) Partial or full prevention of inspection works of auditor by obligors; or
- b) Detection of materials containing precious metals linked or associated with armed conflicts, severe breaches of human rights, financing of terrorism, or laundering of crime proceeds; or
- c) Attempt of obligors to influence the results of assessment by offering bribe or by similar other illegal and/or unethical ways; or
- ç) Proofs evidencing that documents or certificates relating to precious metals supply chain are falsified by obligors or within knowledge and with consent of obligors; or
- d) Failure of obligors to comply with national applicable laws or their environment, sustainability and corporate governance liabilities; or
- e) Malicious misstatements given by obligors to auditor; or

f) Existence of any transaction or action endangering or risking the reliability or integrity of the Ministry or Borsa İstanbul systems.

3.6.4 Exclusion from List of Independent Audit Firms

The conditions sought for grant of authorization for responsible supply chain assurance engagement activities are required to be continuously met and satisfied by the relevant independent audit firm. The Exchange may, at any time deemed necessary, check whether these conditions are met or not.

In the case of detection of any one of the below listed non-conformities by KGK or the Exchange, the authorized independent audit firm is excluded by the Exchange from the List of Independent Audit Lists permanently or temporarily for a period of up to two years, by taking into consideration the kind and materiality of said non-conformities:

- a) Detection by KGK or the Exchange of any one of the non-conformities listed in Article 17 of Borsa İstanbul A.Ş. Directive on the Responsible Supply Chain Assurance Engagement; or
- b) Non-compliance with the principles and rules set forth in Article 26 of the Independent Audit Regulation promulgated in the Official Gazette edition 28509 on 26.12.2012; or
- c) Audit plan and working papers and other supportive information and documents not being at a level capable of proving the audit works; or
- ç) Assignment of auditors other than those included in the responsible supply chain independent audit staff and named in the responsible supply chain independent audit agreement declared to the Exchange for audit works; or
- d) Failure to obtain the required audit proofs due to non-use of appropriate audit techniques and methods; or
- e) If it is determined by the Exchange that the authorized independent audit firm has failed to detect any events or incidents which may exert material adverse impacts on protection of assets of the audited obligors, and conduct of business activities in accordance with the applicable laws and regulations, and reliability and integrity of responsible supply chain application, and timely collection of information, in the course of responsible supply chain assurance engagement works, the failure of the authorized independent audit firm to prove that it is not culpable in its failure in detection of said events or incidents; or

- f) Failure of the responsible supply chain audit team to comply with such ethical principles as honesty, neutrality, professional competence and diligence, independence, reliability and professional conduct in the course of its responsible supply chain assurance engagement works conducted hereunder; or
- g) Failure in timely, full and accurate performance of the notification obligations, or failure in timely, full and accurate disclosure of all and any information and documents requested by the Ministry, the Exchange or the officers of the Exchange as desired; or
- ğ) Issuing a wrong, deficient, misleading and untrue responsible supply chain Independent Assurance Report; or
- h) Failure to take out the professional liability insurance in such manner to cover also the responsible supply chain assurance engagement.

Non-conformities justifying the temporary or permanent exclusion from the List of Independent Audit Firms are separately announced by the Exchange.

Before temporary or permanent exclusion from the List of Independent Audit Firms, the relevant authorized independent audit firm and/or responsible supply chain auditor is asked to give its defence. If no defence is given within 30 days following the date of delivery of the letter requesting a defence, the relevant authorized independent audit firm and/or responsible supply chain auditor is deemed to have waived from its right of defence.

Exclusion of an authorized independent audit firm from the list does not construe as withdrawal of its independent audit authorization as well. On the other hand, if KGK imposes the sanctions of suspension of operating license or cancellation of operating license on an authorized independent audit firm, said firm is deemed to have been automatically excluded from the List of Independent Audit Firms without any further formality.

3.7 List of Countries of Origin

Obligors are under obligation to keep a List of Countries of Origin for ores, non-standard unprocessed precious metals and each of refined precious metals, except for those bought directly from the Exchange. The List of Countries of Origin states the country of origin, quantity and type (in three groups, namely ore, non-standard and refined) of precious metals. Though it is obligatory to send the List of Countries of Origin to the Ministry and the Exchange, it is not essentially required to be made public.

3.8 Sanctions

If the supply chain compliance report is not prepared by the audited member, or in the case of declaration of a adverse conclusion or avoidance from declaration of a conclusion in the ‘conclusion’ section of Independent Audit Report, and/or if independent audit is not performed, then, the required sanctions are imposed on the relevant audited member within the frame of the Exchange regulations. In this case, the obligor’s operating license is cancelled by the Ministry in accordance with the pertinent provisions of the Regulation.

If the supply chain compliance report is not prepared by the refinery, or in the case of declaration of a adverse conclusion or avoidance from declaration of a conclusion in the ‘conclusion’ section of Independent Audit Report, and/or if independent audit is not performed, then, the relevant refinery is excluded by the Exchange from the Exchange’s List of Refineries.

Depending on the kind and significance of non-conformities detected as a result of the audits and inspections performed by the Exchange, regardless of the conclusion of the Independent Assurance Report, the Exchange imposes the required sanctions, including, but not limited to, cancellation of authorization of the obligor to trade in the relevant markets, market segments, platforms and systems and exclusion from the List of Refineries.

In addition, in the case of detection of non-compliance with any one of these provisions, disciplinary punishments may also be inflicted depending on the kind and the degree of materiality of the relevant act.

FOURTH CHAPTER

Precious Metals Lending Market and Proxy in Investments

4.1 Lending Market and Proxy in Investments

Lending transactions are a type of transactions wherein precious metal suppliers and precious metal demandants may freely determine the price, maturity and lending amount within the predetermined session hours and within the frame of trading rules, and at the end of maturity, principal value and additional value are paid by the borrower to the lender, and settlement is realized, in the kind of the lent precious metal or in a currency predetermined within the frame of the principles and rules set down in this Procedure.

‘Proxy in investments’ transactions are a type of transactions wherein precious metal suppliers and those demanding precious metals for investment by proxy may freely determine the price, maturity and capital amount within the predetermined session hours and within the frame of trading rules, and at the end of maturity, capital amount and promised yield value are paid by the party buying precious metals by proxy agent (wakil) to the party supplying precious metals by proxy principal (muwakkil), and settlement is realized, in the kind of the precious metal supplied by proxy or in the currency of transaction.

Principal value or additional value required to be delivered at the end of maturity may be delivered in kind as precious metals or in the currency of transaction.

4.2 Principal value and additional value

Principal value refers to the lent or borrowed precious metals in lending transactions, and the capital in proxy in investments.

Additional value is the positive value difference arising at the end of maturity depending on the price determined in the transaction of lending or borrowing of principal value. This difference may also be determined as zero by the parties thereto.

4.3 Institutions authorized to trade

Those which are authorized to trade in the Precious Metals Market by becoming a member in the Exchange may also be authorized to trade in the Precious Metals Lending Market if their application is deemed fit and acceptable by the General Manager. Those authorized to trade in the Precious Metals Lending Market are required to sign Borsa İstanbul A.Ş. Precious Metals Lending Market Membership Statement, as attached in Exhibit-10, and deliver it to the Exchange.

Processes regarding the grant of authorization to trade are carried out by Borsa İstanbul Data, Technology and Member Services Directorate.

Mutual funds may perform their precious metals lending and proxy in investments transactions through precious metals market intermediary institutions authorized to trade in the Precious Metals Lending Market and serving as an intermediary in trading operations of the fund.

4.4 Authorization of brokers and order submission

Authorization of brokers in the Precious Metals Lending Market is subject to the same rules with authorization of brokers in the Precious Metals Market. On the other hand, brokers authorized in the Precious Metals Market may also be authorized in the Precious Metals Lending Market if the related member advises the Exchange thereabout in writing.

Orders required to be submitted by the Member to the Precious Metals Lending Market are submitted by brokers in writing or electronically.

4.5 Price Types

In the Market, trades are executed in TL/Kg and USD/ounce.

4.6 Order Types

In the Market, orders are submitted as limit orders. Orders may be given in block or in a divisible manner. Block order is a type of order wherein the quantity of precious metals covered by the transaction is fully matched if available. Divisible order is a type of order wherein the quantity of precious metals covered by the transaction is permitted to be partially matched.

4.7 Interest and Yield Ticks

In precious metals lending orders, interest tick is 0.0001 (one per ten thousands), while in orders for proxy in investments, promised yield tick is 0.0001 (one per ten thousands).

4.8 Precious metals that may be subject to lending transactions and proxy in investments

Standard precious metals as defined and standardized in the Governmental Decree no. 32 may be traded in the Precious Metals Lending Market.

In the Market, settlement and physical delivery of lending transactions and proxy in investments are realized in kind by standard precious metals as defined and standardized in the Governmental Decree no. 32 by degrees of purity inter alia.

Lending transactions and proxy in investments are affected on the basis of 1000/1000 degree of purity in gold and of 100/100 degree of purity in silver, platinum and palladium. The degree of purity of subject precious metal is relied upon also in calculations of settlement of lending transactions and proxy in investments.

Precious metals imported or produced out of ore cannot be subject to any lending transactions and proxy in investments before trading in the Precious Metals Market.

4.9 Trading units

Lending transactions and transactions of proxy in investments are executed over a weight unit. End-of-maturity obligations are performed in precious metals, Turkish Lira and United States Dollar. In transactions executed in the Market, trading unit is kilogram.

4.10 Price and price priority in lending transactions and in proxy in investments

In lending transactions, price is the rate of return, while in transactions of proxy in investments, price is the promised rate of return. Price is related not to monetary amount, but to quantity of precious metals.

In lending transactions and transactions of proxy in investments, orders are matched according to price and time priority rules.

Among the orders where the kind and purity of precious metal covered by the lending transaction, and the date of maturity, currency, and principal value obligations performance preferences are same, the best price for borrowing orders is the order with the highest rate of return, while the best price for lending orders is the order with the lowest rate of return.

Among the orders where the kind and purity of precious metal covered by the proxy in investments transaction, and the date of maturity, currency, and principal value obligations performance preferences are same, the best price for orders for receiving by proxy is the order with the highest promised rate of return, while the best price for orders for supplying by proxy is the order with the lowest promised rate of return.

4.11 Required contents of orders for lending and for proxy in investments, and matching of orders

The orders for borrowing / lending transactions and for proxy in investments are required to contain the following information:

1. Name of order given
2. Kind of order (divisible / block)
3. Type of order (lending / borrowing, proxy in investments)
4. Price Type (TL or United States Dollar)

5. Kind and quantity of precious metal covered by order
6. Interest rate (in lending transactions)
7. Promised yield (in proxy in investments)
8. Transaction maturity (end-of-maturity date)
9. Whether end-of-maturity delivery will be made physically or in cash

Quantity of precious metals in the orders given indicates the quantity lent / supplied by proxy.

A lending transaction order may be matched only with another lending transaction order, while an order for proxy in investments may be matched only with another order for proxy in investments.

Lending transactions are executed through matching of the best borrowing orders and the best lending orders with the same price in accordance with the priority rules. Transactions of proxy in investments are executed through matching of the best orders for receiving by proxy and the best orders for supplying by proxy with the same price in accordance with the priority rules.

In the Market, validity time of orders submitted is limited by the related session. Orders submitted by a Market member, but not executed yet may be changed or cancelled during the session they are valid. Orders not matched or not cancelled until the end of session are cancelled at the end of session.

4.12 Trading Limits

In the trades, lower limit is required to be minimum 5 kg. Order quantity increases as 1 kg and its multiples.

4.13 Session Hours

In the Precious Metals Lending Market, trades are continuously affected between 10:00 and 16:00 hours in trading days.

4.14 Trading value date

In the Precious Metals Lending Market, trades may be affected with same day value (T+0).

4.15 Trading maturities

In trades executed in the Precious Metals Lending Market, maturity may be arranged and determined as each business day for a period up to 1 month, and after 1 month, may be arranged and determined by 1 monthly maturity each up to 365 days.

4.16 Notification and announcement of executed trades to members

Trades executed in the Precious Metals Lending Market are notified to the sides thereof in writing or electronically upon execution of trade. Furthermore, prices and rates of return at each maturity, and in transactions of proxy in investments, promised rates of return and total trading quantities realized over said rates are also announced in the Exchange's corporate internet site at the end of session.

4.17 Cancellation by the Exchange of trades executed in the Market

4.18 Transaction cancellations in Precious Metals Lending Market and Proxy in Investment transactions are made in accordance with the transaction cancellation principles for transactions carried out with the PMD continuous transaction method. However, transaction cancellation requests are sent to the Exchange only with a written petition. Renewal in lending transactions and in proxy in investments

Lending transactions and transactions of proxy in investments may be renewed upon mutual agreement of the sides thereof. Renewal is done at the end of maturity of the previous trade. However, for eligibility of renewal transactions, both sides to the transaction are required to file a written application to the Exchange.

In renewal transactions, a trading commission is charged and collected by the Exchange.

In order for the maturity of an existing lending transaction or an existing transaction of proxy in investments to be renewable by a transaction to be affected with the same member, the renewal demand must be received from the members being the sides thereof, and the renewal transaction must be affected at the end of maturity, and none of the elements of transaction, except for date of maturity and interest rate / promised rate of return, must be changed therein.

In renewal transactions, at the date of maturity, in tandem with the demand of related members, either the interest/promised yield is paid and only the quantity of gold covered by the transaction is renewed, or alternatively, the gold covered by the transaction is renewed, together with its interest/promised yield.

4.19 Precious Metals Lending Market settlement and delivery principles

For trades executed in the Precious Metals Lending Market, precious metal settlement is done by the Exchange, while cash settlement is done by Takasbank.

Precious metal debt of the lending party arises in the day the lending transaction is executed, and the lending party is required to perform its obligation within settlement hours in the day the lending transaction is executed.

The party borrowing precious metals is under obligation to pay to the lending party the value of precious metals established at the end of maturity. If the end-of-maturity value is to be paid in kind in precious metals, this value covers both the lent precious metals and the interests. If the end-of-maturity value is to be paid in cash, the amount to be paid is calculated by multiplying the total sum of interests and precious metal amount by the reference price valid for the delivery day depending on the chosen price type.

In transactions of proxy in investments, precious metal debt of the party giving the proxy in investments Principal (muwakkil) arises in the day the transaction is executed, and the party giving the proxy in investments Principal (muwakkil)) is required to perform its obligation within settlement hours in the day the transaction is executed.

The party receiving the proxy in investments Agent (wakil) is under obligation to pay to the party giving the proxy in investments Principal (muwakkil) the value of precious metals established at the end of maturity of the subject transaction. The end-of-maturity value is comprised of the precious metals covered by the transaction of proxy in investments (capital) and the promised yield. If the end-of-maturity value is to be paid in kind in precious metals, this value covers the capital and the promised yield. If the end-of-maturity value is to be paid in cash, the amount to be paid is calculated by multiplying the total sum of capital and promised yield by the reference price valid for the delivery day depending on the chosen price type.

Members trading in maturities longer than two business days are informed about their precious metal debts and receivables two business days prior to the end of maturity.

4.20 Settlement hours

In these markets, last delivery time for precious metals and monetary obligations is same with the hours applied in the Precious Metals Market. Settlement cannot be affected in weekends, public holidays and half business days.

4.21 Odd lot payments

At the time of payments, payments for precious metals below 1 kg (odd lot payments) are affected in the currencies of related trades. Off lot payments are done on the basis of reference price established in the last trading day in the Precious Metals Market.

4.22 Precious Metals Lending Market collateralization principles

In the lending transactions and the transactions of proxy in investments in the Precious Metals Lending Market, the member borrowing precious metals / receiving a proxy in investments is allowed to trade up to 90% of total net margin (collateral) amount during the period from the time of trade to the delivery to be made at the end of maturity.

4.22.1 Acceptable types of collaterals

- Turkish lira, and
- Cash and foreign currencies determined as United States Dollar and euro, and
- Definite letters of guarantee unlimited in time issued in Turkish lira (Exhibit-11) or in United States Dollar (Exhibit-12), and
- All types of government bonds, treasury bills and lease certificates (only 90% of amount of government bonds, treasury bills and lease certificates is used).

4.22.2 In lending transactions and in proxy in investments, collateralization system and daily valuation of collaterals

The Exchange values and appraises the collateral at the end of each day.

If the collaterals of lending transactions are not adequate, a margin call is made to the related members. If and when the amount of lending transactions reaches 97% of total sum of collaterals, a margin call is made, and upon receipt of this margin call, the related members are required to provide an additional margin in such manner to ensure that value of the borrowed precious metals is equal to maximum 90% of total sum of collaterals.

The margin amounts are released upon fulfilment of settlement obligations at the end of maturity.

4.23 Principles of default in lending transactions and in proxy in investments

If the borrowing party or the party receiving by proxy fails to fulfil its obligations at the end of maturity, it is deemed to have fallen in default. In this case, without any further notice or without

a prior consent of the member failing to fulfil its obligations, the collaterals of that member are realized and turned into cash, and its outstanding obligations towards the counterparty of transaction are performed by the Exchange, together with a delay interest, up to the total amount of proceeds of collaterals. Principles regarding the interest to be applied on delay are same with those applied in the Precious Metals Market.

4.24 Recallability and early delivery

Recallability refers to the right of the lending party or the Principal (muwakkil) side to claim the borrowing party or the agent (wakil) side to fulfil its obligations prior to the date of maturity cited in the order. Early delivery refers to the right of delivery of the precious metals borrowed in lending transactions or received by proxy in transactions of proxy in investments by the borrower to the lender in lending transactions or by the Agent (wakil) to the Principal (muwakkil) in transactions of proxy in investments prior to the end of maturity thereof.

Principle of per diem deduction is applied in calculation of additional value in the case of recalling and early delivery in lending transactions.

In transactions of proxy in investments, calculation of promised yield in the case of recalling and early delivery is relied upon the statement of Agent (wakil).

4.25 Trading commission

Exchange transaction fee and other fees due and payable in lending transactions executed in the Precious Metals Lending Market are published in Borsa İstanbul corporate internet site.

FIFTH CHAPTER

Precious Metals Custody Vault Transactions

5.1 General principles

Precious metals are deposited in the Precious Metals Custody Vault (Vault) and are withdrawn from the Vault only between 9:30 and approximately 17:15 hours in full business days and between 9:30 and approximately 12:15 hours in half business days. These hours may be extended by 2 hours with a prior approval of KMKTP Director due to workload or technical

reasons. For extensions in excess of two hours, a prior approval of the Deputy General Manager to whom KMKTP Directorate reports is required.

Between the time the vault is ready for counting and the time the vault alarm system is activated, if PMM members and other institutions demand physical delivery and withdrawal;

- Provided that the Precious Metals and Precious Stones Market Directorate deems the precious metal delivery or withdrawal requests appropriate after the vault is ready for counting, vault waiting fee will be charged in addition to the fees already charged for the delivery or withdrawal transactions to be made, except for the Central Bank of the Republic of Türkiye requests, delays originating from Borsa İstanbul and Takasbank, entry and subsequent withdrawal transactions that will not change the vault balance, primarily due to imports; late exit from customs, traffic, vehicle breakdown, the clearing representative's absence on the Borsa İstanbul campus, deficiencies of the members in the Electronic Order System etc.
- There is vault waiting fee for deliveries or withdrawals made outside the time periods when the vault is ready for counting and when the vault system is activated.

Members may keep their precious metals in the Vault only if they sign and deliver to the Exchange the Custody Agreement attached hereto in Exhibit-13 beforehand.

Those wishing to withdraw precious metals from their accounts in the Settlement Centre, or to deposit precious metals in their accounts, or to transfer precious metals from their accounts to another account are required to submit a precious metal withdrawal/depositing/transfer letter prepared by their authorized officers through Electronic Instruction System (ELTAS) via VAULT application. Precious metals are delivered to the Vault or are withdrawn from the Vault only through the settlement officers.

In the event that an ELTAS order is created within the scope of the request to withdraw precious metals from the cash register and the relevant precious metals are made ready for exit or exit from the safe by the Exchange within the scope of the said order, but the ELTAS order is canceled later, the amount of precious metals subject to the ELTAS order is calculated and the withdrawal commission is issued. Precious metals that are not physically received by the member after the exit process are entered into the member's account by the Exchange. As stated above, precious metals that are exited from the cash register but not received by the clearing

agent despite the presence of an active ELTAS order are also entered into the member's account by the Exchange.

Instructions submitted via ELTAS are prepared and issued in the format shown in Exhibit-14 and within the frame of the following rules:

- a. Instructions for withdrawal, depositing and transfer via VAULT application may be given by person or persons authorized to represent the account holder in the name of the related institution. Information on and signature circular of said persons are sent to the Exchange by electronic mail. If there are more than one person authorized to represent and act for and on behalf of the institution, a notification may be sent by maximum ten people at the same time.
- b. In the case of cancellation of authorization, it is urgently notified to our Exchange. The Exchange can by no means be held liable for a fraud, if any, caused by a notification made to the Exchange in spite of cancellation of authorization. For this reason, cancellation of authorization is required to be notified to the Exchange by the fastest means of communication with a written notice to be sent later.
- c. In order for the authorized officers of the institution to be assigned a password and a user name and to be eligible for being authorized to approve instructions in electronic media, Exhibit-15: Borsa İstanbul A.Ş. Statement for Precious Metals Market Vault Withdrawal – Depositing – Transfer (Eltas) Transactions in Electronic Media is also signed and presented to the Exchange by authorized officers of the institution.

If the instructions cannot be sent by electronic media for technical reasons, they may also be signed by authorized officers and delivered to the Exchange in writing.

Different methods may also be applied for instructions given by CBRT.

Whether the precious metals brought to the Custody Vault have the declared features or not is checked by the vault officers. In the case of a doubt, the precious metals are subjected by the Exchange to a calibration analysis in the sole cost of those which deliver the precious metals to the Exchange.

Approved precious metals are registered with refinery name, serial number and production type. For the precious metals which are registered in Custody Vault with production type as “normal”, but are later documented to be “scrap” or “ore” by the members, mining firms or refineries, the production type may be changed with a prior approval of the Deputy General Manager to whom the Market reports, according to a procedure to be determined by the

Directorate, by taking into consideration the accounts where said precious metals are kept and the features of said accounts. Likewise, the production type of precious metals previously registered as “scrap” or “ore” may also be changed and converted to “normal” production type.

A member’s settlement officer wishing to deliver and/or take delivery of precious metals may, after completion of the required controls by the Exchange security officers, enter the Vault Delivery Location or Car Location according to the following principles by using the magnetic card identified to him or by way of fingerprinting, providing that it is within the working hours of the Vault.

Members wishing to deliver precious metals to and/or take delivery of precious metals from Custody Vault are required to send by e-mail to <kmtip_guvenlik@borsaistanbul.com> electronic mail addresses a list showing the car requested to be permitted to enter into the Custody Vault and the name, surname, T.R. identity number and HES code information of driver, personnel, security officer or member’s customer, separately for each of the related plate license numbers. Said information is updated again by the same way if the related people are replaced, or new people are assigned, or new customers are represented.

After identity and plate license number controls to be affected at the security control point, only the approved cars and people are registered and permitted to enter in the Exchange Campus, and cars are taken to the car parking zone in front of the building.

Cars, freight forwarder personnel, members or customers not notified as above are not permitted to enter in the Exchange Campus.

Cars intending to deliver and/or take delivery of precious metals are taken to the Precious Metals Car Location, providing that it is within the working hours of the Vault. Before entrance to the Car Location, these cars are controlled by the Exchange security officers. After entrance of car, the louvered door is closed.

Security officers carrying the precious metals may get out of car in the Car Location, provided that they leave their weapons in the car.

Car carrying precious metals are permitted to exit through the louvered door opened with a prior approval of the vault officer. After exit of car, the louvered door is closed immediately without loss of time.

After the member brings the precious metals to be brought to the custody safe for exchange obligations to the Borsa Istanbul campus where the Custody Safe is located before the last clearing time, the member's clearing officer is present at the campus and the security personnel enter the KASA application and receive the sequence number; In the event that the debt settlement transfer takes place after the clearing time due to operational transactions originating from the stock exchange and/or Takasbank, Takasbank is informed that the debt settlement transfer of the member in question is made late due to operational delay.

5.2 Those authorized to enter in Precious Metals Car Location

Other than the Exchange officers, those authorized to enter in the Precious Metals Car Location are as listed below:

1. Member's settlement officer wishing to deliver precious metals to and/or take delivery of precious metals from vault, and
2. Driver of car carrying the precious metals to be delivered to and/or be taken delivery from vault, and
3. Personnel of forwarder security firms assigned to take delivery of, deliver and/or box up the precious metals, and
4. ACB (Authorized Customs Broker), and
5. Warehouse user's authorized officer, and
6. Personnel assigned by customs administration for customs warehouse operations.

5.3 Those authorized to enter in Precious Metals Delivery Location

Other than the Exchange officers, those authorized to enter in the Precious Metals Delivery Location are as listed below:

1. Member's settlement officer wishing to deliver precious metals to and/or take delivery of precious metals from vault, and
2. ACB (Authorized Customs Broker), and
3. Warehouse user's authorized officer, and
4. Personnel assigned by customs administration for customs warehouse operations.

5.4 Those authorized to enter in Precious Metals Vault Space

Only the Exchange's authorized personnel and those specifically assigned by the Exchange may enter in the Precious Metals Vault Space. Those who make use of the vault services (except for

ACB (Authorized Customs Broker), and personnel assigned by customs administration for customs warehouse operations) may in no case enter in the vault space.

5.4.1 Delivery of precious metals to vault

Settlement officer places the precious metals to be delivered to the vault on a carrier assigned to him in the Vault Delivery Location by the Exchange, after counting the same together with the Exchange's Custody Vault officer. Vault officers compare the precious metals covered by the instruction sent via ELTAS by those authorized to trade with the precious metals intended to be physically delivered to the vault, and in case of no discrepancy between them, enter the related precious metals into VAULT application.

A delivery receipt issued by KMKTP Operations Directorate to verify the receipt of subject precious metals entered into VAULT application is checked and signed by the parties, and a copy of this receipt is given to the related settlement officer. Member's settlement officer checks whether the entered quantity and serial numbers are inserted correctly in the receipt, and then signs the receipt. After full withdrawal precious metals, the settlement officer (together with his car, if any) is ensured to exit the vault delivery location.

5.4.2 Withdrawal of precious metals from vault

Precious metals which are previously counted and checked in reliance upon an instruction sent via ELTAS by those authorized to trade and are logged out of the VAULT application are physically received by vault officers from the Vault and are brought by them to Vault Delivery Location.

Security officers are duly informed, and the related settlement officer and his car are taken into Precious Metals Car Location.

Settlement officer counts, checks and receives the precious metals in Precious Metals Delivery Location under supervision of the Exchange's Vault officers. Then, precious metals withdrawal receipt issued by KMKTP Operations Directorate is duly signed by the parties, and a copy of receipt is given to the related settlement officer. Later, settlement officer is taken off the Precious Metals Delivery Location, and the louvered door is closed.

After precious metals are loaded into the car, the louvered door of the Precious Metals Delivery Location is opened, and settlement officer and his car, if any, are taken off.

In exit of precious metals, the precious metals which are absolutely required to be processed (importation, etc.) in the Exchange as per the laws, but are not yet processed (non-registered) in the Exchange are given priority, provided that they are registered. In other cases, as far as possible, precious metals determined according to the Last in First out (LIFO) method are used. If demanded so by the relevant member and found acceptable by Custody Vault officers, the precious metals the refinery and serial numbers of which are notified may be exited in line with the member's demand.

An exit receipt issued by KMKTP Operations Directorate to verify the delivery of subject precious metals exited from VAULT application is checked and signed by the parties, and a copy of this receipt is given to the related settlement officer. Member's settlement officer checks whether the exited quantity and serial numbers are inserted correctly in the receipt, and then signs the receipt.

5.5 Custody Vault precious metals transfer transactions

Precious metals transfer transaction refers to the transfer of precious metals held with the account of a member to another member's account or to another account of the same member in line with positions arising after transactions executed by Custody Vault personnel in the Market or in line with a demand of members without any trading transaction.

Transfer transactions being comprised of transfer of precious metals kept in Custody Vault between different accounts as a result of trading transactions executed in the Market and/or without any trading transaction are carried out under the following rules.

5.5.1 Precious metals transfers not based on any transaction

Precious metals transfers not based on any transaction stand for the transfer transactions affected in line with demands received from members via ELTAS, without any trading transaction executed in the Market in relation therewith.

Precious metals transfers not based on any transaction cannot be affected directly from a member's account to another member's account (other than CBRT and Takasbank).

Precious metals transfers not based on any transaction can be affected between the following accounts:

1. Transfers from member accounts to CBRT accounts and/or to sub-accounts of members held with CBRT; and

2. Transfers from CBRT accounts and/or sub-accounts of members held with CBRT to member accounts; and
3. Transfers from CBRT accounts and/or sub-accounts of members held with CBRT to sub-accounts of members held with Takasbank; and
4. Transfers from sub-accounts of members held with Takasbank to CBRT accounts and/or sub-accounts of members held with CBRT; and
5. Transfers from customer accounts opened under the name of a member to customer accounts opened under the name of another member; and
6. Transfers from a member account to customer accounts opened under the name of the same member; and
7. Transfers from customer accounts opened under the name of a member to the same member's account; and
8. Transfers from member accounts to Takasbank KTS (Precious Metals Transfer System) accounts; and
9. Transfers from Takasbank KTS (Precious Metals Transfer System) accounts to member accounts; and
10. Within the new participation unit creation or participation unit cancellation (redemption) transactions of Exchange Traded Funds, transfers from member accounts to customer accounts and from customer accounts to Takasbank fund accounts, and again within the same transactions, transfers from Takasbank fund accounts to customer accounts and from customer accounts to member accounts; and
11. In the case of closing of a member's margin account by Takasbank, transfer of Precious Metals kept in that margin account to that member's free account; and
12. In the case of Precious Metals SWAP Market transactions, transfers made for entry of precious metals from SWAP account to member, customer and fund accounts, and for entry and exit of precious metals to/from SWAP pool accounts under Takasbank; and
13. Transfers from customer accounts to accounts of member to whom the related customer is linked, as a result of transactions affected in the Precious Metals SWAP Market in the name of customer; and
14. Transfers from member accounts to member blocked accounts or from member blocked accounts to member accounts for collateralization purposes within the frame of the conversion transactions; and

15. Transfers executed without a member instruction for the sake of operational convenience; and
16. Transfers executed within the frame of and due to merger of funds.
17. Regardless of whether the parties are members or not, the transfers made between the relevant accounts within the scope of the Communiqué No. 2022/11 on the Acquisition of Gold-Denominated Physical Assets into the Financial System, to be ultimately transferred to the CBRT.
18. In the event that banks request transfers not based on any transaction to be made from/to the fund accounts they mediate, a request petition is submitted to the Directorate regarding this issue, the petition includes information and explanations that the request is in accordance with the legislation and/or prospectus to which the fund(s) are subject, the approval of Takasbank is obtained and the information and explanations made by the related party are deemed sufficient by the Directorate .
19. Transfers made from the portfolio accounts of the relevant refineries to the contracted bank accounts of the precious metals refined by the refineries included in the BIST Refinery List within the scope of projects such as gold collection day, etc.

Transfers may be made from a member's custody account to the same member's gold Required Reserves accounts, SWAP accounts, margin accounts or likewise, similar other accounts of which owner does not change upon transfer, held with CBRT, without seeking for any trading conditions. In these special circumstances, trading condition is not sought for also in the case of transfers that are returned to the member's free accounts and of which owner does not change in the member.

Within the scope of the Communiqué No. 2022/11 on the Acquisition of Physical Assets in Gold into the Financial System, for the transfer made from one authorized refinery to a bank, the commission is calculated on the basis of the net weight and the reference price on the date of the transfer to be made from the bank to the CBRT thereafter, and on the basis of the rate currently applied to transfer not related to a transactions (+BSMV-Banking and Insurance Tax), except in cases specifically arranged otherwise, by the Stock Exchange for non-transactional deposits. This commission is paid by the CBRT with the approval of the CBRT, together with the costs associated with gold transfer transactions between the CBRT and banks. Gold held in an authorized refinery or bank account within the scope of the communiqué is kept in blocked accounts, cannot be used for any other purpose, cannot be subject to trading and cannot be

considered as transaction collateral. In the event that the gold held in the bank blocked account is desired to be returned to the authorized refinery, the transfer commission for the said transfer from the bank to the authorized refinery and the transfer commission for the transfer made to the bank from the authorized refinery that could not be collected before because it could not be transferred to the CBRT at the final stage shall be calculated on the basis of the reference price on the date of return and paid by the authorized refinery. The refineries or banks to be included in the scope of the said Communiqué must have a custody account on the Stock Exchange

5.5.2 End-of-day transaction-based transfers

Precious metals transfers based on a transaction are affected via VAULT application. Transaction-based transfers are made on the basis of the End-of-day Precious Metal Positions List sent to VAULT application via web service through Takasbank after 16:00 hours every business day. The precious metal receivables and precious metal debts of the member in the traded series are reflected onto the End-of-day Precious Metal Positions List. First, the registered precious metals held with account of the precious metal debtor member are transferred by Custody Vault personnel to precious metals pool (KIYHVZ). In reliance upon instructions received automatically via web service from Takasbank system as and when precious metal creditor members pay their cash debts, the precious metals in the pool are transferred to the creditor member's account again by Custody Vault personnel.

5.5.3 Debt Securities Precious Metals SWAP Market transfers

In Debt Securities Precious Metals SWAP Market, LBMA gold bullions (bars) of 1 kg with 995/1000 purity are used. In this Market, SWAP transactions are executed for exchange of Gold with Turkish Lira, or Gold with United States Dollar, or Gold with Euro currencies under certain predetermined conditions. At the starting value date of SWAP, the party executing Gold selling SWAP against Turkish Lira, United States Dollar or Euro currencies fulfils its Gold obligation, while the party executing Gold buying SWAP against Turkish Lira, United States Dollar or Euro currencies fulfils its obligation in currency in an amount calculated by using the gold exchange rate of the transaction, within the frame of procedures and principles determined by Takasbank.

For transfer movements covered by Debt Securities Precious Metals SWAP Market settlements, SWAP Pool Accounts and Takasbank Pool Accounts opened in Precious Metals Market sub-accounts are used.

On the Vault side, the precious metals to be traded and exchanged by members in Debt Securities Precious Metals SWAP Market are held with BIST PM-SWAP_HAVUZ Account. “Vault Transfers” between member accounts and pool account are executed in line with instructions to be given by member via ELTAS. Entries from member accounts to this account and exits from this account are affected only by using the gold registered with SWAP transfer type via Free Transfer screen. Entry and exit transfers between SWAP Pool Accounts under Takasbank on one side and BIST SWAP Pool Accounts on the other side are made by the system automatically on book-entry basis in reliance upon messages to be sent by Takasbank via web service. A transaction cannot be conducted by choosing BIST PM-SWAP_HAVUZ account on Metal Entry, Bulk Metal Entry, Metal Exit and other screens. In this account, for each member, information on “Unblocked” and “Blocked” precious metals is held on quantity basis (kg) as unallocated, and for each member, information on “Unblocked” and “Blocked” precious metals is shown on ISIN basis and as quantity (kg).

In the course of transfer from BIST PM-SWAP_HAVUZ account to member account, all precious metals held with the account (as determined in metal field) are listed. The listed precious metals are internally transferred by automatic (LIFO) or manual transfer method. For a specific member, transfers may be done only up to the number of that member’s own unblocked precious metals in the BIST PM-SWAP_HAVUZ account. Blocked quantity may in no event be internally transferred to member accounts, and transfer cannot be done in excess of the unblocked quantity.

Default transactions are carried out through separate accounts opened by the Exchange in accordance with the regulations of Takasbank pertaining thereto.

Transfer commission is charged and collected in case of entry of precious metals from member accounts to SWAP pool account, but no transfer commission is charged and collected in case of entry of precious metals from SWAP pool account to member accounts. No transfer commission is charged and collected also in case of entry of precious metals to SWAP pool accounts under Takasbank or in case of exit of precious metals therefrom.

If precious metals held with Customer or Fund accounts are subjected to a SWAP transaction, the related precious metals are internally transferred to accounts of member to whom the related fund or customer is linked, for further transfer to SWAP pool account in reliance upon Takasbank and member instructions. No transfer commission is received over these transfers. No transfer commission is charged also on transfers from SWAP pool account to member accounts, and from member accounts to customer and fund accounts in reliance upon Takasbank and member instructions.

Monthly custody commissions are calculated separately for members and through Takasbank, and monthly custody commission rate and collections valid for members are continued to be applied as currently in force. Custody commission for precious metals kept in custody in Takasbank SWAP Pool and Default Pool accounts is reflected onto Takasbank.

5.5.4 Transfer transactions performed due to precious metals early settlement

Cash price of the precious metals sold by early settlement application or the purchased precious metals are transferred to the accounts of related members between 09:00 and 15:45 hours at the date of maturity, providing that the corresponding obligations are fulfilled.

After approval of early settlement request, an instruction for transfer of precious metals from “Precious Metals Debtor Member Account” to the Settlement Pool is received via web service in the intraday transactions menu included in VAULT application. In reliance upon this instruction, the Custody Vault officers internally transfer the quantity of precious metals specified in the early settlement request to the Settlement Pool.

Then, by a second instruction sent by Takasbank System via web service after payment by the buying member of its cash debts, the precious metals kept in the Settlement Pool are transferred by the Custody Vault officers to the buying member’s account.

5.6 Provision of custody services to those which are not authorized to operate in the Precious Metals Market

Standard unprocessed precious metals traded in the Exchange may be kept in custody in the Exchange’s Custody Vault in the name and account of persons or entities not authorized to operate and trade in the Precious Metals Market, by entering into a custody agreement (Exhibit-16, Exhibit-17) therefor. For these precious metals, by a decision of the General Manager,

specific custody and withdrawal commissions different from the tariff rates applied on those authorized to trade in the Market may be determined and applied.

If standard gold traded in the Precious Metals Market is used by the Exchange members as security in the name of Takasbank offering the Central Counterparty services, custody services may be provided for those Exchange members, providing that the required contracts are signed and the related accounts are opened.

Those which make use of custody services though not holding an authorization to operate in the Precious Metals Market are responsible for compliance with the current precious metals responsible supply chain regulations.

5.7 Withdrawal commissions

Those which take delivery of precious metals from the Exchange's Vault are charged a withdrawal commission at rates published in the Exchange's corporate internet site over a monetary amount calculated on pure quantity of precious metals withdrawn from the Exchange's Vault over TRY/kg reference price.

Withdrawal commissions are calculated on daily basis and collected on monthly basis.

Withdrawal commission charged in mini bar trades is minimum 5 kurush, also including the Banking and Insurance Transactions Tax (BITT).

A BITT of 5% is collected over the commissions calculated as above.

5.8 Custody Commissions

For precious metals kept in custody in the Vault, daily average commission is calculated by using pure quantity of precious metals over daily reference price.

Custody commissions are calculated on daily basis and collected on monthly basis.

Daily average commission rate is the rate computed by dividing monthly custody commission rate by total number of calendar days in the relevant month.

However, for required reserves, commission rate is computed by dividing monthly custody commission rate by 30 rather than total number of days in the relevant month.

For precious metals kept in custody in the Exchange's Vault in the name of Exchange traded funds, mutual funds, pension mutual funds and investment trusts, a custody commission

calculated by applying the custody commission rate published in the Exchange's corporate interest rate on the amount computed over daily average quantity and daily reference price every month is calculated on daily basis and collected on monthly basis.

For unprocessed standard precious metals traded in the Exchange and kept in custody in the Exchange's Vault by signing a custody agreement in the name and account of persons and entities not authorized to trade in the Market, a custody commission calculated by applying the custody commission rate published in the Exchange's corporate interest rate is calculated on daily basis and collected on monthly basis. Value of standard precious metals for which commission is to be charged is determined by using the pure quantity of precious metal and the last Reference Price announced in the day of collection of commission for the relevant precious metal by the Exchange.

A BITT of 5% is collected over the commissions calculated as above.

Custody commission charged in mini bar trades is minimum 5 kurush, also including BITT.

5.9 Commissions for Non-Transaction-Based Transfers

Rates of commissions for non-transaction-based transfers are announced in the Exchange's corporate internet site. A commission for non-transaction-based transfers is not charged for the following transfers:

1. Transfers performed by collection of gold held with sub-accounts (Required Reserves, Margin, SWAP, etc.) of CBRT in the member's portfolio account in the same day, and by transfer of them to the same member's different accounts held under CBRT again in the same day; and
2. Transfers of gold held with CBRT sub-accounts between CBRT sub-accounts, and transfers from CBRT sub-accounts to member accounts without change of ownership; and
3. In Takasbank Precious Metals Transfer System (PMTS):
 - i. Transactions executed in the name and account of the Customer, and
 - ii. Transfers made for precious metals transferred to the Precious Metals Market members from the pool account operated as pool account and held under Takasbank account in reliance upon instructions sent by Takasbank, and
 - iii. Transfer transactions to be made on book-entry basis within the pool account between the system participant banks; and

4. Given that renewal (roll) transactions of members are not affected in CBRT in foreign holidays when London Bullion Market Association (LBMA) prices used as a reference by CBRT are not established, transfers to be performed for these transactions, providing that renewal (roll) transactions of members in CBRT are executed at the end of maturity or in the next business day or in the first day LBMA prices are established after the end of foreign holidays; and
5. Transfers from member sub-accounts under CBRT to member portfolio accounts; and
6. Transfers of precious metals deposited as security in ZKH (Required Reserves Account) and in other markets; and
7. In Precious Metals SWAP Market transactions, transfer transactions for entry of precious metals from SWAP pool to member, customer and fund accounts, and for entry and exit of precious metals to / from SWAP pool accounts under Takasbank; and
8. After completion of transactions affected in Precious Metals SWAP Market in the name of customer, transfers from customer accounts to accounts of member to which the customer is linked, and from member accounts to accounts of customer to which the member is linked; and
9. After completion of transactions affected in Precious Metals SWAP Market in the name of fund, transfers from fund accounts to accounts of member to which the fund is linked, and from member accounts to accounts of fund to which the member is linked; and
10. After closure of margin accounts of members by Takasbank, transfers of Precious Metals kept in custody in said accounts to the relevant member's free account; and
11. Transfers from member accounts to member blocked accounts and from member blocked accounts to member accounts for the purpose of establishment of security, cash repatriation and change of origin (in/out of LBMA) of precious metals in conversion transactions; and
12. Transfer transactions executed without a member instruction for operational convenience purposes; and
13. Within the scope of new participation unit creation or participation unit cancellation (redemption) transactions of Exchange Traded Funds, transfers from member accounts to customer accounts and from customer accounts to Takasbank fund accounts, and again within the scope of these transactions, transfers from Takasbank fund accounts to customer accounts and from customer accounts to member accounts; and

14. Transfer transactions executed within the scope of redemption of gold bonds and gold-backed lease certificates; and
15. Transfer transactions executed within the scope of official auctions; and
16. Transfers from member accounts to free depot accounts of members held with the Central Bank.

For transfer transactions other than those listed above, a commission for non-transaction-based transfers is charged on the institution giving the instruction for transfer transactions and/or on the institution from the account of which precious metals will be internally transferred.

5.10 Correction of commissions

Commissions not calculated at all or calculated erroneously may be corrected by means of a reverse entry in VAULT application. Corrected commission amounts are netted with the amount of commission payable by member in the month of correction transaction. If commission is calculated erroneously due to member, a written statement is taken from member together with the correction transaction.

If it is determined that commissions are calculated erroneously due to a mistake in prices withdrawn automatically from the system, then, after the erroneous prices are corrected, the miscalculated commissions of the related day are recalculated to correct the erroneous commissions.

5.11 Calibration analysis and weighing fees

Calibration analysis and weighing fees to be charged on the related member as a result of calibration analysis and weighing transactions upon demand of member are published in the Exchange's corporate internet site.

Calibration analysis and homogeneity test results are obtained with a certain margin of error, and do not ever contain any precision (100% accuracy).

5.12 Priority Rules to be Applied in Precious Metal Delivery to/Withdrawal of the Custody Vault

Custody vault operations are carried out in the following order of priority, regardless of the time of arrival, regarding public priority, in order to ensure that the maximum number of members fulfill their obligations in the highest amount and in the fastest way in the clearing processes.

- A. Delivery requests for precious metals brought by the members who defaulted on the previous day to settle the default debt,
- B. Precious metal delivery/withdrawal requests of the CBRT and the General Directorate of Mint and Stamp Printing,
- C. Delivery requests for precious metals brought to the cash register for the purpose of transferring to the CBRT accounts,
- Ç. Delivery requests for precious metals brought for the end-of-day clearing obligation of precious metal sales transactions made in TL currency,
- D. Delivery requests for precious metals brought for the end-of-day swap obligation of precious metal sales transactions made in foreign currency,
- E. Precious metal delivery/withdrawal requests,
- F. Other operations.

If a precious metal is to be delivered to the custody vault the member's clearing officer who will make the delivery together with the precious metal in question; If precious metals are to be withdrawn from the safe he the member's clearing officer must be present in the Borsa Istanbul campus where the Custody Vault is located, then the information of the clearing officer and the member who will make the transaction is recorded in the KASA application by the Exchange security personnel according to the arrival times and a sequence number is automatically generated by the application.

Considering the above priorities, those with the same priority are invited to the cash register according to the sequence number.

In the event that a deficiency is detected at any stage of the precious metal delivery/withdrawal process (such as ELTAS instruction error, absence of Annex-2 form, absence of the clearing agent, malfunctions in the security vehicle, etc.), the next members will be processed instead of the invited member. In this case, the next members are processed until the deficiencies are completed. After the deficiencies are completed, the transactions are carried out by considering the above priorities.

5.13 Non-Mandatory Precious Metals Deliveries

In order to ensure the healthy functioning of the Borsa Istanbul custody vault, to make end-of-day settlement and clearing transactions more effective and to prevent other members from being adversely affected;

-Members who have not made sales transactions in the Precious Metals Market,

-Members who have carried out sales transactions in the Precious Metals Market and already has a balance of the relevant precious metal in the vault to cover its debt,

-Members who have no obligation to register and control precious metals due to the absence of an import process,

must be made precious metal deliveries before 15:00 when the end-of-day clearing process begins. Otherwise, precious metals brought to the custody vault for delivery may not be accepted into the custody vault depending on the intensity of end-of-day swap transactions.

In addition, precious metals deliveries to the Exchange custody vault that are arising from import transactions and;

-Not subject to sale to another member in the Precious Metals Market,

-Transactions made with another member in the Precious Metals Market for registration purposes,

-Pursuant to Decision No. 32, it is obligatory to be delivered to the Exchange within three working days, but has not yet been found on the last day

must be made before 14:00. Otherwise, depending on the intensity of end-of-day swap transactions, these precious metals may not be accepted into the custody vault.

SIXTH CHAPTER

CBRT Accounts and Transactions

6.1 Transfers to CBRT accounts

Transfers to intermediary institution sub-accounts held under CBRT main account are executed in tandem with instructions sent by members via ELTAS. In the case of any technical problem, said instructions may also be sent in writing. Transfers from all sub-accounts held under CBRT main account to other accounts are executed in tandem with instructions received from CBRT.

For the following transactions, members are not under obligation to send an transfer instruction:

- a) Transfers from SWAP accounts of members held under CBRT main account to their portfolio accounts held with KMKTP; and
- b) Transfers from Gold Margin accounts of members held under CBRT main account to their portfolio accounts held with KMKTP; and
- c) Transfers between sub-accounts of members held under CBRT main account.

These transfer transactions are executed under notifications sent by e-mail by the Central Bank to the Directorate.

6.2 CBRT Accounts and transactions related to such accounts

Accounts opened in VAULT application for use in the transactions of the Central Bank, and the rules and principles pertaining thereto are explained in the following sections:

6.2.1 CBRT Required Reserves Account transactions

Non-Exchange member banks and finance companies may execute CBRT required reserves transactions only if and when they first sign and deliver to the Exchange a CBRT Required Reserves Account Custody Agreement (Exhibit-18, Exhibit-19) therefor.

For the portion kept in custody in the Custody Vault of the required reserves held as gold by banks or finance companies in CBRT, transfers are executed on Friday fortnightly. However, if a Friday is public holiday, in which day the transfer will be made is to be determined by CBRT and notified to the Directorate by e-mail or via EVAS. Thereupon, the required reserves transfer transactions are affected by the Directorate at the date determined as above.

Unless otherwise adopted and decided by CBRT, a bank or a finance company cannot give an instruction for entry/exit transfers for its required reserves account before the end of 14 days.

Bullion (bar) gold with normal production type or bullion (bar) gold with scrap as production type may be established as required reserves. Before the date of establishment of required reserves, banks and finance companies inform the Directorate by e-mail about which type (scrap or normal as production type) of gold they are going to deposit-withdraw as required reserves, and request the Directorate to provide them with a list of bullions (bars) available in their custody accounts in the gold type notified as above.

If the production type of gold to be established as Required Reserves (RR) is normal, then, the Custody Vault personnel determine refinery and serial numbers of them, and send the same in the desired format to the related personnel of the Directorate by e-mail.

The Directorate personnel check whether the gold bullions contained in said file list are really available in the related accounts in VAULT application or not. In the case of a discrepancy, the Custody Vault personnel are requested to remedy and remove said discrepancy. If there is no discrepancy, the related file is sent by e-mail to the requesting institution. Then, the institution enters the related gold bullions contained in said file list into CBRT EVAS system.

If the production type of gold to be established as Required Reserves (RR) is scrap, and if the gold to be provided is in large bars, then, the relevant institution reports the scrap or large bar gold available in its accounts in VAULT application, with a file prepared in the desired format, to the Directorate by e-mail for approval purposes. The Directorate personnel check whether the gold bullions contained in said file list are really available in the related accounts or not. In the case of a discrepancy, the relevant institution is requested to remedy and remove said discrepancy. If there is no discrepancy, an approval is given by e-mail to the relevant institution. Then, the institution enters the related gold bullions contained in said file list into EVAS system.

In the day of establishment of Required Reserves (RR), the Directorate personnel internally transfer the related gold from custody accounts of the related bank or finance company to CBRT Required Reserves Accounts in reliance upon instructions already given by that bank or finance company via ELTAS and information included in the file previously agreed upon with the relevant institution.

The process described above is operated and used also in transfers of the gold already established as required reserves from CBRT Required Reserves Accounts to custody accounts of the relevant bank or finance company.

After completion of required reserves entry and withdrawal transfer transactions, ZKH (Required Reserves Account) file taken from VAULT application is uploaded by the Directorate personnel into EVAS. Thereafter, CBRT is notified by e-mail that the required entries are made to EVAS. In the case of a discrepancy, CBRT reports to the Directorate the name of institution for which matching cannot be made. Then, the relevant institution is contacted to determine the reason of discrepancy. After the reason of discrepancy is determined, the erroneous transfer movement is cancelled and superseded by the correct transfer movement

in VAULT application. Thereafter, new ZKH (Required Reserves Account) file taken from VAULT application is reloaded into EVAS, with a notification to CBRT. Then, CBRT repeats EVAS checks, and if matching is made, sends its consent to the Directorate.

In the event that a bank or a finance company wishes to withdraw standard gold held with its required reserves account and sourced from processed or scrap gold collected from domestic residents, and to transfer the gold with the same serial numbers as the gold with a production type of standard normal bullion, the related precious metals are transferred from the relevant required reserves account to the relevant bank/finance company's Custody Vault account. Then, the gold deposited in the relevant bank/finance company's account are exited from that custody account, and are re-entered into the bank/finance company's custody account as gold bullions with standard production type, and are transferred as gold bullions with standard production type from the bank/finance company's custody account to the bank/finance company's required reserves account.

The same process is operated also if and when gold bullions with standard production type are intended to be withdrawn, and the gold with the same serial numbers are wished to be deposited as standard gold sourced from processed or scrap gold collected from domestic residents. However, the related gold must previously have been entered into Custody Vault as processed or scrap gold collected from domestic residents, and their refinery registration certificate must be in the possession of the Exchange, or alternatively, it must be re-submitted by the member during the related transaction, or otherwise, this process is not employed. A withdrawal commission is charged and collected for the gold exited from the bank/finance company's custody account due to change of production type.

6.2.2 CBRT Gold Margin Account transactions

CBRT Gold Margin Account is an account used for tracking of gold held by banks in CBRT as a security for Turkish Lira and FX markets.

The gold held as security must be either gold bullions with minimum 995/1000 purity, recognized by LBMA, and at the same time, carrying emblem or seal or serial number of any one of the refineries included in Borsa İstanbul Refinery List, and expressed as large bars traded in these markets as standard gold, or standard gold of 1 kg weight.

For Gold collateral depots, the minimum amount of establishment of collateral is gross 100 kg.

Details of the gold sent from member accounts to CBRT Gold Margin Account are reported to CBRT via EVAS in the day of transaction.

In the case of extension of maturity, a new transaction number is allotted to this transaction. At the maturity starting day (date of transaction), the custody fee for the transaction is also started to be calculated automatically by the system. Custody fee is calculated separately for each transaction, whether maturity is extended or not.

6.2.3 CBRT Gold Bond and Gold-Backed Lease Certificate Account in the Name of Treasury transactions

The gold collected in respect of transactions on gold bonds or gold-backed lease certificates issued by the Ministry may be kept in custody in the Vault only if they are in the form of standard gold with 995/1000 purity. For transfer to CBRT Custody in the Name of Treasury Account or CBRT Large Bars Custody in the Name of Treasury Account at the value date, said gold bullions are made ready and available by the institutions serving as broker in issuance thereof one day prior to the value date of issuance of gold bonds or gold-backed lease certificates, and such information as bullion (bar), weight and serial number of them and e-mail drafts are checked for reconciliation purposes with KMKTP and the relevant bank or finance company. In the case of a discrepancy, the reason thereof is determined, and the discrepancy is remedied and removed.

The gold to be covered by the aforesaid issuance must be registered. Banks or finance companies wishing to use their gold not ever traded in the Exchange previously in issuance of Treasury gold bonds and gold-backed lease certificates are required to execute a transaction with the following specifications by using the transaction report feature via Precious Metals Trading Platform (PMTP) workstation:

- Transaction must be cross trades of bank or finance company.
- EXCHANGE internal (standard) must be selected in Order Type (IR Type) field.
- BANKAMUAF word must be fully entered in the information field with adjoint and capital letters without leaving any gap before and after it.

A transaction commission is not charged on transactions executed as above.

After completion of these transactions, the gold kept in member accounts or in member's sub-accounts under CBRT main account are registered and made ready for transfers. The gold

collected for issuance purposes are transferred from the relevant bank's or finance company's accounts to CBRT Custody in the Name of Treasury Account at the value date in line with instructions previously entered by the relevant bank or finance company via ELTAS.

If there are fund accounts participating in the issuance transactions, direct transfer is made from the related fund accounts held under Takasbank accounts in line with an instruction sent by Takasbank via ELTAS.

Gold bonds or gold-backed lease certificates issued by the Ministry of Treasury and Finance are redeemed at the end of maturity in accordance with the following principles.

All redemption transactions are conducted according to an instruction received from CBRT. If the gold bullions covered by issuance are purchased by CBRT, they are internally transferred from CBRT Gold Purchased from Treasury account to CBRT Custody in the Name of Treasury Account or CBRT Large Bars Custody in the Name of Treasury Account, and from there to the related member accounts.

If there are fund accounts covered by the redemption transactions, direct transfer is made to the related fund accounts held under Takasbank accounts in line with instructions sent by CBRT and Takasbank.

If, in the day of redemption, a new Treasury issuance will be done, and the gold transferred to member accounts and/or fund accounts a result of redemption will be subject to the new issuance, then, the subject gold will be transferred from member bank and fund accounts to CBRT Custody in the Name of Treasury Account or CBRT Large Bars Custody in the Name of Treasury Account. Transaction is executed over the gold quantities set down in the instruction sent by CBRT.

Such information as bullions (bars), serial number, quantity, etc. of the gold collected against issuance is notified to CBRT by e-mail and an official letter.

A commission for non-transaction-based transfers is charged on the instructing party in the case of transfer of the gold collected for issuance purposes from bank or finance company or fund accounts to the Treasury account at the value date. A commission for non-transaction-based transfers is not charged on transfers of the gold transferred from the Treasury account to the relevant bank or finance company or fund account at the date of redemption. A withdrawal commission is not charged for exit transactions affected for conversion of mini gold bars held

in the related accounts in the Exchange's Custody Vault to large bars within the scope of Gold Bonds and Gold-Backed Lease Certificates.

Erroneous transactions made during BANKAMUAF transactions may be cancelled in accordance with Precious Metals Market transaction cancellation principles.

Disciplinary provisions are applied in the case of use of BANKAMUAF transactions for non-intended purposes.

6.2.4 CBRT Free Gold Depot Account transactions

These accounts are free gold depot accounts opened in the name of banks under the Central Bank of Republic of Turkey (CBRT) accounts in VAULT application.

The gold covered thereby must be standard gold of minimum 995/1000 purity, in the form of bars of minimum 1 kg, produced in refineries certificated by LBMA.

Exits from free accounts require an e-mail instruction of CBRT, while entries to free accounts require instructions given by members via ELTAS.

6.2.5 CBRT standard gold produced out of ore against TL account transactions

CBRT Standard Gold Produced out of Ore Against TL Account is an account used for keeping in custody of standard gold produced out of ore, purchased by the Central Bank by using its right of pre-emption. The process pertaining thereto is carried out as described in the Notification Processes for Precious Metals Produced out of Ore section of this Procedure.

6.2.6 CBRT purchasing transactions of standard gold converted from scrap against TL

Banks may convert the processed or scrap gold collected from domestic residents in LBMA-certificated refineries into standard gold and sell the same to CBRT. The gold converted as above must be of minimum 995/1000 purity and in the form of bars of minimum 1 kg.

Banks are required to physically make ready and available the gold to be sold to CBRT, together with a "Refinery Registration Certificate", in the Exchange's Custody Vault until no later than 12:30 hours in the trading day. The gold delivered by members to the Custody Vault with a refinery registration certificate is, after being controlled, registered in the relevant member's account in the Custody Vault. If any deficiency or mistake is detected in the controls, the relevant member is asked to correct the mistake. Then, the subject gold is transferred to the

related bank's suspense account for transfer to CBRT account in reliance upon an instruction to be given by the delivering member via ELTAS.

Bank standing as a broker in purchase of gold in the account of CBRT provides CBRT via EVAS with information relating to the transferred gold until 14:00 hours in the day the transaction is executed.

Both MB XML report and the information on ore production (refinery, member supplying to the Exchange, bank ensuring that the transaction is transferred to CBRT) sent via EVAS are e-mailed to the Central Bank for reconciliation purposes.

In the case of matching of the information sent by the Bank and the Exchange via EVAS, CBRT provides the Directorate with information regarding purchase of the related gold. Then, the gold kept in the bank's suspense account is transferred to CBRT Account. Information regarding completion of the transfer process is e-mailed to CBRT.

In the case of non-matching of the information sent by the intermediary bank and the Exchange, the gold kept in the suspense account is fully or partially redelivered and returned to the intermediary member delivering the gold to the Custody Vault, according to instructions to be received from CBRT.

No transaction is executed in domestic holidays and half business days and in days when LBMA morning gold fixing price is not established.

Standard gold converted from scrap below 1 kg in weight may be traded in the Precious Metals Market.

6.2.7 CBRT standard gold trading against foreign exchange

CBRT may buy standard gold against foreign exchange from members outside the Precious Metals Market. Transactions for transfer and custody in the name of CBRT of the gold bought as such are carried out through the Directorate.

The Central Bank e-mails to the Directorate the names of bank(s)/finance company(ies) with which the Central Bank is going to buy or sell precious metals against foreign exchange, together with other information thereabout. The counterparty of trade also announces via ELTAS that it is involved in the subject trade, and gives its instruction relating to other information thereabout.

The intermediary institution standing as counterparty of CBRT in transfer transactions is charged an transfer commission due to change of ownership of precious metals.

6.2.8 CBRT precious metals SWAP transactions

SWAP transactions of CBRT with banks are tracked in the following accounts according to SWAP method:

1. CBRT Gold SWAP Account Against Turkish Lira,
2. CBRT Gold SWAP Account Against Foreign Exchange,
3. CBRT SWAP Auction in Turkish Lira Against Gold Account – Traditional Method,
4. CBRT SWAP Auction in Turkish Lira Against Gold Account – Quantity Bid Method.

Precious metal positions arising as a result of precious metals SWAP transactions executed Off-Exchange by banks with CBRT are settled by the Directorate through VAULT application. The subject gold is required to be standard gold of minimum 995/1000 purity, in the form of bars of minimum 1 kg, produced in LBMA certificated refineries.

Transfer movements from member accounts to the aforementioned SWAP sub-accounts in respect of CBRT SWAP transactions are handled and managed in tandem with instructions sent by members via ELTAS and by CBRT by e-mail.

Transfers from CBRT sub-SWAP accounts to other accounts are executed in reliance upon an e-mail instruction sent by CBRT to the Directorate.

CBRT may enter into Off-Exchange Location SWAP transactions. CBRT does not have a specific account in the Exchange's Custody Vault for these transactions. CBRT may use any of its accounts existing in the Custody Vault for these transactions.

In Location SWAP transaction, banks transfer their gold held abroad to the accounts of CBRT held abroad, and in return, they transfer the gold of CBRT held in the Exchange Custody Vault to their accounts held in the Exchange Custody Vault. Transfer instructions relating to Location SWAP transactions are sent by CBRT to the Directorate in accordance with the principles described above. Then, the Directorate personnel affect the related transfers and inform CBRT thereabout by e-mail. In respect of these transfers, the counterparty bank involved in the transfer transaction is charged an transfer commission as normally applied on transactions to which CBRT is a party.

SEVENTH CHAPTER

Refineries

7.1 Authorizations of the Exchange in respect of refineries

Within the frame of the regulations issued by the Ministry and of the principles set forth in the related regulations, it is under authorization of the Exchange to prepare and announce the list of refineries whose precious metals will be traded on the Stock Exchange, to determine the international refineries whose bars, ingots and granules will be traded on the Stock Exchange taking into account the lists published by LBMA and LPPM, to examine and conclude the applications of the refineries established in Turkey and international refineries to be included in the list and to examine and audit the refineries established in Turkey and their products within the scope of the relevant legislation, to establish commissions for the inclusion of Refinery List and three years audits, to impose fees, additional measures and conditions for refineries to ensure the healthy functioning of the market, to request guarantees regarding the liabilities that may arise if the refinery is removed from the Refinery List on the Stock Exchange; without contradicting the provisions of the Refinery Communiqué, it is the authority of the Stock Exchange to determine the types, weight and purity settings, superficial and shape characteristics of the precious metals to be traded on the Stock Exchange, the principles of trading, delivery, storage and settlement of them, and the procedures and principles for the authentication of the annual production amount of the refineries. In the case of a change in the lists published by LBMA and LPPM or in case the refineries established in Turkey are included in the Refinery List or removed from the Refinery List, KMKTP Operations Directorate will be authorized to update the Exchange's Refinery List accordingly and publish the updated list in the Exchange's corporate website and send it to the customs administrations, the Mint and other relevant institution.

7.2 Refinery List

7.2.1 Current Refinery Group and Past Refinery Group

The refinery list consists of two groups: Current Refinery Group and Past Refinery Group. The Current Refinery Group is determined by taking into account the current lists published by LBMA and LPPM and the Turkey based refineries that are eligible to be included in the current list.

The Past Refinery Group is prepared on a date basis for the refineries that are included in the past (former) lists published by LBMA and LPPM after 1.1.2012 and for the refineries that come out of the Current Refinery Group from the refineries established in Turkey.

7.2.2 Principles regarding the acceptance of Precious Metals produced by refineries in the Current Refinery Group and the Past Refinery Group to the Exchange Vault

Standard precious metals produced by a refinery not included in the Exchange's Refinery List are not accepted to the Exchange's Custody Vault and cannot be traded in the Stock Exchange.

In the event that the producer of the relevant precious metal is included in the Refinery List of the Current Refineries group on the date of filing of the Borsa İstanbul Pre-Import Application Form for the standard unprocessed precious metal or on the closing date of the customs declaration or at the time of delivery to the Exchange Storage Vault/BİSTANTREPO, the precious metals in question are accepted to the Exchange storage vault/BİSTANTREPO regardless of the date of production.

However, in the event that the Borsa İstanbul Pre-Import Application Form for the standard unprocessed precious metal is filled out or on the closing date of the customs declaration or at the time of delivery to the Exchange Storage Vault / BİSTANTREPO, the producer of the relevant precious metal is not included in the Refinery List of the Current Refineries group;

1) a) Precious metals produced by refineries that were included in the Refinery List at that time during a certain period on or after January 1, 2012, but are currently in the Past Refinery Group, between the date of entry into the refinery list and the date of exit from the refinery list in the past, and

b) Refineries that were excluded from the Refinery List at that time prior to January 1, 2012, but then re-entered the list for a period after January 1, 2012, and that are currently in the Past Refinery Group, have produced in the past between the date of entry into the Refinery List and the date of exit from the Refinery List.

precious metals are allowed to be imported, accepted into the Exchange custody vault or BİSTANTREPO if it is documented without any hesitation that the refinery producing the relevant standard unprocessed precious metal was produced during the period when it was included in the Refinery List Current Refinery Group at that time (on a day/month/year basis).

c) A separate document shall not be required from the members if it is clear from the printed dates on the precious metal (on the basis of day/month/year) or from previous imports, inflows under the Inward Processing Regime and/or from the records of the Stock Exchange that the precious metal was produced during the period when the producer refinery was included in the Refinery List/Current Refinery Group at that time. However, if the printed date on the precious metal indicates only the year of production and the precious metals produced by the relevant refinery in the past refinery group are accepted as LBMA until any period of the same year, additional information and documents may be requested by the Exchange.

ç) In the case of imports, imports are permitted and accepted into the Exchange custody vault or BISTANTREPO if the above conditions for precious metals covered by the customs declaration are met and there is no hesitation as a result of the provision of documents. In cases where the hesitation cannot be eliminated, depending on the nature of the documents, the import of precious metals within the scope of the declaration is not allowed, and if imported, it is partially or completely returned to its owner.

d) The precious metals that are exit from the custody vaults of clearing members and transport companies authorized by LBMA to provide custody services, if this is proved by the relevant documents, may be considered LBMA accredited precious metals regardless of whether or not there is a date on the imported precious metals. In this case, no other document does not need to be submitted for precious metals that are documented to come out of the LBMA storage vaults in import applications.

2) a) Precious metals that were not produced during the period when the producer refinery was included in the Refinery List/Current Refinery Group at that time,

b) The products of refineries that were removed from the Refinery List at that time before 1 January 2012 and never re-entered the list

The import of precious metals is not approved. It is not accepted into the Exchange storage vault or BISTANTREPO, including for the purpose of exchange.

3) a) On the basis of each import or delivery, declaration and undertaking (Exhibit-38: Undertaking for the Import and Delivery to the Stock Exchange of Precious Metals Produced by Refineries in the Past Refinery Group) and the letter of the producer refinery as an annex to the undertaking if this is not possible all kinds of information and documents that will not cause hesitation are requested from the members who will import the precious metal and/or deliver it

to the Exchange vault or BİSTANTREPO. These documents must be submitted at the latest by the closing date of the customs declaration for importation and at least one business day before the date of delivery to the Exchange storage vault for the delivery of precious metals located in the country.

b) If there is any hesitation regarding the date of production (on the basis of day / month / year) due to the documents submitted, the Form or the list of precious metals to be delivered, the precious metals in question shall be entered into the blocked account of the relevant member until this hesitation is eliminated. It is not subject to settlement and transfer. If the hesitation cannot be eliminated, the precious metals shall be returned to their origin in whole or in part in accordance with the evaluation to be made and the necessary measures shall be taken, including not being accepted by the Stock Exchange.

4) Precious metals that were previously accepted as "LBMA-in" in the stock exchange vault shall continue to be stored as LBMA-in, regardless of their production dates, and precious metals stored in this way may be subject to settlement and transfer in the market, and their previously placed blockages, if any, shall be removed.

5) In the event that a refinery established in Turkey also leaves the Current Refinery Group, the precious metals produced during the periods when it has LBMA and LPPM accreditation in the date range in which it is in the Past Refinery Group are registered as "LBMA- in" and continue to be stored and processed as "LBMA-in" upon submission of the necessary information and documents. The precious metals they produce outside these periods are recorded as "LBMA-out" and continue to be stored and traded as "LBMA-out".

6) In the event that a refinery established in Turkey later has LBMA and LPPM accreditation, the precious metals to be produced during the accreditation period are registered, stored and processed as "LBMA-in" in case the necessary information and documents are submitted, and the precious metals they produce before are registered as "LBMA-out" and stored and processed as "LBMA-out".

7) In general, in cases where the date of production should be sought, the conditions related to the date of production, specific to the Central Bank of the Republic of Turkey and its activities, are not sought.

7.2.3 Inclusion of non-resident refineries in Turkey on the Refinery List

Refineries that are not resident in Turkey must be included in the LBMA and LPMM lists in order to be included in the Refinery List.

7.3 First application to the Refinery List

Refineries that will be included in the Refinery List and whose products will be traded must;

- a) have obtained an activity permit from the Ministry,
- b) be at least TL 50 million paid-in capital,
- c) have a plant size such that it is capable of refining at least 50 tons of gold per year for the gold refinery, at least 50 tons of silver per year for the silver refinery, at least 10 tons of platinum per year for the platinum refinery and at least 10 tons of palladium per year for the palladium refinery,
- ç) As of the date of application, it has produced at least 17 tons of gold for the gold refinery, at least 17 tons of silver for the silver refinery, at least 3.5 tons of platinum for the platinum refinery and at least 3.5 tons of palladium for the palladium refinery within the previous year,
- d) meet the other requirements listed in the first paragraph of Article 7 and the second paragraph of Article 8 of the Refinery Communiqué, to establish an internal control system and supply chain due-diligence program, to establish an internal control unit and to appoint at least two internal control and supply chain due-diligence officers (refineries with an operating permit are considered to meet the conditions in this paragraph)

The products may be applied to trade in the Stock Exchange and be listed in the Refineries List provided that the Supply Chain Compliance Report prepared in accordance with the Stock Exchange responsible precious metals supply chain regulations and the audit of this Report by the authorized independent audit institutions in accordance with the Assurance Auditing Standards published by the Public Oversight, Accounting and Auditing Standards Authority and the Independent Assurance Report guaranteed at a reasonable assurance level as a result of this audit together with the Independent Assurance Report. The Ministry is informed about the application by the Stock Exchange. In order to determine whether the applicant fully meets the necessary technical conditions and capacity, a commission is formed within the framework of the second paragraph of Article 13 of the Refinery Communiqué in accordance with the article

titled "Principles Regarding the Commission to be Formed in the Application to the Refinery List and Three-Year Audits".

The applicant refinery must submit the following documents to the Exchange in full with a petition stating for which precious metals it wants to enter the refinery list.

- a) Operation permit document
- b) List of persons authorized to represent the company
- c) Authorized signature list
- ç) A copy of the Turkish Trade Registry Gazette in which the articles of association are published and copies of the relevant Turkish Trade Registry Gazette regarding the establishment of the company and the amendments to the articles of association
- d) Document that proof that the entire application fee that has valid as of the application date had been deposited to the relevant bank account of Stock Exchange.
- e) The company's head office contact information (address, telephone, fax, KEP address, internet address, e-mail) and the list and contact information of the offices, representative offices, sales stores, facilities and branches, if any, in the country and abroad
- f) An up-to-date table showing the shareholding structure of the company (names of the partners, number of shares, members of the board of directors, persons authorized to sign, fax, telephone number and e-mail address of the company), the shareholding structure of the company's legal entity partners, and other companies, if any, in which the company is a partner
- g) Information of the certified public accountant or sworn-in certified public accountant (Name-Surname, TCKN, VKN, telephone, mobile phone, fax, e-mail, address)
- ğ) Report that is obtained from one of the independent audit companies on the Borsa İstanbul Independent Audit Institutions list and shows that the company has a paid-in capital of at least TL 50 million and that it has produced at least 17 tons of gold for the gold refinery, at least 17 tons of silver for the silver refinery, at least 3.5 tons of platinum for the platinum refinery and at least 3.5 tons of palladium for the palladium refinery as of the date of application in comparison with the Precious Metals Tracking System (KMTS) data report
- h) Environmental Impact and Assessment Report

i) A report that is obtained from the Chamber of Industry or from the Metallurgy and Chemistry Department of a University and shows that the refinery;

1- has the technical equipment, personnel, buildings and equipment to carry out the refining operations of bars, ingots, dore bars, granules and scrap precious metals obtained from ore,

2- prepared the environmental conditions, safety measures and hygienic environment in accordance with the refining process,

3- establishes systems for the treatment and recovery of waste materials,

4- has at least one of the flame purification techniques and other analytical techniques required for precise analysis,

5- in refining processes; has established a production capacity of 995/1000 for gold, 99.9/100 for silver or 99.95/100 for platinum and palladium and above purity adjustments can be achieved,

6- has established its plant size to be capable of refining at least 50 tonnes of gold per year for the gold refinery, at least 50 tonnes of silver per year for the silver refinery, at least 10 tonnes of platinum per year for the platinum refinery and at least 10 tonnes of palladium per year for the palladium refinery

Whether it fully meets the technical conditions and capacity, including the technical conditions and capacity condition specified in subparagraph (i) above, and whether the production condition notified by the independent audit report is fulfilled or not shall be determined as a result of the conformity report of the commission established pursuant to the article titled "Application to the Refinery List and the Principles Regarding the Commission to be Established in the Three-Year Audits" and the sample tests to be carried out by the Mint.

Other information and documents to be requested by the Exchange during or after the application shall be provided immediately.

Refineries that are found to meet all the necessary requirements are announced in the Refinery List of the Stock Exchange. Fees, additional measures and conditions may be imposed by the Exchange for refineries to ensure the healthy functioning of the market, and collateral may be requested in relation to the liabilities that may arise if the refinery is removed from the Refinery List of the Stock Exchange.

Regardless of whether the application is accepted or not, the fees charged due to the application are non-refundable.

7.4 Three-year audit of refinery companies

In the three-year audit of the refinery companies, the conditions in the article titled "First application to the Refinery List" and the annual production conditions are examined in the manner specified in the said article and the documents specified in the said article are sought. However, a report obtained from one of the independent audit companies included in the Borsa İstanbul Independent Audit Institutions list indicates that the paid-up capital of the refinery is at least TL 50 million and that the refinery has produced at least 17 tons of gold for the gold refinery and at least 17 tons of silver for the silver refinery every year from the date of the operating permit in comparison with the Precious Metals Tracking System (KMTS) data. The conformity report shall be prepared by the commission to be formed in accordance with the article "Application to the Refinery List and the Principles Regarding the Commission to be Established in the Three-Year Audits".

7.5 Application to the Refinery List and Principles Regarding the Commission to be Established in Three-Year Audits

In accordance with the first paragraph of Article 13 of the Refinery Communiqué a commission is formed by the Stock Exchange, as defined in the second paragraph of Article 13 of the Refinery Communiqué, to determine whether the applicants that are apply to the Exchange, together with the Independent Assurance Report guaranteed at a reasonable assurance level, in order to made that their products are traded on the Exchange and included in the Refinery List, fully meet the necessary technical conditions and capacity.

In accordance with the sixth paragraph of Article 16 of the Refinery Communiqué, every three years from the date of listing of the refineries included in the Refinery List of the Stock Exchange, whether they meet the necessary technical conditions or not shall be determined by the commission to be established in accordance with the second paragraph of Article 13 of the Refinery Communiqué with the on-site examination and as a result of the sample tests to be carried out by the Mint and a report on this shall be issued. The report prepared by the commission to be formed in accordance with the fourth paragraph of Article 8 of the Refinery Communiqué for a refinery included in the Refinery List of the Stock Exchange shall also be

forwarded to the Stock Exchange by the Ministry. The stock exchange may accept this report for the inspection of the relevant refinery every 3 years.

In accordance with the second paragraph of Article 13 of the Refinery Communiqué and the sixth paragraph of the same Communiqué of Article 16, a letter shall be written to the relevant institutions to determine member for the commission. A staff as member representing the Stock Exchange in the Commission is assigned by the General Manager. The members of the commission come together to inspect the refinery on site and prepare a conformity report on whether the applicant fully meets the technical requirements and capacity to produce precious metals at internationally accepted standards and submits it to the Stock Exchange

A conformity report is issued as a result of the on-site inspection that is carried out by the Commission and the sample tests that is carried out by the Mint. The said conformity report shall be accepted by absolute majority. However, the votes of the Ministry of Treasury and Finance Directorate General of Financial Markets and Foreign Exchange, Borsa İstanbul A.Ş. and the Directorate General of Mint and Stamp Printing House must all be present together in the absolute majority votes.

If the conformity report is not positive, issues such as not being accepted to the Refinery List or giving time are decided by the Board of Directors of the Stock Exchange.

The members of the Commission shall be composed of below institutions;

- a. Ministry of Treasury and Finance Directorate General of Financial Markets and Foreign Exchange
- b. Borsa İstanbul
- c. Directorate General of Mint and Stamp Printing House
- ç. Chamber of Industry
- d. Directorate Provincial of the Ministry of Industry and Technology
- e. Biri kimya bölümünden ve biri metalürji bölümünden olmak üzere üniversite The university, one from the chemistry department and one from the metallurgy department.

It is required that the persons who will take part in the commission have been working in the institution for at least 3 years. However, no time requirement is required for persons holding

the title of general manager, deputy general manager, director/director or assistant manager/deputy director. Faculty members should be at least associate professors.

Before the audits, written declarations are taken from the commission members that there are no conflicts of interest with the refinery that is subject to the audit.

In addition to Istanbul University Faculty of Engineering, Istanbul Technical University Faculty of Chemistry and Metallurgy and Yıldız Technical University Faculty of Chemistry and Metallurgy in the selection of university representatives, state universities located in the city where the refinery is located or in the cities closest to this city are taken into account also.

In the selection of the personnel of the Provincial Directorate of the Ministry of Industry and Technology and the officials of the chamber of industry in the commissions, in addition to Istanbul, the city where the refinery is located or the cities closest to this city are taken into consideration

A detailed and technical report on the compliance of the refinery with the issues regulated in the provisions of the legislation is prepared by the university and industry chamber officials of the commission and submitted to the commission before the on-site inspection day in order to be used in the evaluations of the refinery within the framework of the articles 13 (first application examination to the Refinery List) and 16 (on-site inspections carried out every three years) of the Refinery Communiqué. In order to prepare the said report, the university and industry chamber officials of the commission conduct a separate on-site inspection before the commission's on-site inspection day. No additional audit service fee is paid for this.

In the commission established in accordance with te Article 16 of the Refinery Communiqué, the same member may take part in the same refinery inspection for a maximum of two consecutive times, but in any case, in the event that the commission carries out two consecutive inspections with the same members for the same refinery, the commission to be formed for the third audit shall be composed of members who are completely different from the members of the previous commission.

The members of the commission who served in the examination of the first application to the Refinery List carried out pursuant to Article 13 of the Refinery Communiqué cannot take part in the commission to be established for the first 3-year refinery on-site inspection to be carried out for the same refinery.

The remuneration to be paid to the university and chamber of industry officials in the commissions to be established in accordance with Articles 13 and 16 of the Refinery Communiqué shall be determined and paid by the Stock Exchange, with taxes to be covered by the Stock Exchange. Payment to the university officials in charge of the commissions is made only on the condition that the document to be issued by the institution to which they are affiliated stating that they have not received any payment under the Allowance Law is presented. The expenses of the other commission members serving in the commission shall be provided by the institutions/organizations to which they are affiliated within the scope of the Allowance Law

Conformity reports or other relevant reports prepared by the commissions established by the Ministry of Treasury and Finance for on-site inspection/audit may be accepted instead of the three-year audits to be carried out by the Exchange and the conformity reports to be prepared by the commissions formed by the Exchange during the first application to the Refinery List, if deemed appropriate by the General Manager.

7.6 Fees related with the Refinery List

The fee to remain on the Refinery List is paid to the Exchange by the end of January each year. The refinery whose application is approved during the year shall pay the annual Refinery List fee in advance. The fee for remaining on the Refinery List, which is calculated separately for each precious metal, and the fee for entry into the list at the time of the first application for refineries, are increased each year at the determined revaluation rate. However, even if an application is made for more than one precious metal in the first application for entry to the Refinery List, it is sufficient for the relevant refinery to pay a single precious metal fee. The fee charged will not be refunded if the refinery already listed is left of the Current Refinery Group.

7.7 Fineness analysis audit

Ingots and/or granules produced by refineries operating in Turkey whose precious metals are traded on the stock exchange are subjected to fineness analysis at least five times in a calendar year.

The inspection of refineries outside Istanbul can be carried out with samples to be obtained from the liaison office or sales offices in Istanbul.

The analyses of all refineries included in the Borsa Refinery List are carried out by the General Directorate of Mint and Stamp Printing House.

Expenses related to fineness analysis are collected from the relevant refinery.

Bu durumda ayar analizi ile ilgili yapılacak harcamalar şikâyet eden taraftan tahsil edilir. In the event of a complaint to the Stock Exchange about ingots and/or granules produced by refineries operating in Turkey and whose precious metals are traded on the Stock Exchange, the Deputy General Manager to whom the Market report has the authority to decide whether to use the companies that are accepted by the General Directorate of the Mint and Stamp Printing House or accepted by LBMA to carry out fineness supervision abroad and serving as supervisors for auditing. In this case, the expenses to be made in connection with the fineness analysis are collected from the complaining party.

In addition, when deemed necessary, the KMKTP Director may have fineness analysis carried out for the relevant precious metals within the scope of the principles described above. Provided that the fee is paid on request, fineness analysis can be made for the precious metals in the accounts of the requester in the Exchange custody vault.

If a violation of the matters specified in the Refinery Communiqué is detected in the results of the fineness analysis, the refinery shall be notified in writing by the Exchange that the damage that may occur due to this contradiction must be compensated by the refinery producing the precious metal within thirty days.

If it is determined that there is a violation of the issues specified in the Refinery Communiqué in the results of the fineness analysis, the following sanctions are applied in accordance with the decision of the Board of Directors;

- a. In the first case of a discrepancy detected within a calendar year, the relevant refinery shall be warned in writing.
- b. In the second violation detected within the same calendar year, the relevant refinery shall be warned in writing and a fine of not less than TL 5,000 shall be imposed.
- c. In the case of a third violation detected within the same calendar year, the relevant refinery shall be warned in writing and a fine of not less than TL 10,000 shall be imposed. In

addition, the relevant refinery is removed from the Current Refinery Group of the Refinery List published by the Stock Exchange for a period of one month.

ç. In the fourth violation detected within the same calendar year, the relevant refinery shall be warned in writing and a fine of not less than TL 20,000 shall be imposed. In addition, the relevant refinery is removed from the Current Refinery Group of the Refinery List published by the Stock Exchange for a period of three months.

d. In the fifth violation detected within the same calendar year, the relevant refinery shall be warned in writing and a fine of not less than TL 50,000 shall be imposed. In addition, the relevant refinery is removed from the Refinery List published by the Stock Exchange indefinitely.

7.8 Permanent or Temporary Removal from the Refinery List

Refineries established in Turkey shall be removed from the Refinery List indefinitely by the Stock Exchange in the following cases:

- a) Cancellation of the refinery's operating permit by the Ministry.
- b) It is determined that the refinery does not meet the conditions specified in subparagraph (b) of the first paragraph of Article 3 of the Refinery Communiqué or in the fourth paragraph of the same article or that it has subsequently lost it.
- c) Tedarik Zinciri Uyum Raporunun ve Bağımsız Güvence Raporunun Rafineri Tebliğinin 16 ncı maddenin yedinci fıkrası kapsamında Borsa sorumlu kıymetli maden tedarik zinciri düzenlemelerinde öngörüldüğü şekilde Borsaya sunulmaması.
- ç) Failure to pay the fee for staying on the Refinery List despite being requested in writing by the Exchange at least twice (the letter sent for the second time clearly states that if the payment is not made by the specified date, the refinery will be removed from the Refinery List with the approval of the Board of Directors).
- d) In the case of the fifth discrepancy detected in the same calendar year in the audits carried out pursuant to the "Fineness Analysis Audit" article.

As a result of the audits carried out in accordance with the " Fineness Analysis Audit" article regarding the refineries established in Turkey;

a) In the third case of a discrepancy detected within the same calendar year, the relevant refinery shall be removed from the Current Refinery Group of the Refinery List published by the Stock Exchange for a period of one month.

b) In the fourth case of a discrepancy detected in the same calendar year, the relevant refinery shall be removed from the Current Refinery Group of the Refinery List published by the Stock Exchange for a period of three months.

In the event that irregularities are detected as a result of the examinations made by the Stock Exchange within the scope of Article 16 of the Refinery Communiqué, all kinds of disciplinary penalties and sanctions including warnings, fines and removal from the Refinery List shall be applied by the Stock Exchange according to the nature and importance of the violations, regardless of the result of the Independent Assurance Report.

7.9 Providing information

Refineries established in Turkey and included in the Refinery List are required to notify the Stock Exchange when below happens;

a) The reports that they have to send to the Exchange within the scope of the precious metal responsible supply chain regulations as obligatory,

b) Changes in the information and contact information regarding the titles, partners, persons who have ten percent or more partnership shares, persons related to the legal entity partner, the chairman and members of the board of directors, the general manager or managers, the employees with the authority to sign and the internal control and supply chain compliance officers and the independent accountants / certified public accountants / sworn-in certified public accountants, within 15 days of the date of the amendment

c) Until the end of June of the year following the period subject to the report, the sworn-in certified public accountant's full attestation report or the independent audit report every year.

ç) Within the forms and periods to be determined by the Stock Exchange of the data obtained within the scope of the Precious Metals Tracking System (KMTS),

d) To keep electronic records of the standard unprocessed precious metals they produce on the basis of metal type (mini bar, bar, large bar, granule bag) and serial number and the most precise production date possible (day, if not possible, month) and within 3 working days upon request

e) Technical specifications and photographs/appearances of the precious metals they produce as being representative

f) All other information and documents to be requested by the Stock Exchange shall be fully and completely within the forms, environments and periods to be determined by the Stock Exchange.

As of the date of the operating permit, it is obligatory for the refineries whose products will be traded on the Stock Exchange to produce at least 17 tons of gold per year for the gold refinery, at least 17 tons of silver per year for the silver refinery, at least 3.5 tons of platinum per year for the platinum refinery and at least 3.5 tons of palladium per year for the palladium refinery and to submit this matter to the Stock Exchange. The stock exchange is authorized to decide whether the production condition in question will be sought by evaluating the force majeure situations related to the inability to produce in the specified quantities.

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EIGHTH CHAPTER

Conversion Operations

8.1 Scope of conversion operations

Conversion operations stand for a special type of activity conducted by intermediary institutions between each other or by intermediary institutions with refineries with the intention of conversion of standard unprocessed precious metal traded in the Precious Metals Market into same types of standard unprocessed precious metal of different weight and/or different purity.

Parties to a conversion operation may convert the precious metal kept in custody in the Exchange Settlement Centre into any desired types of precious metal by coming to a mutual agreement outside the Exchange and advising the Exchange thereabout.

If, after conversion, precious metal is needed in a quantity less than the converted quantity, the converting party may pay a consideration for the remaining precious metal to the conversion requesting party either by physical delivery or in cash.

If, after conversion, precious metal is needed in a quantity more than the converted quantity, the conversion requesting party may pay a consideration for the precious metal shortfall to the converting party either by physical delivery or in cash.

Conversion may be conducted either by way of melting / refining or by delivery of existing precious metal

8.2 Conversion authorization

Within the frame of the principles set down in this Procedure, conversion operations may be conducted either between intermediary institutions authorized to trade in the Precious Metals Market or between these intermediary institutions and the refineries named in the Exchange's Refinery List.

8.3 Mutual agreement of parties

The parties come to mutual agreement as to which quantity of precious metal will be converted from which type to which type and/or from which grade of fineness (carats) to which grade of fineness, and what is the price of conversion.

Total sum of such costs as conversion fee, insurance premiums, freight and Value Added Tax relating to the aforesaid mutual agreement is shown under the title of total conversion fee in the Conversion Request Form given in Exhibit-20 attached hereto.

Whether the remaining portion / shortfall after conversion will be paid as precious metal or in cash will be determined by mutual agreement of the parties and stated in the Conversion Request Form. The consideration is shown in Turkish Lira currency in the Conversion Request Form.

8.4 Conversion Request Form

The parties will fill in their Conversion Request Forms separately, but in such manner to make sure that they contain same and consistent information. Each form is separately signed by the authorized officers of the related party, and is sent to the Exchange before delivery of the precious metal to be converted.

In the case of conversion of more than one precious metal with different weights and/or grades of fineness, each of them is attached by the related form to the Conversion Request Form in a list stating their weights and grades of fineness. In this case, the attached list is also signed separately.

Forms are sent to the Exchange via ELTAS. Forms that cannot be sent via ELTAS due to technical problems are delivered to the Exchange with wet signature thereon.

After completion of conversion operation, the parties are informed by e-mail that the conversion is realized.

In reliance upon a withdrawal request of the converting institution, the related Directorate personnel withdraw and remove the converted precious metal from the related member's account by choosing "Conversion-required Exit" type in the VAULT application. Withdrawal commission is not charged for this transaction.

If the converting institution is an Exchange member, the precious metal to be converted is taken delivery by that member's existing settlement representatives from the Exchange's Custody Vault. If the converting institution is a refinery not being a member of the Exchange, the precious metal to be converted is taken delivery from the Exchange's Custody Vault by person/persons named and authorized to deliver precious metal to the Exchange or to take

delivery of precious metal from the Exchange in the name of that Refinery in the Custody Agreement previously signed with the Exchange.

If certain information about the precious metal to be delivered upon conversion is unknown before, the related fields are left empty in the Conversion Request Form. List of precious metal delivered upon conversion is attached to the Conversion Request Form by the date of completion of refining operations at the latest.

8.5 Precious metal transfers due to conversion operations

Transfers of precious metal between conversion requesting party and converting party are to be conducted by KMKTP via member accounts held with VAULT application.

An account may be opened in VAULT application also for non-Exchange member refineries for use in conversion operations.

Refineries that are not a member of the Precious Metals Market may realize conversion operations through contracted Exchange members until they are allowed to identify accounts and sub-accounts and to make transfers in their own name.

8.6 Pre-conversion delivery

If the conversion requesting party does not presently have any precious metal to be converted in the Exchange's Custody Vault, the subject precious metal is required to be delivered by the conversion requesting party to the Exchange's Custody Vault until 16:00 hours at the date of delivery stated in the form at the latest.

8.7 Delivery of precious metal out of Custody Vault accounts

If stated so in the Conversion Request Form and if the precious metal to be converted and the precious metal requested upon conversion exist and are free in the Custody Vault accounts of the related parties, the precious metal is transferred to the accounts of the related parties through mutual transfers by the Directorate in reliance upon a conversion transfer instruction sent by the related parties via ELTAS.

In this case, collateral is not separately received from the converting party.

8.8 Delivery against collateral

If the conversion operation is to be realized after the to-be-converted precious metal is taken delivery from the Vault, then, even in different weights and grades of fineness, the converting

party is under obligation to deposit as collateral security the precious metal equal to net quantity of the to-be-received precious metal with 1000/1000 purity, or to deposit as cash collateral an amount equal to 110% of an amount to be calculated over the then-current foreign exchange selling rate declared by the Central Bank of the Republic of Turkey and the reference price for the net quantity of to-be-converted precious metal in 1000/1000 purity, out of other types of collaterals acceptable in the Precious Metals Market.

Formats of letters of guarantee to be issued in Turkish Lira and United States Dollars and to be given for conversion operations are shown in Exhibit-21 and Exhibit-22 attached hereto.

Letters of guarantee to be deposited as security for conversion are delivered physically to the Directorate. These collaterals are not taken into consideration in calculation of the trading authorization of member. If the related institution wishes to withdraw its previously deposited letters of guarantee, it is required to file a written application to the Directorate. If the member's conversion operation is completed, and its withdrawal of letter of guarantee is non-objectionable, the letter of guarantee is delivered to the member by hand. The precious metal delivered as collateral by the converting party is required to be directly credited to the blocked account of the converting party, or is required to be internally transferred to the blocked account in reliance upon instructions given by the member via ELTAS. A commission for non-transaction-based transfers is not charged on the converting party due to such transactions. The then-current custody fee is applied on the precious metal kept in custody in blocked accounts.

After it is determined by the Exchange that the security is deposited, the precious metal is internally transferred by the Exchange from the conversion requesting party's account to the account of counterparty in reliance upon instructions given via ELTAS.

Settlement officer of the converting party takes delivery of the precious metal from the Vault by submitting a withdrawal instruction duly signed by the authorized officers of the converting party.

If the converting party is a refinery not being a member of the Exchange, it appoints at least one settlement officer pursuant to and under the Custody Agreement signed by it with the Exchange.

The to-be-converted precious metal is delivered to the converting party until 17:00 hours at the latest.

If the precious metal is not delivered to the related refinery due to failure of the refinery assigned for conversion in timely delivery of conversion collateral, it is duly reported by e-mail to the conversion requesting party. Thereupon, the conversion requesting party may terminate the agreement or give an additional time to the refinery assigned for conversion, and it is duly notified urgently to the Exchange as well.

The precious metal to be converted is received from the Vault and the converted precious metal is delivered to the Vault after conversion by the converting refinery. Insurance and all other responsibilities are assumed by the receiving party in regard to the delivered precious metal while it is outside the Exchange's Custody Vault.

If the net weight of precious metal to be delivered after conversion is different from the net weight specified thereinfor before conversion, then, section no. 14 titled "Post-conversion Precious metal Quantity (1000/1000)" and sections no. 15, 16 and 17 relating to post-conversion increment/ deficiency in the Conversion Request Form are completely filled in by the parties after conversion, and said form is delivered to the Exchange, together with the converted precious metal, at the latest in accordance with the principles set forth in this Procedure.

8.9 Daily revaluation of collaterals

By considering the probable variations in prices, collaterals, other than precious metal, are subject to daily revaluation. If the existing collaterals fail to meet the value of to-be-converted precious metal, a margin call is made. The deficiency in collateral is required to be completed by 17:00 hours in the day of margin call. If the related party fulfils its delivery obligation within the period of margin call, default provisions are not applied, or otherwise, default provisions of the Regulation and other regulations pertaining thereto are applied by analogy.

8.10 Post-conversion delivery

The converting party is under obligation to deliver to the Vault the precious metal of specifications as determined by the parties and stated in the Conversion Request Form, together with post-conversion increments, if any, and a list indicating the weights and carats of precious metal, until 16:00 hours within two business days, except for the day of receipt of to-be-converted precious metal from the Vault.

Whether the delivered precious metal is compliant with the list prepared by the party converting the delivered precious metal or not is checked by the Exchange. In the case of no discrepancy detected as a result of control, the precious metal is received, and entered into the account of the converting party in reliance upon an instruction sent via ELTAS. Then, it is transferred by the Exchange to the account of the conversion requesting party again in reliance upon an instruction sent by the converting party via ELTAS

If the aforesaid control reveals a discrepancy with the list, the precious metal is refused and returned, and it is duly advised to the conversion requesting party and the converting refinery. In this case, the converting party is required to deliver the precious metal in compliance with the list by no later than 16:00 hours in the next business day.

If the precious metal delivered to the Exchange is not of the specified qualities and quantity in any manner whatsoever, the responsibility thereof is borne not by the Exchange, but by the deliverer.

After the converted precious metal is delivered completely, the blocking on the collaterals entrusted by the converting party as precious metal and kept in the blocked account is removed, and the precious metal is transferred by the Exchange to the account of relevant member designated in its instruction in reliance upon an instruction sent by the member via ELTAS. A commission for non-transaction-based transfers is not charged on the converting party for said transfer. Precious metal may not be withdrawn directly from a blocked account.

8.11 Time extension

The parties may extend the delivery time by up to two business days with a written notice to the Exchange.

8.12 Monetary transactions

The conversion fee set forth in the Conversion Request Form and the monetary prices of increment or deficiency after conversion operation are paid to the counterparty through the Exchange in accordance with the following principles.

Before the conversion operation is done and the Conversion Request Form is signed by the Exchange's authorized officers and sent to the related sides, the debtor party deposits in advance and at once the debt amount in the Exchange's account held with Takasbank by the Exchange for monetary transactions, with "Conversion Operation" description inscribed therein. The

conversion is not completed unless and until the receipts evidencing the depositing of these moneys in the related account are submitted to the Exchange by the parties to conversion operation. After completion of conversion operation, the Exchange transfers this amount to the account of the creditor party held with the same bank.

If the Bank claims expenses and/or commissions over monetary transfers, these amounts are also paid by the debtor before the conversion operation.

If the conversion fee set forth in the Conversion Request Form (section no. 5) and the monetary prices of increment or deficiency after conversion operation (section no. 16) are in the same currency, the Exchange may execute a money transfer after netting these amounts with each other upon and in line with demand of the parties (section no. 17).

The Exchange serves only as an intermediary in the aforesaid monetary operations, such documents as invoice, receipt, statement, account extract, etc. required to be issued by the parties pursuant to the Tax Procedures Code are issued directly by the related party and addressed to the counterparty.

8.13 Default

If the parties fail to perform their obligations in a timely fashion during the aforesaid processes, the default provisions of the Regulation and other regulations pertaining thereto are applicable by analogy.

If deemed fit and necessary, maximum collateral amounts are turned into cash, and the obligations owed to the counterparty are paid by the Exchange out of proceeds thereof, without any further notice or any consent of the related party.

8.14 Service fee and commission

A conversion service fee equal to 0.5 per one hundred thousands of the value calculated by multiplying the net quantity of precious metal by the recently computed reference price is charged on the parties in advance and at once, together with taxes levied on said service fee. The conversion is not completed unless and until the receipts evidencing the depositing of these moneys are submitted to the Exchange.

If the converting party withdraws the to-be-converted precious metal from its account before conversion operation, a withdrawal commission is not charged thereinfor.

A withdrawal commission is not charged also if the conversion operation is realized by delivery of precious metal from the existing stock, and the converting refinery withdraws from the Vault in the day of transaction the precious metal transferred to its account after conversion operation.

8.15 Unprocessed precious metal

If the standard unprocessed precious metal which is brought by the conversion requesting party to the Exchange by way of importation, but is not yet traded in the Precious Metals Market is made subject to conversion into smaller bars, or if the precious metal which is refined out of ore and delivered to the Vault, but are not yet processed is made subject to conversion operation, then, the trading requirement is not sought for. However, if and when such precious metal converted as above is transferred to the Custody Vault account of the conversion requesting party after conversion, then and in this case, it remains in records as non-registered precious metal until the first trade thereof, and is not permitted to be exited from the Exchange's Custody Vault before it is registered upon trading, other than conversion operation.

Other than the exceptions mentioned above, unprocessed precious metal cannot be subject to any conversion operation.

8.16 Giving information to parties

Following completion of conversion operation, the converted precious metal quantity, how the settlement is done, and the cost of conversion operation are notified to the parties to conversion by e-mail.

NINTH CHAPTER

Notification of Precious Metals Produced out of Ore

9.1 Ore notification processes

Notification processes for precious metals produced out of ore are tracked and followed by Borsa İstanbul A.Ş. KMKTP Operations Directorate.

9.2 Principles regarding notification of precious metals produced out of ore and delivery of them to the Exchange

Precious metals produced out of ore in Turkey in any manner or any form whatsoever are delivered to the Exchange's Custody Vault in accordance with provisions of Article 14 of the

Communiqué. However, pursuant to Article 21 titled “Authorization” of the Communiqué, the Ministry of Treasury and Ministry may take a different action in relation therewith.

9.3 Principles regarding precious metals produced out of ore

Pursuant to the The Communiqué Concerning Precious Metals Standards and Refineries, the gold converted into standard unprocessed gold by being refined in refineries headquartered in Turkey is delivered to the Exchange’s Custody Vault within seven business days following this operation. In the case of ore notifications not sent by the end of this period of time, a penal commission equal to one-fourth of the total sum of all commissions due and payable, plus an interest to be accrued on total commission amount, also including penal commission, over the interest rate applied on public receivables for the period of delay are charged. The late notification is also notified in writing to the Ministry of Treasury and Finance.

In order to make sure that the processes are carried out properly, the General Manager is authorized to increase the penal commission amount by up to five times, depending on the period of delay and the frequency of delay.

9.3.1 Use of right of pre-emption by CBRT

h The Central Bank of the Republic of Türkiye and the Mint in case the Central Bank of the Republic of Türkiye does not use it has a right of pre-emption on standard gold produced out of ore. Accordingly, standard gold produced out of ore is delivered by the member to the Exchange within seven business days, after it is converted by refineries into unprocessed standard bars (bullions) acceptable by CBRT for custody purposes.

The member’s settlement representative delivers to the Directorate’s personnel not only the related precious metal, but also “Exhibit-23: Borsa İstanbul A.Ş. Notification Form for Delivery of Unprocessed Standard Gold Produced out of Ore and Purchased by CBRT in Reliance Upon its Right of Pre-emption” completely filled in and duly signed by authorized officers of member and refinery.

Precious metals delivered to the vault by the member standing as broker of mining company are entered by the Directorate’s personnel to the account of member in the VAULT application. Then, the Directorate’s personnel checks and compares the precious metals subject to conversion from ore by e-mail correspondence with authorized officers of the bank serving as broker for CBRT and named in “Exhibit-23: Borsa İstanbul A.Ş. Notification Form for Delivery of Unprocessed Standard Gold Produced out of Ore and Purchased by CBRT in Reliance Upon

its Right of Pre-emption” submitted by the delivering member. In the case of a problem in reconciliation, the related bank is requested to resolve the discrepancy or conflict.

After the discrepancy is remedied, or in the case of full reconciliation, the related bank enters an transfer instruction via ELTAS. Then, the Directorate’s personnel make an transfer from the delivering member’s account to the related bank’s suspense account via the precious metals VAULT application. In this case, the transfer between the member serving as broker for the mining company and the bank serving as broker for CBRT is treated and considered as an Exchange transaction, and the notification form on production out of ore is accepted as the transaction form.

A trading commission applied on standard gold trades is charged on this transfer between the member delivering the precious metals and the bank serving as broker for CBRT.

“xml” file received from the VAULT application by this transfer transaction is uploaded into EVAS.

The bank serving as broker for CBRT furnishes information on the gold covered by transfer to CBRT via EAS until 14:00 hours in the day of transaction.

If CBRT uses its right of pre-emption, in reliance upon an instruction to be given by the bank serving as broker via ELTAS, the gold held with the bank’s suspense account is transferred to CBRT TL Provisions Purchasing Account.

The precious metals transferred to CBRT account are automatically registered by the VAULT application.

Banks physically keep and make ready in the Custody Vault the gold to be sold to CBRT, together with “Refinery Registration Certification”, until no later than 12:30 hours in the day of transaction. Said gold is transferred to the related account of CBRT until 15:30 hours in that day.

Transfer commission is not charged on transfer of said gold from the bank’s suspense account to CBRT account.

Cash settlement of the transaction will be done outside the Exchange.

If the information sent by the bank and the Exchange do not match, the gold held with the suspense account will be fully or partially returned to the member delivering the gold to the Exchange’s Custody Vault, according to the instruction of CBRT.

9.3.2 Non-use of the right of pre-emption by CBRT

Standard unprocessed gold for which right of pre-emption is not used by CBRT, and other unprocessed precious metals, other than gold, produced out of ore are delivered to the Exchange's Vault, together with "Borsa İstanbul A.Ş. Notification Form for Delivery of Unprocessed Standard Precious Metals Produced out of Ore" shown in Exhibit-24 attached hereto, filled in completely and signed by authorized officers of the member to deliver gold, within seven business days after they are standardized by refineries included in the Exchange Refinery List. Registration and other transactions of said precious metals are carried out according to the Precious Metals Market operating principles. Said precious metals included in the member's account may be subject to sales transaction or withdrawn from the Vault only if they are traded and registered in the market. After the trade executed during the session, the subject precious metals are registered. Said precious metals may be withdrawn unregistered from the member's account only as a result of conversion transactions and CBRT required reserves, collateral and SWAP transactions. In this case, precious metals are returned to the member's account again unregistered.

In addition, there may be periodical increments or deficiencies between the quantities of ores delivered by members to KMKTP and the quantities stated in the ore production notification form. A penal commission is not applied on underreporting, provided, however, that the under-reported ore quantity is included in the subsequent ore production notification form, and it is tracked by KMKTP in order to ensure that the previous quantity is reduced and set off from the new quantity.

CBRT does not use its right of pre-emption for gold produced out of ore below 1 kg. Said gold is traded and registered in the Precious Metals Market (without accumulating the balance) by the member serving as broker for the mining company.

9.4 Principles relating to non-standardized precious metals produced out of ore

Ores and precious metals produced out of ore, other than gold, in the form of dore bars, granules and other forms, produced by mining companies are notified to KMKTP through the Exchange members and are brought to the Exchange for trading purposes. However, enriched ore (concentrate) and expressed in tons and the gold ore subject to a different treatment according to Article 14 of the Communiqué are not required to be brought for physical inspection because they contain a very few quantity of precious metals. A calibration analysis report is adequate

for trading of enriched ore and slag containing precious metals. All other precious metals produced out of ore are required to be physically delivered to the Exchange Custody Vault, together with “Borsa İstanbul A.Ş. Notification Form for Delivery of Non-standard Unprocessed precious metals Produced out of Ore” shown in Exhibit-25 attached hereto.

Gross and net quantity information must be given in the notification forms received from members in respect of ore.

The purpose of inspection and control to be done by the Exchange personnel in the process of notification is to determine whether precious metals produced out of ore have the standard features and specifications set down in the Governmental Decree no. 32 and the The Communiqué Concerning Precious Metals Standards and Refineries, no. 2023/1, and whether calibration of these precious metals is compliant with a calibration analysis report issued by a calibration house authorized by the General Directorate of Minting and Printing or not. Principles to be followed for these purposes are as stipulated herein below.

Notification is done by the authorized member’s representative by submission to the authorized officers of the Exchange of both the form, attached hereto in Exhibit-25, the sections relating to precious metals produced out of ore of which are filled in by the member, and a calibration analysis report issued by the General Directorate of Minting and Printing itself or by a calibration house authorized by the General Directorate of Minting and Printing.

The precious metals notified as above are required to be physically brought to the Exchange Custody Vault and to be inspected by the Exchange’s authorized officers.

This inspection is carried out in order to check whether physical quantity and qualities of the precious metals covered by notification are compliant with the data given in the presented documents, and whether the data given in the presented documents are consistent or not.

In the case of a discrepancy between said information, and if it is determined that the discrepancy is caused by member, the member is requested to correct the discrepancy. Only after this discrepancy is corrected, the ore trading operations are realized by the member in the Precious Metals Market.

9.5 Notification principles regarding precious metals in the form of enriched ore (concentrate)

A analysis report is adequate for trading of enriched ore (concentrate) containing precious metals. As it is very difficult to bring the enriched ore to the Exchange, members are not requested to bring the enriched ore to the Exchange. For enriched ore, the member representative is required to submit to KMKTP Directorate both the calibration analysis report and the form containing information on manufacturer, as shown in Exhibit-25 attached hereto.

In enriched ore (concentrate) notifications, gross and net quantities must also be stated in the notification forms sent by members. Mining companies send the Exhibit-28 Notification Form Precious Metals In Enriched Ore (Concentrate) to the Stock Exchange in monthly periods.

9.6 Principles regarding notification by mining companies producing ore

According to Article 12 of Borsa İstanbul A.Ş. Regulation on Principles Relating to Exchange Activities, promulgated in the Official Gazette edition 29150 on 19.10.2014, precious metals produced out of ore in any type and form in Turkey and made eligible for trading in the Exchange are traded in the Exchange. Mining companies send to the Stock Exchange Monthly Notification Form for Precious Metals Produced out of Ore, shown in Exhibit-26 as attached hereto, in monthly periods. Ore production notifications notified to the Stock Exchange by mining companies are notified annually to the General Directorate of Mining and Petroleum Affairs in writing. The General Directorate of Mining and Petroleum Affairs compares the notifications received and if it is determined in the data that the discrepancy and non-compliance originates from the mining company, the mining company is asked to remove the non-compliance. Ore notification principles regarding precious metals contained in broken carbon, slag and similar wastes

In the course of production of precious metals by mining companies, if active carbon is used in the production method, broken carbon, slag and similar other by-products/waste products which contain precious metal which are broken as a result of production process and cannot hold precious metals, and are not economical if kept in the production system are obtained. As the aforesaid active carbon compounds may contain a certain quantity of precious metals as well, this broken carbon blend may be reprocessed, and precious metals contained therein may be decomposed and separated therefrom.

. Mining companies that carry out production from ore shall notify the KMKTP Operations Directorate monthly with the form in Exhibit-27 of the precious metals caused by broken carbon, slag and similar wastes formed during the production process and taken out of production. The analysis report is also attached to this form.

If the stored precious metals contained in broken carbon, slag and similar wastes, and the gold ore that are subjected to a different treatment according to Article 16 of the Communiqué are sold as is just like the slag transactions without being subject to any refining operation in Turkey, then, as it is not possible to physically bring them to the Exchange, the member representative may trade in KMKTP, with a fineness report and the form given in Exhibit-25.

If the precious metals contained in broken carbon similar waste products are decomposed and separated from broken carbon through refining operations, then, trading is carried out through physical delivery of these precious metals to the Exchange, together with a notification form as shown in Exhibit-23 or Exhibit-24 within the frame of principles relating to notification of standardized precious metals produced out of ore.

9.7 Ore operations control principles

Precious metals produced out of ore are required to be brought together with an ore notification form at the stage of delivery to the Exchange's Custody Vault.

As for the members declaring their intention to work with an active account, within the last 15 days of every year, account reconciliation is done retroactively together with the member, and in the case of a difference between declared quantity and physical delivery, the member is asked by e-mail to complete the deficiency therein.

Furthermore, reconciliation is done also by checking whether the notifications filed by precious metal firms are compliant with ore operations reported to the Exchange, or not.

TENTH CHAPTER

Unallocated Custody of Precious Metals

10.1 Unallocated Custody

Unallocated custody means the safekeeping of precious metals in kind in unallocated vault without any allocation in the name of precious metals account owners, but specifically on the basis of precious metals, independently from refinery name and serial numbers. The Exchange

keeps records of such information as refinery seal, serial numbers, quantity and deliverer for safekeeping and custody of the delivered precious metals in kind. The received precious metals are included in the Exchange's unallocated custody pool.

Precious metals kept in custody on unallocated basis are held in a chamber of vault separate from precious metals kept in custody on allocated basis. Upper limit of the quantity of gold to be kept in this chamber is twenty thousand (20,000) kilograms. This limit may be increased or decreased by a decision of the General Manager. For the trades instructed by account owners to be kept in custody in unallocated vault accounts, the settlement is done in unallocated custody pool without any physical movement. Credit balances in accounts do not provide the creditor with ownership of bars (bullions) with certain refinery and serial number. Physical bar (bullion) demands are met out of general stocks of unallocated custody pool.

10.2 Precious metals to be subject to unallocated custody and their types

1 kg, 995/1000 carat gold bars (bullions) produced by refineries included in LBMA List are subject to custody and safekeeping in unallocated custody pool. Gold brought to the vault by such ways as importation and production out of ore cannot be taken into the unallocated Custody Vault.

10.3 Process, documentation and registration systems in unallocated custody

An Unallocated Custody Agreement (Exhibit-29) is signed with members requesting unallocated custody, for the gold owned by them and requested to be kept in custody on unallocated basis. For unallocated custody of the gold of third parties or customers of members, a third party Unallocated Custody Agreement (Exhibit-30) is signed by the Exchange with related third parties.

The gold brought for unallocated custody purposes is, just as done in the allocated custody process, accepted to the chamber of the vault allotted for unallocated custody after they are controlled, and their serial numbers are entered in the VAULT application.

If gold bars (bullions) are wished to be withdrawn or shifted to allocated custody by the account owner, delivery is made in kind to the account owner in the same kind, but probably with different manufacturer and serial number. Settlement and delivery operations are carried out according to last in first out (LIFO) principle. No commission is charged on transfers done in

the account of unallocated Custody Vault and from unallocated vault account to the related accounts.

Documentation and registration systems applied in allocated custody operations are applied also in unallocated custody operations.

All kinds of rights of use on precious metals delivered to the Exchange for custody on unallocated basis pass to the Exchange.

10.4 Unallocated custody commission

For unallocated custody services, a commission is charged and collected for the starting from delivery of standard gold to Custody Vault, in accordance with the procedures and principles set down in the Directive on Precious Metals Market and Precious Metals Lending Market. For CBRT, this commission is applied at a rate equal to 1/8th of the predetermined rate. Rates of commission are published in Borsa İstanbul's corporate internet site.

Custody commission is calculated on pure quantity of related precious metals. Custody commission is accrued as of the month-ends, and computed on per diem basis over the number of days from the date of entry of precious metals to vault for custody purposes to the end of month, and billed within the following month.

ELEVENTH CHAPTER

Borsa İstanbul A.Ş. Warehouse (BISTANTREPO) Operations

11.1 Warehouse definition and operations

Warehouse operated by Borsa İstanbul and covered by this Procedure is a general warehouse used for custody and safekeeping of precious metals and/or diamond (precious stones).

In general warehouses, inventory records are kept by the operator. Therefore, precious metals are also under the responsibility of operator. Inventory records are kept in electronic media in accordance with the format requested by T.R. Ministry of Commerce. Inventory records are kept for submission to the Customs Administration (Administration) if and when demanded.

Warehouse is audited by Authorized Customs Brokers (ACB) with whom a contract is signed for conduct of audit in the name of the Administration and to whom an authorization certificate is granted by T.R. Ministry of Commerce. This audit is performed through Authorized Customs Brokers (ACB) and associate customs brokers identified in their company as Associate ACB.

Associate ACBs are required to be physically present in the warehouse during commodity entry and exit. Work environment containing table, computer, printer and other equipments needed by Associate ACBs while they are in the warehouse are supplied to them by the warehouse operator.

11.2 General provisions

Exchange Warehouse serves during the working hours of Exchange Custody Vault. The warehouse zone is to be equipped by its own exclusive camera and video recording security system which is required to be in standards and to have technical specifications set forth in the Customs Regulation. Said camera system is needed to be motion-sensitive and recording uninterruptedly for twenty-four hours a day 365 days a year and sends automatic e-mails to the parties in cases specified in Annex-80 III/A of the Customs Regulation.

Only commodities covered by the definitions of precious metals and precious stones given in the pertinent regulations may be accepted to the Warehouse pursuant to Article 519/3 of the Customs Regulation.

No one other than the officers, servants and workers in charge, their supervisors and auditors, customs and trade inspectors and assistant inspectors, customs administration chiefs or officials to be authorized, authorized customs brokers and customs brokers and assistants, owners of goods or those authorized to act on their behalf and persons authorized by the customs administration, cannot enter the temporary storage places and warehouses in BISTANTREPO. Apart from these persons, permission must also be obtained from the Customs Administration to enter BISTANTREPO.

A list of the products to be accepted to the Warehouse and individuals assigned for delivery of these products is submitted to the Exchange. Entries to warehouse zone is allowed under supervision of the Exchange personnel in charge of the Warehouse and ACB and/or ACB authorized personnel with the required security measures taken in accordance with the principles of entry to the Exchange Custody Vault. The Exchange has all kinds of physical control rights on the commodities to be accepted to the Warehouse.

ACB authorized personnel assigned for entry to the Warehouse come to KMKTP Borsa Istanbul campus where the Custody is located at the date of entry. In entry to KMKTP Yenibosna campus, the Exchange security service performs an identity check and delivers a temporary entry card to ACB authorized personnel against identity card.

ACB authorized personnel goes to Vault Delivery Location, together with the Directorate personnel accompanying him. At the Delivery Location, ACB authorized personnel is permitted to enter into the vault only after security check by the Exchange security services by means of X-ray device. Upon completion of the operation, at the time of exit, ACB authorized personnel signs a note indicating the vault entry and exit hours, prepared by the Directorate vault personnel, at the Vault Delivery Location, and then exits the vault again through X-ray device.

If the Customs Administration wishes to physically control the commodity kept in the Warehouse, the customs officer assigned for this control may enter the Custody Vault warehouse zone again in accordance with the principles described above.

The Warehouse is sealed by ACB when it is closed. ACB opens and closes the Warehouse by using a seal. In addition to this seal, the Warehouse door is required to have a double lock. Keys for one of these locks are kept by warehouse operator, and keys for the other by ACB. This rule aims to preclude any one of these parties from opening the Warehouse alone.

Precious metals are entered into the Warehouse only over the quantity determined by the Administration. Entry is not permitted to the Warehouse unless quantity is determined by the Administration.

Precious metals delivered to the Warehouse cannot be transferred to another organization within the Warehouse.

11.3 Account identification in warehouse

A printed Warehouse Custody Contract duly signed in two copies by the firm wishing to keep its precious metals in custody in the Warehouse is delivered by hand to the Directorate. In addition, subject firms are required to designate the individuals authorized to deliver precious metals to and receive precious metals from the Warehouse, and send their identity data and specimen signatures to the Directorate. After signature of Bistantrepo Custody Contract, the subject firms are identified as warehouse users in the VAULT application, and warehouse custody accounts are opened in their name.

Furthermore, İstanbul Airport Customs Directorate is identified as a warehouse member in the VAULT application, and this member is authorized to scan and display commodities held in accounts of other warehouse users.

Account information (account name, member name, account type, sub-account type) are sent by e-mail to the related firms. Warehouse operations of said firms are followed in these accounts.

11.4 Entry-exit rules for Precious Metals Car Location and Precious Metals Car Delivery Location for commodity operations in the Warehouse

Delivery and receipt operations are carried out within the frame of “Principles Relating to Physical Entry of Precious Metals to and Physical Exit of Precious Metals from Custody Vault” included in this Procedure.

11.4.1 Points to consider before acceptance of commodities to Warehouse

Warehouse is only for storage and safekeeping of precious metals and/or diamond (precious stones), and only standard precious metals produced by refineries included in the Exchange Refinery List are accepted to the Warehouse.

Process of acceptance of commodities to the Warehouse is conducted entirely by considering the public responsibilities and in compliance with the Exchange’s internal regulations. Depending on the purpose of delivery of commodities to the Warehouse, the Exchange requests the required information and documents, and if not deemed fit, does not permit acceptance of commodities to the Warehouse. Commodities may be removed from the Warehouse for three purposes, namely import, export and transit operations, within the frame of the applicable laws and regulations. Commodities may be received from the Warehouse by submitting a declaration for each of these three operations within the frame of the customs laws and regulations. Before delivery of commodities to the Exchange, the required information and documents are requested in accordance with responsible supply chain regulations.

The Exchange reserves its right not to accept the commodities to the Exchange unilaterally as a part of its public responsibilities.

11.4.2 Entry of commodities to the Warehouse

Upon arrival of commodities by air to the customs, Warehouse user registers a Warehouse declaration itself or through its representative customs broker via BİLGE (computerized customs activities) system of the Administration. Warehouse user declares in its declaration by referring to Warehouse code that it is going to deliver the commodities to Borsa İstanbul

warehouse. After acceptance of this declaration by the Administration, commodities are transferred by Warehouse user to the Warehouse.

Commodities are received by the related authorized customs broker (ACB) and Warehouse supervisor. Such information as commercial definition, containers and weight of commodity declared by Warehouse user in its customs declaration registered by its customs broker is compared to contents of declaration given for precious metals imported from abroad, and the compliance thereof is checked by Warehouse supervisor and ACB. Then, a customs inspection protocol is issued via both T.R. Ministry of Commerce system and ACB's own system, and this protocol is sent electronically to customs broker of Warehouse user and to the concerned customs directorate. Thus, registration is completed. Control conducted by ACB is limited by container, weight and general appearance of precious metals. Compliance of precious metals with declaration is under responsibility of Warehouse user.

1. Firm's authorized officer loads the precious metals to be delivered to the Warehouse onto a means of conveyance supplied by the Exchange to it by counting the same under supervision of the Exchange's Warehouse supervisor in Precious Metals Car Location.
2. The Exchange's Custody Vault officer counts the precious metals visibly by the Firm's officer in Precious Metals Car Location.
3. If its controls do not demonstrate any discrepancy, ACB permits entry of precious metals to the Warehouse, and it is duly recorded in a protocol to be issued in 3 copies. This protocol is signed jointly by ACB's authorized personnel, Exchange's Warehouse supervisor and Warehouse user firm's officer. A copy of this protocol is given to ACB, a copy to Warehouse user, and a copy is retained by the Exchange.
4. The louvered door is opened, and the Warehouse user firm's officer is asked to leave.
5. Then, the delivered precious metals are taken into the vault. All information on the commodities taken into the vault, also including refinery name and serial numbers thereof, are registered in the system, and the precious metals are carried to and shelved in the Warehouse by the Exchange's vault personnel.

The Administration examines the protocol signed by ACB and the Warehouse user's customs declaration. This examination may be done on document basis or physically. If physical control is decided, Warehouse user is informed and told that the concerned customs officer will physically control the precious metals in the Warehouse. The precious metals to be physically

controlled are, before acceptance to the Warehouse, prepared by ACB, Warehouse operator and Warehouse user in Precious Metals Vault Delivery Location. If this inspection (physical control or documentary control) confirms the declaration, the Administration completes the Warehouse declaration process. After completion, precious metals become subject to customs warehouse regime. Precious metals may be kept in the Warehouse for an unlimited period of time.

Delivery of precious metals to the Warehouse is not considered and treated as delivery to the Exchange according to Article 7 of the Governmental Decree no. 32.

11.4.3 Exit of commodities from Warehouse

Commodities may be removed from the Warehouse in three different ways, namely import, export and transit.

If Warehouse user plans to remove commodities from the Warehouse by way of import, this may be realized only by the Exchange members within the frame of the applicable laws and regulations.

If Warehouse user plans to remove commodities from the Warehouse by way of export, then, before delivery of commodities to the Exchange, all information and documents of proof relating to source and destination of commodities must be submitted by Warehouse user to the Exchange within the frame of the Exchange's responsible supply chain regulations, or otherwise, exit from the Warehouse is not permitted.

If Warehouse user plans to remove commodities from the Warehouse by way of transit, then, before delivery of commodities to the Exchange, all information and documents of proof relating to source and destination of commodities must be submitted by Warehouse user to the Exchange within the frame of the Exchange's responsible supply chain regulations, or otherwise, exit from the Warehouse is not permitted.

Precious metals kept unregistered in the Warehouse accounts may be removed from the related accounts without registration in the Precious Metals Market.

Precious metals held in the Warehouse cannot be entered into the Exchange's Custody Vault before completion of importation. For this reason, precious metals held in the Warehouse accounts cannot be transferred to main custody accounts before completion of importation.

At the time of exit of precious metals, for precious metals entered into the Warehouse by the user's customs broker with a warehouse declaration, an import/transit declaration is registered

via the Administration's BİLGE (computerized customs activities) system. This declaration is accepted by the Administration.

The Administration may conduct its controls on document basis or physically. If physical control is planned as in entry of precious metals into the Warehouse, user is duly informed, and the related customs officer states that he is going to physically control the precious metals in the Warehouse. Precious metals to be physically controlled are prepared by ACB, Warehouse operator and Warehouse user.

If this inspection (physical control or documentary control) confirms the declaration, the Administration completes the import declaration process. Upon payment by user of the amount of tax corresponding to precious metals stated in import declaration, and upon submission of payment receipt to the Exchange, the customs supervision and audit on precious metals is deemed to have been terminated, and the subject precious metals enter into possession of the user thereof.

A user wishing to withdraw precious metals from the Warehouse first issues a withdrawal instruction via ELTAS. Then, user's authorized officer and (if any) car and its personnel are accepted to Vault Car Location within the frame of the principles of entry to Custody Vault. User's officer enters the Vault Delivery Location. Precious metals which are previously counted, controlled and exited from the system are taken by vault officers and brought to the Vault Delivery Location. In the case of importation, said precious metals are brought directly to Vault Location without being brought to Vault Delivery Location.

ACB confirms via the system whether relevant taxes are paid by user or not, and then, precious metals are delivered to their owner.

User's authorized officer counts, controls and receives the precious metals under supervision of the Exchange's Custody Vault officers, Warehouse supervisor and ACB.

After the precious metals are loaded onto the car, the louvered door is opened, and settlement officer and if any, car are taken out.

Thus, the precious metals are physically and actually exited from the Warehouse. Then, exit of the precious metals is documented by a protocol, and the precious metals are removed again via both T.R. Ministry of Commerce system and ACB's own system.

If precious metals held in the Warehouse accounts are wished to be transferred to Custody Vault accounts of the Exchange members operating in the Precious Metals Market, then, in reliance upon an instruction of the organisation engaged in custody in the Warehouse, the precious metals are removed from the Warehouse, and deposited in the related member's account through settlement representatives of the Exchange members operating in the Precious Metals Market, in accordance with the "Process of Delivery of Precious Metals to / Withdrawal of Precious Metals from Custody Vault". Precious metals passing into other hands pursuant to the Warehouse and customs regulations may be transferred between the Warehouse accounts without any exit operation, providing that the buying side has an account opened in the Warehouse according to the Exchange regulations.

11.4.4 ACB reports regarding Warehouse precious metals entry and exit processes

The processes described in the preceding paragraphs constitute a part of the daily routine business of ACBs, and at the end of each month, the daily entry and exit operations are documented in a report which is submitted to the concerned customs directorate within the customs operations coded AN8. ACBs report to the customs directorate also in respect of precious metals entry and exit operations semi-annually on periodical bases within the customs operations coded AN7. This semi-annual count is done physically. Physical inventory counts aim to prevent probable errors or deficiencies.

Furthermore, a copy of these reports is sent by ACB also to the Exchange.

11.5 Responsibilities and obligations in BİSTANTREPO activities

11.5.1 General responsibilities

Warehouse operators and warehouse users take necessary actions in order to perform their obligations relating to good preservation and safekeeping of precious metals and to comply with the conditions set down in warehouse storage permission during the time the precious metals are kept in the customs Warehouse.

Precious metals accepted to the Warehouse are received over the quantity thereof determined by the Administration at the time of entry to the Warehouse, and accordingly, are not entered into the Warehouse if such determination is not made by the Administration.

11.5.2 Regular controls and notification obligations

Documents and certificates indicating whether Warehouse operator satisfies the conditions sought for within the frame of customs laws and regulations or not are presented to the Administration by the end of January every year.

11.5.3 Financial responsibilities

Within the frame of the pertinent regulations, annual public fees levied on operating licenses issued for warehouses and temporary storage places are required to be deposited by the end of January every year.

11.6 Warehouse/BİSTANTREPO Fee

Fees to be applied by the Warehouse operator Borsa İstanbul on Warehouse users are published in the Exchange's corporate internet site.

TWELFTH CHAPTER

Takasbank Fund Transfer Operations

12.1 General principles

Precious metals owned by funds are kept in the fund accounts under the main account opened for Takasbank. For this storage operation, a letter of undertaking (Exhibit-32) and a custody agreement (Exhibit-33, Exhibit-34, Exhibit-35, Exhibit-36) are signed by and between the fund founder and the Exchange according to the legal status of the relevant fund or investment trust.

If the fund to which gold will be transferred within the scope of the redemption of Gold Bonds and Gold-Based Lease Certificates issued by the Ministry of Treasury and Finance is not defined in the KMP, the relevant fund account can be opened without signing the custody agreement in order for the transfer transaction to be carried out on the redemption date, and the custody agreement signing process is initiated on the first business day following. In the event that the signature process of the custody agreement is not completed, the gold stored in the fund account is transferred to the blocked account of the bank intermediating the fund and the relevant gold is stored in this account until the custody agreement is signed.

Furthermore, the fund enters into agreement with one or more intermediary institutions to be authorized for transactions in the name of KMKTP, and delivers to the Exchange the letters of undertaking received from the intermediary institutions agreed as such.

For transfers from member accounts to fund accounts or from fund accounts to member accounts, the relevant fund code must have been identified in the member transaction list. To this end, while submitting an order via KİT (electronic trading system) in the Precious Metals Market, members are required to choose ‘fund’ in the “account type” box, and to enter the 3-digit fund code into “account” box.

Exchange Traded Funds are exempted from this application for transfers done for fund participation unit creation and/or fund participation unit cancellation (redemption) transactions, and non-transaction-based transfers may be performed on these funds in line with instructions of the member and Takasbank.

Transfers for fund transactions executed in the Precious Metals Market are done by Takasbank automatically over net quantities included in the Fund File sent to KMKTP Operations Directorate.

For fund participation unit buying transactions, after the buying member fulfils its transaction-based cash settlement obligation, securities in the buying member's account are transferred to sub-account of the related fund kept under Takasbank.

In fund participation unit selling transactions, first of all, securities in the fund sub-account are transferred to the selling member's account, and the selling member repays its precious metals settlement debt by using this amount.

Update and correction requests regarding fund transactions of members are fulfilled in line with Takasbank procedures.

Rates of commission to be charged over daily reference price on net quantity of precious metal kept in Takasbank Fund accounts are published in the Exchange's corporate internet site.

An transfer commission is not charged on the fund transfer transactions within the frame of transactions executed in the Market.

12.2 Precious metal transfers done within Takasbank Precious Metals Transfer System (KTS)

Precious metals held in accounts of banks are transferred to the Precious Metals Transfer (KTS) account held with Takasbank, in reliance upon an instruction to be sent by account owner via ELTAS.

Transfers to be done to KTS account do not have any link or connection with the transaction. For this reason, the related transfer is done directly upon instruction of the member. After completion of transfer, information is given by e-mail to Takasbank and to transfer requesting party.

For an transfer to be done from KTS account to member account, Takasbank is required to send an instruction to the Exchange via ELTAS. In line with this instruction, precious metals held with KTS account are transferred to the related member's account, and the relevant member and Takasbank are informed thereabout by e-mail.

1. Gold to be sent to KTS Pool Account is required to be in the form of 995/1000 carat, 1 kilogram standard bars (bullions) LBMA in/out; and
2. Platinum to be sent to KTS Pool Account is required to be in the form of 99.95/100 carat, 1 kilogram standard bars (bullions) LBMA in/out; and

3. Palladium to be sent to KTS Pool Account is required to be in the form of 99.95/100 carat, 1 kilogram standard bars (bullions) LBMA in/out; and
4. Silver to be sent to KTS Pool Account is required to be in the form of 99.90/100 carat, 25 kilogram granule bags LBMA in/out.

In addition, precious metals to be internally transferred are also required to be registered.

A commission for non-transaction-based transfers is not charged and collected on:

1. Transactions executed in the name and account of customer in the Precious Metals Market; and
2. Transfers done for precious metals transferred to Precious Metals Market members from pool account held under Takasbank account and operated as pool account, in reliance upon instructions sent by Takasbank; and
3. Transfers to be executed on book-entry basis between system participant banks within the pool account in the Precious Metals Market.

Furthermore, a commission for non-transaction-based transfers is charged on the instructing party for transfers done from member accounts to KTS Pool account. The commission for non-transaction-based transfers is calculated over the net quantity of precious metals and the last reference price computed for precious metals and the rate of commission for non-transaction-based transfers, as published in the Exchange's corporate internet site. BITT is also added to the resulting amounts. The transfer commissions and BITT calculated as above are collected on monthly basis.

Every day, current value of precious metals held in Takasbank KTS Pool accounts is calculated by multiplying their net quantities by TL reference price established in the market for that day. The daily custody commission is calculated by multiplying this value by the daily commission rate computed by dividing monthly commission rate by the total number of days in the related month. BITT is also added to this commission to find daily commission with BITT. Commissions calculated on daily basis are collected from Takasbank on monthly basis.

THIRTEENTH CHAPTER

Customer Orders and Transactions

13.1 Submission of customer orders to members and the Exchange

Customers may submit their trading orders to the Exchange members in writing, verbally, by phone or other means of communication, or directly to the Exchange through the Exchange members electronically.

Members transmit these orders to the Exchange either via electronic interfaces or by trading workstations, if supplied to them by the Exchange.

The related customer may change or cancel its order before the order is transmitted to the Exchange.

13.2 Validity time in customer orders

Customer may in its sole option determine the validity time of its order submitted to member. An order which does not convert to a trade by the end of this validity time becomes invalid.

Orders which do not refer to a certain validity time are, if given during a session, valid only for that session or that day, or otherwise, for the first session following the order or by the end of that day. For such orders, customer may subsequently determine a validity time, providing that it starts at the time the order is given. For an order with a certain predetermined validity time, customer may subsequently extend the validity time.

13.3 Information to be given in customer orders

The following information is required to be given in a customer order:

- a) Name of the Exchange order to whom order is given, and
- b) Name and surname or title of the customer giving the order, or its account number in the member or T.R. identity number or customer number, and
- c) Whether the order is a bid order or an ask order, and
- ç) Kind, quantity and other specifications of precious metals to be bought or sold, and
- d) Order type, and
- e) Order price, and
- f) Due date / settlement date of order, and
- g) If any, validity time of order, and

ğ) Place, date, hour and minute of order, and

h) Whether the order will be submitted to the Exchange in the first session after receipt by the related Exchange member, or in a session to be deemed fit by the related Exchange member with its validity time, and

ı) If order is in writing, how many copies it is issued.

Written customer orders are issued in minimum two copies, one of which is transmitted or given to the customer giving the order.

Orders may be received from customers before or during the session by phone, fax, ATM records, electronically or similar other means of communication without a signature of the related customer. These orders are considered as verbal orders in terms of general law provisions.

Other than verbal order exceptions, customer orders which do not contain the information listed in first paragraph of this article are not processed by members. However, if a customer order does not make a choice in sub-paragraph (d) of first paragraph of this article, the order is accepted as limit price order, and if it does not make a choice in sub-paragraph (h) of first paragraph of this article, the order is accepted to be transmitted to the Exchange in the first session after receipt by member.

Voice records relating to customer orders received by phone, and instruction relating to orders received by fax, and batch file breakdown containing information on date and time of receipt by members of all orders transmitted by fax during the day, and records of IP (Internet Protocol) numbers) relating to customers transmitting the order on the basis of date, time and customer in orders received via internet, and electronic log records indicating the source of order in orders received by other means of electronic communication, whatever they are, are required to be kept by members.

13.4 Price determination ways

Customers may either determine the bid or ask prices in their orders given to the Exchange member or set the Exchange member free in price determination. Upon receipt of a free price order from customers, the Exchange member is under obligation to show maximum efforts for protection of interests of its customers.

13.5 Obligations of customers before submission of their orders to the Exchange

The Exchange members may, as a condition precedent of transmission of customer orders to the Exchange, ask the customer giving a bid order to pay a down-payment or a collateral or the full amount of price of precious metals wished to be bought against a voucher, and ask the customer giving an ask order to deliver the to-be-sold precious metals to them or their representatives against a certificate of acknowledgement of receipt.

Down-payment, prepaid price or delivered precious metals will, if the trade is not realized, returned and redelivered to the customer or to the customer account held with the member in the next business day at the latest. If the trade is realized, down-payment or prepaid price is deducted or set off from the purchase price.

13.6 Obligations of members regarding customer transactions

Members may, in their discretion, not fully or partially accept the bid or ask orders of their customers. However, in this case, they are required to immediately inform the customer or its representatives about their decision, together with reasons thereof.

In the course of transactions, members are under obligation to protect the interests of their customers and the integrity of market, to act fairly and transparently, to refrain from any transactions which may lead to a conflict of interests with their customers, to build an organisation fit and convenient therefor, and in the case of a conflict of interests, first of all, to protect the interests of their customers and act fairly.

In transactions to be affected by customers through member, the member will be responsible towards the Exchange and settlement centre. In the case of a default, default provisions are applicable on member.

In their relations with customers, the Exchange members are obligated to assure adequate information and transparency in all issues concerning the customer through the application of safekeeping and custody in the name of customer and other arrangements for protection of investors.

Before starting to trade with their customers, the Exchange members are liable to enter into a written agreement which generally regulates the relations between member and its customer, and is made once at the beginning, and is in the form of a framework contract laying down the

foundation of individual transactions, and covers all mandatory contents as listed in Exhibit-37 attached hereto.

However, the Exchange members cannot be relieved of their responsibilities by clauses to be inserted in agreements to be signed with customers.

The aforesaid agreement contains calculation method to be applied in determination of fee or commission payable to intermediary institution, and payment principles, and if any, limits imposed by the regulations pertaining thereto. However, this rate cannot be higher than the rate of brokerage determined according to Article 18 of the Regulation.

Pursuant to know-your-customer rule and other applicable laws and regulations, it is essentially required to determine the customer's identity data before opening an account, and a clause stating that the intermediary institution does not have any responsibility in determination of identity of customer cannot be inserted in the framework contract .

All transactions affected by the Exchange members with their customers are tracked and followed by members in separate accounts with such contents as bid or ask, commissions, expenses, down-payment, prepaid price, or delivered or received precious metals, and cash payments.

Members may transmit to their customers and/or advise their customers about the results of purchases or sales executed in the Exchange in the name of that customer, and a copy of the document issued in reliance upon written orders, by electronic communication means or other appropriate means of communication.

In the process of receipt of customer orders, members are under obligation to show great care, to protect interests of customer, to regularly keep all records relating to orders, and to reach a mutual agreement with customer.

13.7 Customer trading margin

Precious metals kept in the customer account cannot be used in the member's trading authorization calculations and cannot be accepted as margin.

The Exchange identifies a trading authorization for each member either according to the member's portfolio or over the collaterals deposited by the member for trades to be executed in the name of its customers.

13.8 Customer identification

Members are required to send the following information and documents to the Directorate in order to be able to make transactions on behalf of their customers in the Precious Metals Market and to open an account for custody purposes;

- A copy of the framework agreement signed between the member and the customer
- Document related to the account opened by the customer in a public bank in Turkey
- Identification number if the customer is a real person, passport number if the customer is a foreign real person, tax number in the case of a legal entity

The Exchange conducts research for the customer whom an account will be opened from Refinitiv Worldcheck or another similar application that the Exchange has a license. As a result of this investigation, if there is no negative result related to the customer on whose behalf an account is requested, a customer account is opened by the Directorate under the relevant member.

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A customer may be customer of more than one member, but in this case, a separate account linked to member is opened by the Exchange for each member it is registered in. Trades and custody services under each member are entirely calculated separately, and precious metals, commissions or other components may by no means be netted or combined. A member authorized to trade in the Precious Metals Market may not be identified as a customer under this Procedure for another member authorized to trade in the Precious Metals Market.

13.9 Identity verification

Pursuant to the Regulation on Measures Regarding Prevention of Laundering Proceeds of Crime and Financing of Terrorism, the obligations of the Exchange regarding principles on customer identification and suspicious transaction reports are limited by members, and it is the responsibility of members to perform the aforesaid obligations in relation with customers.

13.10 Customer account number

A separate account number is allocated by member to each customer with which a framework contract is signed.

Account number allocated to a customer cannot be assigned to another customer before the end of 10 years after the date of termination of that customer's framework contract for brokerage in trading.

13.11 Submission of orders in the name of customer

After identification of customers by members, at the order submission stage, the box showing that the order is a customer order is marked, and customer is chosen.

13.12 Custody in the account of customer

Custody services to be provided by members in the account of their customers will be performed solely in a custody centre to be designated by the Exchange in the name of the related member and in the account of the concerned customer.

13.13 Customer deliveries

If a customer pays the price and buys the precious metals, the member is under obligation to deliver the subject precious metals to the customer in the business day immediately after the day of settlement at the latest, unless the member has previously agreed with its customer under additional or different terms and conditions and/or for a different time.

Members may also affect deliveries to their customers out of their own stocks outside the Settlement Centre due to and under the Exchange trades.

13.14 Principles regarding transfer and withdrawal

Non-transaction-based transfers between customer account and member account may be performed only in reliance upon an instruction. All transaction-based transfers are performed by the Exchange without any instruction.

All transfers relating to customer accounts are executed over member accounts.

Member cannot withdraw precious metals from a customer account without an instruction of the related customer. If customer wishes to withdraw precious metals in its account, it sends a withdrawal instruction to the member it is registered in, and thereupon, the related member representative (broker) files a withdrawal request in reliance upon that instruction. After it is confirmed that the customer does not have any outstanding settlement obligations, the precious metals in customer account are exited via the member's vault.

A non-transaction-based transfer may be affected between a member account held with the Exchange and that member's sub-account. This transfer may be performed only upon instruction of the party from whose account the precious metals will be transferred. The Exchange executes an transfer from customer account to member account in reliance upon that member's instruction or an transfer from member account to customer account again in reliance upon that member's instruction on the basis of the framework contract signed with the customer.

Existence, accuracy and authenticity of customer instructions relating to transfers and withdrawals from customer accounts are entirely under responsibility of member, and the Exchange can by no means be held liable therefor. Customer instructions are advised to member and are kept in the member without being delivered or submitted to the Exchange. The Exchange executes transactions in reliance upon the member's statement as to existence and contents of customer instructions.

Members may get the instructions of their customers relating to transfers from customer accounts to member accounts and withdrawal of precious metals from their own accounts either separately for each transaction or in the form of a general instruction given at the beginning, for a definite or indefinite term, with or without a certain amount limitation thereon.

13.15 Brokerage fee

Maximum limit of brokerage fee payable by customers to the Exchange members over the amount of transactions executed, other than mini bar trades, is determined as 2.5 per thousand. Maximum brokerage fee rate is 1 percent in mini bar trades.

13.16 Trading and transfer commissions

Trading commission is calculated over member, and the rate of trading commission valid for the relevant member is applied.

If buyer and seller are the same member, but are trading in the name and account of different customers, such trades are not considered and treated as cross trades, and normal trading commission rates are applied thereon. In this case, trading commissions are calculated as done in trades with different parties. However, if orders of the same customer are matched, whether the underlying orders are given through or over the same member or different members, said trades are considered and treated as cross trades.

For non-transaction-based transfers performed under paragraph 4 of Article 13.14 “Principles regarding transfer and withdrawal” of this Procedure, a commission is charged at a rate of 2 per ten thousands per transfer. This commission is calculated over the last reference price valid as of the time of transfer.

13.17 Custody commission

Monthly customer custody commission is calculated over member, and the rate of monthly custody commission valid for the relevant member is applied.

Custody commission charged on precious metals held in customer vault is reflected onto the related member the customer is registered in. For this reason, customer custody commissions are levied on the member keeping the precious metals in custody in the name of the related customer.

For precious metals transferred from member vault to customer vault, the custody commission is continued to be calculated in the existing member vault, regardless of the transfer to customer vault.

All and any matters relating to customer transactions on which absence of provisions on this Procedure shall be governed by the regulations of the Capital Markets Board pertaining thereto by analogy.

FOURTEENTH CHAPTER

Diamond and Precious Stones Market

14.1 Traded precious stones

In the Diamond and Precious Stones Market (EKTP / DPSM), out of rough diamonds and diamonds polished in all and any kinds and forms covered by Kimberley Process Certification Scheme in reliance upon the Decree on Regulation and Supervision of Rough Diamond Foreign Trade, promulgated by a Decree of the Council of Ministers, no. 2006/11115, dated 10.10.2006, and precious stones as defined in the Governmental Decree no. 32, raw natural stones, polished natural stones, polished and physically or chemically processed natural stones, raw synthetic

stones and polished synthetic stones are traded, providing that they are declared within the frame of the principles set down in this Procedure.

If articles (valuable articles) containing or made of raw natural stones, polished natural stones, polished and physically or chemically processed natural stones, raw synthetic stones and polished synthetic stones which have already been traded in EKTP and listed in the Exchange are delivered Off-Exchange between those authorized to trade in EKTP, then, a notification is sent to the Exchange within the frame of the principles set down in this Procedure.

14.2 Granting the authorization to trade in the Market

Processes regarding the grant of authorization to trade in the Market are conducted and handled by Borsa İstanbul Data, Technology and Member Services Directorate within the frame of the applicable laws and regulations.

14.3 Valuation firms

Valuation Firms authorized to issue valuation reports in the course of EKTP trades are determined and appointed by the General Manager by considering the standards of International Diamond Council (IDC). However, for the sake of eligibility for appointment as a Valuation Firm, the firms are required to meet and satisfy the following conditions:

1. The firm must be a laboratory and calibration house established as a member of the Chamber of Jewellery Merchants and Craftsmen, or a joint-stock company or a limited liability company authorized by the General Directorate of Minting and Printing to determine the qualities of processed or unprocessed precious metals and stones and to issue expertise survey reports thereon pursuant to the Communiqué on Standards and Selection of, and Determination of Supervision Principles for, Calibration Houses to be Authorized for Analysis of Precious Metals and Stones, promulgated in the Official Gazette edition 26558 on 20/06/2007, and
2. It must have a minimum paid capital of TL 100,000, and
3. It must have appraisers of an adequate number, not being less than two, holding nationally and internationally accepted precious stones valuation certificates, and
4. It must clearly state that it complies with the Rule Book of International Diamond Council (IDC), and
5. It must have been accredited by ISO (İstanbul Chamber of Industry), and

6. It must not have been subject to any finalized judgment of a court or a finalized decision of an administrative authority taken against it, which may negatively affect the market trust, in the relevant professional organisations and chambers during its activities in Turkey, and
7. It must have documented to have the rating technology automatically determining the colour, cut, carat, clarity and hearts and arrows parameters included in the Rule Book of International Diamond Council (IDC).

The Exchange may at all times supervise processes of valuation firm relating to delivery and receipt, sampling and analysis issues, and ask valuation firm to make changes in these processes if and to the extent deemed fit, and thereupon, valuation firms failing to take the required actions within the periods of time granted thereinfor may be deleted from the list of authorized valuation firms.

14.4 Valuation processes

Both the imported precious stones and the precious stones which are kept in stocks of those authorized to trade in Turkey and are to be traded in the Market for the first time are, before trading, required to be analyzed by valuation firms designated by the Exchange within the frame of the provisions of this Procedure and the applicable laws and regulations, and a valuation report showing their qualities, quantities and approximate value is required to be received from said firms.

Valuation reports older than one year following the date they are issued cannot be used in the Exchange transactions.

Valuation firm prepares and issues two types of reports, namely detailed and summary reports, in respect of the subject precious stone or precious stones package. Both reports are delivered by valuation firm in electronic media both to the Exchange and if requested, to the party requesting such valuation. These reports are kept in the Exchange in electronic media.

Detailed report to be prepared and issued by valuation firm is required to contain not only detailed information relating to qualities, quantities and approximate value of the subject precious stone or precious stones package, within the frame of standards of International Diamond Council (IDC), but also internal reference number or code of the related valuation firm.

Summary report contains only the valuation price of the subject precious stone or precious stones package, and this report is given to related parties before the transaction.

Rate of valuation fee is determined by the Exchange. If the value determined by valuation firm is 30 percent more or less than:

- The value declared in customs declaration for the imported precious stones, or
- The amount of declaration made before valuation for the precious stones out of stock,

then, valuation fee is charged over valuation price, or otherwise, it is charged over invoice sum or the declared amount.

Precious stones are delivered to and received from valuation firms by the authorized representatives.

14.5 Trading methods

In order for the imported diamond and precious stones to be traded in the Exchange, a valuation report issued by valuation firms acceptable by the Exchange, customs declaration, invoice, and calibration house report furnished to the concerned customs administration are required to be submitted to the Exchange, and for the precious stones which are kept in stocks of those authorized to trade and are to be traded in the Market for the first time, again a valuation report issued by valuation firms acceptable by the Exchange is required to be submitted to the Exchange.

Trades may be executed either between different parties authorized to trade in EKTP, or in the form of cross trades where buyer and seller sides are the same party.

Precious stones which have previously been traded in the Exchange may change hands among those authorized to trade therein also Off-Exchange according to the principles and rules set down in this Procedure, whereupon the Exchange is informed thereabout again within the frame of the principles and rules set down in this Procedure, whereupon the Exchange is informed thereabout again within the frame of the principles and rules set down in this Procedure.

Trades and transactions relating to valuable articles are reported to the Exchange in accordance with the procedures set forth herein.

The Exchange determines the qualities and quantities of precious stones to be imported within the frame of the applicable laws, and reports to the customs administration via Single Window

System (SWS) which corporations are authorized to import precious stones. In Single Window System (SWS), the Exchange creates 1 document number and 12 line numbers associated to that document, as stated below, for use by those authorized to trade in EKTP in their import activities. For creation of these numbers, those authorized to trade in EKTP or a customs broker authorized by them must file an application to kmtpoperasyon@borsaistanbul.com address, and request the related document number and line numbers. Identifications on SWS are assigned in line with request of those authorized to trade in EKTP for a period starting from the date of request and continuing until retirement of the related person/entity from trade authorization for any reason whatsoever, providing that said request is deemed fit and acceptable by the Exchange.

If the trade authorization expires or is temporarily suspended, the precious metal import authorization is cancelled by the Exchange via SWS in the same day. The Exchange does not claim any fee for SWS transactions.

Code for document number assigned for precious stone importation identified in SWS system is determined as 0898By 12 line numbers associated with this document number, special conditions are identified for those authorized to trade in EKTP for importation of precious stones as specified in the Governmental Decree no. 32.

14.6 Currency

Trades may be affected in Turkish Lira or in any currency included in the table of benchmark currencies published on daily basis by the Central Bank of the Republic of Turkey. The Exchange transaction fee is calculated as follows for the trades executed: In trades in currencies other than Turkish Lira, the Exchange transaction fee is first calculated in the related currency and then converted into Turkish Lira.

In the first trades, the Exchange transaction fee and the valuation fee are calculated over the foreign exchange buying rate determined and published by the Central Bank of the Republic of Turkey for the business day immediately before the date the valuation report is issued.

In the secondary trades, the Exchange transaction fee is calculated over the foreign exchange buying rate determined and published by the Central Bank of the Republic of Turkey for the business day immediately before the date the invoice is issued.

14.7 First trade of diamond and precious Stones in the Market

First trades of the imported precious stones and the precious stones which are available in the inventory, but are not previously traded in the Exchange are affected in the Exchange or Off-Exchange as described below.

14.7.1 Imported diamond and precious stones (other than rough diamond)

If those wishing to trade imported diamond and precious stones have not previously filed a SWS application, the customs broker of those authorized to trade submits by e-mail to the Exchange for approval purposes an application document prepared via SWS. The Exchange conducts the required controls via SWS and if there is no deficiency, gives approval for the application document. Upon this approval, the related person/entity is authorized to import diamond and precious stores. In the case of temporary suspension of activities in EKTP, or cancellation of the authorization to trade, SWS authorization is also cancelled by the Exchange.

First trade is subject to a condition of valuation. Therefore, those wishing to trade are required to directly apply to a valuation firm. Then, in line with information received from valuation firm, the Exchange transaction fee and valuation fee are controlled by the Exchange, and a mutual agreement is reached with the related valuation firm.

The Exchange transaction fee and valuation fee are calculated over the amount cited in the customs declaration for the imported diamond and precious stones. However, if the amount determined as a result of valuation is 30 percent more or less than the amount cited in the customs declaration, they are calculated over the price determined by valuation firm.

Within maximum three business days following the date of valuation report, the Exchange transaction fee and the valuation fee are required to be paid, and their receipts are required to be delivered to valuation firm, by the importer thereof.

The person/entity engaged in the first trade is required to deliver:

1. Import declaration, and
2. Invoice received from abroad, and
3. Calibration house report

to the valuation firm by hand or to send the same by e-mail.

After these documents are completely received by the Exchange, the related information is entered in the system, and the related transaction is registered.

After the transactions are registered, an EKTP periodic trading report containing trading details of diamond and precious stones may be demanded by the related person/entity.

14.7.2 Diamond and precious stones kept in stocks

Person(s)/entity(ies) wishing to trade diamond and precious stones kept in stocks are required to deliver the following documents to valuation firm:

- A value declaration stating the value of precious stones, and
- Calibration House Report (required to be received from a calibration house authorized by the General Directorate of Minting and Printing).

Valuation firm prepares summary and detailed valuation reports for the subject precious stones, and submits them to the Exchange by e-mail or via internet site of valuation firm.

The Exchange transaction fee and valuation fee are calculated over the amount stated in the value declaration issued for diamond and precious stones kept in stocks. However, if the amount determined as a result of valuation is 30 percent more or less than the amount cited in the value declaration, they are calculated over the price determined by valuation firm.

14.8 Secondary trades of diamond and precious stones in the Market

Retrading of precious stones which have previously been traded in the Exchange is considered and treated as a secondary trade. In order for a secondary trade to be listed in the Exchange, it is essentially required to determine that the related precious stone has already been traded in the Exchange.

Invoice of the related trade is sent by e-mail to the Exchange by the person/entity engaged in the secondary trade. After making the required controls, the Exchange calculates and advises the Exchange transaction fee to that person/entity. Documents and forms relating to secondary trades are required to be physically delivered to the Exchange within the initial three business days following the end of month of invoice. The Exchange controls:

1. Invoice, and
2. Trading forms with wet signature of buyer and seller sides (EKTP-Exhibit 1: Off-Exchange Trade Notification Form), and

3. Bank receipt evidencing payment of the Exchange transaction fee.

If no deficiency is detected therein, trade/trades are registered, and trading forms are signed and delivered to the related person/entity.

14.9 Trading of valuable articles

Valuable articles containing or made of precious stones which are previously traded and listed in the Exchange may change hands Off-Exchange between those authorized to trade in EKTP under this Procedure.

If valuable articles change hands Off-Exchange between those authorized to trade in EKTP under this Procedure, the parties are separately required to submit the following documents:

1. Invoice, and
2. Trading forms with wet signature of buyer and seller sides (EKTP-Exhibit 2: Diamond and Precious Stones Market Valuable Articles Notification Form), and
3. Bank receipt evidencing payment of the Exchange transaction fee.

EKTP-Exhibit 2: Diamond and Precious Stones Market Valuable Articles Notification Form is required to be completely filled in and signed by the trading parties, and to be delivered to the Exchange collectively on monthly basis together with all other related documents within no later than the initial three business days of the month following the month the related invoice is issued.

14.10 Exchange transaction fee and other fees

EKTP Exchange transaction fee rates and valuation fees are announced in the Exchange's corporate internet site.

14.11 Penal commissions in trades in Diamond and Precious Stones Market

If the first trade, secondary trade and valuable article trades are not executed within the periods of time specified in the related articles, the following additional penal commissions are calculated over the rates tabulated below on the paid Exchange transaction fee amount depending on the frequency of occurrence in a calendar year.

In the case of monthly notifications, all of the trades affected during the month are considered as a single notification, regardless of the number thereof.

Number of Late Notifications in a Calendar Year	Rates of Additional Penal Exchange Transaction Fees
1 st Late Notification	1/4 th of the normal Exchange transaction fee rate
2 nd Late Notification	2 times the first step
3 rd Late Notification	3 times the first step
4 th Late Notification	4 times the first step
5 th and Subsequent Late Notifications	5 times the first step

Total amount of Exchange transaction fee, also including penal Exchange transaction fees, due and payable under this Procedure is subject to interest over the rate applicable on public receivables for the period of delay.

14.12 Fulfilment of obligations relating to trading

Precious stones, precious stones package, valuable articles and cash price are settled between buyer and seller sides themselves. The Exchange is not involved in settlement of precious stones, precious stones package, valuable articles and cash price, and does not assume any responsibility in relation with fulfilment of obligations pertaining thereto.

14.13 Responsibility of the Exchange

The Exchange may by no means be held liable or responsible for accuracy and truth of declarations and notifications of those authorized to trade, or amount of trades executed, or obligations of buyer or seller to deliver precious stones, valuable articles or price of them, or whether the invoices are issued in accordance with tax and customs laws or not, or tax and customs problems that may be faced by those authorized to trade because of transactions in conflict with tax and customs laws, or late delivery of notifications to the Exchange for any reason whatsoever, or loss, theft and damages of precious stones brought to the Exchange, or

results thereof, or consequences of application of disciplinary provisions, or similar other reasons or events.

14.14 Discipline

The persons/entities authorized to trade are responsible for accuracy and truth of their declarations regarding trades executed in EKTP, and for complete application of provisions of this Procedure. In the case of any breach, the Exchange's disciplinary provisions are applied.

14.15 Cancellation of trades

In the case of events requiring cancellation of trades as stated in the applicable laws, upon written application of the trading parties, the related trade or trades may be cancelled by approval of the Director of the KMKTP Directorate.

In this case, the Deputy General Manager to whom the Directorate reports is authorized on refund of Exchange transaction fee and/or on deduction of commission from subsequent trades.

14.16 Diamond and Precious Stones Market Custody Vault service

If demanded so by those authorized to trade in Diamond and Precious Stones Market, EKTP Custody Vault service is provided by the Exchange. To this end, a copy of EKTP_Exhibit-3: Safe-Deposit Box Contract is delivered with wet signature by the related person/entity to KMKTP Directorate.

For this purpose, the Exchange requests the applicant:

1. To deliver a letter of request, and
2. To state whether demand is daily or yearly, and
3. To state that it will pay the penalty to be imposed in the case of a key lost or not returned at the end of period of rent.

Fee payable for this service is published in the Exchange's corporate internet site.

14.17 Disputes regarding Exchange transactions between those authorized to trade in the Diamond and Precious Stone Market

Disputes arising from the transactions of the Stock Exchange carried out by those authorized to trade in the Borsa İstanbul A.Ş. Diamond and Precious Stone Market shall be resolved in accordance with the principles and conditions set forth in the Directive on the Working Procedures and Principles of the Arbitration Committee and the Arbitration Group.

FIFTEENTH CHAPTER

Rough Diamond Transactions within Kimberley Process Certification Scheme

15.1 Kimberley Process Certification Scheme (KPCS)

The Republic of Turkey is one of the participating countries being a party to the International Convention on Kimberley Process Certification Scheme (KPCS). By the Communiqué on Decree Regarding Regulation and Supervision of Rough Diamond Foreign Trade no. 2006/1, Borsa İstanbul has assumed the duty to carry out KPCS processes.

Borsa İstanbul is authorized to carry out rough diamond import and export operations within the frame of Kimberley Process Certification Scheme (KPCS), and to check whether the submitted certificates meet the minimum standards specified in documents regarding Kimberley Process or not, and to get confirmation for certificates from participating country export authority, and to issue and grant the required certificates.

KPCS processes are generally categorized in two groups, namely import and export. However, apart from import and export processes, Borsa İstanbul also performs such duties as entering into agreements with other member states, and preparation of yearly reports, and voting in yearly election of president in KPCS, and performing data controls and issuing reports thereon whenever requested by official authorities, and giving information to the Ministry of Treasury and Finance, and getting prepared for audits performed by KPCS secretariat.

The condition of being an Exchange member is not sought for import and export activities under KPCS. Regardless of being an Exchange member, only firms authorized by the Ministry of Treasury and Finance may deal with KPCS rough diamond imports and exports, and in terms of qualities, the imported diamond may not only be diamond used in industry, but also be cut, broker, unprocessed, and gross assets used in jewellery sector and included in customs tariff sub-codes with 7102.10, 7102.21 and 7102.31 Customs Tariff Statistics Position codes. Even if certificate of authorization is received from the Ministry of Treasury and Finance, Borsa İstanbul does not permit import or export of rough diamond other than said Customs Tariff Statistics Position codes. In each transaction, the Exchange may request said certificate of authorization from importing or exporting companies. Rough diamond which cannot be imported into Turkey for any reason whatsoever is returned to the exporting country authority.

Atatürk Airport and İstanbul Airport Passenger Hall Customs Directorates are authorized to handle customs clearance operations for import and export of rough diamond.

15.2 Kimberley Process Certification Transactions import process

Including imports of crude diamonds under the Inward Processing Regime, in KPCS import operations, receipt of a certificate of authorization by importer from the Ministry of Treasury and Finance is a condition for commencement of process. Being an Exchange member is not a condition sought for in import process, but the Exchange members are also under obligation to receive a certificate of authorization from the Ministry of Treasury and Finance for KPCS import and export operations.

For importation of rough diamond:

- a) A certificate issued by the exporting country authority in accordance with Kimberley Process Certification System is required to be submitted to the Exchange in customs; and
- b) The diamond must be shipped in special, tamper-proof and sealed packs prepared in such manner that cannot be interfered externally, and the packs must not have been opened during shipment; and
- c) Information registered on the certificate must be full and correct.

Imported rough diamond is controlled by Borsa İstanbul in the relevant customs administration, together with its original certificates. Rough diamond the seal or certificate of which is falsified is not permitted to be imported. As a part of required measures against fraud, after checking in the relevant customs administration whether seal, special pack or certificate is falsified or not, the Exchange officers unseal the pack, and check the compliance of rough diamond in the pack with the information printed on certificate. If and when deemed necessary, Borsa İstanbul may request an expertise survey report on carat, value, weight, origin and other needed information of imported rough diamond. Such expertise survey report is issued by analysis and research laboratories the technical competence of which is confirmed by the General Directorate of Minting and Printing or by experts appointed by İstanbul Chamber of Jewelleries.

Import process starts upon an application filed by importer or by a customs broker firm designated by importer. Application is e-mailed to <kmtpoperasyon@borsaistanbul.com> address, and a certificate copy and an invoice are required to be attached to e-mail message.

After receipt of certificate, the Exchange requests approval from the exporting country authority. The Exchange may suspend the process until receipt of this approval.

If the minimum conditions required for rough diamond import are met and satisfied, the Exchange calculates and advises the rough diamond transaction commission fee to importer. This amount is named and termed as the Exchange transaction fee for registration in the Exchange and for import of rough diamond thereunder. After the importer pays this amount, the Exchange performs a physical inspection in the customs administration for checking the conditions cited above, and after this inspection, permits the related importation for one month with “0766 – TPS-Borsa İstanbul Letter of Conformity (Rough Diamond Import and Export)” code via single window customs system (SWS) of the Ministry of Commerce. If an importer fails to complete the import within this period of time, its SWS permission is cancelled. Approval given in SWS system is considered and treated as a certificate of conformity issued by the Exchange and used in rough diamond imports and exports before SWS system and verifying that import and export of rough diamond are permitted. However, if demanded by customs administration or importer, Borsa İstanbul again issues a certificate of conformity and delivers it to customs administration or importer.

Statistical data regarding post-importation transactions are reported to KPCS secretariat at the time of importation, and to the Ministry of Treasury and Finance at the end of quarterly periods. Borsa İstanbul keeps the original certificates for a period of 5 years. In the case of probable post-importation discrepancies, Borsa İstanbul reserves its right to request additional information and documents from importer at any time thereafter.

15.3 Kimberley Process Certification Transactions export process

Including imports of crude diamonds under the Inward Processing Regime, KPCS export process starts by submission by the exporter of a certificate of authorization received from the Ministry of Treasury and Finance, together with its export demand, to the Exchange’s kmtperasyon@borsaistanbul.com address by e-mail, and upon control of them by the Exchange.

The Export issues a certificate for export only if and when exporter evidences:

- 1) That rough diamond is imported pursuant to the provisions of Article 4 of the Governmental Decree on Regulation and Supervision of Rough Diamond Foreign Trade

no. 2006/11115, or is produced in Turkey by manufacturers holding a production license received from official authorities; and

- 2) That rough diamond will be exported to one of the participating countries; and
- 3) That rough diamond will be shipped in special, tamper-proof packs prepared in such manner that cannot be interfered externally; and
- 4) That all information required and given for certificate is true and accurate.

Just like in import, also in case of exportation, the Exchange may request an expertise survey report on carat, value, weight, origin and other needed information of exported rough diamond covered by the certificate to be issued by it. Such expertise survey report is issued by analysis and research laboratories the technical competence of which is confirmed by the General Directorate of Minting and Printing or by experts appointed by İstanbul Chamber of Jewelries.

Borsa İstanbul may suspend the transaction until receipt of an approval from the importing country authority that the exported rough diamond will be accepted to that country. In the export certificate to be issued by Borsa İstanbul, the following information and statements are given in Turkish and English in reliance upon the exporter's statements and expertise survey report:

1. "Kimberley Process Certificate" heading, and
2. "This is to certify that rough diamond to be shipped under this certificate has been controlled in accordance with requirements of Kimberley Process Certification System." statement, and
3. Country of origin, and
4. A distinctive certificate number, and
5. Date of issue, and
6. Validity time of certificate, and
7. Name or title and address of both exporter and importer, and
8. Carat weight of rough diamond, and
9. Value of rough diamond in USD currency, and
10. Number of packs and a seal number assigned separately to each pack, and
11. Customs Tariff Statistics Position number, and
12. Seal and signature.

Before the certificate is issued and export SWS approval is given by the Exchange, a registration fee at a rate of 3 per mille (0.003%) is calculated and advised to the exporter. After the exporter

pays this amount, the related export is permitted for one month with “0766 – TPS-Borsa İstanbul Letter of Conformity (Rough Diamond Import and Export)” code via single window customs system (SWS) of the Ministry of Commerce. If an exporter fails to complete the export within this period of time, its SWS permission is cancelled. Approval given in SWS system is considered and treated as a certificate of conformity used before SWS. However, if demanded by customs administration or exporter, Borsa İstanbul again issues a certificate of conformity and delivers it to customs administration or exporter.

The exportation is required to be completed within two months following the date the related certificate is issued by the Exchange, or otherwise, the certificate is required to be returned to the Exchange. The Exchange checks whether the exportation is completed or not, through Kimberley statistics reporting pages, yearly reports published by Kimberley secretariat, the related authority of importing country via SWS, or related customs administration.

Statistical data regarding post-exportation transactions are reported to KPCS secretariat at the time of exportation, and to the Ministry of Treasury and Finance at the end of quarterly periods. Borsa İstanbul keeps the original certificates for a period of 5 years. In the case of probable post-exportation discrepancies, Borsa İstanbul reserves its right to request additional information and documents from exporter at any time thereafter.

15.4 Kimberley Process Certification Transactions transit passage

The processes described in this Procedure are not operated in transit passage via Turkey of rough diamond coming from participating countries to other participating countries. However, transit companies are under obligation to take all kinds of actions and measures for protection of packs and certificates of rough diamond in transit.

15.5 Kimberley Process Certification Transactions other provisions and reconciliations

It is forbidden to import rough diamond from conflict regions and to export rough diamond to countries that have not participated in the International Convention on Kimberley Process Certification Scheme (KPCS), and to import rough diamond from those countries. Against those who are detected to have imported rough diamond from conflict regions or attempted to do so, and those who fail to comply with the principles and procedures set down and to perform their obligation arising out of the Governmental Decree on Regulation and Supervision of Rough Diamond Foreign Trade no. 2006/11115, legal proceedings are started and carried out

by the Ministry of Treasury and Finance pursuant to and under the Law on Protection of Value of Turkish Currency no. 1567.

Each of imports and exports realized in accordance with the rules described in the preceding paragraphs is duly registered by the Exchange. The Exchange gives approval for a period of one month for exports and imports via Customs Single Window System, and said import and export information is shared with the Ministry of Treasury and Finance in regular periods, and reconciliation is made with Kimberley Secretariat in respect of import and export operations via Kimberley internet site.

Furthermore, in the case of detection of commodities imported into or exported from Turkey, but not registered in the Exchange through yearly reports or by warnings of KPCS or KPCS Secretariat, the Exchange first tries to contact the related person/entity. If the related party cannot be reached, the Exchange duly informs the Ministry of Treasury and Finance by e-mail.

In the case of detection of non-reported transactions, if the related person or entity can be reached, information is requested thereabout by e-mail. If the related party declares to the Exchange that KPCS process is omitted, it is duly and immediately advised by e-mail to the Ministry of Treasury and Finance, together with communication data of the related party. However, if the information request regarding non-reported transactions is responded by the related person or entity that it has not been a party to such a transaction, and that the transaction is affected by malevolent persons beyond its own knowledge, then, the Exchange investigates the issue by consulting to and collaborating with importing or exporting KPCS country authority, foreign exporter or importer, KPCS secretariat, and KPCS statistical working groups. There is no time limitation for completion of this investigation. After all details are collected about an import or export not reported to the Exchange, the subject is notified by e-mail to the Ministry of Treasury and Finance. After this stage, Borsa İstanbul does not take a new action about the non-reported and non-registered transactions, and completely abides by instructions of the Ministry of Treasury and Finance pertaining thereto. The Exchange transaction fee to be charged over certificate value in transactions affected within Kimberley Certification Process is announced in the Exchange's corporate internet site.

SIXTEENTH CHAPTER

Miscellaneous and Final Provisions

16.1 Gaps in this Procedure

The General Manager is authorized to take decisions and regulate and guide the enforcement within the frame of applicable laws on all kinds of issues on which absence of provisions in this Procedure or is not clear.

16.2 Repealed legislative instruments

The procedures listed below are superseded and repealed by this Procedure:

- a) Precious Metals Market Procedure no. 31.PRO.01 dated 30.05.2018, and
- b) Diamond and Precious Stones Market Procedure no. 31.PRO.02 dated 16.10.2019, and
- c) Precious Metals Market Customer Orders and Transactions Procedure no. 31.PRO.03 dated 12.02.2015, and
- d) Precious Metals Market Kapalıçarşı Delivery Centre Procedure no. 31.PRO.04 dated 29.06.2016, and
- e) Precious Metals Market Physical Gold Transfer Procedure no. 31.PRO.05 dated 30.11.2016, and
- f) Precious Metals Market Market Making Procedure no. 31.PRO.06 dated 30.11.2016, and
- g) Precious Metals Market Conversion Operations Procedure no. 31.PRO.07 dated 12.02.2015,
- h) KMTP Unallocated Precious Metals Storage Procedure no. 31.PRO.08 dated 18.01.2019, and
- i) KMTP Unallocated Precious Metals Pool Usage and Management Procedure no. 31.PRO.09 dated 18.01.2019, and
- j) KMTP Precious Metals Produced out of Ore Notifications Procedure no. 31.PRO.10 dated 30.12.2016.

16.3 Effective Date

This Procedure becomes effective as of the date it is promulgated.

16.4 Enforcement

The provisions of this Regulation are enforced and executed by the General Manager.

16.5 Provisional Article 1

Solely for 2021 yearly audit of refineries established in Turkey, independent assurance reports issued by an authorized independent audit firm included in the list of authorized independent audit firms of foreign responsible supply chain programs are also accepted by the Exchange.

Revisions

First Revision

With the Announcement dated 18/03/2022 and numbered 18454353-100.04.02-7514, new regulations have been made regarding the Refinery List and these regulations have been recorded in the relevant articles of the procedure.

Second Revision

With the Announcement dated 04/04/2022 and numbered 18454353-100.04.02-7855 within the scope of the Communiqué No. 2022/11 on the Acquisition of Gold-Denominated Physical Assets into the Financial System, regardless of whether the parties are members or not the clause on the transfers made between the relevant accounts and to be ultimately transferred to the CBRT was added to the transfers not based on ant transactions.

3. Third Revision

With the Announcement dated 14/06/2022 and numbered 18454353-100.04.02-9470, arrangements have been made regarding the determination of additional information and documents required for customer accounts to be opened under member accounts in the storage vault and also changes and arrangements have been made that need to be made in the period second after revision

4. Fourth Revision

With the Announcement dated 01/08/2022 and numbered 18454353-100.04.02-10332, the conversion transactions were expanded to include not only gold but also all precious metals and arrangements were made for the acceptance of US Dollars and Euros as well as other effective and foreign currencies accepted by Takasbank as collateral in the Precious Metals Market.

5. Fourth Revision

With the Announcement dated 17/02/2023 and numbered 18454353-100.04.02[100.04.02]-15202, the end of the silver fixing session at 14:00 at any time of the year, the entry of the

precious metals delivered to the storage vault and intended to be used as collateral in other markets to the blocked account of the relevant institution/third party in the Stock Exchange, in cases where all kinds of assurances are provided for the precious metals from the vaults of the clearing members and transportation companies authorized by LBMA to provide custody services the bars are accepted as LBMA accredited ingots regardless of whether they have a date on them, provided that the necessary documents are submitted and the approval of Takasbank is obtained, banks can make transfers not based on a transaction from/to the fund accounts they mediate, change the expression "Gold held in Takasbank Fund accounts" to "Precious metals held in Takasbank Fund accounts", arrangements have been made to include LBMA-out precious metals among the precious metals that may be subject to the Takasbank Precious Metals Transfer System and to add the legal entity tax number to the information and documents to be sent to the Directorate when opening an account for transaction and storage purposes on behalf of its customers in the Precious Metals Market.

6th Sixth Revision

With the announcement dated 06/03/2023 and numbered 18454353-100.04.02[100.04.02]-1559 regulations on import and responsible supply chain have been made within the scope of the regulations introduced by the Decision on the Amendment of the Decree No. 32 on the Protection of the Value of the Turkish Currency published by the Presidency and the Ministry of Treasury and Finance in the Official Gazette dated February 23, 2023 and numbered 32113 (Number of Decisions: 6833), Communiqué on the Amendment of the Decree No. 32 on the Protection of the Value of the Turkish Currency (Communiqué No: 2008-32/34) (No: 2023-32/67), Regulation on the Amendment of the Regulation Concerning the Principles of Operations of Precious Metals Exchange Intermediary Institutions and Foundation of Precious Metals Brokerage Houses.

7. Seventh Revision

The amendments to the Precious Metals Market and Precious Metals Lending Market Directive, which were created by taking into account the previous various regulations related to the refineries included or to be included in the Stock Exchange Refinery List and the new issues in the Communiqué, were detailed and reflected in the Procedure and the principles regarding the on-site examination commission were arranged.

8. Eighth Revision

It is added to the Procedure that within the scope of the new regulation made by the Ministry of Treasury and Finance regarding imports with the form of free payment, intermediary institutions cannot apply for import, made within the scope of intermediation or on their own behalf, using the export declaration of precious metals that are exported under Turkish Customs Tariff Chart 71 chapter; the articles related to the registration of precious metals were gathered under a single heading, and the decision of the Board of Directors regarding the charging of fees for automatic non-registration transactions made after 16:00 was added to the Procedure; The e-mail information to be used by members who want to receive and/or deliver precious metals from the custody vault has been updated; the provision regarding the fact that more than one vehicle carrying precious metals cannot enter the Precious Metals Vehicle Area at the same time has been removed from the Procedure; the precious metals that was brought to the Borsa Istanbul campus where the Custody was located before 17:00, but due to operational transactions originating from the Stock Exchange and/or Takasbank, the issue of informing Takasbank that the debt settlement transfer was made late due to the operational delay of the member whose debt settlement transfer was made after 17:00 was added to the Procedure; the rules regarding the priorities to be applied in the delivery /withdrawal of precious metals to/from the custody vault have been determined and added to the Procedure; in the announcement of our Exchange dated 16.01.2023 and numbered E-18454353-100.04.02[100.04.02]-14396, the issues related to non-compulsory precious metal deliveries made towards the end of the day during the cash operation process have been added to the Procedure; in cases where the right of pre-emption is not exercised by the CBRT regarding standard precious metals produced from ore, the statement that the intermediary member should carry out the transaction to be made for registration purposes at the KMP without accumulating a balance has been added, and some of the old terms in the Procedure and its annexes have been replaced with new ones.

9. Ninth Revision

Provisions regarding the cancellation of documents, if the Exchange deems it appropriate, submitted to the approval of the Exchange through the Single Window System of the Ministry of Commerce have been added to the Procedure; arrangements have been made to improve the operation process regarding the precious metals brought to the Stock Exchange custody vault

to be delivered to the banks by the refineries included in the BIST Refinery List; various arrangements have been made in order to comply with the Warehouse legislation of the Ministry of Commerce; in the issuance of Gold Bonds and Gold-Backed Lease Certificates, regulations have been made regarding the rules to be applied in the redemption of the securities received by the funds; regarding the cancellation of the transaction, necessary updates have been made within the scope of the article 33 of Borsa Istanbul A.Ş. Regulation on Principles Regarding Stock Exchange Activities.; a provision has been added to the custody agreements in the annex of the Procedure stating that the rights and obligations arising from the custody process will arise from the date the custody service actually starts to be provided.

10. Tenth Revision

Pursuant to the first paragraph of Article 18 of the Directive on the Internal Control System and Compliance Principles of Borsa Istanbul A.Ş. Precious Metals Intermediary Institutions and Refineries, obligors are required to report the information and statistics regarding the training activities they have carried out to the Ministry of Treasury and Finance and the Stock Exchange by the end of March of the following year. Since it is ensured that the Ministry of Treasury and Finance benefits from the KASA application of our Exchange in order to access the said notifications, it is clearly regulated in the Procedure that it will be sufficient to make training notifications only through the KASA application, in accordance with the approval previously obtained from the Ministry, in order to reduce the operational burden of the obligators. Since the institutions operating in the Diamond and Precious Stone Market should not be defined as members, but as those authorized to trade, relevant amendments have been made to the Procedure. Currently, members and third parties who benefit from the custodial service can see their balances in the custody of the Exchange through BISTECH and KASA applications, and no statement is given by the Exchange regarding the balance. In the Procedure, the provisions on the subject in the custody agreements have been updated in accordance with the practice as described. A change has been made to allow transaction cancellation requests to be sent through the KASA application. In the event that the member wishes to take action without waiting for the definition to be activated the next day over the ingot type that is not previously defined in the system, the issues to be considered by the member regarding this have been added to the Procedure.

Eleventh Revision

Between the moment the safe is ready for counting and the time periods when the cash alarm system is activated, in the event that KMP members and other institutions request the entry or exit of precious metals and If it deemed appropriate by the Precious Metals and Precious Stones Market Directorate, the issue of charging a cash holding fee in addition to the fees already charged for entry or exit transactions has been added to the Procedure.

Twelve Revision

In order to determine and announce prices more accurately, a new weighted average price (AOF-2) has been calculated for standard gold, and the details of AOF-2 have been included in the Procedure (Article 2.25). In addition, provisions (Article 5.1) regarding the cancellation of the ELTAS order after the execution of the transactions at the cash register have been added.

Exhibits

EXHIBIT-1. BORSA İSTANBUL PRECIOUS METALS CONTROL FORM

Control Date / Time/..... /20....			
Import Declaration Number	-			
Import Declaration Closing Date				
Control Requesting Country				
Controlled Precious Metal	Gold	Silver	Platinum	Palladium
Gross Weight of Controlled Precious Metal (kg)				
DESCRIPTION				
Exchange's Officer / Signature		Member's Officer / Signature		
Name & Surname Exchange's Officer		Name & Surname Member's Officer		
<p>This control performed by the Exchange does not ever satisfy or meet the condition of delivery to the Exchange pursuant to the Governmental Decree no. 32 on Protection of Value of Turkish Currency. For satisfaction of this condition, within three business days following the date of import of Non-Standard Unprocessed Precious Metal, a fineness report is required to be received, and submitted to the Exchange, and the transaction must be affected over the net quantity shown in the fineness report.</p>				

Delivered by Name & Surname, Signature	Received by Name & Signature, Signature
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EXHIBIT-2. BORSA İSTANBUL POST-IMPORTATION NOTIFICATION FORM

Form of Importation	In its own name and account	<input type="checkbox"/>	As a broker	<input type="checkbox"/>
Payment Terms	Advance Payment	<input type="checkbox"/>	Against Goods	<input type="checkbox"/>
			Import with Waiver	<input type="checkbox"/>
Metal Type				
Closing Date of the Custom Declaration				
Member				
Exporting Country				
Exporting Firm				
EXHIBIT-3 Notification Date				

IMPORTED PRECIOUS METAL'S

Refinery	
Gross (kg) Declared in EXHIBIT-3	
Gross Quantity (kg)	
Net Quantity (kg)	

INFORMATION FORM ISSUED BY	EXCHANGE PERSONNEL CONTROLLING AND APPROVING THE FORM
Name & Surname:	Name & Surname:
Position:	Position:
Signature:	Signature:

SECTION TO BE FILLED IN BY THE EXCHANGE

Status of Importation	<input type="checkbox"/> Open <input type="checkbox"/> Closed
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Delivered by	Received by
Name & Surname, Signature	Name & Signature, Signature

ANNEX: PHOTOCOPY OF CUSTOMS DECLARATION

EXHIBIT-3. BORSA İSTANBUL PRE-IMPORTATION NOTIFICATION FORM**I. GENERAL INFORMATION**

Member						
Notification Date						
Metal Type						
Gross Quantity (kg)						
Amount						
Form of Importation	In its own name and account	<input type="checkbox"/>	As a broker ⁽¹⁾	<input type="checkbox"/>		
Within the Inward Processing Regime	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>		
Payment Terms	Advance Payment ⁽²⁾	<input type="checkbox"/>	Against Goods	<input type="checkbox"/>	Import with Waiver ⁽³⁾	<input type="checkbox"/>
⁽¹⁾ If “As a broker” is marked, "II. <i>INFORMATION ON PERSON/ENTITY REPRESENTED AS A BROKER</i> " section must be filled in.						
⁽²⁾ If “Advance Payment” is marked, the receipt of advance payment is required to be attached to this form.						
⁽³⁾ If “Within the Inward Processing Regime” is marked “No”, and “Payment Terms” is marked “Advance Payment”, " <i>III. INFORMATION ON IMPORT WITH WAIVER</i> ” section must be filled in.						

II.PERSON/ENTITY REPRESENTED AS A BROKER (IF THE FORM OF IMPORTATION IS “AS A BROKER”)⁽⁴⁾

Person / Entity	
T.R. IDENTITY NO. / PASSPORT NO. / TAX IDENTITY NO.:	
⁽⁴⁾ For transactions affected as a broker, the brokerage contract is required to be attached to this form.	

III. INFORMATION ON IMPORT WITH WAIVER

TYPE OF IMPORT WITH WAIVER	As Capital ⁽⁵⁾	<input type="checkbox"/>	Export Sum ⁽⁶⁾	<input type="checkbox"/>
EXPORT DETAILS				
Export Date (must be before Closing Date of the Custom Declaration)				
Export Declaration No.				
Exporter's Name				
Export Sum				
Value Against Export				
⁽⁵⁾ Pursuant to Articles 342 and 343 of the Law no. 6102, it is required to be capitalized, and a certificate received from the trade registry directorate, verifying that capital increase is duly registered, is required to be submitted to Borsa İstanbul A.Ş. within 3 months.				
⁽⁶⁾ If the Type of Import With Waiver is marked "Export Sum", please fill in “EXPORT DETAILS” section.				

Delivered by: Name & Surname, Signature

**EXHIBIT-4. BORSA İSTANBUL NON-STANDARD PRECIOUS METALS IMPORTED
AGAINST EXPORT CONTROL FORM**


I. GENERAL INFORMATION		
NAME OF IMPORTING MEMBER:		
IMPORT-RELATED CUSTOMS DECLARATION DATE AND NUMBER:		
NAME OF COMPANY REPRESENTED AS BROKER: *		
TAX IDENTITY NUMBER OF COMPANY REPRESENTED AS BROKER: *		
NAME OF INTERMEDIARY BANK REGISTERED IN CUSTOMS DECLARATION		
INTERMEDIARY BANKA ACCOUNT OPEN CONFIRMATION**	YES <input type="checkbox"/>	NO <input type="checkbox"/>
EXPORT-RELATED CUSTOMS DECLARATION DATE AND NUMBER:		
FOREIGN COMPANY IMPORTING THE GOODS:		
METAL TYPE:		
QUANTITY OF PRECIOUS METAL (GROSS KG):		
AMOUNT OF PRECIOUS METAL:		
EXHIBIT-2: BORSA İSTANBUL POST-IMPORTATION NOTIFICATION FORM DATE***:		

* If the transaction is effected "as a broker", this box will be filled in, and brokerage contract will be attached to the form, or otherwise, it will be left empty.

** A copy of the certificate confirming that the bank account is open will be attached to this form.

*** A copy of the related form will be attached to this form.

II. INFORMATION ON DELIVERY TO REFINERY

REFINERY NAME:		
METAL TYPE:		
NUMBER OF DELIVERED PRECIOUS METALS:		
QUANTITY OF DELIVERED PRECIOUS METALS (GROSS KG):		
QUANTITY OF DELIVERED PRECIOUS METALS (NET KG):		
DELIVERY DATE AND TIME:		
REFINERY WEIGHING RESULT GROSS KG****:		
	NAME & SURNAME	SIGNATURE
MEMBER'S OFFICER ACCOMPANYING THE DELIVERY:		
RECEIVING REFINERY OFFICER (SEAL AND SIGNATURE):		

**** If there is any difference between delivered quantity (gross kg) and refinery weighing result (gross kg), it will be reported in writing to the Exchange by a form to be separately issued by the refinery.

III. INFORMATION ON RECEIPT FROM REFINERY:

RECEIVED METAL TYPE:		
NUMBER OF RECEIVED PRECIOUS METALS****:		
QUANTITY OF RECEIVED PRECIOUS METALS (GROSS KG):		
QUANTITY OF RECEIVED PRECIOUS METALS (NET KG):		
RECEIPT DATE AND TIME:		

HİZMETE ÖZEL

	NAME & SURNAME	SIGNATURE
MEMBER'S OFFICER ACCOMPANYING THE RECEIPT:		
DELIVERING REFINERY OFFICER (SEAL AND SIGNATURE):		

*****EXHIBIT-4A: DETAILED INFORMATION ON PRECIOUS METALS RECEIVED FROM REFINERY AND DELIVERED TO THE EXCHANGE'S CUSTODY VAULT” attached to this form must be filled in, and attached hereto.

ANNEXES:

1. Brokerage Contract Sample Örneği (If importation is realized as a broker)
2. A copy of the certificate confirming that the bank account is open
3. Exhibit-2: Borsa İstanbul Post-Importation Notification Form
- 4 .EXHIBIT-4A: Detailed Information on Precious Metals Received From Refinery and Delivered to the Exchange's Custody Vault

**EXHIBIT-4A. DETAILED INFORMATION ON PRECIOUS METALS RECEIVED
FROM REFINERY AND DELIVERED TO THE EXCHANGE'S CUSTODY VAULT**

Ref. No. ⁽¹⁾	Refining Date	Type of Precious Metals	Bar Type ⁽²⁾	Serial No.	Calibration (Carat)	Gross Weight (kg)	Net Weight (kg)
Total Number: Total Gross Weight (kg): Total Net Weight (kg): Description⁽³⁾ :							

(1) Number of lines will be equal to the number of pieces of precious metals.

(2) Bar (K), Large bar (L), Minibar (M).

(3) This section will be filled in if there is a difference between the quantity delivered to and the quantity received from refinery.

INFORMATION ON OTHER RELEASED METALS

Ref. No. ⁽⁴⁾	Refining Date	Metal Type	Gross Weight (kg)
Description⁽⁵⁾:			

(4) Number of lines will be equal to the number of pieces of precious metals.

(5) A special incident, if any, relating to other released metals will be inserted in this section.

	NAME & SURNAME	SIGNATURE
MEMBER'S OFFICER ACCOMPANYING RECEIPT FROM REFINERY / DELIVERY TO THE EXCHANGE'S CUSTODY VAULT:		
DELIVERING REFINERY OFFICER:		
EXCHANGE'S OFFICER RECEIVING AT THE EXCHANGE'S CUSTODY VAULT:		

HİZMETE ÖZEL

EXHIBIT-5A: BORSA İSTANBUL RESPONSIBLU SUPPLY CHAIN STATISTICAL DATA DETAILED NOTIFICATION FORM

SUMMARY STATISTICAL DATA RELATING TO .. /.. /.... - .. /.. /.... AUDIT PERIOD

GENERAL STATISTICAL DATA	
Total Business Volume (thousand TL)	
Total Average Number of Personnel (beginning of period + end of period /2)	
Number of Personnel as of the Date of Notification	
Total Number of Branches	
Total Number of Agencies/Affiliated Units	
RELATED PERIOD AUDIT INFORMATION	
Total Number of Audited Branches	
Total Number of Audited Agencies/Affiliated Units	
Total Audit Time	
Total Number of Audit Personnel	
Total Number of Audited Transactions	

EXHIBIT-5B. BORSA İSTANBUL RESPONSIBLE SUPPLY CHAIN STATISTICAL DATA DETAILED NOTIFICATION FORM

DETAILED STATISTICAL DATA RELATING TO .. /.. /.... - .. /.. /.... AUDIT PERIOD*

						To be filled in if an audit is conducted in the related period.			
(A) REF. NO.	(B) HEAD OFFICES / BRANCH AGENCY NAME	(C) KIND (If Head Offices, insert GM , or if Branch, insert ŞB , or if Agency, insert AC , or if others, insert DG .)	(D) ADDRESS	(E) NUMBER OF PERSONNEL	(F) IS AUDIT CONDUCTED (YES(E), NO (H)	(G) DATE OF AUDIT	(H) TOTAL AUDIT TIME (Days)	(I) NUMBER OF AUDIT PERSONNEL	(İ) NUMBER OF AUDITED TRANSACTIONS

* Each audit activity performed will be inserted as a separate line.

EXHIBIT-6: BORSA İSTANBUL RESPONSIBLE SUPPLY CHAIN TRAINING INFORMATION FORM

STATISTICAL DATA RELATING TO TRAINING ACTIVITIES IN .. /.. /.... - .. /.. /.... PERIOD*

Training Policy (YES/NO)	(A) REF. NO.	(B) DATE OF TRAINING	(C) TRAINING REGION OR PROVINCE	(Ç) TRAINING METHOD	(D) TRAINING ACTIVITY	(E) TOTAL TRAINING HOURS	(F) TOTAL NUMBER OF TRAINED PERSONNEL	(G) RATIO OF NUMBER OF TRAINED PERSONNEL TO TOTAL NUMBER OF PERSONNEL (%)	(H) DISTRI- BUTION OF TRAINED PERSON- NEL BY UNITS AND DEPART- MENTS (%)	(I) DISTRIBUTION OF TRAINED PERSONNEL BY JOB POSITIONS (%)	(İ) TRAININ G CONTENTS (SUBJECTS)	(J) TRAINER'S JOB POSITION	(K) FIELD OF SPECIALI- ZATION OF TRAINER

* Each training given will be inserted as a separate line.

EXHIBIT-7: DECISION OF BOARD OF DIRECTORS VERIFYING THAT AN INTERNAL CONTROL AND SUPPLY CHAIN COMPLIANCE OFFICER IS APPOINTED AND AN INTERNAL CONTROL SYSTEM IS ESTABLISHED

Date of Decision of Board of Directors: / /

Number of Decision of Board of Directors:

Members of Board of Directors:

For reporting to Borsa İstanbul A.Ş., it is hereby resolved by our Board of Directors by unanimous vote / majority vote of the Directors present in the meeting:

1. That, who is currently working as a personnel of our Company and proven to meet the conditions sought for in Article 5 of the Regulation Concerning the Principles of Operations of Precious Metals Exchange Intermediary Institutions and Foundation of Precious Metals Brokerage Houses, and in Article 11 and first paragraph of Article 13 of Borsa İstanbul A.Ş. Directive on Internal Control System and Compliance Principles of Precious Metals Intermediary Institutions and Refineries (“Directive”), be appointed as internal control and compliance officer; and

2. That as per the Directive, in respect of activities of our Company, an Internal Control System and Supply chain due diligence program be established, and accordingly, risk management activities and follow-up and control activities be carried out, and be appointed as internal control and supply chain compliance officer, and whether the processes be conducted in accordance with the applicable laws and the corporate policies and procedures or not be checked and audited on yearly basis with a risk-based approach, and risks, deficiencies, errors and frauds encountered in the firm be detected, and the required actions and measures be taken against them, within the frame of internal control activities, responsible supply chain policies and procedures and other applicable laws and regulations, and actions and measures required for prevention of repetition of them be taken and be reported to the Board of Directors in periods determined by the Exchange, and problems detected in follow-up and control activities and risk-containing customers, services and transactions be included in the scope of internal control, and business units and transactions of an adequate number and with adequate qualities for representation of all of our activities be ensured to be audited, and training programs be implemented, and an internal control system covering all of these issues be established; and our corporate policies and procedures relating to internal control system be formed and documented in writing and be approved by our Board of Directors, and if deemed necessary by the Exchange, an internal control and compliance unit be formed.

(Must include a number of directors adequate and required for a decision of Board of Directors.)

Members of Board of Directors

Name & Surname - Signature

Important Note: This Decision of Board of Directors is adequate, and there is no need to send a document relating to this decision.

**EXHIBIT-8: PRECIOUS METALS MARKET LETTER OF GUARANTEE FORMAT
(TURKISH LIRA)**

TO: BORSA İSTANBUL ANONİM ŞİRKETİ
İSTANBUL

DATE:

LETTER OF GUARANTEE NO.:

As our Bank has accepted to compensate up to Turkish Lira (this amount will also be written in words), being the amount of collateral for precious metals trading activities to be conducted by A.Ş. in the Exchange pursuant to Article 10 of Borsa İstanbul A.Ş. Regulation on Principles Relating to Exchange Activities, we, the Undersigned, as authorized and responsible officers authorized to sign for and on behalf of our Bank, hereby declare, agree and undertake that if the debtor party falls in default according to pertinent provisions of Borsa İstanbul A.Ş. Regulation on Principles Relating to Exchange Activities, and this default is reported by your General Directorate to us in writing with a claim for compensation, then, our Bank is going to pay any claims up to the aforementioned amount, to you or your order, immediately and without delay, together with a default interest accrued at a rate equal to twice the then-current highest interest rate published by the Central Bank of the Republic of Turkey for application on credits, for the days from the date of claim to the date of indemnification, without any prior notice or court judgment or a prior consent of the debtor, regardless of any dispute that may arise out of the named company and your Exchange, and irrespective of legal consequences and results thereof.

This letter of guarantee is definite and unlimited in time.

..... BANK

..... BRANCH

**EXHIBIT-9: PRECIOUS METALS MARKET LETTER OF GUARANTEE FORMAT
(UNITED STATES DOLLAR)**

TO: BORSA İSTANBUL ANONİM ŞİRKETİ
İSTANBUL

DATE:

LETTER OF GUARANTEE NO.:

As our Bank has accepted to compensate up to United States Dollar (*) (this amount will also be written in words), being the amount of collateral for precious metals trading activities to be conducted by A.Ş. in the Exchange pursuant to Article 10 of Borsa İstanbul A.Ş. Regulation on Principles Relating to Exchange Activities, we, the Undersigned, as authorized and responsible officers authorized to sign for and on behalf of our Bank, hereby declare, agree and undertake that if the debtor party falls in default according to pertinent provisions of Borsa İstanbul A.Ş. Regulation on Principles Relating to Exchange Activities, and this default is reported by your General Directorate to us in writing with a claim for compensation, then, our Bank is going to pay any claims up to the aforementioned amount, to you or your order, immediately and without delay, together with a default interest accrued at a rate equal to twice the then-current LIBOR per month, for the days from the date of claim to the date of indemnification, without any prior notice or court judgment or a prior consent of the debtor, regardless of any dispute that may arise out of the named company and your Exchange, and irrespective of legal consequences and results thereof.

This letter of guarantee is definite and unlimited in time.

..... BANK

..... BRANCH

(*) If this letter of guarantee is paid, the payment will be done over the Effective Selling Rate of the Central Bank of the Republic of Turkey current as of the date of payment.

**EXHIBIT-10: BORSA İSTANBUL A.Ş. PRECIOUS METALS LENDING MARKET
MEMBERSHIP STATEMENT**

**BORSA İSTANBUL A.Ş. PRECIOUS METALS LENDING MARKET
MEMBERSHIP STATEMENT**

We, the Undersigned, hereby declare, agree and undertake:

- 1) That all kinds of transactions to be affected by our Firm in Borsa İstanbul A.Ş. Precious Metals Lending Market will be governed by and subject to the provisions of all and any communiqués, regulations and directives of Borsa İstanbul A.Ş. (hereinafter to be shortly referred to as the “Exchange”) and the terms and conditions of this Statement pertaining thereto; and
- 2) That the Exchange will have all kinds of administrative regulation and supervision powers in respect of transactions to be affected in the Precious Metals Lending Market, and we do not have any right of opposition or objection against use of said powers; and
- 3) That our representatives/brokers will also be responsible jointly and severally with our Firm for all kinds of transactions to be affected by our representatives/brokers in the Precious Metals Lending Market, and we are going to appoint and employ representatives having the qualifications sought for the relevant regulations, communiqués and directives in the Market; and
- 4) That our Firm and our representatives/brokers will be held jointly and severally liable for all kinds of civil and financial responsibilities that may arise out of orders notified, trades effected, trades cancelled, trades changed, orders cancelled, or orders changed by authorized or unauthorized persons due to disclosure of password by our representatives/brokers authorized to trade by phone in the Market either to third parties or to authorized or unauthorized representatives/brokers employed and/or to be employed by our Firm, even contrary to their will; and
- 5) That we are going to provide collaterals at predetermined rates and in predetermined amounts pursuant to the Exchange’s regulations, communiqués and instructions, and we are liable to follow up and maintain these rates and amounts, and if at any time our margin remains inadequate as a result of changes in market conditions and circumstances, we hereby agrees in

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advance to fulfil any margin calls of the Exchange within the period of time stated by the Exchange; and

6) That our Firm hereby accepts in advance any inspections and audits to be performed by the Exchange on transactions relating to this market, and also we accept all kinds of inspections and audits to be performed by the Exchange officers or by audit firms that may be designated and authorized by the Exchange and we are going to deliver all and any information and documents that may be requested in a timely manner thereafter, and that the Exchange is authorized to perform or cause others perform any inspections on our bank accounts and our balance sheet and profit & loss statement and our legal books; and

7) That lending operations in the Precious Markets Lending Market will start with offers and requests to be made by phone in relation with these operations in the Exchange and be deemed to have been affected by a confirmation message sent by fax by the Exchange, and that none of our oppositions or objections to be raised after the end of the opposition time of fifteen minutes following the moment of delivery of confirmation messages by fax by the Exchange will be deemed valid; and

8) That our probable oppositions of invalidity to be raised against any kinds of records, documents and certificates issued by the Exchange will not be valid unless specifically accepted by the Exchange, and all our phone conversations will be recorded in a voice recorder in the Exchange, and in case of any dispute relating to trades in the Precious Metals Lending Market, such phone records, and confirmation messages sent by fax by the Exchange, and other records shall prevail, and we hereby accept in advance this rule as a sole evidential contract; and

9) That we are going to pay in cash or in account all and any moneys due and payable by us in respect of our trading operations in the Precious Metals Lending Market within the period of time specified in the Exchange's regulations, communiqués and instructions, and that the Exchange is authorized to collect these moneys out of an account opened in Takasbank in cash or in account at the due date thereof with its unilateral request, and that if we fail to make the amounts required for these payments available in the related accounts held with Takasbank and/or in the case of suspension of debt payments, insolvency, attachment or bankruptcy, the Exchange will be authorized to recover, set off and collect these moneys from our accounts in Takasbank or our collaterals held with the Exchange, together with default interest accrued thereon, and that in such collections to be made by the Exchange, we will accept the offset amount as assets unilaterally credited to the Exchange's account receivable in terms of the Law

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on Execution and Bankruptcy, and that if we fail to perform any of our obligations at any stage of processes in the Precious Metals Lending Market, we shall be deemed to have fallen in default without any further notice, and thereupon, outstanding debts will be collected, set off and recovered from our collaterals, and in addition, we shall be liable to pay a default interest at the rate specified in the related Regulations for the days until the time of collection, and in case of change of this rate of default interest, we hereby accept such change in advance; and

10) That we hereby accept and will pay without any objection the rates of commission to be designated by the Exchange over the lending and certification transactions to be executed in the Precious Metals Lending Market, and in case of non-payment, all such commissions will immediately become due and payable, and these rates of commission may be changed, and in this case, we shall be liable to pay commission over new rates for transactions executed after the date of change; and

11) That our requests filed outside the working hours to be determined by the Exchange for the Precious Metals Lending Market will not be taken into consideration, and said working hours may at any time be changed by the Exchange with a notice to us; and

12) That if we act in contradiction with the Exchange's regulations, communiqués and instructions, and the terms and conditions of this statement, we may be excluded from membership in the Precious Metals Lending Market by a unilateral decision of the Exchange without any right of objection of us in relation therewith; and

13) That for our payments and collections, we will submit to the Exchange a copy of each of the brokerage and banking agreements to be entered into by us with Takasbank as designated by the Exchange or other agreements to be entered into by us with other related organisations, and we will also immediately inform the Exchange of any probable amendments or revisions in said agreements; and

14) That İstanbul Courts and Execution Offices shall have jurisdiction in resolution of all kinds of legal disputes that may arise out of or in connection with this Statement; and

15) That this Statement, comprised of 15 articles, is entirely read, understood, accepted, and signed by us in two copies on/...../.....

NAME :

ADDRESS :

SEAL/SIGNATURES :

**EXHIBIT-11: PRECIOUS MARKETS LENDING MARKET LETTER OF
GUARANTEE FORMAT (TURKISH LIRA)**

TO:

**BORSA İSTANBUL ANONİM ŞİRKETİ
İSTANBUL**

DATE:

LETTER OF GUARANTEE NO.:

As our Bank has accepted to compensate up to Turkish Lira (this amount will also be written in words), being the amount of collateral for precious metals lending transactions to be conducted by A.Ş. in the Exchange pursuant to Precious Markets Lending Market Regulation and other regulations of the Exchange, we, the Undersigned, as authorized and responsible officers authorized to sign for and on behalf of our Bank, hereby declare, agree and undertake that if the debtor party falls in default according to pertinent provisions of Precious Markets Lending Market Regulation and other regulations of the Exchange, and this default is reported by the Exchange to us in writing with a claim for compensation, then, our Bank is going to pay any claims up to the aforementioned amount, to you or your order, immediately and without delay, together with a default interest accrued at a rate equal to twice the then-current LIBOR per month, for the days from the date of claim to the date of indemnification, without any prior notice or court judgment or a prior consent of the debtor, regardless of any dispute that may arise out of the named company and your Exchange, and irrespective of legal consequences and results thereof.

This letter of guarantee is definite and unlimited in time.

..... BANK

..... BRANCH

**EXHIBIT-12: PRECIOUS MARKETS LENDING MARKET LETTER OF
GUARANTEE FORMAT (UNITED STATES DOLLAR)**

TO:

**BORSA İSTANBUL ANONİM ŞİRKETİ
İSTANBUL**

DATE:

LETTER OF GUARANTEE NO.:

As our Bank has accepted to compensate up to United States Dollar (*) (this amount will also be written in words), being the amount of collateral for precious metals lending transactions to be conducted by A.Ş. in the Exchange pursuant to Precious Markets Lending Market Regulation and other regulations of the Exchange, we, the Undersigned, as authorized and responsible officers authorized to sign for and on behalf of our Bank, hereby declare, agree and undertake that if the debtor party falls in default according to pertinent provisions of Precious Markets Lending Market Regulation and other regulations of the Exchange, and this default is reported by the Exchange to us in writing with a claim for compensation, then, our Bank is going to pay any claims up to the aforementioned amount, to you or your order, immediately and without delay, together with a default interest accrued at a rate equal to twice the then-current LIBOR per month, for the days from the date of claim to the date of indemnification, without any prior notice or court judgment or a prior consent of the debtor, regardless of any dispute that may arise out of the named company and your Exchange, and irrespective of legal consequences and results thereof.

This letter of guarantee is definite and unlimited in time.

..... BANK

..... BRANCH

(*) If this letter of guarantee is paid, the payment will be done over the Effective Selling Rate of the Central Bank of the Republic of Turkey current as of the date of payment.

EXHIBIT-13: CUSTODY AGREEMENT (FOR MEMBERS)

CUSTODY AGREEMENT

On one side, Name/Address of Intermediary Institution (hereinafter to be shortly referred to as “Member”)

and on the other side

BORSA İSTANBUL A.Ş.

Reşitpaşa Mahallesi Tuncay Artun Caddesi Emirgan 34467 İstanbul

(hereinafter to be shortly referred to as “Exchange”)

have entered into this custody agreement under the following terms and conditions:

1. The Exchange accepts the precious metals delivered by the Member for safekeeping and custody in kind in the name of the Member by recording the refinery stamp, serial numbers, quantity, and identity and address information relating to the delivering Member, and by checking whether the person delivering the precious metals is one of the settlement officers previously named to the Exchange in writing or not, and then, delivers the precious metals traded in the Exchange again in the same manner.
2. The Exchange hereby agrees to take all kinds of actions and measures required for protection of precious metals delivered by the Member against theft, loss and destruction risks and to strive for performing the custody services in the highest standards.
3. To take out insurance cover for the precious metals kept in custody is the obligation of the Exchange.
4. The Exchange is free to determine and designate a custody location for precious metals and if needed, to change this location. However, in doing so, the Exchange takes the required actions and measures for protection of rights of the Member arising out of this Agreement.
5. The Member may deliver to the Exchange only precious metals which are in conformity with standards of Precious Metals published or to be published by the Ministry of Treasury and Finance in the Official Gazette and qualifications listed in the related Communiqués and determined by the Exchange’s Board of Directors. The Exchange has the right to refrain from taking delivery of precious metals which are not in conformity with said qualifications. Only the delivering Member is responsible for non-compliance of the precious metals with the

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applicable laws and regulations, and for explicit or hidden faults therein, irrespective of the date of detection of said faults. In such cases, whether the Exchange takes any actions or measures thereagainst or not, the Member hereby agrees and undertakes to indemnify and hold the Exchange harmless from its damages and losses, and to keep the Exchange free from any such probable damages and losses.

6. The Member receiving precious metals from the Exchange Settlement Centre is also under obligation to control whether the precious metals are in conformity with the specifications set down in the pertinent regulations or not. If the Member detects in such control that the received precious metals are in conflict with the pertinent regulations, the responsibility thereof belongs only to the Member which has previously delivered these precious metals to the Exchange. In order for the Member alleging to have received precious metals in conflict with the pertinent regulations to be eligible to raise a claim, it must report its allegation to the Exchange in writing within 3 (three) business days, also including the day of receipt of the precious metals from the Exchange Settlement Centre, or otherwise, it will not be eligible for any claim. If the delivered or received precious metals are proven to be in conflict with the pertinent regulations, the Exchange reports this conflict immediately both to the Member delivering said precious metals and to the relevant official authorities. The allegation as to destruction of the received precious metals is not covered by this provision. Such an allegation may only be raised in the Delivery Receipt signed at the time of withdrawal precious metals, and no allegation or claim may be raised later in connection therewith.

7. The Exchange has the right and is empowered to immediately inform the Member about all kinds of legal restrictions such as injunctions, levies, notices of levy, pledges, claims, etc. that may be inflicted on precious metals kept in custody in the name of the Member, and to give any information to the relevant official authorities upon demand, and to abide by their legal requests and orders.

8. The Exchange keeps complete and accurate records of the precious metals it keeps and keeps its records for five years. In case of dispute, the records of the Exchange are always valid. In case of erroneous entries against the Exchange, in favor of the Member, the Exchange is authorized to amend the records to correct the error. In this case, the Exchange shall send the corrected records to the Member.

9. The Exchange establishes a reporting system in which the Member can receive information electronically about the amount of precious metals remaining in custody. If the member does

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not object to the information in the system within three days from the date of update, the Exchange assumes that the information in the system is accepted and any objections made after this date will not be accepted..

10. In consideration of the custody services to be rendered under this Agreement, the Member pays to the Exchange a commission over the tariff rates to be determined in accordance with the applicable laws.

11. The Exchange delivers the precious metals in custody to the Member upon its demand, subject to the provisions of this Agreement, unless otherwise revised, changed or restricted by the applicable laws or regulations. However, the custody commissions paid as above may in no event be refunded to the Member.

12. Neither Party will be held liable for any probable damages, losses or penalties that may be suffered by the other Party due to such events as war, civil war, occupation, blockade, riot, civil or military disturbances, government interventions, laws, decisions or other direct or indirect effects of governments or governmental bodies, courts or military authorities beyond their own control, except for any such damages, losses or penalties that may arise out of itsb own fault or negligence.

13. This Agreement may not ever be transferred or assigned. However, the terms and conditions of this Agreement will continue to be binding on any firm that may legally acquire and take over the Member, together with all of its rights and obligations.

14. If the Member's membership in Exchange is cancelled or the Member becomes insolvent or files a petition for bankruptcy, or legal proceedings are started for its bankruptcy, the Exchange will have the right to immediately terminate this Agreement. The intermediary institution is entitled to terminate this Agreement if it does not have any outstanding debts or obligations towards the Exchange upon resignation from membership therein.

15. Unless ordered otherwise by the applicable laws and regulations, both Parties hereby agree and undertake to take all measures in order to keep all information about precious metals kept in custody entirely and at all times in strict confidence against third parties, and not to ever derive any benefits out of such information beyond the purposes of this Agreement. These obligations will survive the termination of membership of the Intermediary Institution in the Exchange.

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16. In the case of change of address of either Party, if that Party fails to report such change of address to the other Party via a notary public, all kinds of notices, also including legal notices, sent to that Party's address given in the text of this Agreement shall be deemed to have been duly served on that Party.

17. The Parties hereby acknowledge that İstanbul Courts and Execution Offices shall have jurisdiction in resolution of any kinds of disputes that may arise out of or in connection with this Agreement, and these disputes shall be governed by the Turkish Laws.

18. Even if a certain article or provision of this Agreement is or becomes invalid or contrary to any applicable laws or against public interest, as long as the economic and legal essence of this relationship does not change in such manner to negatively affect either Party, all other terms and conditions of this Agreement shall remain valid and enforceable. If a particular condition of this Agreement becomes invalid as stipulated hereinabove, the Parties will replace that condition by a new condition as close as possible to its original meaning, and in such manner not to negatively affect their relations hereunder.

19. Unless stated otherwise in this Agreement, failure or delay of either Party to use any one or more of its rights or powers arising out of this Agreement does not construe as a waiver from said rights or powers. Furthermore, use of any such rights and powers only once or partially does not ever preclude the relevant Party from using the same rights and powers repeatedly more than once or fully at any time in the future. Waiver from any one of the provisions of this Agreement becomes valid only if made in writing and if the other Party signs and gives a written statement of waiver from its own rights arising out of said waiver.

20. This Agreement and its exhibits constitute the entire agreement reached by and between the Parties hereto on the subject matter hereof and repeal and supersede all of the previous contracts, statements, commitments and proposals exchanged between the Parties hereto in the same subject.

21. All kinds of taxes, duties and levies to be accrued and levied on this Agreement will be paid by the Member.

22. This Agreement becomes effective upon delivery to the Exchange of a copy of this Agreement duly signed by the Member.

23. This Agreement, comprised of 23 articles, is signed in two original copies.

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NAME OF INTERMEDIARY INSTITUTION

BORSA İSTANBUL A.Ş.

NAMES & SURNAMES AND JOB POSITIONS OF

TWO AUTHORIZED SIGNATORIES

SEAL AND SIGNATURES

EXHIBIT-14: ELTAS INSTRUCTIONS TABLE FORMAT (EXCEL)

[illegible]

**EXHIBIT-15: BORSA İSTANBUL A.Ş. STATEMENT FOR PRECIOUS METALS
MARKET VAULT WITHDRAWAL – DEPOSITING – TRANSFER (ELTAS)
TRANSACTIONS IN ELECTRONIC MEDIA**

STATEMENT

1. This Statement sets down and determines the principles relating to precious metals withdrawal, depositing and transfer transactions (hereinafter to be shortly referred to as “ELTAS Transactions”) that may be performed by, having its registered offices at the address of (hereinafter to be shortly referred to as “Firm”) by entering Borsa İstanbul A.Ş. (hereinafter to be shortly referred to as “Borsa İstanbul”) Precious Metals Market Vault Application (hereinafter to be shortly referred to as “Vault Application”) remotely by using password. The Firm may not impose additional and/or counter-conditions for making use of ELTAS Transactions.
2. The Firm hereby accepts and acknowledges in advance the validity of this Statement in making use of ELTAS Transactions through system users who are authorized to represent the Firm and are allocated a user name and a password by Borsa İstanbul.
3. The Firm may make use of only the particular services defined and notified to it by Borsa İstanbul within the scope of ELTAS Transactions.
4. In the course of provision to the Firm of the infrastructure services allowing the execution of ELTAS Transactions, Borsa İstanbul may, in line with its technical requirements, change the applications, or impose additional conditions for provision of said services, or suspend the provision of services, or partially or fully terminate or stop the provision of services without a prior notice and without being liable to justify its such decisions, and the Firm does not have any rights of claim in such cases.
5. The Firm hereby declares, agrees and undertakes to abide by all rules to be announced by Borsa İstanbul in the course of ELTAS Transactions, and to fulfil all of the terms and conditions specified thereinfor, and to comply with the information security rules and principles deemed fit by Borsa İstanbul in all kinds of its connections and links with Borsa İstanbul.
6. The Firm hereby declares, agrees and undertakes not to take any actions which may test, threaten or endanger Borsa İstanbul information systems, and to take all kinds of measures for prevention of such attempts, and to be directly and personally liable for all and any damages and losses that may be caused by its failure therein, and that in this case,

Borsa İstanbul will be entitled to raise claims for all and any resulting damages and losses, and to take all measures of every kind deemed fit and necessary in relation therewith.

7. The Firm is under obligation to prevent all and any acts or attempts of its own employees or third parties which may prevent, disrupt or risk the operations of Borsa İstanbul information systems within the ELTAS link of the Firm thereto, and accordingly, the Firm hereby declares, agrees and undertakes to be personally liable for all damages and losses caused by aforesaid acts or attempts towards both third parties and Borsa İstanbul and to indemnify and hold both third parties and Borsa İstanbul harmless from such damages and losses upon first demand.
8. The Firm hereby declares, agrees and undertakes to know that Borsa İstanbul can by no means be held liable for any damages or losses to be incurred by the Firm or by third parties due to failure in instructions sent to the system caused by link problems, or errors in instructions entered to the system, or drop of performance level of the system, or interruptions in the system.
9. The Firm hereby declares, agrees and undertakes that it cannot raise any claims against Borsa İstanbul because of damages or losses to be incurred by the Firm or by third parties due to the reasons mentioned in Article 8 or other articles of this Statement or for any reason whatsoever in relation with instructions sent by the Firm to Borsa İstanbul system or due to its failure in performance of any of its obligations arising out of this Statement, and that Borsa İstanbul does not accept any responsibility for any probable claims of the Firm or third parties for compensation of their damages and losses, and that if third parties raise such claims or commence lawsuits or legal cases against Borsa İstanbul for compensation of said damages and losses, the Firm will provide all kinds of information and supports to Borsa İstanbul as and to the extent needed for defense of Borsa İstanbul in the subject matter of dispute, and that the Firm will indemnify and hold Borsa İstanbul harmless upon its first written demand from all kinds of legal advice expenses and fees in connection with said legal cases, and any amounts of compensation which Borsa İstanbul may be sentenced to pay as a result of said legal cases, and agent (wakil) fees and court fees and expenses, together with interests to be accrued thereon over the then-current commercial interest rate.
10. The Firm hereby declares, agrees and undertakes to pay strict attention to keep in strict confidence the user names and passwords to be allocated by Borsa İstanbul to it for execution of ELTAS Transactions, and not to disclose said user names and passwords to

unauthorized third parties, and to comply with the password maintenance rules to be notified by Borsa İstanbul to it, and to choose not easily guessable passwords and to change its passwords periodically, and if and when its employees having access to its passwords resign from their jobs or are dismissed, or their authorization is terminated, to inform Borsa İstanbul thereabout immediately and by the fastest communication means for cancellation of the authorization of said employees to enter the system, and in the case of any breach of the provisions of this article, to assume and bear all kinds of civil and criminal liabilities in connection therewith.

11. The Firm hereby declares, agrees and undertakes that the Firm shall directly and personally bear full civil and/or financial responsibilities, and Borsa İstanbul shall in no event be held liable, for any consequences of instructions given by authorized or unauthorized persons as a result of acquisition by third parties of user name and password of authorized persons or due to disclosure to third parties of user name and password by persons authorized by the Firm itself for ELTAS Transactions, whether such acquisition or disclosure is within its own knowledge or not.
12. The Firm hereby declares, agrees and undertakes that Borsa İstanbul shall not be held liable or responsible, and the Firm will be deemed to have waived in advance from all kinds of its rights of claim and action, for any wrong instructions that may be given as a result of interruption or termination of provision of services due to any error, problem or other reasons that may occur at any time during provision of services by Borsa İstanbul in the course of ELTAS Transactions, or as a result of operation or use of services for non-intended purposes, or any other errors or faults on software, hardware or communication network.
13. The Firm hereby declares, agrees and undertakes that Borsa İstanbul shall not be held liable for any damages or losses that may be incurred as a result of transactions affected by third parties against the Firm through access to the Firm's information for any reason or in any manner through hardware, software and communication network, and that the Firm will hold Borsa İstanbul harmless from all kinds of probable claims of third parties, and accordingly, the Firm will be deemed to have waived in advance from all kinds of its rights of claim and action in connection therewith.
14. The Firm hereby declares, agrees and undertakes to participate in all technical maintenance, test and update works and other mandatory works that may be carried out

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in the course of ELTAS Transactions and notified by Borsa İstanbul to it, and to promptly fulfil all and any verbal and written instructions in relation therewith.

15. The Firm hereby declares, agrees and undertakes to give all kinds of permissions, and to share all and any requested information and documents, and to provide the required conveniences, for audits, inspections and other words that may be intended to be performed by authorized officers to be appointed by Borsa İstanbul for audit and supervision of hardware, software and infrastructure in the course of ELTAS Transactions hereunder.
16. The Firm hereby declares, agrees and undertakes that Borsa İstanbul records shall prevail in the case of a discrepancy between its own records and Borsa İstanbul records.
17. The Firm hereby declares, agrees and undertakes in advance that it knows and acknowledges that if it fails to comply with the terms and conditions of this Statement, it may be fully or partially excluded from the scope of ELTAS Transactions for a definite or indefinite term, and it will abide by the decisions to be taken or the sanctions to be applied by Borsa İstanbul Board of Directors in connection therewith, and it will not raise any claim against Borsa İstanbul in relation therewith.
18. None of the provisions of this Statement may be construed as a right/power/license granted by Borsa İstanbul to the Firm and/or to third parties, or as a commitment given by Borsa İstanbul to the Firm and/or third parties in relation with ELTAS Transactions hereunder.

Date ... /... /....

Firm's Name/Seal

Firm's Name/Seal

Firm's Authorized Officer/Officers

Firm's Authorized Officer/Officers

Name & Surname, Signature

Name & Surname, Signature

EXHIBIT-16: CUSTODY AGREEMENT (THIRD PARTY REAL PERSON)

CUSTODY AGREEMENT

On one side,

Name & Surname / Address of

Real person in whose name the precious metals are kept in custody

(hereinafter to be shortly referred to as “Real person”)

and on the other side

BORSA İSTANBUL A.Ş.

Yenibosna Merkez Mah. Ladin Sok. No:24

34197 Bahçelievler – İstanbul

(hereinafter to be shortly referred to as “Exchange”)

have entered into this custody agreement under the following terms and conditions:

(1) The Exchange accepts the precious metals delivered by the Real person for safekeeping and custody in kind in the name of the Real person by first controlling and recording the information as to trading of them in the Exchange, as well as the refinery stamp, serial numbers, quantity, and identity and address information relating to the delivering Real person, and by checking whether the representative, if any, of the Real person delivering the precious metals is one of the representatives previously named by the Real person to the Exchange in writing as his representatives authorized to deliver and receive precious metals or not, and then, delivers the precious metals traded in the Exchange again in the same manner.

(2) The Exchange hereby agrees to take all kinds of actions and measures required for protection of precious metals delivered by the Real person against theft, loss and destruction risks and to strive for performing the custody services in the highest standards.

(3) To take out insurance cover for the precious metals kept in custody is the obligation of the Exchange.

(4) The Exchange is free to determine and designate a custody location for precious metals and if needed, to change this location. However, in doing so, the Exchange takes the required actions and measures for protection of rights of the Real person arising out of this Agreement.

HİZMETE ÖZEL

(5) The Real person may deliver to the Exchange only precious metals which have already been traded in the Exchange. The Exchange has the right to refuse accepting the precious metals without being liable to show any reasons therefor. Only the delivering Real person is responsible for non-trading of the delivered precious metals in the Exchange, and for non-compliance of the precious metals with the specifications set down in the applicable laws and regulations, and for explicit or hidden faults therein, irrespective of the date of detection of said faults. In such cases, whether the Exchange takes any actions or measures thereagainst or not, the Real person hereby agrees and undertakes to indemnify and hold the Exchange harmless from its damages and losses, and to keep the Exchange free from any such probable damages and losses.

(6) The Real person is under obligation to provide the Exchange with all kinds of true information and documents proving that the precious metals to be delivered by him to the Exchange for custody purposes have already been traded in the Exchange.

(7) The Real person requesting custody service hereunder cannot, without a prior written consent of the Exchange, disclose to written and/or visual media and/or use as means of advertising any news or articles stating that subject services are given by İstanbul Gold Exchange.

(8) The Real person receiving precious metals from the Exchange Settlement Centre is also under obligation to control whether these precious metals are the precious metals originally delivered by him or not. If the Real person has any objections regarding the precious metals received from the Exchange Settlement Centre, he must report his objections to the Exchange in writing within 3 (three) business days, or otherwise, he will not be eligible for any claim. However, the allegation as to destruction of the received precious metals is not covered by this provision. Such an allegation may only be raised in the Delivery Receipt signed at the time of withdrawal precious metals, and no allegation or claim may be raised by the Real person later in connection therewith.

(9) The Exchange has the right and is empowered to enforce all kinds of legal restrictions such as injunctions, levies, notices of levy, pledges, claims, etc. that may be inflicted on precious metals kept in custody in the name of the Real person, and to give any information to the relevant official authorities upon demand, and to abide by their legal requests and orders.

(10) The Exchange keeps accurate, true and complete records about the precious metals kept in custody, and keeps these records for a period of five years. In case of a discrepancy, the

HİZMETE ÖZEL

Exchange's records shall at all times prevail. In case of erroneous records kept in favour of the Real person and in disfavour of the Exchange, the Exchange is authorized to change the records for correction of said error. In this case, the Exchange sends the corrected records to the Real person.

(11) In consideration of the custody services to be rendered under this Agreement, the Real person pays to the Exchange a commission over the tariff rates to be determined by the Exchange's Board of Directors. Method and time of payment of commissions are also determined by the Exchange's Board of Directors. The Exchange's Board of Directors is authorized to unilaterally change the rate, method and time of payment of said commissions.

(12) The Exchange delivers the precious metals in custody to the Real person upon his demand, subject to the provisions of this Agreement, unless otherwise revised, changed or restricted by the applicable laws or regulations, provided, however, that the Real person in whose name the precious metals are kept in custody must not have any outstanding debts in respect of custody commissions determined according to Article 11 hereinabove.

(13) Neither Party will be held liable for any probable damages, losses or penalties that may be suffered by the other Party due to such events as war, civil war, occupation, blockade, riot, civil or military disturbances, government interventions, laws, decisions or other direct or indirect effects of governments or governmental bodies, courts or military authorities beyond their own control, except for any such damages, losses or penalties that may arise out of itsb own fault or negligence.

(14) This Agreement may not ever be transferred or assigned. However, if the Real person dies, or is subject to a declaration of disappearance, or is placed under guardianship, or is interdicted and a receiver is appointed for him, or in similar cases, the terms and conditions of this Agreement will be binding also for legal heirs, guardian, receiver or other legal representatives of the Real person.

(15) If the Real person dies, or is subject to a declaration of disappearance, or is placed under guardianship, or is interdicted and a receiver is appointed for him, or he becomes insolvent, or in similar other cases, and even without being liable to show any reasons thereinform, the Exchange will have the right to immediately terminate this Agreement. The Real person is entitled to terminate this Agreement only if he does not have any outstanding debts or obligations towards the Exchange.

HİZMETE ÖZEL

(16) Unless ordered otherwise by the applicable laws and regulations, both Parties hereby agree and undertake to take all measures in order to keep all information about precious metals kept in custody entirely and at all times in strict confidence against third parties, and not to ever derive any benefits out of such information beyond the purposes of this Agreement.

(17) In the case of change of address of either Party, if that Party fails to report such change of address to the other Party via a notary public, all kinds of notices, also including legal notices, sent to that Party's address given in the text of this Agreement shall be deemed to have been duly served on that Party.

(18) The Parties hereby acknowledge that İstanbul Courts and Execution Offices shall have jurisdiction in resolution of any kinds of disputes that may arise out of or in connection with this Agreement, and these disputes shall be governed by the Turkish Laws.

(19) Even if a certain article or provision of this Agreement is or becomes invalid or contrary to any applicable laws or against public interest, as long as the economic and legal essence of this relationship does not change in such manner to negatively affect either Party, all other terms and conditions of this Agreement shall remain valid and enforceable. If a particular condition of this Agreement becomes invalid as stipulated hereinabove, the Parties will replace that condition by a new condition as close as possible to its original meaning, and in such manner not to negatively affect their relations hereunder.

(20) Unless stated otherwise in this Agreement, failure or delay of either Party to use any one or more of its rights or powers arising out of this Agreement does not construe as a waiver from said rights or powers. Furthermore, use of any such rights and powers only once or partially does not ever preclude the relevant Party from using the same rights and powers repeatedly more than once or fully at any time in the future. Waiver from any one of the provisions of this Agreement becomes valid only if made in writing and if the other Party signs and gives a written statement of waiver from its own rights arising out of said waiver.

(21) This Agreement and its exhibits constitute the entire agreement reached by and between the Parties hereto on the subject matter hereof and repeal and supersede all of the previous contracts, statements, commitments and proposals exchanged between the Parties hereto in the same subject.

(22) All kinds of taxes, duties and levies to be accrued and levied on this Agreement will be paid by the Real person in whose name the precious metals are kept in custody.

HİZMETE ÖZEL

(23) This Agreement becomes effective upon delivery to the Exchange of a copy of this Agreement duly signed by the Real person in whose name the precious metals are kept in custody.

In Witness Whereof, this Agreement, comprised of 23 articles, is signed in two original copies.

REAL PERSON'S NAME & SURNAME

BORSA İSTANBUL A.Ş.

SIGNATURE

Annex: Notary-certified Signature Declaration

EXHIBIT-17: CUSTODY AGREEMENT (THIRD PARTY LEGAL ENTITY)

CUSTODY AGREEMENT

On one side,

Name / Address of

Firm in whose name the precious metals are kept in custody

(hereinafter to be shortly referred to as “Firm”)

and on the other side

BORSA İSTANBUL A.Ş.

Reşitpaşa Mahallesi, Borsa İstanbul Caddesi,

No:4, 34467 Sarıyer / İstanbul

(hereinafter to be shortly referred to as “Exchange”)

have entered into this custody agreement under the following terms and conditions:

(1) The Exchange accepts the precious metals delivered by the Firm for safekeeping and custody in kind in the name of the Firm by first controlling and recording the information as to trading of them in the Exchange, as well as the refinery stamp, serial numbers, quantity, and identity and address information relating to the delivering Firm, and by checking whether the representative, if any, of the Firm delivering the precious metals is one of the representatives previously named by the Firm to the Exchange in writing as its representatives authorized to deliver and receive precious metals or not, and then, delivers the precious metals traded in the Exchange again in the same manner.

(2) The Exchange hereby agrees to take all kinds of actions and measures required for protection of precious metals delivered by the Firm against theft, loss and destruction risks and to strive for performing the custody services in the highest standards.

(3) To take out insurance cover for the precious metals kept in custody is the obligation of the Exchange.

(4) The Exchange is free to determine and designate a custody location for precious metals and if needed, to change this location. However, in doing so, the Exchange takes the required actions and measures for protection of rights of the Firm arising out of this Agreement.

HİZMETE ÖZEL

(5) The Firm may deliver to the Exchange only precious metals which have already been traded in the Exchange. The Exchange has the right to refuse accepting the precious metals without being liable to show any reasons therefor. Only the delivering Firm is responsible for non-trading of the delivered precious metals in the Exchange, and for non-compliance of the precious metals with the specifications set down in the applicable laws and regulations, and for explicit or hidden faults therein, irrespective of the date of detection of said faults. In such cases, whether the Exchange takes any actions or measures thereagainst or not, the Firm hereby agrees and undertakes to indemnify and hold the Exchange harmless from its damages and losses, and to keep the Exchange free from any such probable damages and losses.

(6) The Firm is under obligation to provide the Exchange with all kinds of true information and documents proving that the precious metals to be delivered by it to the Exchange for custody purposes have already been traded in the Exchange.

(7) The Firm requesting custody service hereunder cannot, without a prior written consent of the Exchange, disclose to written and/or visual media and/or use as means of advertising any news or articles stating that subject services are given by the Exchange.

(8) The Firm receiving precious metals from the Exchange Settlement Centre is also under obligation to control whether these precious metals are the precious metals originally delivered by it or not. If the Firm has any objections regarding the precious metals received from the Exchange Settlement Centre, it must report its objections to the Exchange in writing within 3 (three) business days, or otherwise, it will not be eligible for any claim. However, the allegation as to destruction of the received precious metals is not covered by this provision. Such an allegation may only be raised in the Delivery Receipt signed at the time of withdrawal precious metals, and no allegation or claim may be raised by the Firm later in connection therewith.

(9) The Exchange has the right and is empowered to enforce all kinds of legal restrictions such as injunctions, levies, notices of levy, pledges, claims, etc. that may be inflicted on precious metals kept in custody in the name of the Firm, and to give any information to the relevant official authorities upon demand, and to abide by their legal requests and orders.

(10) The Exchange keeps accurate, true and complete records about the precious metals kept in custody, and keeps these records for a period of five years. In case of a discrepancy, the Exchange's records shall at all times prevail. In case of erroneous records kept in favour of the Firm and in disfavour of the Exchange, the Exchange is authorized to change the records for correction of said error. In this case, the Exchange sends the corrected records to the Firm.

HİZMETE ÖZEL

(11) In consideration of the custody services to be rendered under this Agreement, the Firm pays to the Exchange a commission over the tariff rates to be determined by the Exchange's Board of Directors. Method and time of payment of commissions are also determined by the Exchange's Board of Directors. The Exchange's Board of Directors is authorized to unilaterally change the rate, method and time of payment of said commissions.

(12) The Exchange delivers the precious metals in custody to the Firm upon its demand, subject to the provisions of this Agreement, unless otherwise revised, changed or restricted by the applicable laws or regulations, provided, however, that the Firm in whose name the precious metals are kept in custody must not have any outstanding debts in respect of custody commissions determined according to Article 11 hereinabove.

(13) Neither Party will be held liable for any probable damages, losses or penalties that may be suffered by the other Party due to such events as war, civil war, occupation, blockade, riot, civil or military disturbances, government interventions, laws, decisions or other direct or indirect effects of governments or governmental bodies, courts or military authorities beyond their own control, except for any such damages, losses or penalties that may arise out of itsb own fault or negligence.

(14) This Agreement may not ever be transferred or assigned. However, the terms and conditions of this Agreement will continue to be binding on any firm that may legally acquire and take over the Firm, together with all of its rights and obligations.

(15) If the Firm is dissolved or becomes insolvent or files a petition for bankruptcy, or legal proceedings are started for its bankruptcy, the Exchange will have the right to immediately terminate this Agreement. The Firm is also entitled to terminate this Agreement if it does not have any outstanding debts or obligations towards the Exchange.

(16) Unless ordered otherwise by the applicable laws and regulations, both Parties hereby agree and undertake to take all measures in order to keep all information about precious metals kept in custody entirely and at all times in strict confidence against third parties, and not to ever derive any benefits out of such information beyond the purposes of this Agreement.

(17) In the case of change of address of either Party, if that Party fails to report such change of address to the other Party via a notary public, all kinds of notices, also including legal notices, sent to that Party's address given in the text of this Agreement shall be deemed to have been duly served on that Party.

HİZMETE ÖZEL

(18) The Parties hereby acknowledge that İstanbul Courts and Execution Offices shall have jurisdiction in resolution of any kinds of disputes that may arise out of or in connection with this Agreement, and these disputes shall be governed by the Turkish Laws.

(19) Even if a certain article or provision of this Agreement is or becomes invalid or contrary to any applicable laws or against public interest, as long as the economic and legal essence of this relationship does not change in such manner to negatively affect either Party, all other terms and conditions of this Agreement shall remain valid and enforceable. If a particular condition of this Agreement becomes invalid as stipulated hereinabove, the Parties will replace that condition by a new condition as close as possible to its original meaning, and in such manner not to negatively affect their relations hereunder.

(20) Unless stated otherwise in this Agreement, failure or delay of either Party to use any one or more of its rights or powers arising out of this Agreement does not construe as a waiver from said rights or powers. Furthermore, use of any such rights and powers only once or partially does not ever preclude the relevant Party from using the same rights and powers repeatedly more than once or fully at any time in the future. Waiver from any one of the provisions of this Agreement becomes valid only if made in writing and if the other Party signs and gives a written statement of waiver from its own rights arising out of said waiver.

(21) This Agreement and its exhibits constitute the entire agreement reached by and between the Parties hereto on the subject matter hereof and repeal and supersede all of the previous contracts, statements, commitments and proposals exchanged between the Parties hereto in the same subject.

(22) All kinds of taxes, duties and levies to be accrued and levied on this Agreement will be paid by the Firm.

(23) This Agreement becomes effective upon delivery to the Exchange of a copy of this Agreement duly signed by the Firm.

In Witness Whereof, this Agreement, comprised of 23 articles, is signed in two original copies.

FIRM'S NAME

BORSA İSTANBUL A.Ş.

NAMES & SURNAMES / JOB POSITIONS

HİZMETE ÖZEL

OF TWO AUTHORIZED SIGNATORIES

SEAL & SIGNATURES

Annex: Signature Circular

**EXHIBIT-18: CBRT REQUIRED RESERVES ACCOUNT CUSTODY AGREEMENT
(FOR NON-EXCHANGE-MEMBER BANKS)**

CBRT REQUIRED RESERVES ACCOUNT CUSTODY AGREEMENT

On one side,

Name / Address of

Non-Exchange-Member Bank subject to Required Reserves

(hereinafter to be shortly referred to as “Bank”)

and on the other side

BORSA İSTANBUL A.Ş.

Reşitpaşa Mahallesi, Borsa İstanbul Caddesi,

No:4, 34467 Sarıyer / İstanbul

(hereinafter to be shortly referred to as “Exchange”)

have entered into this CBRT Required Reserves Custody Agreement under the following terms and conditions:

(1) The Exchange accepts the precious metals delivered by the Bank to CBRT Required Reserves Account for safekeeping and custody in kind in the name of the Bank by first controlling and recording the information like refinery stamp, serial numbers, quantity, and identity and address information relating to the delivering Bank, and by checking whether the representative, if any, of the Bank delivering the precious metals is one of the representatives previously named by the Bank to the Exchange in writing as its representatives authorized to deliver and receive precious metals or not, and then, delivers the precious metals again in the same manner.

(2) Upon receipt of a written instruction therefor from the persons authorized by the Bank, the Exchange transfers the precious metals from the account opened in the name of the Bank for required reserves to CBRT Required Reserves Account no. 600 for use as required reserves.

HİZMETE ÖZEL

(3) Precious metals deposited in CBRT Required Reserves Account are kept in custody in kind. Precious metals deposited in CBRT Required Reserves Account may be transferred to the Bank's account only upon instructions of CBRT.

(4) The Bank assumes and bears full responsibility for transactions executed in reliance upon instructions given by the Bank and/or by persons authorized by the Bank, as well as for consequences of such transactions.

(5) The Exchange hereby agrees to take all kinds of actions and measures required for protection of precious metals delivered by the Bank against theft, loss and destruction risks and to strive for performing the custody services in the highest standards.

(6) To take out insurance cover for the precious metals kept in custody is the obligation of the Exchange.

(7) The Exchange is free to determine and designate a custody location for precious metals and if needed, to change this location. However, in doing so, the Exchange takes the required actions and measures for protection of rights of the Bank arising out of this Agreement.

(8) The Exchange has the right to refuse accepting the precious metals without being liable to show any reasons therefor. Only the delivering Bank is responsible for non-compliance of the precious metals with the specifications set down in the applicable laws and regulations, and for explicit or hidden faults therein, irrespective of the date of detection of said faults. In such cases, whether the Exchange takes any actions or measures thereagainst or not, the Bank hereby agrees and undertakes to indemnify and hold the Exchange harmless from its damages and losses, and to keep the Exchange free from any such probable damages and losses.

(9) The Bank holding precious metals in the Required Reserves Account hereunder cannot, without a prior written consent of the Exchange, disclose to written and/or visual media and/or use as means of advertising any news or articles stating that subject services are given by the İstanbul Gold Exchange.

(10) The Bank receiving precious metals from the Exchange Settlement Centre is also under obligation to control whether these precious metals are the precious metals originally delivered by it or not. If the Bank has any objections regarding the precious metals received from the Exchange Settlement Centre, it must report its objections to the Exchange in writing within 3 (three) business days, or otherwise, it will not be eligible for any claim. However, the allegation as to destruction of the received precious metals is not covered by this provision. Such an

HİZMETE ÖZEL

allegation may only be raised in the Delivery Receipt signed at the time of withdrawal precious metals, and no allegation or claim may be raised by the Bank later in connection therewith.

(11) The Exchange has the right and is empowered to enforce all kinds of legal restrictions such as injunctions, levies, notices of levy, pledges, claims, etc. that may be inflicted on precious metals kept in custody in the name of the Bank, and to give any information to the relevant official authorities upon demand, and to abide by their legal requests and orders.

(12) The Exchange keeps accurate, true and complete records about the precious metals kept in custody, and keeps these records for a period of five years. In case of a discrepancy, the Exchange's records shall at all times prevail. In case of erroneous records kept in favour of the Bank and in disfavour of the Exchange, the Exchange is authorized to change the records for correction of said error. In this case, the Exchange sends the corrected records to the Bank.

(13) In consideration of the custody services to be rendered under this Agreement, the Bank pays to the Exchange a commission over the tariff rates to be determined by the Exchange.

(14) The Exchange delivers the precious metals in custody to the Bank upon its demand, subject to the provisions of this Agreement, unless otherwise revised, changed or restricted by the applicable laws or regulations, provided, however, that the Bank in whose name the precious metals are kept in custody must not have any outstanding debts in respect of custody commissions determined according to Article 13 hereinabove.

(15) Neither Party will be held liable for any probable damages, losses or penalties that may be suffered by the other Party due to such events as war, civil war, occupation, blockade, riot, civil or military disturbances, government interventions, laws, decisions or other direct or indirect effects of governments or governmental bodies, courts or military authorities beyond their own control, except for any such damages, losses or penalties that may arise out of its own fault or negligence.

(16) This Agreement may not ever be transferred or assigned. However, the terms and conditions of this Agreement will continue to be binding on any bank that may legally acquire and take over the Bank, together with all of its rights and obligations.

(17) If the Bank is dissolved or becomes insolvent or files a petition for bankruptcy, or legal proceedings are started for its bankruptcy, the Exchange will have the right to immediately terminate this Agreement. The Bank is also entitled to terminate this Agreement if it does not have any outstanding debts or obligations towards the Exchange.

HİZMETE ÖZEL

(18) Unless ordered otherwise by the applicable laws and regulations, both Parties hereby agree and undertake to take all measures in order to keep all information about precious metals kept in custody entirely and at all times in strict confidence against third parties, and not to ever derive any benefits out of such information beyond the purposes of this Agreement.

(19) In the case of change of address of either Party, if that Party fails to report such change of address to the other Party via a notary public, all kinds of notices, also including legal notices, sent to that Party's address given in the text of this Agreement shall be deemed to have been duly served on that Party.

(20) The Parties hereby acknowledge that İstanbul Courts and Execution Offices shall have jurisdiction in resolution of any kinds of disputes that may arise out of or in connection with this Agreement, and these disputes shall be governed by the Turkish Laws.

(21) Even if a certain article or provision of this Agreement is or becomes invalid or contrary to any applicable laws or against public interest, as long as the economic and legal essence of this relationship does not change in such manner to negatively affect either Party, all other terms and conditions of this Agreement shall remain valid and enforceable. If a particular condition of this Agreement becomes invalid as stipulated hereinabove, the Parties will replace that condition by a new condition as close as possible to its original meaning, and in such manner not to negatively affect their relations hereunder.

(22) Unless stated otherwise in this Agreement, failure or delay of either Party to use any one or more of its rights or powers arising out of this Agreement does not construe as a waiver from said rights or powers. Furthermore, use of any such rights and powers only once or partially does not ever preclude the relevant Party from using the same rights and powers repeatedly more than once or fully at any time in the future. Waiver from any one of the provisions of this Agreement becomes valid only if made in writing and if the other Party signs and gives a written statement of waiver from its own rights arising out of said waiver.

(23) This Agreement and its exhibits constitute the entire agreement reached by and between the Parties hereto on the subject matter hereof and repeal and supersede all of the previous contracts, statements, commitments and proposals exchanged between the Parties hereto in the same subject.

(24) All kinds of taxes, duties and levies to be accrued and levied on this Agreement will be paid by the Bank.

HİZMETE ÖZEL

(25) This Agreement becomes effective upon delivery to the Exchange of a copy of this Agreement duly signed by the Bank.

(26) This Agreement, comprised of 26 articles, is signed in two original copies.

BANK'NAME

BORSA İSTANBUL A.Ş.

NAME & SURNAME / JOB POSITIONS

OF TWO AUTHORIZED SIGNATORIES

SEAL & SIGNATURE

Annex: Signature Circular

**EXHIBIT-19: CBRT REQUIRED RESERVES ACCOUNT CUSTODY AGREEMENT
(FOR NON-EXCHANGE-MEMBER FINANCE COMPANIES)**

CBRT REQUIRED RESERVES ACCOUNT CUSTODY AGREEMENT

On one side,

Name / Address of

Non-Exchange-Member Finance Company subject to Required Reserves

(hereinafter to be shortly referred to as “Company”)

and on the other side

BORSA İSTANBUL A.Ş.

Reşitpaşa Mahallesi, Borsa İstanbul Caddesi,

No:4, 34467 Sarıyer / İstanbul

(hereinafter to be shortly referred to as “Exchange”)

have entered into this CBRT Required Reserves Custody Agreement under the following terms and conditions:

(1) The Exchange accepts the precious metals delivered by the Company to CBRT Required Reserves Account for safekeeping and custody in kind in the name of the Company by first controlling and recording the information like refinery stamp, serial numbers, quantity, and identity and address information relating to the delivering Company, and by checking whether the representative, if any, of the Company delivering the precious metals is one of the representatives previously named by the Company to the Exchange in writing as its representatives authorized to deliver and receive precious metals or not, and then, delivers the precious metals again in the same manner.

(2) Upon receipt of a written instruction therefor from the persons authorized by the Company, the Exchange transfers the precious metals from the account opened in the name of the Company for required reserves to CBRT Required Reserves Account no. 600 for use as required reserves.

HİZMETE ÖZEL

(3) Precious metals deposited in CBRT Required Reserves Account are kept in custody in kind. Precious metals deposited in CBRT Required Reserves Account may be transferred to the Company's account only upon instructions of CBRT.

(4) The Company assumes and bears full responsibility for transactions executed in reliance upon instructions given by the Company and/or by persons authorized by the Company, as well as for consequences of such transactions.

(5) The Exchange hereby agrees to take all kinds of actions and measures required for protection of precious metals delivered by the Company against theft, loss and destruction risks and to strive for performing the custody services in the highest standards.

(6) To take out insurance cover for the precious metals kept in custody is the obligation of the Exchange.

(7) The Exchange is free to determine and designate a custody location for precious metals and if needed, to change this location. However, in doing so, the Exchange takes the required actions and measures for protection of rights of the Company arising out of this Agreement.

(8) The Exchange has the right to refuse accepting the precious metals without being liable to show any reasons therefor. Only the delivering Company is responsible for non-compliance of the precious metals with the specifications set down in the applicable laws and regulations, and for explicit or hidden faults therein, irrespective of the date of detection of said faults. In such cases, whether the Exchange takes any actions or measures thereagainst or not, the Company hereby agrees and undertakes to indemnify and hold the Exchange harmless from its damages and losses, and to keep the Exchange free from any such probable damages and losses.

(9) The Company holding precious metals in the Required Reserves Account hereunder cannot, without a prior written consent of the Exchange, disclose to written and/or visual media and/or use as means of advertising any news or articles stating that subject services are given by the Borsa İstanbul A.Ş.

(10) The Company receiving precious metals from the Exchange Settlement Centre is also under obligation to control whether these precious metals are the precious metals originally delivered by it or not. If the Company has any objections regarding the precious metals received from the Exchange Settlement Centre, it must report its objections to the Exchange in writing within 3 (three) business days, or otherwise, it will not be eligible for any claim. However, the allegation as to destruction of the received precious metals is not covered by this provision.

HİZMETE ÖZEL

Such an allegation may only be raised in the Delivery Receipt signed at the time of withdrawal precious metals, and no allegation or claim may be raised by the Company later in connection therewith.

(11) The Exchange has the right and is empowered to enforce all kinds of legal restrictions such as injunctions, levies, notices of levy, pledges, claims, etc. that may be inflicted on precious metals kept in custody in the name of the Company, and to give any information to the relevant official authorities upon demand, and to abide by their legal requests and orders.

(12) The Exchange keeps accurate, true and complete records about the precious metals kept in custody, and keeps these records for a period of five years. In case of a discrepancy, the Exchange's records shall at all times prevail. In case of erroneous records kept in favour of the Company and in disfavour of the Exchange, the Exchange is authorized to change the records for correction of said error. In this case, the Exchange sends the corrected records to the Company.

(13) In consideration of the custody services to be rendered under this Agreement, the Company pays to the Exchange a commission over the tariff rates to be determined by the Exchange.

(14) The Exchange delivers the precious metals in custody to the Company upon its demand, subject to the provisions of this Agreement, unless otherwise revised, changed or restricted by the applicable laws or regulations, provided, however, that the Company in whose name the precious metals are kept in custody must not have any outstanding debts in respect of custody commissions determined according to Article 13 hereinabove.

(15) Neither Party will be held liable for any probable damages, losses or penalties that may be suffered by the other Party due to such events as war, civil war, occupation, blockade, riot, civil or military disturbances, government interventions, laws, decisions or other direct or indirect effects of governments or governmental bodies, courts or military authorities beyond their own control, except for any such damages, losses or penalties that may arise out of itsb own fault or negligence.

(16) This Agreement may not ever be transferred or assigned. However, the terms and conditions of this Agreement will continue to be binding on any companies that may legally acquire and take over the Company, together with all of its rights and obligations.

(17) If the Company is dissolved or becomes insolvent or files a petition for bankruptcy, or legal proceedings are started for its bankruptcy, the Exchange will have the right to immediately

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terminate this Agreement. The Company is also entitled to terminate this Agreement if it does not have any outstanding debts or obligations towards the Exchange.

(18) Unless ordered otherwise by the applicable laws and regulations, both Parties hereby agree and undertake to take all measures in order to keep all information about precious metals kept in custody entirely and at all times in strict confidence against third parties, and not to ever derive any benefits out of such information beyond the purposes of this Agreement.

(19) In the case of change of address of either Party, if that Party fails to report such change of address to the other Party via a notary public, all kinds of notices, also including legal notices, sent to that Party's address given in the text of this Agreement shall be deemed to have been duly served on that Party.

(20) The Parties hereby acknowledge that İstanbul Courts and Execution Offices shall have jurisdiction in resolution of any kinds of disputes that may arise out of or in connection with this Agreement, and these disputes shall be governed by the Turkish Laws.

(21) Even if a certain article or provision of this Agreement is or becomes invalid or contrary to any applicable laws or against public interest, as long as the economic and legal essence of this relationship does not change in such manner to negatively affect either Party, all other terms and conditions of this Agreement shall remain valid and enforceable. If a particular condition of this Agreement becomes invalid as stipulated hereinabove, the Parties will replace that condition by a new condition as close as possible to its original meaning, and in such manner not to negatively affect their relations hereunder.

(22) Unless stated otherwise in this Agreement, failure or delay of either Party to use any one or more of its rights or powers arising out of this Agreement does not construe as a waiver from said rights or powers. Furthermore, use of any such rights and powers only once or partially does not ever preclude the relevant Party from using the same rights and powers repeatedly more than once or fully at any time in the future. Waiver from any one of the provisions of this Agreement becomes valid only if made in writing and if the other Party signs and gives a written statement of waiver from its own rights arising out of said waiver.

(23) This Agreement and its exhibits constitute the entire agreement reached by and between the Parties hereto on the subject matter hereof and repeal and supersede all of the previous

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contracts, statements, commitments and proposals exchanged between the Parties hereto in the same subject.

(24) All kinds of taxes, duties and levies to be accrued and levied on this Agreement will be paid by the Company.

(25) This Agreement becomes effective upon delivery to the Exchange of a copy of this Agreement duly signed by the Company.

(26) This Agreement, comprised of 26 articles, is signed in two original copies.

COMPANY'S NAME

BORSA İSTANBUL A.Ş.

NAME & SURNAME / JOB POSITIONS

OF TWO AUTHORIZED SIGNATORIES

SEAL & SIGNATURE

Annex: Signature Circular

EXHIBIT-20: CONVERSION REQUEST FORM

CONVERSION REQUEST FORM

This Form will be sent to the Exchange after being separately filled in and signed by each of the parties to conversion in such manner to contain the same information.

(1) Name of Conversion Requesting Party			
(2) Name of Converting Party			
(3) Date of Delivery to Exchange of To-be-converted Precious Metal (to be stated if recorded in Exchange Settlement Centre)			
(4) Date of Delivery to Exchange of Converted Precious Metal (to be stated if recorded in Exchange Settlement Centre)			
(5) Total Conversion Fee, VAT Included, and its Currency		(6) Conversion Fee per Unit (For example: TL/Large bar, TL/ 1kg bar, \$/large bar, \$/1 Kg bar, euro/Large Bar, euro/1 kg Bar etc.)	
(7) Type of Bullion (Bar) to be Converted		(8) Post-Conversion Bar (Bullion) Type	
(9) Carat of Metal to be Converted		(10) Desired Post-Conversion Carat	
(11) Number of Bars (Bullions) to be Converted		(12) Number of Post-Conversion Bars (Bullions)	
(13) Net (1000/1000) and Gross Precious Metal Quantity to be Converted		(14) Post-Conversion Net (1000/1000) and Gross Precious Metal Quantity	
(15) Post-Conversion Increment/Deficient Precious Metal Quantity (to be left empty if it is to be paid in cash)			
(16) If Post-Conversion Increment/Deficient Precious Metal Quantity is to be Paid in Cash, the Amount and Currency of Payment (to be left empty if it is to be paid in precious metal. It will be inserted without deduction from conversion fee set down in section (5).)			
(17) Whether Conversion Fee is to be Deducted from Increment/Deficient Precious Metal Quantity or not (sections no. 5 and 16)		YES	NO
(18) Party to make payment in cash after conversion			
<p>Conversion will be performed with the company named above in accordance with Borsa İstanbul A.Ş. Precious Metals Market Procedure, and liability of the Exchange is limited by the pertinent provisions of the Procedure. Payment of conversion fee and other fees, delivery of the increment in cash or in precious metal, adequacy of collaterals, if taken, and qualities and quantities of precious metal delivered to the Exchange are under the responsibility of the conversion requesting party and the converting party, and we hereby declare, agree and undertake that the Exchange does not have any responsibility or liability in connection therewith.</p>			
(19) Conversion Requesting / Converting Party		(20)	
Name / Seal		Conversion covered by this Form has been performed at hours on/...../.....	
Date		Borsa İstanbul's Authorized Officer	
Signature	Signature	Signature	Signature
Section no. 19 will be filled in and signed by the related party.		Section no. 20 will be filled in by Borsa İstanbul after completion of conversion.	

(*)In the case of more than one large bar, a list showing net and gross weights set down in sections no. 13 and 14 for each large bar will be issued and signed as an annex to this Form by the large bar deliverer.

**EXHIBIT-21: CONVERSION OPERATIONS TURKISH LIRA LETTER OF
GUARANTEE FORMAT**

LETTER OF GUARANTEE (TL)

TO: BORSA İSTANBUL ANONİM ŞİRKETİ
İSTANBUL

DATE:

LETTER OF GUARANTEE NO.:

As our Bank has accepted to compensate up to Turkish Lira (this amount will also be written in words), being the amount of collateral for conversion operations to be conducted by A.Ş. pursuant to Borsa İstanbul A.Ş. Precious Metals and Diamond Market Procedure, we, the Undersigned, as authorized and responsible officers authorized to sign for and on behalf of our Bank, hereby declare, agree and undertake that if A.Ş. falls in default, and this default is reported by your General Directorate to us in writing with a claim for compensation, then, our Bank is going to pay any claims up to the aforementioned amount, to you or your order, immediately and without delay, together with a default interest accrued at a rate equal to twice the then-current interest rate published by the Central Bank of the Republic of Turkey for application on credits, for the days from the date of claim to the date of indemnification, without any prior notice or court judgment or a prior consent of A.Ş., regardless of any dispute that may arise out of the named company and your Exchange, and irrespective of legal consequences and results thereof.

This letter of guarantee is definite and unlimited in time.

..... BANK

..... BRANCH

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EXHIBIT-22: CONVERSION OPERATIONS UNITED STATES DOLLAR LETTER OF GUARANTEE FORMAT

LETTER OF GUARANTEE (USD)

TO: BORSA İSTANBUL ANONİM ŞİRKETİ

İSTANBUL

DATE:

LETTER OF GUARANTEE NO.:

As our Bank has accepted to compensate up to United States Dollar (*) (this amount will also be written in words), being the amount of collateral for conversion operations to be conducted by A.Ş. pursuant to Borsa İstanbul A.Ş. Precious Metals and Diamond Market Procedure, we, the Undersigned, as authorized and responsible officers authorized to sign for and on behalf of our Bank, hereby declare, agree and undertake that if A.Ş. falls in default, and this default is reported by your General Directorate to us in writing with a claim for compensation, then, our Bank is going to pay any claims up to the aforementioned amount, to you or your order, immediately and without delay, together with a default interest accrued at a rate equal to twice the then-current LIBOR per month, for the days from the date of claim to the date of indemnification, without any prior notice or court judgment or a prior consent of A.Ş., regardless of any dispute that may arise out of the named company and your Exchange, and irrespective of legal consequences and results thereof.

This letter of guarantee is definite and unlimited in time.

..... BANK

..... BRANCH

(*) If this letter of guarantee is paid, the payment will be done over the Effective Selling Rate of the Central Bank of the Republic of Turkey current as of the date of payment.

EXHIBIT-23: BORSA İSTANBUL A.Ş. NOTIFICATION FORM FOR DELIVERY OF UNPROCESSED STANDARD GOLD PRODUCED OUT OF ORE AND PURCHASED BY CBRT IN RELIANCE UPON ITS RIGHT OF PRE-EMPTION

Refinery Firm	
Producer out of Ore	
Bank to Transact for and on behalf of CBRT	
Date and Number of Shipment to Refinery	
Date and Number of Delivery from Refinery	
Shipped Dore Weight Net (kg)	
Pure Gold Quantity Net (kg)	
Date of Delivery of Unprocessed Gold to the Exchange	
Gross Quantity of Unprocessed Gold Delivered to the Exchange (kg)	
Refinery and Serial Numbers of Unprocessed Gold	

Precious metals produced out of ore by the firm named above have, after being refined by our refinery, been delivered by (name of the Exchange member) in the name of producer to Borsa İstanbul A.Ş, Precious Metals Market for brokerage for sales, and will be transferred to the account of (name of the Exchange member) for transfer to CBRT account, in accordance with the provisions of paragraph (b) of Article 7 of the Governmental Decree no. 32 on Protection of Value of Turkish Currency.

Please take the necessary actions in connection therewith.

Member Seal

Refinery Seal

Authorized Signature

Authorized Signature

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MEMBER LOGO AND NAME

Date: .../.../...

EXHIBIT-24: BORSA İSTANBUL A.Ş. NOTIFICATION FORM FOR DELIVERY OF UNPROCESSED STANDARD PRECIOUS METALS PRODUCED OUT OF ORE

Refinery Firm	
Producer out of Ore	
Date and Number of Shipment to Refinery	
Date and Number of Delivery from Refinery	
Shipped Dore Weight Net (kg)	
Pure Gold Quantity Net (kg)	
Pure Silver Quantity Net (kg)	
Pure Platinum Quantity Net (kg)	
Pure Palladium Quantity Net (kg)	
Date of Delivery of Unprocessed precious metals to the Exchange	
Gross Quantity of Unprocessed precious metals Delivered to the Exchange (kg)	
Serial Numbers of Unprocessed precious metals	

Precious metals produced out of ore by the firm named above have, after being refined by our refinery, been delivered by (name of the Exchange member) in the name of producer to Borsa İstanbul A.Ş, Precious Metals and Diamond Market for brokerage for sales, in accordance with the provisions of paragraph (b) of Article 7 of the Governmental Decree no. 32 on Protection of Value of Turkish Currency.

Please take the necessary actions in connection therewith.

Member Seal

Authorized Signature

Refinery Seal

Authorized Signature

EXHIBIT-25: BORSA İSTANBUL A.Ş. NOTIFICATION FORM FOR DELIVERY OF UNPROCESSED NON-STANDARD PRECIOUS METALS PRODUCED OUT OF ORE

Producer out of Ore	
Date and Number of Shipment to Member	
Shipped Dore Weight Gross (kg)	
Pure Gold Quantity Net (kg)	
Pure Silver Quantity Net (kg)	
Pure Platinum Quantity Net (kg)	
Pure Palladium Quantity Net (kg)	
Date of Delivery of Unprocessed precious metals to the Exchange (Gold-Silver- Platinum-Palladium)	
Gross Quantity of Unprocessed precious metals Delivered to the Exchange (kg) (Gold-Silver-Platinum-Palladium)	
Serial Numbers of Unprocessed precious metals (if any) (Gold-Silver-Platinum-Palladium)	

Precious metals produced out of ore by the firm named above have been delivered by us in the name of producer to Borsa İstanbul A.Ş, Precious Metals and Diamond Market for brokerage for sales, in accordance with the provisions of paragraph (b) of Article 7 of the Governmental Decree no. 32 on Protection of Value of Turkish Currency.

Please take the necessary actions in connection therewith.

Member Seal

Authorized Signature

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EXHIBIT-26: BORSA İSTANBUL A.Ş. PRECIOUS METALS PRODUCED OUT OF ORE MONTHLY NOTIFICATION FORM

Related Period:

.....'S ORE PRODUCTION MONTHLY NOTIFICATION FORM							
DATE (MONTH)	TYPE OF PRE- CIOU S META L	QUANTITIES IN ORE PRODUCTION (DORE) (Kg.)				ORE PRODUCTION (DORE) TOTAL QUANTITY	
		<i>GOLD</i>	<i>SILVER</i>	<i>PLATI- NUM</i>	<i>PALLA- DIUM</i>	<i>TOTAL WEIGHT (Kg.)</i>	
JANUARY	DORE						
FEBRUARY	DORE						
MARCH	DORE						
APRIL	DORE						
MAY	DORE						
JUNE	DORE						
JULY	DORE						
AUGUST	DORE						
SEPTEMBER	DORE						
OCTOBER	DORE						
NOVEMBER	DORE						
DECEMBER	DORE						
TOTAL							
					DATE COMPANY SEAL AUTHORIZED SIGNATURES		

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EXHIBIT-27: BORSA İSTANBUL A.Ş. MONTHLY NOTIFICATION FORM FOR PRECIOUS METALS CONTAINED IN BROKEN CARBON, SLAG AND SIMILAR WASTES

Related Period:

NOTIFICATION FORM ISSUED BY FOR PRECIOUS METALS CONTAINED IN BROKEN CARBON, SLAG AND SIMILAR WASTES*							
DATE (MONTH)	TYPE OF PRE- CIOUS META L	QUANTITIES IN ORE PRODUCTION (DORE) (Kg.)				ORE PRODUCTION (DORE) TOTAL QUANTITY	
		<i>GOL D</i>	<i>SILVER</i>	<i>PLATI- NUM</i>	<i>PALLA- DIUM</i>	<i>TOTAL WEIGHT (Kg.)</i>	
JANUARY	DORE						
FEBRUARY	DORE						
MARCH	DORE						
APRIL	DORE						
MAY	DORE						
JUNE	DORE						
JULY	DORE						
AUGUST	DORE						
SEPTEMBER	DORE						
OCTOBER	DORE						
NOVEMBER	DORE						
DECEMBER	DORE						
TOTAL							
					DATE COMPANY SEAL AUTHORIZED SIGNATURES		

*The related fineness report (if any) is attached to this form.

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EXHIBIT-28: BORSA İSTANBUL A.Ş. MONTHLY NOTIFICATION FORM PRECIOUS METALS IN ENRICHED ORE (CONCENTRATE) FORM

Related Period:

NOTIFICATION FORM ISSUED BY FOR PRECIOUS METALS IN ENRICHED ORE (CONCENTRATE) FORM *						
DATE (MONTH)	TYPE OF PRE- CIOUS METAL	QUANTITIES IN ORE PRODUCTION (DORE) (Kg.)				ORE PRODUCTION (DORE) TOTAL QUANTITY
		<i>GOLD</i>	<i>SILVER</i>	<i>PLATI- NUM</i>	<i>PALLA- DIUM</i>	<i>TOTAL WEIGHT (Kg.)</i>
JANUARY	DORE					
FEBRUARY	DORE					
MARCH	DORE					
APRIL	DORE					
MAY	DORE					
JUNE	DORE					
JULY	DORE					
AUGUST	DORE					
SEPTEMBER	DORE					
OCTOBER	DORE					
NOVEMBER	DORE					
DECEMBER	DORE					
TOTAL						
					DATE COMPANY SEAL AUTHORIZED SIGNATURES	

*The related fineness report (if any) is attached to this form.

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EXHIBIT-29: UNALLOCATED CUSTODY AGREEMENT (INTERMEDIARY INSTITUTION)

UNALLOCATED CUSTODY AGREEMENT

On one side

Name & Address of Intermediary Institution

(hereinafter to be shortly referred to as “Member”)

and on the other side

BORSA İSTANBUL A.Ş.,

Reşitpaşa Mahallesi, Borsa İstanbul Caddesi,

No: 4, 34467 Sarıyer/İstanbul.

(hereinafter to be shortly referred to as “Exchange”)

have entered into this custody agreement under the following terms and conditions:

(1) The Exchange receives and accepts the precious metals delivered by the Member for keeping in custody in kind by controlling the refinery seal, serial numbers and quantity, as well as the identity and address information of the delivering Member, and by verifying that the person delivering the precious metals is one of the settlement officers previously named by the Member to the Exchange in writing, and then delivers precious metals of equal value traded in the Exchange again in the same manner. Only the gold of the Member under its own ownership may be the subject of unallocated custody. In order for the gold held by customers in the Members to be subject of unallocated custody, a Third Party Custody Agreement signed with the related customers, and unallocated custody is notified by the Member to the Exchange.

For avoidance of any doubt, all kinds of rights of use on the precious metals delivered by the Member pass to the Exchange. It is hereby acknowledged and accepted by the Parties in advance that in consideration of the right of use of precious metals, the Exchange will not pay any fee, money or interest, regardless of the purpose and procedure of use thereof. If the Member has not already come to an agreement with its sub-account holders (Member’s

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customers) thereon, the Member will be held personally liable for probable claims of the sub-account holders in connection therewith.

(2) The Exchange hereby agrees to take all kinds of actions and measures required for protection of precious metals delivered by the Member against theft, loss and destruction risks and to strive for performing the custody services in the highest standards.

(3) To take out insurance cover for the precious metals kept in custody in favour of the Exchange is the obligation of the Exchange.

(4) The Exchange is free to determine and designate a custody location for precious metals and if needed, to change this location. However, in doing so, the Exchange takes the required actions and measures for protection of rights of the Member arising out of this Agreement.

(5) The delivered precious metals are included in the Exchange's custody pool. Transactions thereon are performed by debiting and crediting the related accounts in such manner to show the debit balance amount between two parties thereto. Credit balances of account do not provide the creditor with the ownership of particular precious metals (bars), but the claims are met out of general stock of unallocated custody pool of the Exchange where the account is held. The "right of use" on gold kept in custody pool belongs to the Exchange which may use such gold for various different purposes such as settlement, conversion and lending within the frame of its own regulations. Members (or account holders) are owed only by the Exchange for the delivered precious metals. When precious metals are wished to be withdrawn from the account, precious metals of equal value are redelivered in kind, with probably different producer and serial number. The Member is under obligation to collect from its account holders (customers), if any, all of the required consents verifying that the Exchange will have the right of use thereon and may use the gold for various different purposes such as settlement, conversion and lending within the frame of its own regulations. The full responsibility thereof belongs to the Member. If the Exchange suffers damages due to non-receipt of aforesaid consents, the Member hereby agrees and undertakes to indemnify and hold the Exchange from all kinds of its damages and losses resulting therefrom.

(6) The Member may deliver to the Exchange by using the form attached hereto and with reference to maturity only precious metals which are in conformity with the specifications determined by the Exchange and covered by the communiqués relating to standards of

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precious metals promulgated or to be promulgated by the Ministry of Treasury and Finance in the Official Gazette. The Exchange has the right to refrain from receiving the precious metals which do not conform to said specifications and standards. Only the delivering Member will be responsible for non-compliance of the delivered precious metals with the applicable laws, and for their explicit or hidden faults, regardless of the date of detection of said faults. The fact that the rights of use of the delivered precious metals (for use for settlement, conversion, lending or any other operations deemed fit by the Exchange) have already passed to the Exchange does not relieve the Member from its liabilities in relation therewith. In such cases, whether the Exchange has taken any measures or not, the Member hereby agrees and undertakes to indemnify and hold the Exchange harmless from all kinds of damages and losses resulting therefrom.

(7) The Member receiving precious metals from the Exchange Settlement Centre, or in the case of withdrawal precious metals for conversion purposes, the receiving Member or the non-member refinery is under obligation to control whether such precious metals are in conformity to the specifications and standards set down in the applicable laws or not. If the control conducted by the Member or the non-member refinery reveals that the received precious metals are not in conformity to the applicable laws, the liability thereof shall be solely and directly borne and assumed by the Member which previously delivered the subject precious metals to the Exchange. In order for the Member and/or non-member refinery alleging to have been delivered precious metals in non-conformity to the applicable laws to be eligible for raising a claim, it is required to report this non-conformity to the Exchange in writing within 3 (three) business days, also including the day of withdrawal precious metals from the Exchange Settlement Centre, or otherwise, it will not be eligible for any claim. If the delivered or received precious metals are proven to be in conflict with the pertinent regulations, the Exchange reports this conflict immediately both to the Member delivering said precious metals and to the relevant official authorities. The allegation as to destruction of the received precious metals is not covered by this provision. Such an allegation may only be raised in the Delivery Receipt signed at the time of withdrawal precious metals, and no allegation or claim may be raised later in connection therewith.

(8) The Exchange has the right and is empowered to immediately inform the Member about all kinds of legal restrictions such as injunctions, levies, notices of levy, pledges, claims, etc.

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that may be inflicted on precious metals kept in custody in the name of the Member, and to give any information to the relevant official authorities upon demand, and to abide by their legal requests and orders. In the case of settlement obligations, the Exchange is not obliged to enforce the legal restrictions such as injunctions, levies, notices of levy, pledges, claims, and in this case, the Exchange transfers the precious metals to the account of precious metal creditor.

(9) The Exchange establishes a reporting system in which the Member can receive information electronically about the amount of precious metals remaining in custody. If the member does not object to the information in the system within three days from the date of update, the Exchange assumes that the information in the system is accepted and any objections made after this date will not be accepted

(10) The Exchange establishes a reporting system in which the Member can receive information electronically about the amount of precious metals remaining in custody. If the member does not object to the information in the system within three days from the date of update, the Exchange assumes that the information in the system has been accepted and objections made after this date will not

(11) In consideration of the unallocated custody services to be provided under this Agreement, the Member pays to the Exchange a commission over tariff rates to be determined in accordance with the pertinent regulations.

(12) The Exchange delivers the precious metals in custody to the Member in kind upon its demand, subject to the provisions of this Agreement, unless otherwise revised, changed or restricted by the applicable laws or regulations. However, the custody commissions paid as above may in no event be refunded to the Member.

(13) Neither Party will be held liable for any probable damages, losses or penalties that may be suffered by the other Party due to such events as war, civil war, occupation, blockade, riot, civil or military disturbances, government interventions, laws, decisions or other direct or indirect effects of governments or governmental bodies, courts or military authorities beyond their own control, except for any such damages, losses or penalties that may arise out of its own fault or negligence. Upon occurrence of any of such events, the Exchange may suspend performance of its contractual obligations affected therefrom.

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(14) This Agreement may not ever be transferred or assigned. However, the terms and conditions of this Agreement will continue to be binding on any firm that may legally acquire and take over the Member, together with all of its rights and obligations.

(15) If the Member's membership in Exchange is cancelled or the Member becomes insolvent or files a petition for bankruptcy, or legal proceedings are started for its bankruptcy, or the Member breaches the Law and especially the capital markets laws and regulations, this Agreement, and the Exchange regulations and guidelines, the Exchange will have the right to immediately terminate this Agreement. However, if there are some outstanding obligations relating to settlement, the Exchange's powers are reserved. The rights of claim of the Exchange and third parties are also reserved. The Member is entitled to terminate this Agreement if it does not have any outstanding debts or obligations towards the Exchange upon resignation from membership therein.

(16) Unless ordered otherwise by the applicable laws and regulations and the agreements and contracts to which the Exchange is a party, both Parties hereby agree and undertake to take all measures in order to keep all information about precious metals kept in custody entirely and at all times in strict confidence against third parties, and not to ever derive any benefits out of such information beyond the purposes of this Agreement. These obligations will survive the termination of membership of the Member in the Exchange.

(17) In the case of change of address of either Party, if that Party fails to report such change of address to the other Party via a notary public, all kinds of notices, also including legal notices, sent to that Party's address given in the text of this Agreement shall be deemed to have been duly served on that Party.

(18) The Parties hereby acknowledge that İstanbul Courts and Execution Offices shall have jurisdiction in resolution of any kinds of disputes that may arise out of or in connection with this Agreement, and these disputes shall be governed by the Turkish Laws.

(19) Even if a certain article or provision of this Agreement is or becomes invalid or contrary to any applicable laws or against public interest, as long as the economic and legal essence of this relationship does not change in such manner to negatively affect either Party, all other terms and conditions of this Agreement shall remain valid and enforceable. If a particular condition of this Agreement becomes invalid as stipulated hereinabove, the Parties will

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replace that condition by a new condition as close as possible to its original meaning, and in such manner not to negatively affect their relations hereunder.

(20) Unless stated otherwise in this Agreement, failure or delay of either Party to use any one or more of its rights or powers arising out of this Agreement does not construe as a waiver from said rights or powers. Furthermore, use of any such rights and powers only once or partially does not ever preclude the relevant Party from using the same rights and powers repeatedly more than once or fully at any time in the future. Waiver from any one of the provisions of this Agreement becomes valid only if made in writing and if the other Party signs and gives a written statement of waiver from its own rights arising out of said waiver.

(21) This Agreement and its exhibits constitute the entire agreement reached by and between the Parties hereto on the subject matter hereof and repeal and supersede all of the previous contracts, statements, commitments and proposals exchanged between the Parties hereto in the same subject.

(22) All kinds of taxes, duties and levies to be accrued and levied on this Agreement will be paid by the Member.

(23) This Agreement becomes effective upon delivery to the Exchange of a copy of this Agreement duly signed by the Member.

(24) This Agreement, comprised of 24 articles, is signed in two original copies.

NAME OF INTERMEDIARY INSTITUTION

BORSA İSTANBUL A.Ş.

NAME & SURNAME AND JOB POSITIONS

OF TWO AUTHORIZED SIGNATORIES

SEAL & SIGNATURES

EXHIBIT-30: UNALLOCATED CUSTODY AGREEMENT (REAL PERSON OR LEGAL ENTITY)

UNALLOCATED CUSTODY AGREEMENT

On one side

Name & Surname / Title and Address of Real person or Legal Entity

(hereinafter to be shortly referred to as “Third Party”)

and on the other side

BORSA İSTANBUL A.Ş.,

Reşitpaşa Mahallesi, Borsa İstanbul Caddesi,

No: 4, 34467 Sarıyer/İstanbul.

(hereinafter to be shortly referred to as “Exchange”)

have entered into this custody agreement under the following terms and conditions:

(1) The Exchange receives and accepts the precious metals delivered by the Third Party for keeping in custody in kind in the name of the Third Party by controlling the refinery seal, serial numbers and quantity, as well as the identity and address information of the delivering Third Party, and by verifying that the person delivering the precious metals is one of the settlement officers previously named by the Third Party to the Exchange in writing, and then delivers precious metals of equal value traded in the Exchange again in the same manner.

For avoidance of any doubt, all kinds of rights of use on the precious metals delivered by the Third Party pass to the Exchange. It is hereby acknowledged and accepted by the Parties in advance that in consideration of the right of use of precious metals, the Exchange will not pay any fee, money or interest, regardless of the purpose and procedure of use thereof.

(2) The Exchange hereby agrees to take all kinds of actions and measures required for protection of precious metals delivered by the Third Party against theft, loss and destruction risks and to strive for performing the custody services in the highest standards.

(3) To take out insurance cover for the precious metals kept in custody in favour of the Exchange is the obligation of the Exchange.

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(4) The Exchange is free to determine and designate a custody location for precious metals and if needed, to change this location. However, in doing so, the Exchange takes the required actions and measures for protection of rights of the Third Party arising out of this Agreement.

(5) The delivered precious metals are included in the Exchange's custody pool. Transactions thereon are performed by debiting and crediting the related accounts in such manner to show the debit balance amount between two parties thereto. Credit balances of account do not provide the creditor with the ownership of particular precious metals (bars), but the claims are met out of general stock of unallocated custody pool of the Exchange where the account is held. The "right of use" on gold kept in custody pool belongs to the Exchange which may use such gold for various different purposes such as settlement, conversion and lending within the frame of its own regulations. Third Parties (or account holders) are owed only by the Exchange for the delivered precious metals. When precious metals are wished to be withdrawn from the account, precious metals of equal value are redelivered in kind, with probably different producer and serial number.

(6) The Third Party may deliver to the Exchange by using the form attached hereto and with reference to maturity only precious metals which are in conformity with the specifications determined by the Exchange and covered by the communiqués relating to standards of precious metals promulgated or to be promulgated by the Ministry of Treasury and Finance in the Official Gazette. The Exchange has the right to refrain from receiving the precious metals which do not conform to said specifications and standards. Only the delivering Third Party will be responsible for non-compliance of the delivered precious metals with the applicable laws, and for their explicit or hidden faults, regardless of the date of detection of said faults. The fact that the rights of use of the delivered precious metals (for use for settlement, conversion, lending or any other operations deemed fit by the Exchange) have already passed to the Exchange does not relieve the Third Party from its liabilities in relation therewith. In such cases, whether the Exchange has taken any measures or not, the Third Party hereby agrees and undertakes to indemnify and hold the Exchange harmless from all kinds of damages and losses resulting therefrom.

(7) The Third Party receiving precious metals from the Exchange Settlement Centre, or in the case of withdrawal precious metals for conversion purposes, the receiving Third Party or the non-member refinery is under obligation to control whether such precious metals are in conformity to the specifications and standards set down in the applicable laws or not. If the

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control conducted by the Third Party or the non-member refinery reveals that the received precious metals are not in conformity to the applicable laws, the liability thereof shall be solely and directly borne and assumed by the Third Party which preciously delivered the subject precious metals to the Exchange. In order for the Third Party and/or non-member refinery alleging to have been delivered precious metals in non-conformity to the applicable laws to be eligible for raising a claim, it is required to report this non-conformity to the Exchange in writing within 3 (three) business days, also including the day of withdrawal precious metals from the Exchange Settlement Centre, or otherwise, it will not be eligible for any claim. If the delivered or received precious metals are proven to be in conflict with the pertinent regulations, the Exchange reports this conflict immediately both to the Third Party delivering said precious metals and to the relevant official authorities. The allegation as to destruction of the received precious metals is not covered by this provision. Such an allegation may only be raised in the Delivery Receipt signed at the time of withdrawal precious metals, and no allegation or claim may be raised later in connection therewith.

(8) The Exchange has the right and is empowered to immediately inform the Third Party about all kinds of legal restrictions such as injunctions, levies, notices of levy, pledges, claims, etc. that may be inflicted on precious metals kept in custody in the name of the Third Party, and to give any information to the relevant official authorities upon demand, and to abide by their legal requests and orders.

(9) The Exchange establishes a reporting system in which the Member can receive information electronically about the amount of precious metals remaining in custody. If the member does not object to the information in the system within three days from the date of update, the Exchange assumes that the information in the system is accepted and any objections made after this date will not be accepted

(10) The Exchange establishes a reporting system in which the Member can receive information electronically about the amount of precious metals remaining in custody. If the member does not object to the information in the system within three days from the date of update, the Exchange assumes that the information in the system has been accepted and objections made after this date will not

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(11) In consideration of the unallocated custody services to be provided under this Agreement, the Third Party pays to the Exchange a commission over tariff rates to be determined in accordance with the pertinent regulations.

(12) The Exchange delivers the precious metals in custody to the Third Party in kind upon its demand, subject to the provisions of this Agreement, unless otherwise revised, changed or restricted by the applicable laws or regulations. However, the custody commissions paid as above may in no event be refunded to the Third Party.

(13) Neither Party will be held liable for any probable damages, losses or penalties that may be suffered by the other Party due to such events as war, civil war, occupation, blockade, riot, civil or military disturbances, government interventions, laws, decisions or other direct or indirect effects of governments or governmental bodies, courts or military authorities beyond their own control, except for any such damages, losses or penalties that may arise out of its own fault or negligence. Upon occurrence of any of such events, the Exchange may suspend performance of its contractual obligations affected therefrom.

(14) This Agreement may not ever be transferred or assigned. However, the terms and conditions of this Agreement will continue to be binding on any firm that may legally acquire and take over the Third Party, together with all of its rights and obligations.

(15) If the Third Party's membership in Exchange is cancelled or the Third Party becomes insolvent or files a petition for bankruptcy, or legal proceedings are started for its bankruptcy, or the Third Party breaches the Law and especially the capital markets laws and regulations, this Agreement, and the Exchange regulations and guidelines, the Exchange will have the right to immediately terminate this Agreement. The rights of claim of the Exchange and third parties are reserved.

(16) Unless ordered otherwise by the applicable laws and regulations and the agreements and contracts to which the Exchange is a party, both Parties hereby agree and undertake to take all measures in order to keep all information about precious metals kept in custody entirely and at all times in strict confidence against third parties, and not to ever derive any benefits out of such information beyond the purposes of this Agreement.

(17) In the case of change of address of either Party, if that Party fails to report such change of address to the other Party via a notary public, all kinds of notices, also including legal notices,

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sent to that Party's address given in the text of this Agreement shall be deemed to have been duly served on that Party.

(18) The Parties hereby acknowledge that İstanbul Courts and Execution Offices shall have jurisdiction in resolution of any kinds of disputes that may arise out of or in connection with this Agreement, and these disputes shall be governed by the Turkish Laws.

(19) Even if a certain article or provision of this Agreement is or becomes invalid or contrary to any applicable laws or against public interest, as long as the economic and legal essence of this relationship does not change in such manner to negatively affect either Party, all other terms and conditions of this Agreement shall remain valid and enforceable. If a particular condition of this Agreement becomes invalid as stipulated hereinabove, the Parties will replace that condition by a new condition as close as possible to its original meaning, and in such manner not to negatively affect their relations hereunder.

(20) Unless stated otherwise in this Agreement, failure or delay of either Party to use any one or more of its rights or powers arising out of this Agreement does not construe as a waiver from said rights or powers. Furthermore, use of any such rights and powers only once or partially does not ever preclude the relevant Party from using the same rights and powers repeatedly more than once or fully at any time in the future. Waiver from any one of the provisions of this Agreement becomes valid only if made in writing and if the other Party signs and gives a written statement of waiver from its own rights arising out of said waiver.

(21) This Agreement and its exhibits constitute the entire agreement reached by and between the Parties hereto on the subject matter hereof and repeal and supersede all of the previous contracts, statements, commitments and proposals exchanged between the Parties hereto in the same subject.

(22) All kinds of taxes, duties and levies to be accrued and levied on this Agreement will be paid by the Third Party.

(23) This Agreement becomes effective upon delivery to the Exchange of a copy of this Agreement duly signed by the Third Party.

(24) This Agreement, comprised of 24 articles, is signed in two original copies.

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NAME & SURNAME / TITLE

OF THIRD PARTY

BORSA İSTANBUL A.Ş.

SIGNATURES

EXHIBIT-31: WAREHOUSE CUSTODY AGREEMENT

**WAREHOUSE
(BİSTANTREPO)
PRECIOUS METALS AND PRECIOUS STONES
CUSTODY AGREEMENT**

1. Parties to the Agreement

1.1. User in whose name custody services are given:

Name

....

(Hereinafter to be shortly referred to as the “User”)

Address

Communicatio

n data

1.2. Warehouse operator offering custody services:

Name BORSA İSTANBUL A.Ş. (Hereinafter to be shortly referred to as the
“Exchange”.)

Address Reşitpaşa Mahallesi, Borsa İstanbul Caddesi No: 4, 34467
Sarıyer/İstanbul

Communication Telephone: **0212 298 21 00**
data Facsimile: **0212 298 25 00**
Kep Address: borsaistanbul@hs03.kep.tr

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1.3. The Exchange and the User may hereinafter also be shortly referred to individually as a “Party” and collectively as the “Parties”.

1.4. The User hereby designates its address given in Article 1.1 of this Agreement as its notice address. Notices delivered to the last known address will be deemed to have been duly served on the User unless a change of address is duly notified to the Exchange according to the procedures set down in Article 1.5 within no later than 7 (seven) days following the date of change.

1.5. Each of the Parties will send all kinds of its notices and correspondences under this Agreement in writing to the notice addresses given in Articles 1.1 and 1.2 of this Agreement by registered mail, return requested, or via a notary public, or deliver the same by hand against a duly signed acknowledgement of receipt given by a real person representative of the receiving Party properly authorized to receive notices. Document photocopies are not officially accepted. In deliveries by hand, the original document will be deemed to have been officially and properly served if delivered at the same address against a duly signed acknowledgement of receipt given by a real person representative of the receiving Party properly authorized to receive notices.

For the sake of speed in communication, correspondences may also be sent by facsimile or e-mail. Said correspondences are sent to or received at the facsimile numbers or e-mail addresses designated by the Parties in this Agreement. If the Party sending facsimile or e-mail message is the User, even in such facsimile and/or e-mail correspondences, a confirmation or acknowledgement of receipt will be requested from the Exchange if and to the extent permitted by the technology used therein. If this is not possible, the original copies of all correspondences sent by facsimile and/or e-mail will also be sent immediately thereafter by ordinary mail or via a notary public or delivered by hand, subject to the terms and conditions of this article.

Where documents sent by facsimile or e-mail are accepted, the periods stipulated in this Agreement or the applicable laws will start to be counted as of the time the delivery of the same document is acknowledged by the Exchange or the original copy with wet signature is delivered by ordinary mail or via a notary public or delivered by hand. If the sending Party is the Exchange, the date of correspondence sent by facsimile or e-mail shall prevail. The provisions of 3rd paragraph of Article 18 of the Turkish Commercial Code no. 6102 are, however, reserved.

2. Definitions and Abbreviations

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2.1. For the purposes and in the context of this Agreement:

Governmental Decree no.32	:	Refers to the Governmental Decree no. 32 on Protection of Value of Turkish Currency, promulgated in the Official Gazette edition 20249 on 11/08/1989, and
Warehouse Operator	:	Refers to Borsa İstanbul Anonim Şirketi, and
Warehouse Supervisor/Supervisors	:	Refers to the Directorate employees assigned by Borsa İstanbul Precious Metals and Diamond Market Operations Director, and
Warehouse/BİSTANTREPO	:	Refers to Borsa İstanbul Precious Metals and Diamond Warehouse operated by Borsa İstanbul, and
Declared Value	:	Refers to a value declared for Precious Metals and Precious Stones delivered by the User, and
Exchange/Borsa İstanbul	:	Refers to Borsa İstanbul Anonim Şirketi, and
Exchange Custody Vault Officer	:	Refers to Custody Vault officers assigned in the Exchange Custody Vault, and
Handling	:	Refers to such operations as transportation, displacement, placement in or transfer to different containers, at the supervision stage, of Precious Metals and/or Precious Stones entered in or exited from the Market, and

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Commodity	:	Refers to Precious Metals and/or Precious Stones that may be placed in the warehouse defined in the Governmental Decree no. 32, and
Administration	:	Refers to Customs Administration and/or Directorates, and
Vault Location	:	Refers to the interior of Precious Metals Custody Vault, and
VAULT Application	:	Refers to an electronic operating system by which accounts and authorized officers of members and other institutions are followed up, and all kinds of entry/exit, blockage, transfer, etc. transactions are made in respect of Precious Metals and/or Precious Stones kept in custody in Custody Vault, and
Know-Your-Counterparty	:	Refers to the rule requiring to know the business party, and
Vault/Custody Vault	:	Refers to a safe area which is operated by Borsa İstanbul, and where physical settlement of market trades is done and Precious Metals and/or Precious Stones are kept in custody, and
KEP	:	Refers to Registered Electronic Mail system, and
Precious Metals	:	Refers to Precious Metals defined with their standards in the Governmental Decree no. 32, and

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Precious Stones	:	Refers to Precious Stones defined in the Governmental Decree no. 32, and
KMP	:	Refers to the Precious Metals Market, and
User	:	Refers to real persons or legal entity delivering Precious Metals and/or Precious Stones to or receiving Precious Metals and/or Precious Stones from the warehouse in reliance upon a permission received from the Exchange, and
User's Authorized Officer	:	Refers to real persons authorized by the User to deliver Precious Metals and/or Precious Stones to or receive Precious Metals and/or Precious Stones from the warehouse, and
MASAK	:	Refers to the Financial Crimes Investigation Board, and
Metal Price	:	Refers to a price calculated separately for each precious metal type and price type in the Precious Metals Market and announced in the Exchange's corporate internet site, and
Refinery	:	Refers to refineries the Precious Metals of which are to be traded in the Exchange, and which are included in the Refinery List issued by the Exchange, within the frame of regulations of the Ministry of Treasury and Finance, and

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Refinery List	:	Refers to a list containing refineries accepted by the Exchange, and published in the Exchange's corporate internet site, and
Service/Services Offered	:	Refers to storage and safekeeping of Precious Metals and/or Precious Stones in the warehouse upon mutual agreement, and
Registration	:	Refers to the listing and trading of Precious Metals imported or produced out of ore for the first time in the Precious Metals Market, and
Delivery Receipt	:	Refers to a document showing quantity, specifications and delivery date of the commodity, and
YGM (ACB)	:	Refers to Authorized Customs Broker.

3. Subject of Agreement

3.1. This Agreement covers and sets down the terms and conditions of delivery of Precious Metals and/or Precious Stones by Users to Warehouse operated by the Exchange, and receipt from the Warehouse, and safekeeping of Precious Metals and/or Precious Stones from the Warehouse.

4. Warehouse Location

4.1. Warehouse Location is the campus of Borsa İstanbul at the address of Yenibosna Merkez Mahallesi, Ladin Sok. No:24 – Bahçelievler 34197 İstanbul.

5. Precious Metals and/or Precious Stones Acceptable to Warehouse

5.1. Warehouse is used only for storage of Precious Metals and/or Precious Stones, and only Precious Metals and Precious Stones regulated by the Governmental Decree no. 32 and bearing the specifications set down in the pertinent regulations of the Exchange are accepted to the Warehouse.

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5.2. The Exchange may in its sole discretion and unilaterally change or revise temporarily or permanently its application relating to Precious Metals or Precious Stones acceptable to the Warehouse without a prior notice and without being liable to justify its decision pertaining thereto.

6. Regulations on Delivery and Acceptance of Commodities to and Exit of Commodities from the Warehouse

6.1. Commodities are accepted to the Warehouse in accordance with the Exchange's internal regulations entirely within the frame of the applicable laws and regulations. Depending on the purposes of delivery of Commodities to the Warehouse or storage of Commodities therein or use of Commodities, the Exchange requests the required data, information and documents and if deemed unfit, does not permit entry of Commodities into the Warehouse.

6.2. Commodities may be removed from the Warehouse in three ways, namely import, export or transit within the frame of the applicable laws and regulations. Commodities may be exited from the Warehouse by a declaration submitted separately for each of these three operations within the frame of the customs laws and regulations.

7. Responsibilities of User

7.1. User is under obligation to pay the fees accrued for Warehouse services within the period of time stated thereinfor. In the case of default, the assets kept in the Warehouse are blocked without any further notice. This blockage is removed only after the User's outstanding debts are collected and recovered together with delay interests levied thereon. The debts unpaid by the end of 30 days following the date of default are recovered and collected out of proceeds of foreclosure the pledged commodities.

7.2. User sends in advance to the Exchange the identity data and specimen signatures of the User's Authorized Officers.

7.3. Only the delivering User is responsible for non-compliance of the delivered Commodities with the specifications set down in the pertinent regulations or the quantities declared thereinfor or for their explicit or hidden faults, irrespective of the date of occurrence and/or detection of these faults. In these cases, the User hereby declares, agrees and acknowledges that the Exchange will not have any responsibility, and the User will be solely and personally liable thereinfor pursuant to this Agreement and the applicable laws and regulations, and the User will

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indemnify and hold the Exchange harmless from all kinds of damages and losses that may be incurred by the Exchange, also including the payments made to third parties, whether the Exchange takes any action or measure in connection therewith or not.

7.4. Only the User is responsible for conformity of Commodities to the declaration.

7.5. The User making use of Warehouse services cannot, without a prior written consent of the Exchange, disclose to written and/or visual and/or social media and/or use as means of advertising any news or articles stating that subject services are given by the Exchange.

7.6. The User receiving Commodities from the Warehouse is also under obligation to control whether these Commodities are the Commodities originally delivered by it or not, and whether there are any deficiencies or damages therein or not. If the User has any objections regarding the matters covered by its control obligations in respect of the Commodities received from the Exchange Settlement Centre, except for claims and allegations as to destruction of the Commodities, it must report its objections to the Exchange before the Commodities are received from the Custody Vault, or otherwise, the User will not be eligible for any claim. However, the claims and allegations as to destruction of the Commodities delivered to the User may only be raised in the Delivery Receipt signed at the time of receipt of the Commodities, and no allegation or claim may be raised by the User later in connection therewith.

7.7. Commodities are entered into the Warehouse over the quantity determined by the Administration. If the Administration does not make this determination, no entry can be made to the Warehouse. The User requests the Administration to determine the quantity of the Commodities.

7.8. If the User plans to remove Commodities from the Warehouse by way of importation, this can be done only by way of importation by the Exchange members within the frame of the applicable laws and regulations.

7.9. If the User plans to remove Commodities from the Warehouse by way of exportation or transit, the User submits information and documents of proof relating to source and destination location of the Commodities prior to delivery of the Commodities to the Exchange within the frame of responsible supply chain regulations of the Exchange. If these documents are not appropriate or adequate, the Commodities are not permitted to be removed from the Warehouse until the documents are completed.

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7.10. The Commodities may be delivered only if and when all of the collaterals and taxes levied on the Commodities are paid. Proofs of payment of collaterals and taxes levied on the Commodities are submitted by the User to the Exchange. The User is responsible for control of these collaterals and taxes. In addition, the User is responsible for the guarantees that may arise before the Customs Administrations in Articles 493 and 527 of the Customs Regulation within the scope of the warehouse operation permit of the Exchange. Proof of payment for the collateral in question is also submitted by the User to the Exchange.

7.11. The User's Authorized Officer takes delivery of the Commodities previously placed in the Warehouse after counting and controlling them under supervision of the Exchange Custody Vault Officers and Warehouse Supervisor.

8. Rights of User

8.1. Term of use of the Warehouse is unlimited.

8.2. In the case of a problem in access to the system, the User may at all times request from the Exchange detailed information regarding the Precious Metals kept in custody in the Warehouse.

8.3. Precious Metals kept unregistered in the Warehouse accounts may be removed from the related accounts without being Registered in the Precious Metals Market.

9. Obligations of Exchange

9.1. The Exchange controls identity data of the User's Authorized Officers to determine whether these persons are the persons previously named and designated by the User to the Exchange or not.

9.2. The Exchange hereby agrees to take all kinds of actions and measures required for protection of Commodities delivered by the User against theft, loss and destruction risks and to strive for performing the custody services in the highest standards.

9.3. The Exchange registers the Precious Metals delivered in the name of the User by controlling and checking the identity and address information of the User delivering the Precious Metals, as well as refinery seal, serial numbers and quantity of the Precious Metals, in order to keep them in custody in kind in the name and account of the User.

9.4. The Exchange provides the User with a right of access with password to the Vault Application for tracking and follow-up of the Precious Metals held in custody account.

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9.5. To take out insurance cover for the Commodities covered by custody services is under obligation of the Exchange. The Exchange takes necessary actions for taking out the widest insurance coverage possible in line with the aforementioned purpose.

9.6. The Exchange keeps accurate, true and complete records about the Commodities in the Warehouse, and keeps these records for a period of five years. In case of a discrepancy, the Exchange's records shall at all times prevail. The Exchange is authorized to change the records for correction of errors therein. In this case, the Exchange sends the corrected records to the User.

9.7. Warehouse entry, exit and custody applications are carried out according to the Exchange's pertinent rules within the Customs Warehouse Regime.

9.8. The proceedings after entry to the Vault Location will be carried out within the frame of the Exchange Custody Vault Instructions.

9.9. After the Commodities are accepted to the Warehouse, the protocol issued in respect of them is submitted to the User.

9.10. Costs incurred by ACB authorized personnel for access to KMKTP Borsa Istanbul campus where the Custody is located for entry to the Warehouse will be borne and paid by the Exchange.

10. Rights and Powers of the Exchange

10.1. The Exchange conducts the required controls about those wishing to deliver their Commodities to the Warehouse within the frame of "know-your-counterparty" rules pursuant to MASAK regulations. Furthermore, before delivery of each Commodity to the Exchange, the required information and documents are asked to be submitted in accordance with the responsible supply chain regulations published by the Ministry and the Exchange.

10.2. The Exchange is entitled to enforce legal restrictions such as all kinds of injunctions, attachments, pledges, etc. that may be levied on the Commodities kept in custody in the name of the User, and to give information to the relevant official authorities thereabout.

10.3. The Exchange will have all kinds of physical control rights on the Commodities to be taken into the Warehouse. The processes are carried out pursuant to the Exchange Custody Vault Instructions after entry to the Custody Vault Location. Delivery and receipt operations are conducted within the frame of the Principles on Physical Entry of Precious Metals to and

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Exit of Precious Metals from Custody Vault determined by the Exchange, apart from the terms and conditions of this Agreement.

10.4. The Exchange will have the right to refuse the Commodities to be delivered to the Warehouse without being liable to justify its decision. However, in this case, the Exchange urgently advises its decision to the User.

10.5. The Exchange will also be entitled to refuse to offer any services demanded by the User, without being liable to justify its decision.

11. Value of Commodities Kept in Custody

11.1. Maximum indemnity liability of the Exchange arising out of storage and custody and in respect of its obligations in excess of Declared Value is determined according to the then-current market value of the related Commodities.

11.2. Current value of Precious Metals kept in custody in the Warehouse is determined over the net quantity of Precious Metals and the Metal Price valid as of the date of calculation as declared by the Exchange, while current value of Precious Stones is determined according to the appraisal to be conducted by appraisal and valuation firms to be designated by the Exchange.

12. Fees, Commissions and Expenses

12.1. In consideration of the custody and Handling services covered by this Agreement, the User pays to the Exchange a commission over the tariff rates to be determined by the Exchange. Method and time of payment of the commissions are determined by the Exchange. The Exchange is authorized to unilaterally change or revise the rate of said commission and the method and time of payment thereof.

12.2. The Exchange redelivers the Commodities in custody to the User upon demand of it, only if the User does not have any outstanding debts for custody commissions, and only in absence of any modifications or restrictions arising out of this Agreement or the applicable laws and regulations.

12.3. All kinds of costs, fees, expenses, etc. expenditures, including, but not limited to, those items relating to transportation of Commodities to Warehouse, or receipt and transfer of Commodities from Warehouse, or determination of the quantity of Precious Metals by the Administration.

13. Confidentiality

13.1. Unless required otherwise by the applicable laws and regulations, the Parties hereby agree and undertake to take all kinds of actions and measures for keeping entirely and at all times in strict confidence the information about Commodities in custody towards third parties, and not to derive any benefits out of such information for any motives other than the purposes of this Agreement. However, information about Commodities that may be requested by courts and official authorities is excluded from this confidentiality obligation.

13.2. The Administration is authorized to monitor and record the Warehouse images with voice. The Administration is also entitled to get detailed reports about Commodities kept in custody in Warehouse through the Exchange system. This provision may in no case be treated and considered as a breach of confidentiality.

13.3. The Exchange may collect and process personal data in order to offer the requested services to the User and to manage the relations with the User. The Exchange may disclose such types of information to the relevant regulators if and when required under the laws. The Exchange may store the User data for a period of up to five years or for the period and in the manner required for legal and regulatory reasons.

14. Resolution of Disputes

14.1. The Parties hereby acknowledge that İstanbul (Çağlayan) Courts and Execution Offices shall have jurisdiction in resolution of any kinds of disputes that may arise out of or in connection with this Agreement, and these disputes shall be governed by the Turkish Laws.

15. Termination of Obligations of Exchange and Force Majeure Events

15.1. The Exchange may refrain from performing its obligations towards the User if it determines that the User is subject to any sanction, prevention or restriction due to its breach of the decisions of the United Nations, or local or European Union laws or regulations. Thereupon, the User hereby declares, accepts and acknowledges that it does not have any right of claim against the Exchange.

15.2. Natural disasters, fire, mobilization, strike, lockout and epidemic diseases which do not exist as of the date of signature of this Agreement, and occur or develop beyond the control of the Party affected therefrom, and cannot be foreseen or prevented or are unavoidable in spite of

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care and diligence of the Party affected therefrom, and make it impossible for the Party affected therefrom to perform all or some of its obligations arising out of this Agreement or to perform them in a timely fashion, and are not attributable to any fault of the Party affected therefrom are to be considered and treated as force majeure events (“Force Majeure Events”). During the term of such Force Majeure Event, neither Party will be held liable towards the other Party for its failure or delay in performance of its obligations arising out of this Agreement, and all obligations and responsibilities of both Parties arising out of this Agreement shall be suspended. The Party affected from the Force Majeure Event will immediately and in any case within 5 (five) business days at the latest report in writing to the other Party this event and its effects and estimated duration, together with the relevant documents of proof, if any, and will take all kinds of actions in order to eliminate the negative effects of the Force Majeure Event as soon as possible, and to perform its obligations and to comply with its commitments as in the past.

16. Miscellaneous Provisions

16.1. Neither Party may transfer or assign to real person or legal entity third parties this Agreement or all or any of its rights and obligations arising out of this Agreement, without a prior written consent of the other Party. However, the terms and conditions of this Agreement shall remain binding for any persons or entities which legally acquire and take over the User, together with all of its rights and obligations.

16.2. Unless stated otherwise in this Agreement, failure or delay of either Party to use any one or more of its rights or powers arising out of this Agreement does not construe as a waiver from said rights or powers. Furthermore, use of any such rights and powers only once or partially does not ever preclude the relevant Party from using the same rights and powers repeatedly more than once or fully at any time in the future. Waiver from any one of the provisions of this Agreement becomes valid only if made in writing and if the other Party signs and gives a written statement of waiver from its own rights arising out of said waiver.

16.3. This Agreement and its exhibits constitute the entire agreement reached by and between the Parties hereto on the subject matter hereof and repeal and supersede all of the previous contracts, statements, commitments and proposals exchanged between the Parties hereto in the same subject.

16.4. If any one or some of the non-essential provisions of this Agreement are or become partially or fully invalid or illegal, and it is found out that the remaining provisions of this

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Agreement will still be enforceable in absence of said provision or provisions, then and in this case, only the related provision or provisions will become invalid, and this will by no means affect the validity or legality of other provisions of this Agreement.

17. Term and Termination of Agreement

17.1. This Agreement is entered into for an indefinite term.

17.2. The Exchange may at any time and in its convenience terminate this Agreement by sending a ten days' prior written notice of termination, without being liable to justify its decision.

17.3. If the User is dissolved or becomes insolvent or files a petition for bankruptcy, or legal proceedings are started for its bankruptcy, the Exchange will have the right to immediately terminate this Agreement.

17.4. The User may terminate this Agreement only if it has already performed all of its obligations and paid all of its debts arising out of this Agreement, or otherwise, the User hereby declares, agrees and undertakes to indemnify and hold the Exchange harmless in cash and at once from all kinds of its damages and losses arising out of termination upon first demand thereof.

17.5. Termination of this Agreement will not affect the rights and obligations of the Parties accruing until the date of termination, also including the rights of claim for any breach of this Agreement existing prior to or at the date of termination.

18. Legal Liabilities Levied on the Agreement

18.1. All kinds of taxes, duties and imposts, also including stamp tax, to be levied on this Agreement shall be borne and paid by the User.

19. Effective Date

19.1. This Agreement becomes effective upon delivery to the Exchange of a copy hereof duly signed by the User.

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In Witness Whereof, this Agreement of pages, comprised of main articles and sub-articles, is issued in two original copies and signed by the following authorized officers as of the dates stated beside them.

User's Name Name & Surname, Seal and Signature of Duly Authorized Officers		Borsa İstanbul A.Ş.	
Date of Signature: .../.../.....		Date of Signature: .../.../.....	

Annex: Signature Circulars

EXHIBIT-32: STATEMENT FOR FUNDS

STATEMENT

We, the Undersigned, as [•] A.Ş., a corporation duly registered in [•] Trade Registry Directorate with a trade registry number of [•] and having its registered offices at the address of [•], authorized by [•] *Exchange Traded Fund Founder [Name, Address, Trade Registry Directorate and Registry Number]* (“Fund Founder”) / [•] *Pension Mutual Fund Founder [Name, Address, Trade Registry Directorate and Registry Number]* (“Fund Founder”) / [•] *Mutual Fund Founder [Name, Address, Trade Registry Directorate and Registry Number]* (“Fund Founder”) by a letter dated [•] presented to Borsa İstanbul A.Ş. (the “Exchange”), hereby irrevocably declare, agree and undertake by this Statement dated [•]:

That we shall deliver to the Exchange for storage and safekeeping in the Exchange only precious metals which are previously traded in the Exchange and are in conformity to the specifications determined by the Exchange Board of Directors and listed in the Communiqués pertaining to standards of precious metals published or to be published by official authorities, and that we hereby assume all kinds of responsibilities for this delivery which arise out of the pertinent regulations of the Exchange and the applicable laws and regulations in connection therewith; and

That if purchases to be conducted by us in the Precious Metals and Diamond Market in reliance upon the authorization granted by the Fund Founder to us are realized by entering the fund code representing *Exchange Traded Fund / Pension Mutual Fund / Mutual Fund* in the related screen for transfer to *Exchange Traded Fund / Pension Mutual Fund / Mutual Fund* account, then, the Exchange will transfer the precious metals from our account to *Exchange Traded Fund / Pension Mutual Fund / Mutual Fund* account without a separate written instruction of us, because the fund code to be entered by our company in the related screen will stand for an transfer instruction for transfer of the subject precious metals to *Exchange Traded Fund / Pension Mutual Fund / Mutual Fund* account, and will accordingly lead to all consequences of such an instruction; and

That within the transactions to be performed by us in the Precious Metals and Diamond Market in reliance upon the authorization granted by the Fund Founder to us, without any further or

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separate written instruction of us, the subject precious metals held in *Exchange Traded Fund / Pension Mutual Fund / Mutual Fund* account will be transferred to the related sub-account of İstanbul Takas ve Saklama Bankası A.Ş. ("Takasbank") held with the Exchange pursuant to and under an agreement signed on [•] by and between the Fund Founder and the Exchange; and

That within the transactions to be performed by us in the Precious Metals and Diamond Market in reliance upon the authorization granted by the Fund Founder to us, without any further or separate written instruction of us, precious metals transferred to the related sub-account of Takasbank held with the Exchange as cited in the preceding paragraph may further be transferred to another account without any written and separate instruction of Takasbank therefor only within the frame of the rules and regulations of the Exchange pertaining thereto; and

That our objections alleging destruction of precious metals received by us from the Exchange Settlement Centre in reliance upon the authorization granted by the Fund Founder to us will be raised as of the time of delivery and through an annotation to be inserted in the delivery receipt, while our other objections will be raised through a written notice to be sent to the Exchange within no later than 3 (three) business days after withdrawal precious metals, and that if we suffer any losses due to our failure in filing our objections as specified hereinabove, we shall not have any rights of action or claim against the Exchange for our direct or indirect damages, losses or loss of profit, and we shall hold the Exchange free from any such claims which may be raised by third parties, also including the Fund Founder, and we shall indemnify and hold the Exchange harmless in cash and at once from all kinds of its damages and losses upon its first demand; and

That we hereby irrevocably waive from the requirement of receipt of our separate and written instructions for the transactions to be performed by us in the Precious Metals and Diamond Market in reliance upon the authorization granted by the Fund Founder to us, and that we shall not claim compensation from the Exchange for any direct or indirect damages, losses, loss of right, or loss of profit, also including our losses which may arise out of payment of the purchase price of precious metals by our company because of failure of the Fund Founder in timely transfer to our company of the price of precious metals covered by a bid order of the Fund Founder as a result of or in connection with waiver from the aforementioned requirement, and we shall hold the Exchange free from any such claims which may be raised by third parties,

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also including the Fund Founder, and we shall indemnify and hold the Exchange harmless in cash and at once from all kinds of its damages and losses upon its first demand; and

That we shall indemnify and hold the Exchange harmless in cash and at once upon its first demand from all kinds of its direct or indirect damages and losses due to any breach of the conditions of this Statement by us; and

That separately from this Statement, all our responsibilities and obligations arising out of our agreements with the Exchange and/or under the Exchange regulations and/or the applicable laws and regulations are exactly valid and in force.

This Statement is put into force with immediate effect by being signed on [•] by our Company's authorized signatories and officers as documented in our Signature Circular attached hereto.

With our best regards,

In the name and account of [•] A.Ş.

Name & Surname and Job Positions of

Authorized Signatories

Signatures

ANNEX: Our Company's Current Signature Circular

EXHIBIT-33: INVESTMENT TRUST ACCOUNT AGREEMENT

ACCOUNT AGREEMENT

On one side:

Name and Address of Investment Trust

(hereinafter to be shortly referred to as the “Investment Trust”)

and on the other side:

BORSA İSTANBUL A.Ş.

Reşitpaşa Mah. Borsa İstanbul Caddesi No: 4

34467 Sarıyer/İstanbul

(hereinafter to be shortly referred to as the “Exchange”)

have entered into an investment trust account agreement under the following terms and conditions. For the purposes and in the context of this Agreement, “Investment Trust” stands for an investment trust founded in accordance with the Capital Markets Law and other applicable laws and regulations.

(1) The Exchange accepts the precious metals delivered in the account of the Investment Trust for keeping in custody in kind, by controlling the information evidencing that the precious metals are already traded in the Exchange, as well as the refinery seal, serial numbers and quantity of precious metals, and checking whether the person delivering the precious metals is one of the settlement officers previously named and designated in writing to the Exchange.

(2) If the precious metals are purchased by an Exchange member from the Precious Metals Market for transfer to the Investment Trust account, the Exchange transfers the subject precious metals from the Exchange member’s account to the Investment Trust account upon instruction of the Exchange member.

(3) If such a written instruction is given by the Investment Trust and/or by real persons and/or legal entities authorized by the Investment Trust, the Exchange transfers the precious metals available in the Investment Trust account to the Investment Trust sub-account under the

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Investment Trust Account of İstanbul Takas ve Saklama Bankası A.Ş. (Takasbank) held with the Exchange in reliance upon this Agreement.

(4) The precious metals transferred to Takasbank Investment Trust account in reliance upon the instructions given by the Investment Trust and/or by real persons and/or legal entities authorized by the Investment Trust are then transferred to the Investment Trust account only within the frame of instructions of Takasbank to be given by a method to be determined by the Exchange.

(5) All transactions performed in reliance upon instructions given by the Investment Trust and/or by real persons and/or legal entities authorized by the Investment Trust, and their consequences, shall be under responsibility of the Investment Trust.

(6) The Exchange hereby agrees to take all kinds of actions and measures required for protection of precious metals delivered by the Investment Trust and/or by real persons and/or legal entities authorized by the Investment Trust against theft, loss and destruction risks and to strive for performing the custody services in the highest standards. To take out insurance cover for the precious metals kept in custody is the obligation of the Exchange. The Exchange may claim reimbursement from the Investment Trust for the amount of insurance premiums corresponding to the quantity of precious metals kept in custody.

(7) The Exchange is free to determine and designate a custody location for precious metals and if needed, to change this location. However, in doing so, the Exchange takes the required actions and measures for protection of rights of the Investment Trust arising out of this Agreement.

(8) The Investment Trust and/or real persons and/or legal entities authorized by the Investment Trust may deliver to the Exchange only precious metals which are already traded in the Exchange and are in conformity with specifications determined by the Exchange's Board of Directors and are listed in the Communiqués regarding standards of Precious Metals published or to be published by the Ministry of Treasury and Finance in the Official Gazette. Only the delivering Investment Trust is responsible for non-trading of the delivered precious metals in the Exchange, and for non-compliance of the precious metals with the applicable laws and regulations, and for explicit or hidden faults therein, irrespective of the date of detection of said faults. In such cases, whether the Exchange takes any actions or measures thereagainst or not, the Investment Trust hereby agrees and undertakes to indemnify and hold the Exchange

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harmless from its damages and losses, and to keep the Exchange free from any such probable damages and losses.

(9) The Investment Trust requesting custody service hereunder cannot, without a prior written consent of the Exchange, disclose to written and/or visual media and/or use as means of advertising any news or articles stating that subject services are given by Borsa İstanbul A.Ş.

(10) If the Investment Trust has any objections regarding the precious metals received from the Exchange Settlement Centre in the account of the Investment Trust, it must report its objections to the Exchange in writing within 3 (three) business days, or otherwise, it will not be eligible for any claim. However, the allegation as to destruction of the received precious metals is not covered by this provision. Such an allegation may only be raised in the Delivery Receipt signed at the time of withdrawal precious metals, and no allegation or claim may be raised by the Investment Trust later in connection therewith. In such cases, the Investment Trust shall be liable to indemnify and hold the Exchange harmless from its probable damages and losses.

(11) The Exchange is authorized to determine a commission to be collected from the Investment Trust for the precious metals kept in custody, and to increase or reduce the rate of commission.

(12) The Exchange keeps accurate, true and complete records about the precious metals kept in custody, and keeps these records for a period of five years. In case of a discrepancy, the Exchange's records shall at all times prevail. In case of erroneous records kept in favour of the Investment Trust and in disfavour of the Exchange, the Exchange is authorized to change the records for correction of said error. In this case, the Exchange sends the corrected records to the Investment Trust.

(13) The Exchange delivers the precious metals in custody to the Investment Trust upon its demand subject to the terms and conditions of this Agreement, and in absence of any modifications or restrictions arising out of the applicable laws and regulations, providing that the Investment Trust does not have any outstanding debts or obligations in connection therewith.

(14) Neither Party will be held liable for any probable damages, losses or penalties that may be suffered by the other Party due to such events as war, civil war, occupation, blockade, riot, civil or military disturbances, government interventions, laws, decisions or other direct or indirect effects of governments or governmental bodies, courts or military authorities beyond

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their own control, except for any such damages, losses or penalties that may arise out of itsb own fault or negligence.

(15) This Agreement may not ever be transferred or assigned. However, the terms and conditions of this Agreement will continue to be binding on any firm that may legally acquire and take over the Investment Trust, together with all of its rights and obligations.

(16) If the Investment Trust is dissolved or becomes insolvent or files a petition for bankruptcy, or legal proceedings are started for its bankruptcy, the Exchange will have the right to immediately terminate this Agreement. The Investment Trust is also entitled to terminate this Agreement if it does not have any outstanding debts or obligations towards the Exchange upon resignation from membership therein.

(17) Unless ordered otherwise by the applicable laws and regulations, both Parties hereby agree and undertake to take all measures in order to keep all information about precious metals kept in custody entirely and at all times in strict confidence against third parties, and not to ever derive any benefits out of such information beyond the purposes of this Agreement.

(18) In the case of change of address of either Party, if that Party fails to report such change of address to the other Party via a notary public, all kinds of notices, also including legal notices, sent to that Party's address given in the text of this Agreement shall be deemed to have been duly served on that Party.

(19) The Parties hereby acknowledge that İstanbul Courts and Execution Offices shall have jurisdiction in resolution of any kinds of disputes that may arise out of or in connection with this Agreement, and these disputes shall be governed by the Turkish Laws.

(20) Even if a certain article or provision of this Agreement is or becomes invalid or contrary to any applicable laws or against public interest, as long as the economic and legal essence of this relationship does not change in such manner to negatively affect either Party, all other terms and conditions of this Agreement shall remain valid and enforceable. If a particular condition of this Agreement becomes invalid as stipulated hereinabove, the Parties will replace that condition by a new condition as close as possible to its original meaning, and in such manner not to negatively affect their relations hereunder.

(21) Unless stated otherwise in this Agreement, failure or delay of either Party to use any one or more of its rights or powers arising out of this Agreement does not construe as a waiver from

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said rights or powers. Furthermore, use of any such rights and powers only once or partially does not ever preclude the relevant Party from using the same rights and powers repeatedly more than once or fully at any time in the future. Waiver from any one of the provisions of this Agreement becomes valid only if made in writing and if the other Party signs and gives a written statement of waiver from its own rights arising out of said waiver.

(22) This Agreement and its exhibits constitute the entire agreement reached by and between the Parties hereto on the subject matter hereof and repeal and supersede all of the previous contracts, statements, commitments and proposals exchanged between the Parties hereto in the same subject.

(23) All kinds of taxes, duties and levies to be accrued and levied on this Agreement will be paid by the Investment Trust.

(24) This Agreement becomes effective upon delivery to the Exchange of a copy of this Agreement duly signed by the Investment Trust.

(25) This Agreement, comprised of 25 articles, is signed in two original copies.

Date:

NAME OF INVESTMENT TRUST

BORSA İSTANBUL A.Ş.

NAME & SURNAME / JOB POSITIONS OF
TWO AUTHORIZED SIGNATORIES

SEAL & SIGNATURES

Annex: Signature Circular containing specimen signatures of authorized signatories

EXHIBIT-34: MUTUAL FUND ACCOUNT AGREEMENT

MUTUAL FUND ACCOUNT AGREEMENT

On one side:

([•] Name / Address / Trade Registry Directorate and Registry No. of Mutual Fund Founder
(hereinafter to be shortly referred to as the “Fund Founder”))

and on the other side:

BORSA İSTANBUL A.Ş.

Reşitpaşa Mah. Borsa İstanbul Caddesi No: 4

34467 Sarıyer/İstanbul

İstanbul Trade Registry Directorate – Trade Registry No.: 848233

(hereinafter to be shortly referred to as the “Exchange”)

have entered into an mutual fund account agreement (“Agreement”) under the following terms and conditions. For the purposes and in the context of this Agreement, “Fund” or “Mutual Fund” stands for a mutual fund founded in accordance with the Capital Markets Law and other applicable laws and regulations, and “Fund Founder” stands for a Mutual Fund Founder founded in accordance with the Capital Markets Law and other applicable laws and regulations.

(1) In this Agreement, the Fund Founder and the Bank may hereinafter be shortly referred to individually as a “Party” and collectively as the “Parties”.

(2) The Exchange accepts the precious metals delivered by the Fund Founder and/or real persons and/or legal entities authorized by the Fund Founder in the account of the Mutual Fund under Takasbank account for keeping in custody in kind, by controlling the information evidencing that the precious metals are already traded in the Exchange, as well as the refinery seal, serial numbers and quantity of precious metals, and checking whether the person delivering the precious metals is one of the authorized settlement officers of the Fund previously named and designated in writing to the Exchange.

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(3) If the precious metals are purchased by those authorized by the Fund Founder to trade in the Exchange from the Precious Metals Market for transfer to the Mutual Fund account by entering the fund code representing the Mutual Fund in the related screen, then, the Exchange transfers the subject precious metals from the account of trading party to the Mutual Fund account without any separate instruction therefor, provided that the Fund Founder has the Statement (Annex-2) attached to this Agreement duly signed by the Exchange member (broker) authorized by it. For avoidance of any doubt, the entrance of said fund code to the related screen by those authorized to trade in the course of purchasing transaction stands for and leads to all consequences of an transfer instruction required for transfer of the subject precious metals to the Fund account.

(4) The precious metals transferred to Takasbank Mutual Fund account in reliance upon the instructions given by the Fund Founder and/or by real persons and/or legal entities authorized by the Fund Founder are then transferred to the Mutual Fund account only within the frame of instructions of Takasbank to be given by a method to be determined by the Exchange.

(5) All transactions performed in reliance upon instructions given by the Fund Founder and/or by real persons and/or legal entities authorized by the Fund Founder, and their consequences, shall be under responsibility of the Fund Founder.

(6) The Exchange hereby agrees to take all kinds of actions and measures required for protection of precious metals delivered by the Fund Founder and/or by real persons and/or legal entities authorized by the Fund Founder against theft, loss and destruction risks and to strive for performing the custody services in the highest standards. However, the Fund Founder hereby irrevocably agrees and undertakes not to raise any claims against the Exchange alleging that the Exchange has failed to take the actions and measures and/or to show the required care and diligence under the preceding article 5 of this Agreement and/or because of theft, loss and/or destruction of precious metals or due to damages and losses alleged to be suffered therefor, and also to indemnify and hold the Exchange harmless in cash and at once upon its first demand from all kinds of losses that may be incurred by the Exchange due to third party claims in connection therewith. To take out insurance cover for the precious metals kept in custody is the obligation of the Exchange. The Exchange may claim reimbursement from the Fund Founder for the amount of insurance premiums corresponding to the quantity of precious metals kept in custody.

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(7) The Exchange is free to determine and designate a custody location for precious metals and if needed, to change this location. However, in doing so, the Exchange takes the required actions and measures for protection of rights of the Fund Founder arising out of this Agreement.

(8) The Fund Founder and/or real persons and/or legal entities authorized by the Fund Founder may deliver to the Exchange only precious metals which are already traded in the Exchange and are in conformity with specifications determined by the Exchange's Board of Directors and are listed in the Communiqués regarding standards of Precious Metals published or to be published by the Ministry of Treasury and Finance in the Official Gazette. Only the delivering Fund Founder is responsible for non-trading of the delivered precious metals in the Exchange, and for non-compliance of the precious metals with the applicable laws and regulations, and for explicit or hidden faults therein, irrespective of the date of detection of said faults. In such cases, whether the Exchange takes any actions or measures thereagainst or not, the Fund Founder hereby agrees and undertakes to indemnify and hold the Exchange harmless from its damages and losses, and to keep the Exchange free from any such probable damages and losses.

(9) The Fund Founder requesting custody service hereunder cannot, without a prior written consent of the Exchange, disclose to written and/or visual media and/or use as means of advertising any news or articles stating that subject services are given by the Exchange.

(10) If the Fund Founder has any objections regarding the precious metals received from the Exchange Settlement Centre in the account of the Mutual Fund, it must report its objections to the Exchange in writing within 3 (three) business days, or otherwise, it will not be eligible for any claim. However, the allegation as to destruction of the received precious metals is not covered by this provision. Such an allegation may only be raised in the Delivery Receipt signed at the time of withdrawal precious metals, and no allegation or claim may be raised by the Fund Founder later in connection therewith. In such cases, the Fund Founder shall be liable to indemnify and hold the Mutual Fund harmless from its probable damages and losses.

(11) The Exchange is authorized to determine a commission to be collected from the Fund Founder for the precious metals kept in custody, and to increase or reduce the rate of commission.

(12) The Exchange keeps accurate, true and complete records about the precious metals kept in custody, and keeps these records for a period of five years. In case of a discrepancy, the

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Exchange's records shall at all times prevail, and the Parties hereby declare and accept that the Exchange's Records shall constitute valid, binding, final, sole and prima facie evidence within the meaning ascribed thereto by Article 193 of the Turkish Civil Procedures Code no. 6100, and that this article shall be deemed and treated as an evidence clause. In case of erroneous records kept in favour of the Fund and/or the Fund Founder and in disfavour of the Exchange, the Exchange is authorized to change the records for correction of said error. In this case, the Exchange sends the corrected records to the Fund Founder.

(13) The Exchange delivers the precious metals in custody to the Fund Founder upon its demand subject to the terms and conditions of this Agreement, and in absence of any modifications or restrictions arising out of the applicable laws and regulations, providing that the Fund Founder does not have any outstanding debts or obligations in connection therewith to the Exchange Settlement Centre and/or the Exchange.

(14) Neither Party will be held liable for any probable damages, losses or penalties that may be suffered by the other Party due to such events as war, civil war, occupation, blockade, riot, civil or military disturbances, government interventions, laws, decisions or other direct or indirect effects of governments or governmental bodies, courts or military authorities beyond their own control, except for any such damages, losses or penalties that may arise out of itsb own fault or negligence, provided, however, that all existing rights of claim of the Exchange relating to costs and commissions which arise out of the Exchange regulations and the applicable laws and regulations are reserved.

(15) This Agreement may not ever be transferred or assigned. However, the terms and conditions of this Agreement will continue to be binding on any firm that may legally acquire and take over the Fund Founder, together with all of its rights and obligations.

(16) If the Fund Founder is dissolved or becomes insolvent or files a petition for bankruptcy, or legal proceedings are started for its bankruptcy, the Exchange will have the right to immediately terminate this Agreement. The Fund Founder is also entitled to terminate this Agreement if it does not have any outstanding debts or obligations towards the Exchange upon resignation from membership therein.

(17) Unless ordered otherwise by the applicable laws and regulations, both Parties hereby agree and undertake to take all measures in order to keep all information about precious metals

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kept in custody entirely and at all times in strict confidence against third parties, and not to ever derive any benefits out of such information beyond the purposes of this Agreement.

(18) In the case of change of address of either Party, if that Party fails to report such change of address to the other Party via a notary public, all kinds of notices, also including legal notices, sent to that Party's address given in the text of this Agreement shall be deemed to have been duly served on that Party.

(19) The Parties hereby acknowledge that İstanbul Central (Çağlayan) Courts and Execution Offices shall have jurisdiction in resolution of any kinds of disputes that may arise out of or in connection with this Agreement, and these disputes shall be governed by the Turkish Laws.

(20) Even if a certain article or provision of this Agreement is or becomes invalid or contrary to any applicable laws or against public interest, as long as the economic and legal essence of this relationship does not change in such manner to negatively affect either Party, all other terms and conditions of this Agreement shall remain valid and enforceable. If a particular condition of this Agreement becomes invalid as stipulated hereinabove, the Parties will replace that condition by a new condition as close as possible to its original meaning, and in such manner not to negatively affect their relations hereunder.

(21) Unless stated otherwise in this Agreement, failure or delay of either Party to use any one or more of its rights or powers arising out of this Agreement does not construe as a waiver from said rights or powers. Furthermore, use of any such rights and powers only once or partially does not ever preclude the relevant Party from using the same rights and powers repeatedly more than once or fully at any time in the future. Waiver from any one of the provisions of this Agreement becomes valid only if made in writing and if the other Party signs and gives a written statement of waiver from its own rights arising out of said waiver.

(22) This Agreement and its exhibits constitute the entire agreement reached by and between the Parties hereto on the subject matter hereof and repeal and supersede all of the previous contracts, statements, commitments and proposals exchanged between the Parties hereto in the same subject.

(23) All kinds of taxes, duties and levies to be accrued and levied on this Agreement will be paid by the Fund Founder.

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(24) This Agreement becomes effective upon delivery to the Exchange of a copy of this Agreement duly signed by the Fund Founder.

(25) The rights and obligations arising from the storage process come into force from the date on which the custody service actually starts to be provided.

(26) This Agreement, comprised of 26 articles, is signed in two original copies.

Date:

For and on behalf of
NAME OF FUND FOUNDER

For and on behalf of
BORSA İSTANBUL A.Ş.

NAME & SURNAME / JOB POSITIONS OF
TWO AUTHORIZED SIGNATORIES

SEAL & SIGNATURES

ANNEXES:

Signature Circular showing Authorized Signatories of Fund Founder

Signed and sealed statement and signature circular submitted by the Exchange member authorized by the Fund Founder

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EXHIBIT-35: PENSION MUTUAL FUND ACCOUNT AGREEMENT

PENSION MUTUAL FUND ACCOUNT AGREEMENT

On one side:

([•] Name / Address / Trade Registry Directorate and Registry No. of Pension Mutual Fund Founder

(hereinafter to be shortly referred to as the “Fund Founder”)

and on the other side:

BORSA İSTANBUL A.Ş.

Reşitpaşa Mah. Borsa İstanbul Caddesi No: 4

34467 Sarıyer/İstanbul

İstanbul Trade Registry Directorate – Trade Registry No.: 848233

(hereinafter to be shortly referred to as the “Exchange”)

have entered into a pension mutual fund account agreement (“Agreement”) under the following terms and conditions. For the purposes and in the context of this Agreement, “Fund” or “Pension Mutual Fund” stands for a pension mutual fund founded in accordance with the Capital Markets Law and other applicable laws and regulations, and “Fund Founder” stands for a Pension Mutual Fund Founder founded in accordance with the Capital Markets Law and other applicable laws and regulations.

(1) In this Agreement, the Fund Founder and the Bank may hereinafter be shortly referred to individually as a “Party” and collectively as the “Parties”.

(2) The Exchange accepts the precious metals delivered by the Fund Founder and/or real persons and/or legal entities authorized by the Fund Founder in the account of the Pension Mutual Fund under Takasbank account for keeping in custody in kind, by controlling the information evidencing that the precious metals are already traded in the Exchange, as well as the refinery seal, serial numbers and quantity of precious metals, and checking whether the person delivering the precious metals is one of the authorized settlement officers of the Fund previously named and designated in writing to the Exchange.

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(3) If the precious metals are purchased by those authorized by the Fund Founder to trade in the Exchange from the Precious Metals Market for transfer to the Pension Mutual Fund account by entering the fund code representing the Pension Mutual Fund in the related screen, then, the Exchange transfers the subject precious metals from the account of trading party to the Pension Mutual Fund account without any separate instruction therefor, provided that the Fund Founder has the Statement (Annex-2) attached to this Agreement duly signed by the Exchange member (broker) authorized by it. For avoidance of any doubt, the entrance of said fund code to the related screen by those authorized to trade in the course of purchasing transaction stands for and leads to all consequences of an transfer instruction required for transfer of the subject precious metals to the Fund account.

(4) The precious metals transferred to Takasbank Pension Mutual Fund account in reliance upon the instructions given by the Fund Founder and/or by real persons and/or legal entities authorized by the Fund Founder are then transferred to the Pension Mutual Fund account only within the frame of instructions of Takasbank to be given by a method to be determined by the Exchange.

(5) All transactions performed in reliance upon instructions given by the Pension Fund Founder and/or by real persons and/or legal entities authorized by the Pension Fund Founder, and their consequences, shall be under responsibility of the Pension Fund Founder.

(6) The Exchange hereby agrees to take all kinds of actions and measures required for protection of precious metals delivered by the Fund Founder and/or by real persons and/or legal entities authorized by the Fund Founder against theft, loss and destruction risks and to strive for performing the custody services in the highest standards. However, the Fund Founder hereby irrevocably agrees and undertakes not to raise any claims against the Exchange alleging that the Exchange has failed to take the actions and measures and/or to show the required care and diligence under the preceding article 5 of this Agreement and/or because of theft, loss and/or destruction of precious metals or due to damages and losses alleged to be suffered therefor, and also to indemnify and hold the Exchange harmless in cash and at once upon its first demand from all kinds of losses that may be incurred by the Exchange due to third party claims in connection therewith. To take out insurance cover for the precious metals kept in custody is the obligation of the Exchange. The Exchange may claim reimbursement from the Fund Founder for the amount of insurance premiums corresponding to the quantity of precious metals kept in custody.

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(7) The Exchange is free to determine and designate a custody location for precious metals and if needed, to change this location. However, in doing so, the Exchange takes the required actions and measures for protection of rights of the Fund Founder arising out of this Agreement.

(8) The Fund Founder and/or real persons and/or legal entities authorized by the Fund Founder may deliver to the Exchange only precious metals which are already traded in the Exchange and are in conformity with specifications determined by the Exchange's Board of Directors and are listed in the Communiqués regarding standards of Precious Metals published or to be published by the Ministry of Treasury and Finance in the Official Gazette. Only the delivering Fund Founder is responsible for non-trading of the delivered precious metals in the Exchange, and for non-compliance of the precious metals with the applicable laws and regulations, and for explicit or hidden faults therein, irrespective of the date of detection of said faults. In such cases, whether the Exchange takes any actions or measures thereagainst or not, the Fund Founder hereby agrees and undertakes to indemnify and hold the Exchange harmless from its damages and losses, and to keep the Exchange free from any such probable damages and losses.

(9) The Fund Founder requesting custody service hereunder cannot, without a prior written consent of the Exchange, disclose to written and/or visual media and/or use as means of advertising any news or articles stating that subject services are given by the Exchange.

(10) If the Fund Founder has any objections regarding the precious metals received from the Exchange Settlement Centre in the account of the Pension Mutual Fund, it must report its objections to the Exchange in writing within 3 (three) business days, or otherwise, it will not be eligible for any claim. However, the allegation as to destruction of the received precious metals is not covered by this provision. Such an allegation may only be raised in the Delivery Receipt signed at the time of withdrawal precious metals, and no allegation or claim may be raised by the Fund Founder later in connection therewith. In such cases, the Fund Founder shall be liable to indemnify and hold the Pension Mutual Fund harmless from its probable damages and losses.

(11) The Exchange is authorized to determine a commission to be collected from the Fund Founder for the precious metals kept in custody, and to increase or reduce the rate of commission.

(12) The Exchange keeps accurate, true and complete records about the precious metals kept in custody, and keeps these records for a period of five years. In case of a discrepancy, the

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Exchange's records shall at all times prevail, and the Parties hereby declare and accept that the Exchange's Records shall constitute valid, binding, final, sole and prima facie evidence within the meaning ascribed thereto by Article 193 of the Turkish Civil Procedures Code no. 6100, and that this article shall be deemed and treated as an evidence clause. In case of erroneous records kept in favour of the Fund and/or the Fund Founder and in disfavour of the Exchange, the Exchange is authorized to change the records for correction of said error. In this case, the Exchange sends the corrected records to the Fund Founder.

(13) The Exchange delivers the precious metals in custody to the Fund Founder upon its demand subject to the terms and conditions of this Agreement, and in absence of any modifications or restrictions arising out of the applicable laws and regulations, providing that the Fund Founder does not have any outstanding debts or obligations in connection therewith to the Exchange Settlement Centre and/or the Exchange.

(14) Neither Party will be held liable for any probable damages, losses or penalties that may be suffered by the other Party due to such events as war, civil war, occupation, blockade, riot, civil or military disturbances, government interventions, laws, decisions or other direct or indirect effects of governments or governmental bodies, courts or military authorities beyond their own control, except for any such damages, losses or penalties that may arise out of itsb own fault or negligence, provided, however, that all existing rights of claim of the Exchange relating to costs and commissions which arise out of the Exchange regulations and the applicable laws and regulations are reserved.

(15) This Agreement may not ever be transferred or assigned. However, the terms and conditions of this Agreement will continue to be binding on any firm that may legally acquire and take over the Fund Founder, together with all of its rights and obligations.

(16) If the Fund Founder is dissolved or becomes insolvent or files a petition for bankruptcy, or legal proceedings are started for its bankruptcy, the Exchange will have the right to immediately terminate this Agreement. The Fund Founder is also entitled to terminate this Agreement if it does not have any outstanding debts or obligations towards the Exchange upon resignation from membership therein.

(17) Unless ordered otherwise by the applicable laws and regulations, both Parties hereby agree and undertake to take all measures in order to keep all information about precious metals

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kept in custody entirely and at all times in strict confidence against third parties, and not to ever derive any benefits out of such information beyond the purposes of this Agreement.

(18) In the case of change of address of either Party, if that Party fails to report such change of address to the other Party via a notary public, all kinds of notices, also including legal notices, sent to that Party's address given in the text of this Agreement shall be deemed to have been duly served on that Party.

(19) The Parties hereby acknowledge that İstanbul Central (Çağlayan) Courts and Execution Offices shall have jurisdiction in resolution of any kinds of disputes that may arise out of or in connection with this Agreement, and these disputes shall be governed by the Turkish Laws.

(20) Even if a certain article or provision of this Agreement is or becomes invalid or contrary to any applicable laws or against public interest, as long as the economic and legal essence of this relationship does not change in such manner to negatively affect either Party, all other terms and conditions of this Agreement shall remain valid and enforceable. If a particular condition of this Agreement becomes invalid as stipulated hereinabove, the Parties will replace that condition by a new condition as close as possible to its original meaning, and in such manner not to negatively affect their relations hereunder.

(21) Unless stated otherwise in this Agreement, failure or delay of either Party to use any one or more of its rights or powers arising out of this Agreement does not construe as a waiver from said rights or powers. Furthermore, use of any such rights and powers only once or partially does not ever preclude the relevant Party from using the same rights and powers repeatedly more than once or fully at any time in the future. Waiver from any one of the provisions of this Agreement becomes valid only if made in writing and if the other Party signs and gives a written statement of waiver from its own rights arising out of said waiver.

(22) This Agreement and its exhibits constitute the entire agreement reached by and between the Parties hereto on the subject matter hereof and repeal and supersede all of the previous contracts, statements, commitments and proposals exchanged between the Parties hereto in the same subject.

(23) All kinds of taxes, duties and levies to be accrued and levied on this Agreement will be paid by the Fund Founder.

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(24) This Agreement becomes effective upon delivery to the Exchange of a copy of this Agreement duly signed by the Fund Founder.

(25) The rights and obligations arising from the storage process come into force from the date on which the custody service actually starts to be provided.

(26) This Agreement, comprised of 26 articles, is signed in two original copies.

Date:

For and on behalf of
NAME OF FUND FOUNDER

For and on behalf of
BORSA İSTANBUL A.Ş.

NAME & SURNAME / JOB POSITIONS OF
TWO AUTHORIZED SIGNATORIES

SEAL & SIGNATURES

ANNEXES:

- 1)** Signature Circular showing Authorized Signatories of Fund Founder
- 2)** Signed and sealed statement and signature circular submitted by the Exchange member authorized by the Fund Founder

EXHIBIT-36: EXCHANGE TRADED FUND ACCOUNT AGREEMENT

EXCHANGE TRADED FUND ACCOUNT AGREEMENT

On one side:

([•] Name / Address / Trade Registry Directorate and Registry No. of Exchange Traded Fund Founder

(hereinafter to be shortly referred to as the “Fund Founder”)

and on the other side:

BORSA İSTANBUL A.Ş.

Reşitpaşa Mah. Borsa İstanbul Caddesi No: 4

34467 Sarıyer/İstanbul

İstanbul Trade Registry Directorate – Trade Registry No.: 848233

(hereinafter to be shortly referred to as the “Exchange”)

have entered into an exchange traded fund account agreement (“Agreement”) under the following terms and conditions. For the purposes and in the context of this Agreement, “Fund” or “Exchange Traded Fund” stands for an exchange traded fund founded in accordance with the Capital Markets Law and other applicable laws and regulations, and “Fund Founder” stands for an Exchange Traded Fund Founder founded in accordance with the Capital Markets Law and other applicable laws and regulations.

(1) In this Agreement, the Fund Founder and the Bank may hereinafter be shortly referred to individually as a “Party” and collectively as the “Parties”.

(2) The Exchange accepts the precious metals delivered by the Fund Founder and/or real persons and/or legal entities authorized by the Fund Founder in the account of the Exchange Traded Fund under Takasbank account for keeping in custody in kind, by controlling the information evidencing that the precious metals are already traded in the Exchange, as well as the refinery seal, serial numbers and quantity of precious metals, and checking whether the person delivering the precious metals is one of the authorized settlement officers of the Fund previously named and designated in writing to the Exchange.

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(3) If the precious metals are purchased by those authorized by the Fund Founder to trade in the Exchange from the Precious Metals Market for transfer to the Exchange Traded Fund account by entering the fund code representing the Exchange Traded Fund in the related screen, then, the Exchange transfers the subject precious metals from the account of trading party to the Exchange Traded Fund account without any separate instruction therefor, provided that the Fund Founder has the Statement (Annex-2) attached to this Agreement duly signed by the Exchange member (broker) authorized by it. For avoidance of any doubt, the entrance of said fund code to the related screen by those authorized to trade in the course of purchasing transaction stands for and leads to all consequences of an transfer instruction required for transfer of the subject precious metals to the Fund account.

(4) Precious metals may be transferred for Exchange Traded Funds regardless of the underlying transaction only with a prior instruction. Accordingly, for entry of precious metals to the Exchange Traded Fund account, an instruction of those authorized to trade is required to be submitted to the Exchange, while for exit of precious metals from the Exchange Traded Fund account, an instruction of İstanbul Takas ve Saklama Bankası A.Ş. - Takasbank is required to be submitted to the Exchange

(5) The precious metals transferred to Takasbank Exchange Traded Fund account in reliance upon the instructions given by the Fund Founder and/or by real persons and/or legal entities authorized by the Fund Founder are then transferred to the Exchange Traded Fund account only within the frame of instructions of Takasbank to be given by a method to be determined by the Exchange.

(6) All transactions performed in reliance upon instructions given by the Exchange Traded Fund Founder and/or by real persons and/or legal entities authorized by the Exchange Traded Fund Founder, and their consequences, shall be under responsibility of the Exchange Traded Fund Founder.

(7) The Exchange hereby agrees to take all kinds of actions and measures required for protection of precious metals delivered by the Fund Founder and/or by real persons and/or legal entities authorized by the Fund Founder against theft, loss and destruction risks and to strive for performing the custody services in the highest standards. However, the Fund Founder hereby irrevocably agrees and undertakes not to raise any claims against the Exchange alleging that the Exchange has failed to take the actions and measures and/or to show the required care

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and diligence under the preceding article 5 of this Agreement and/or because of theft, loss and/or destruction of precious metals or due to damages and losses alleged to be suffered thereinfor, and also to indemnify and hold the Exchange harmless in cash and at once upon its first demand from all kinds of losses that may be incurred by the Exchange due to third party claims in connection therewith. To take out insurance cover for the precious metals kept in custody is the obligation of the Exchange. The Exchange may claim reimbursement from the Fund Founder for the amount of insurance premiums corresponding to the quantity of precious metals kept in custody.

(8) The Exchange is free to determine and designate a custody location for precious metals and if needed, to change this location. However, in doing so, the Exchange takes the required actions and measures for protection of rights of the Fund Founder arising out of this Agreement.

(9) The Fund Founder and/or real persons and/or legal entities authorized by the Fund Founder may deliver to the Exchange only precious metals which are already traded in the Exchange and are in conformity with specifications determined by the Exchange's Board of Directors and are listed in the Communiqués regarding standards of Precious Metals published or to be published by the Ministry of Treasury and Finance in the Official Gazette. Only the delivering Fund Founder is responsible for non-trading of the delivered precious metals in the Exchange, and for non-compliance of the precious metals with the applicable laws and regulations, and for explicit or hidden faults therein, irrespective of the date of detection of said faults. In such cases, whether the Exchange takes any actions or measures thereagainst or not, the Fund Founder hereby agrees and undertakes to indemnify and hold the Exchange harmless from its damages and losses, and to keep the Exchange free from any such probable damages and losses.

(10) The Fund Founder requesting custody service hereunder cannot, without a prior written consent of the Exchange, disclose to written and/or visual media and/or use as means of advertising any news or articles stating that subject services are given by the Exchange.

(11) If the Fund Founder has any objections regarding the precious metals received from the Exchange Settlement Centre in the account of the Exchange Traded Fund, it must report its objections to the Exchange in writing within 3 (three) business days, or otherwise, it will not be eligible for any claim. However, the allegation as to destruction of the received precious metals is not covered by this provision. Such an allegation may only be raised in the Delivery Receipt

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signed at the time of withdrawal precious metals, and no allegation or claim may be raised by the Fund Founder later in connection therewith. In such cases, the Fund Founder shall be liable to indemnify and hold the Exchange Traded Fund harmless from its probable damages and losses.

(12) The Exchange is authorized to determine a commission to be collected from the Fund Founder for the precious metals kept in custody, and to increase or reduce the rate of commission.

(13) The Exchange keeps accurate, true and complete records about the precious metals kept in custody, and keeps these records for a period of five years. In case of a discrepancy, the Exchange's records shall at all times prevail, and the Parties hereby declare and accept that the Exchange's Records shall constitute valid, binding, final, sole and prima facie evidence within the meaning ascribed thereto by Article 193 of the Turkish Civil Procedures Code no. 6100, and that this article shall be deemed and treated as an evidence clause. In case of erroneous records kept in favour of the Fund and/or the Fund Founder and in disfavour of the Exchange, the Exchange is authorized to change the records for correction of said error. In this case, the Exchange sends the corrected records to the Fund Founder.

(13) The Exchange delivers the precious metals in custody to the Fund Founder upon its demand subject to the terms and conditions of this Agreement, and in absence of any modifications or restrictions arising out of the applicable laws and regulations, providing that the Fund Founder does not have any outstanding debts or obligations in connection therewith to the Exchange Settlement Centre and/or the Exchange.

(14) Neither Party will be held liable for any probable damages, losses or penalties that may be suffered by the other Party due to such events as war, civil war, occupation, blockade, riot, civil or military disturbances, government interventions, laws, decisions or other direct or indirect effects of governments or governmental bodies, courts or military authorities beyond their own control, except for any such damages, losses or penalties that may arise out of itsb own fault or negligence, provided, however, that all existing rights of claim of the Exchange relating to costs and commissions which arise out of the Exchange regulations and the applicable laws and regulations are reserved.

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(15) This Agreement may not ever be transferred or assigned. However, the terms and conditions of this Agreement will continue to be binding on any firm that may legally acquire and take over the Fund Founder, together with all of its rights and obligations.

(16) If the Fund Founder is dissolved or becomes insolvent or files a petition for bankruptcy, or legal proceedings are started for its bankruptcy, the Exchange will have the right to immediately terminate this Agreement. The Fund Founder is also entitled to terminate this Agreement if it does not have any outstanding debts or obligations towards the Exchange upon resignation from membership therein.

(17) Unless ordered otherwise by the applicable laws and regulations, both Parties hereby agree and undertake to take all measures in order to keep all information about precious metals kept in custody entirely and at all times in strict confidence against third parties, and not to ever derive any benefits out of such information beyond the purposes of this Agreement.

(18) In the case of change of address of either Party, if that Party fails to report such change of address to the other Party via a notary public, all kinds of notices, also including legal notices, sent to that Party's address given in the text of this Agreement shall be deemed to have been duly served on that Party.

(19) The Parties hereby acknowledge that İstanbul Central (Çağlayan) Courts and Execution Offices shall have jurisdiction in resolution of any kinds of disputes that may arise out of or in connection with this Agreement, and these disputes shall be governed by the Turkish Laws.

(20) Even if a certain article or provision of this Agreement is or becomes invalid or contrary to any applicable laws or against public interest, as long as the economic and legal essence of this relationship does not change in such manner to negatively affect either Party, all other terms and conditions of this Agreement shall remain valid and enforceable. If a particular condition of this Agreement becomes invalid as stipulated hereinabove, the Parties will replace that condition by a new condition as close as possible to its original meaning, and in such manner not to negatively affect their relations hereunder.

(21) Unless stated otherwise in this Agreement, failure or delay of either Party to use any one or more of its rights or powers arising out of this Agreement does not construe as a waiver from said rights or powers. Furthermore, use of any such rights and powers only once or partially does not ever preclude the relevant Party from using the same rights and powers repeatedly more than once or fully at any time in the future. Waiver from any one of the provisions of this

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Agreement becomes valid only if made in writing and if the other Party signs and gives a written statement of waiver from its own rights arising out of said waiver.

(22) This Agreement and its exhibits constitute the entire agreement reached by and between the Parties hereto on the subject matter hereof and repeal and supersede all of the previous contracts, statements, commitments and proposals exchanged between the Parties hereto in the same subject.

(23) All kinds of taxes, duties and levies to be accrued and levied on this Agreement will be paid by the Fund Founder.

(24) This Agreement becomes effective upon delivery to the Exchange of a copy of this Agreement duly signed by the Fund Founder.

(25) The rights and obligations arising from the storage process come into force from the date on which the custody service actually starts to be provided.

(26) This Agreement, comprised of 26 articles, is signed in two original copies.

Date:

For and on behalf of
NAME OF FUND FOUNDER

For and on behalf of
BORSA İSTANBUL A.Ş.

NAME & SURNAME / JOB POSITIONS OF
TWO AUTHORIZED SIGNATORIES

SEAL & SIGNATURES

ANNEXES:

- 1) Signature Circular showing Authorized Signatories of Fund Founder
- 2) Signed and sealed statement and signature circular submitted by the Exchange member authorized by the Fund Founder.

EXHIBIT-37: MANDATORY CONTENTS OF FRAMEWORK CONTRACT

The precious metals intermediary institutions are, before starting to trade with their customers, obliged to enter into a written agreement with them. This is a framework contract which is signed only once at the beginning, and generally regulates the relations between intermediary institution and its customer, and constitutes a base for individual transactions.

Pursuant to the know-your-customer rule and the pertinent regulations, it is essentially necessary to determine identity data of customer before opening an account, and a clause stating that intermediary institution does not have any responsibility in determination of identity of customer cannot be inserted therein.

The framework contract :

- Must contain clauses regarding information of customers about consequences of trading orders given by the customer in accordance with the Exchange regulations; and
- Must contain clauses regulating the methods and principles of delivery of precious metals and cash funds for completion of settlement liability of customers as a result of the executed customer transactions; and
- Must indicate the payment terms for down-payment or collateral to be requested by the member before customer orders are sent to the Exchange; and
- Must provide that the member is fully responsible for existence, authenticity and accuracy of customer instructions relating to transfer and withdrawal from customer accounts, and the Exchange does not assume any responsibility thereinfor; and
- Must state that customer instructions are notified to and kept in the member, and that the Exchange affects transactions in reliance upon statement given by the member as to existence and contents of the customer instructions; and
- Must contain the following clause: “Precious metals will be delivered to Borsa İstanbul Precious Metals and Diamond Market Custody Vault, and received from the Exchange’s Custody Vault, and all other transactions of precious metals in custody accounts held with the Exchange will be affected, by the Exchange member. Prices and collaterals relating to trading of precious metals will be delivered to the Exchange and/or its contracted firm and will be collected from the Exchange and/or its contracted firm also by the Exchange member, and in case of default, the Exchange member shall be responsible towards the Exchange.”

In addition, the agreement also contains calculation method to be applied in determination of fees or commissions payable to intermediary institution, as well as payment terms and other related limits and principles, if any. This rate cannot be higher than the maximum rate (0.0025, i.e. two point five per mille) determined according to Article 18 of Borsa İstanbul A.Ş. Regulation on Principles Relating to Exchange Activities, promulgated in the Official Gazette edition 29150 on 19.10.2014.

**EXHIBIT-38: UNDERTAKING REGARDING THE IMPORT AND DELIVERY TO
THE STOCK EXCHANGE OF PRECIOUS METALS PRODUCED BY THE
REFINERIES THAT ARE LOCATED IN THE PAST REFINING GROUP**

TO THE GENERAL DIRECTORATE OF BORSA İSTANBUL A.Ş.

İstanbul, / /

As begin a member of Borsa İstanbul A.Ş. (hereinafter referred to as the Stock Exchange) Precious Metals Market who are authorized to process, store and import standard unprocessed precious metals regarding the import and delivery of standard unprocessed precious metals produced by the refineries that are located in Past Refinery Group, to the Exchange storage vault and BISTANTREPO;

- 1) We know and understand that only the precious metals that are produced by the refineries that were included in the Refinery List between the date of entry into the refinery list and the date of exit from the refinery list in the past on or after January 1, 2012, but are currently in the Past Refinery Group; that are documented without any hesitation that it was produced only during the period when the producer of the relevant standard unprocessed precious metal was included in the Refinery List/Current Refinery Group at that time, can be imported or delivered the Exchange storage vault and BISTANTREPO;
- 2) We know and understand that only the precious metals that are produced by the refineries that before 1 January 2012 they were not included in Rafinery List but after 1 January 2012 located in the Refinery List for a while and currently located in the Past Refinery Group; that are documented without any hesitation that it was produced only during the period when the producer of the relevant standard unprocessed precious metal was included in the Refinery List/Current Refinery Group at that time, can be imported or delivered the Exchange storage vault and BISTANTREPO;

- 3) We know and understand that in cases of importation, the conditions stipulated by the Exchange regarding the precious metals covered by the customs declaration must be met and the requested documents must be provided, and that in cases where the hesitation cannot be eliminated, depending on the nature of the documents, the precious metal covered by the declaration may be partially or completely returned to its origin of residence,
- 4) We know and understand that the import of precious metals that are not produced during the period when the producer refinery is not included in the Refinery List/Current Refinery Group will not be approved or accepted into the Exchange custody vault and BİSTANREPO, including for the purpose of barter,
- 5) We know and understand that the precious metals produced by the refineries that were removed from the Refinery List at that time before 1 January 2012 and have not been included in the list again will not be approved for import or accepted into the Exchange custody vault and BİSTANREPO, including for the purpose of barter,
- 6) We know and understand that members who will import and/or deliver the precious metal to the Stock Exchange vault or BİSTANREPO shall be required to declare and give undertaking and the letter of the producer refinery as an annex to undertaking on the basis of each import or delivery, and if this is not possible, all kinds of information and documents of a nature that will not cause hesitation shall be required; that such documents must be submitted at the latest by the closing date of the customs declaration for importation and at least one working day before the delivery of precious metals located in the country
- 7) We know and understand that in the event that there is any hesitation regarding the date of production due to the documents submitted, the Form or the list of precious metals to be delivered, the precious metals in question will be taken to the blocked account of the relevant member until this hesitation is eliminated, they will not be subject to exchange and liquidation, and if the hesitation cannot be eliminated, the precious metal will be partially or completely return to its origin of residence and necessary measures will be taken, including its refusal to be accepted by the Stock Exchange,
- 8) We know in our business and transactions that the List of Refineries That Can Be Traded on the Stock Exchange (Refinery List) has been published on the Borsa İstanbul website, that we understand the nature of the relevant list and that we must take into

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account the Past Refinery Group and the refineries specified therein and the dates of entry and exit from the list and that we will take maximum care in this regard,

- 9) We have read and understood the relevant provisions of the Precious Metals and Diamond Market Procedure,
- 10) In the event that we provide untrue or misleading information and documents to the Stock Exchange, the Exchange is authorized to impose all kinds of administrative and financial sanctions,
- 11) We know and understand that our authority to trade in the Precious Metals Market may be revoked if we deliberately provide untrue or misleading information and documents,
- 12) We know and understand that the terms of this Undertaking will be implemented within the framework of all kinds of legislation and all regulatory provisions issued by the Ministry of Treasury and Finance, the Central Bank of the Republic of Turkey, the Capital Markets Board and the Stock Exchange, and that the Stock Exchange is authorized to interpret these provisions and conditions, to make decisions taking into account the general provisions in matters where there is no clarity, to regulate and direct the implementation,

We unconditionally give acceptance, declaration and undertaking to these terms.

Member

(Signatures of Administrators

that are Authorized to Represent

The Precious Metals Brokerage House)

**EXHIBIT-39: BORSA İSTANBUL PRECIOUS METALS CUSTOMS WAREHOUSE/
FREE ZONE ENTRY FORM**

Place of Delivery of the Precious Metal:	Custom Warehouse <input type="checkbox"/>	Free Zone <input type="checkbox"/>
Country of Origin of the Precious Metal:		
Place Where the Precious Metal comes from: *		
Institution Delivering the Precious Metal;		
Entry Receipt Number:		
Delivery Date of the Precious Metal:/...../20	
Type of Precious Metal (Gold, Silver Platinum, Palladium):		
Type of Precious Metals (bar, mini bar, large bar, granules, non-standard):		
Gross Amount of Precious Metals (kg):		
Precious Metal Delivery Customs Warehouse / Free Zone:		

*. If the precious metal comes from a customs warehouse to the free zone, the name of the customs warehouse from which the precious metal came shall be written here.

Officer who Deliver the Precious Metals	
Name Surname: Title: Signature: Institution Stamp:	
Date the Form was Issued :/...../20..	

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EKTP_EXHIBIT-1: Diamond and Precious Stones Market Off-Exchange Transaction Notification Form

Exchange Trade Date:

:

Diamond and Precious Stones Market Off-Exchange Transaction Notification Form
Diamond and Precious Stone Market Off Exchange Form

Exchange Trade Number*	Buyer (Member)	Seller (Member)	Type of Gemstone	Weight (Carat)	Previous Reg. Number	Invoice Number	Invoice Value

*This column will be filled by Borsa İstanbul.

Quality of gemstones which are subject to transaction are declared competely correct based on our personal knowledge and/or written guarantees provided by supplier. As seller, we accept, declare and commit that, our declared information are accurate and Borsa Istanbul A.Ş. has no liability depending on our incomplete, inaccurate or false declaration.

Member No : Member Signature Member Stamp
Name / Title :

This part will be filled by Borsa İstanbul

Borsa İstanbul A.Ş.	Signature	Signature
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EKTP_EXHIBIT-2: Diamond and Precious Stones Market Jewel Declaration Form

Exchange Trade Date:

Diamond and Precious Stones Market Jewel Declaration Form

Reg. Number	Buyer (Member)	Seller (Member)	Type of Gemstone	<u>Weight (Carat)</u>	<u>Previous Reg. Number</u>	<u>Previous Reg.Date</u>	Value In Invoice
1							
2							
3							
4							
5							
6							
7							

Quality of gemstones which are subject to transaction are declared competely correct based on our personal knowledge and/or written guarantees provided by supplier. As seller, we accept, declare and commit that, our declared information are accurate and Borsa Istanbul A.Ş. has no liability depending on our incomplete, inaccurate or false declaration.

Member No :

Member Signature

Member Stamp

Name / Title :

This part will be filled by Borsa İstanbul

Borsa İstanbul A.Ş.	Signature	Signature
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EKTP_EXHIBIT-3 Safe-Deposit Box Agreement

SAFE-DEPOSIT BOX AGREEMENT

On one side:

(Name/Title/Address of Member on Visitor) -----

(Hereinafter to be shortly referred to as the “Lessee”)

And on the other side

BORSA İSTANBUL A.Ş.

Reşitpaşa Mahallesi, Borsa İstanbul Caddesi No: 4, 34467 Sarıyer/İstanbul

(Hereinafter to be shortly referred to as the “Exchange”)

have entered into this Safe-Deposit Box Agreement under the following terms and conditions.

- 1) The Lessee may not sublet the safe-deposit box to third parties, and may not let third parties, other than its representative, use it, nor may it transfer or assign the same to third parties. However, the terms and conditions of this Agreement will continue to be binding on any firm that may legally acquire and take over the Member, together with all of its rights and obligations.
- 2) Safe-deposit box is hereby leased until the date stated below.
- 3) Safe-deposit box lease is paid in advance on daily or annual basis. The Lessee will pay in advance both leases and all other fees and costs due and payable under this Agreement.
- 4) The Lessee has taken delivery of key of the leased safe-deposit box upon signature of this Agreement. Safe-deposit key may be used only by the Lessee and his representative. The Exchange does not accept any liability if the Lessee forgets the key on the safe-deposit box. The Lessee is under obligation to redeliver the delivered key to the Exchange upon expiration of this Agreement or upon termination of it by the Exchange. If the key is lost, the Lessee is liable to immediately report this loss to the Exchange in writing, or otherwise, the Exchange may in no event be held liable for consequences thereof. A penalty of TL 100 is inflicted on the Lessee for costs of breakage, replacement or repair of safe-deposit box lock due to loss or non-return of the key.
- 5) The safe-deposit box leased hereunder may be used only for safekeeping of diamond and precious stones.
- 6) The Exchange does not accept any liability either for assets put in the leased safe-deposit box or for quantity thereof, nor may the Exchange be held liable for damages and losses that may be incurred by contents of safe-deposit box due to fire, earthquake, flood, inundation, war, civil disturbances, theft, robbery, etc.
- 7) The Exchange may terminate this Safe-Deposit Box Agreement at any time by sending a one-month prior written notice and by refunding to the Lessee the lease corresponding to the remaining period, and is also entitled to terminate this Agreement if the Lessee fails to comply with the terms and conditions hereof. Article 4 of this Agreement is applied if the Lessee does not return the key to the Exchange within 15 days following the date of termination.
 - a) The Lessee hereby accepts and acknowledges in advance that if the Lessee does not empty out the safe-deposit box and return its key to the Exchange within 15 days after receipt of a notice from the Exchange due to its failure in payment of due leases upon termination of this Agreement or at the end of lease term, then, the Exchange is authorized to open the safe-deposit box and determine its contents under supervision of a notary public.
 - b) The Exchange may entrust the contents of safe-deposit box opened as above to a trustee, and may lease the emptied safe-deposit box to a third party.
- 8) The Parties hereby submit to jurisdiction of İstanbul Courts and Execution Offices in resolution of all kinds of disputes that may arise out of this Agreement.
- 9) Notice addresses of both Parties are given above, and unless a change of address is duly reported to the other Party in writing, the notices delivered to such address will be deemed to have been validly served.
- 10) All taxes, duties and other legal liabilities levied or to be levied on this Agreement shall be paid by the Lessee.

LEASE STARTING DATE	:	SAFE-DEPOSIT BOX NO.	:
LEASE ENDING DATE	:		
NUMBER OF DAYS	:		
DAILY LEASE	:	Lease Amount:	
ANNUAL LEASE	:		

MEMBER OR VISITOR’S NAME/TITLE :

BORSA İSTANBUL A.Ş.

NAME & SURNAME OF TWO AUTHORIZED SIGNATORIES:

JOB POSITIONS :

Seal and Signatures

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SEAL AND SIGNATURES

: