

MEMORANDUM OF UNDERSTANDING

BETWEEN

THE KOREA EXCHANGE

AND

**THE ASSOCIATION OF CAPITAL MARKET
INTERMEDIARY INSTITUTIONS OF TURKEY**

THIS MEMORANDUM OF UNDERSTANDING is entered into effect as of
February 15, 2012

BETWEEN:

(1) The Korea Exchange, Inc. (the "KRX"), a juristic person established by the Korea Exchange Act in Korea, and having its registered office at 825-3, Beomil-dong, Dong-gugu, Busan 601-720, Republic of Korea; and,

(2) The Association of Capital Market Intermediary Institutions of Turkey (TSPAKB), a juristic person established by the Capital Market Law in Turkey, and having its registered office at Büyükdere Caddesi No: 173, 1. Levent Plaza A Blok Kat: 4, 1.Levent 34394, İstanbul, Turkey.

1. PURPOSE

The KRX and TSPAKB intend to create a mechanism for long-term co-operation by developing channels of communication to foster the continuing relationship between the parties for the benefit of the respective financial services industries in both Korea and Turkey, as well as to assist in the maintenance of orderly financial markets in each country, and accordingly have reached this understanding.

2. CONTACTS

2.1 Each party shall appoint a suitable person to act as a contact responsible for coordinating the exchange of information and facilitating co-operation between the parties in the terms referred to hereof. These principals, who will act for the parties as of the date of this Memorandum, shall be:

For the KRX:

Brian Kim

Director, International Affairs

Telephone: +82-51-662-2220

Facsimile: +82-51-662-2277

E-mail: briankim@krx.co.kr

For the TSPAKB:

Alparslan Budak

Assistant Secretary General

Telephone: +90-212-280-8567

Facsimile: +90-212-280-8589

E-mail: abudak@tspakb.org.tr

2.2 In the event that one party chooses to change its principal, it shall immediately inform the corresponding party in writing.

2.3 All communication under this Memorandum shall be in writing (including electronic ways such as e-mail or fax) and addressed to the above Party to be notified.

3. SCOPE OF COOPERATION

3.1 Provision of General Information and Market Information

The KRX and the TSPAKB from time to time may provide, upon request, the general information and market information to the other party on the understanding that each party may evaluate and use such information to develop the capital market and seek business opportunities.

3.2 Cooperation Related to Listing

The KRX and the TSPAKB shall inform the relevant laws and regulations, including the KRX and Istanbul Stock Exchange (ISE) listing requirements and procedures, to the Turkish and Korean companies recommended by the TSPAKB and KRX and if it is deemed necessary, shall organize seminars or meetings to provide the information on KRX and ISE listing.

3.3 Cooperation Related to the Meeting of Officers and Staff Exchange

To promote the understanding on the capital market and identification of business opportunities in the other country, the KRX and the TSPAKB agree to explore the possibility of organizing staff exchange or regular meetings of executive officials.

3.4 Further Cooperation

Each party agrees to consider the possibilities of cooperating on such further matters which may be considered in the interests of the parties, including but not limited to organizing joint seminars, sharing information and experience, joint research projects or any other matter to the mutual benefit of either party.

4. COMPLIANCE WITH NATIONAL LAWS AND INTERNATIONAL TREATIES

Nothing in this Memorandum shall apply where such an application would be in breach of the any national laws or regulations in force in either Korea or Turkey, or where such co-operation would be contrary to the constitution or rules of either party, or in breach of such treaties or accords as maybe entered into from time to time between the governments of Korea and Turkey.

5. DURATION AND TERMINATION

This Memorandum shall take effect from this date of signing and will continue for a period of 2 (two) years unless otherwise terminated pursuant to the last sentence of this clause. Upon expiry of each duration of this Memorandum, it may be renewed for an additional 2 (two) years upon mutual consent of the parties concerned. This Memorandum may be terminated by either party and expire at any time, upon one-month written notice given by either party.

6. CONFIDENTIALITY

6.1 Both parties agree to keep all sensitive matters coming to their attention or that of their personnel arising from, or pursuant to, or in the course of performance of, the terms of this Memorandum secret and confidential ("Confidential Information") and not for any reason whatsoever disclose such Confidential Information or permit such Confidential Information to be disclosed to any third party except by written mutual consent.

6.2 However, this obligation of confidentiality shall no longer apply to any Confidential Information that may enter the public domain through no fault on the part of either party, or which is disclosed to, or recorded by either party, prior to signing this Memorandum.

6.3 The provisions of this clause shall apply for a period of 3 (three) years following the termination of this Memorandum.

7. COST

With regard to the expenses related to the implementation of this Memorandum, provided that there is no separate agreement, each party shall bear the actual cost incurred in fulfilling its obligation under this Memorandum.

8. AMENDMENT OR SUPPLEMENT

No alteration, modification or addition to either this Memorandum or waiver of any of the terms hereof shall be valid unless made in writing and signed by the duly authorized representatives of both parties.

9. CONSTRUCTION

Any doubts as to the interpretation of any provisions of this Memorandum shall be resolved only by mutual agreement after consultation between the parties.

As a proof of conclusion of agreement, both the KRX and TSPAKB shall put their signature on two (2) copies of this Memorandum and each party shall keep one (1) of the two (2) signed copies.

For and on behalf of

The Association of Capital Market
Intermediary Institutions of Turkey



Attila Köksal

Chairman

For and on behalf of

The Korea Exchange, Inc.



Bongsoo Kim

Chairman & CEO