

STP PARTICIPATION AGREEMENT

(This document is translated into English for informative purposes. Turkish version will be signed and used by participants.)

Market Participant:

Market Operator: ENERGY EXCHANGE ISTANBUL (EXIST)

This STP Participation Agreement (Agreement, in short) was executed between the Market Operator (EXIST, in short) and the License Holder legal entity who filed an application for market participation (Participant, in short) (together referred to as Parties, in short); pursuant to the Natural Gas Market Law (the Law, in short), Organized Natural Gas Wholesale Regulation (the Regulation, in short), Organized Natural Gas Wholesale Market Principles and Procedures (PUE, in short) and the relevant legislation.

1. Purpose and Scope

- a. This Agreement aims to determine the terms and conditions regarding the Participant's participation to the relevant markets within the framework of the Law, the Regulation, PUE and other relevant legislation and the operation of the markets by EXIST.
- b. This Agreement includes the obligations of the Parties under PUE, all Principles and Procedures in the relevant legislation, and provisions with respect to the notifications made to the Participants via the Continuous Trading Platform (STP), advance payment and invoicing transactions carried out in accordance with these notifications and the making of payments.

2. General

- a. All the terms in this Agreement will have the meanings prescribed under the relevant Regulation and the Organized Natural Gas Wholesale Market (OTSP) Law, Regulation, Communiqué, Circular, Board Resolutions and the licenses held by the Participant.
- b. A Participant who signs the Agreement by fulfilling the conditions of the Regulation will earn the right to participate in the STP following the execution of the agreement by EXIST.
- c. The Parties agree and undertake to follow the Regulation, PUE, other Principles and Procedures and any other procedure published/to be published.
- d. The Parties mutually fulfill all of their obligations related to the Regulation, principles and procedures. Otherwise, the liability arising from the aforementioned obligations will, in part or as a whole, belong to the defaulting Party.
- e. For transactions to be carried out on STP, the date and time of the application server computer installed at the EXIST headquarters will be considered valid.
- f. The Participant is responsible for keeping the user name and passwords to be given and considered valid for the transactions to be carried out, and agrees in advance that all possible damages arising from a failure to do the same will be borne by the participant. EXIST takes the necessary precautions to ensure that the password will not be seen in any way when the temporary password given to the Participant is changed by the participant.

3. Obligations of the Parties

- a. The Participant submits the information and documentation in the registration file it prepares to EXIST in an accurate and complete manner.
- b. The Participant carries out the registration procedures, information and notifications requested within the scope of balancing and settlement via the STP within the timeframes prescribed in the relevant legislation.
- c. If requested for the purpose of inspecting the balancing obligation and upon EXIST's request, the Participant provides the information within the scope of the Principles on Operation Arrangements for the BOTAŞ Transmission Network (ŞİD).
- d. The Participant notifies EXIST on time with the data to be determined under the Transparency Platform.
- e. The Participant submits the information and documentation to be requested by EXIST in order to carry out risk management and early risk detection in an accurate and complete manner.
- f. The Participant submits the information and documentation to be requested by EXIST within the framework of financial risk assessment.
- g. The Parties follow the Law and the relevant legislation, including any amendments made thereto, Board Resolutions and all procedures to be published by EXIST.
- h. EXIST conducts the market operation, settlement, data publication activities in an unbiased manner, within the framework of transparency and accountability.
- i. EXIST prepares the information and statistics related to the natural gas market and publishes them on its website.

4. Notifications

- a. If any changes occur to the notification address, the Participant updates its new address on the STP three business days in advance of the actual change and notifies EXIST in writing. If this notification is not made within the specified timeframe, notifications made to the latest address are considered valid.
- b. EXIST may not be held responsible for any errors preventing the delivery of the electronic mails sent to the registered e-mail addresses specified by the Participant during registration or notified in writing by the Participant, provided that such errors are not caused by a reason on EXIST's part. In case of a dispute, EXIST's records are considered to be correct.
- c. Any address change for EXIST is published and notified on the corporate website.
- d. Settlement notifications to be made to the Participant are made by EXIST through the STP.
- e. The invoice information published on the STP are considered to be served on the date of issue. If STP Failure Procedure apply as per the relevant legislation, the invoices are served pursuant to the provisions of the Notification Law no. 7201.

5. Invoicing and Payment

- a. The Participant agrees and undertakes to fulfill its financial obligations towards EXIST as per PUE.
- b. EXIST issues the invoice within the periods prescribed in PUE, following the date on which the settlement notifications that form the basis for the invoice are published. The Participant follows the invoices issued on its account through the STP. The Parties pay the debts specified on the invoices issued as per the relevant legislation within the timeframes described in PUE.

- c. The Participant issues the invoice within seven days following the date on which the settlement notifications that form the basis for the invoice are announced by EXIST through the STP, and notifies them by the end of the month in which the notifications were made.
- d. If the amount of the securities of the defaulting Participant is not sufficient to offset the debts arising from the invoices, the difference is reflected on other participants and/or the transmission company under the Uncollectible Receivables item as per PUE. If the receivables reflected on other participants and/or the transmission company are collected at a later date; the entire amount collected, minus any expenses, is reflected on the relevant participants and/or transmission company on the same pro rata basis.
- e. In regards to the services rendered by EXIST, the Participant is charged a Market Operation Fee, Imbalance Settlement Operation Fee and Market Participation Fee as per the relevant legislation.
- f. EXIST has the rights of lien, retention, compensation, set-off on the Participant's receivables due from EXIST.
- g. The assets in the default security account created with the securities retained by EXIST and the Central Settlement Institution with respect to the markets operated by EXIST or whose financial settlement and other financial procedures are carried out by EXIST; may not be used other than for their intended purpose, retained, pledged, included in the bankrupt's estate, subjected to interim injunction or affected by liquidation decisions made by the administrative authority. The Participant agrees, represents and undertakes that "in case of bankruptcy, composition of debts etc.", it may not impose injunctions on the securities it has provided for its transactions in the Natural Gas Market. Otherwise, these securities which will become void, will not be taken into consideration when calculating the Participant's securities.

6. Termination of the Agreement

- a. This Agreement is valid as long as the Standard Transportation Agreement (STS) signed between the Transmission Company and the Participant remains in force. If the Transmission Company notifies EXIST within the month of January in the new gas year at the latest, confirming that the STS between the Transmission Company and the Participant has been renewed, this Agreement will remain valid. If the Transmission Company fails to confirm the renewal of the STS within the specified timeframe or the Transmission Company notifies the termination of the STS for whichever reason, then this Agreement will be terminated.
- b. The termination of the Agreement will not cancel the debts and receivables of the Parties that have accrued within the previous period or will accrue as of the date of termination.

7. Settlement of Disputes

- a. This Agreement is interpreted and governed according to the laws of the Republic of Turkey. Istanbul courts and enforcement offices will have competent jurisdiction on all disputes that may arise from this Agreement.

8. Transfer of Receivables and Chattel Mortgage

a. The Participant may not transfer its obligations to another party under any condition. The transfer or mortgaging of the rights and receivables against EXIST may be allowed under the terms and conditions determined according to the legislation in force subject to a written approval.

9. Confidentiality

a. The Parties are obligated to take the necessary measures to ensure that the commercially important information they have received as a result of the relevant legislation, market activities or otherwise is kept confidential; and not to disclose the same to third party legal entities including their own affiliates and/or shareholders.

b. The exception to Article 9.a is the obligation to disclose the aforementioned information pursuant to an order by a judicial authority or the relevant legislation.

10. Intellectual Rights

a. Unless otherwise agreed, until the termination of this Agreement; the sole owner of all the intellectual property rights developed or created with respect to the subject of this Agreement by the employees, authorized representatives, advisors etc. of either Party is the relevant Party.

11. Waiver

a. Unless the Parties waive their rights in writing; a reasonable delay that may occur while exercising the rights under the relevant legislation and this Agreement will not annul such rights of the parties in part or as a whole, nor constitute a waiver of such rights. A partial exercise of a right will not prevent this right or another right to be exercised in the future.

12. Severability

a. Should it be found that any provision in this Agreement is null, void, invalid, unenforceable or contrary to legislation; this will not invalidate the remaining provisions of the Agreement, whether in part or as a whole.

b. Should it be found that there are circumstances preventing this Agreement to be performed, the Agreement is deemed invalid within the framework of the Turkish Code of Obligations.

13. Legal Compliance

a. Legislation in force as of the date of validity of this Agreement and any future amendments thereto will be binding for the Parties.

14. Agreement Costs

a. All taxes, charges and fees arising from the execution of the Agreement are borne by the Participant.

15. Governing Law

a. The Agreement is subject to the laws of the Republic of Turkey.

16. Entry Into Force

a. A certified copy of this Agreement is given to the Participant upon request.

b. This Agreement enters into force as of the date of its signing by the Parties. This Agreement, consisting of 16 articles, has been thoroughly read and understood by the authorized Signatory/Signatories of the Parties and executed in one copy to be retained by EXIST on the "date of signing".

Registration Period :

Date of Signing :

Signatory of the Participant
Name, Surname and Signature

Signatory of EXIST
Name, Surname and Signature

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