



Memorandum of Cooperation for Implementation of the D-8 Barter Trading System

This Memorandum of Cooperation will help to establish a D-8 Barter Trading System, (which was entered into on 05 September, 2023, by and between:

D-8 Secretariat located at Darüşşafaka Caddesi Seba Center, No: 45, Kat: 3 Istinye 34460, Sarıyer-Istanbul/Turkey; and

Avrasya Barter (the "Avrasya Barter" OR A.S. Holding) located at Yeşilköy Mah. Çoban Çeşme Kavşağı İstanbul Dünya Ticaret Merkezi A2 Blok K:3 D:160, Atatürk Havalimanı Karşısı, Yeşilköy, Bakırköy, İstanbul.

Recitals:

1. The D-8 Secretariat and Avrasya Barter signed Letter of Intent to start collaboration on the proposed D-8 Barter Trading System in March 2019.
2. The 42nd Session of the D8 Commission took a note on the Barter Trade initiative as presented by Avrasya on 09-10 October 2019.
3. The 45th Session of the D8 Commission held on 25-26 July 2022 agreed that work on strategic initiatives such as Barter Trade should be expedited. Also, the Commission recommended the Secretariat to work towards a definite outcome of the initiatives in two years' time.
4. Member States of the D-8 recognize the importance of increasing trade and investment among themselves.
5. The D-8 barter trading system will serve as one of the mechanisms to promote trade and investment among Member States of the D-8.
6. The D-8 Secretariat and Avrasya Barter have discussed the establishment of a D-8 Barter Trading System to facilitate and promote trade among member states.

Proposed Cooperation:

In consideration of the above recitals and the mutual obligations set forth in this Memorandum of Cooperation, the parties agree as follows:

1. Implementation of the Barter Trading System

- At least two Member States of the D-8 will be ready to implement a barter trading system by 31 November, 2023 and will conduct such trades through the Eximbank (Export Promotion Banks) in the respective Member States. In countries where there is no Eximbank, a national bank will be designated to handle the operations.
- After the Republic of Turkiye's approval is obtained by Avrasya to convene the inaugural meeting on Barter, the D-8 meeting on the Barter Trading System will be held tentatively from 3-4 October, 2023, in Istanbul. Avrasya Barter will provide the meeting venue and will also make efforts to provide accommodation, in collaboration with the event sponsors.

2. Establishment of the D-8 Barter Clearing House

The parties will put forward the establishment of a D-8 Barter Clearing House (the "Clearing House") to facilitate barter trades between Member States of the D-8. The Clearing House will operate as a joint venture between the D-8 Secretariat and Avrasya Barter, with 50% ownership by each party.

The proposed Clearing House will be presented by Avrasya to the maiden meeting of D8 member states, for discussion.

3. Management of the Clearing House

Avrasya Barter will manage the Clearing House, in accordance with an agreed-upon management structure, which will be discussed at the inaugural meeting of the D8 Barter Trading in Istanbul, Turkiye.

The management structure of the Clearing House will be approved by the member states at the maiden meeting.

4. Establishment of the D-8 Electronic Barter Trading Portal

Avrasya Barter will establish the D-8 Electronic Barter Trading Portal (the "Trading Portal") to facilitate trade conducted through the Clearing House, in three years. The Trading Portal will be developed by Avrasya and presented to the member states through the D8 Secretariat, for consideration.

5. Governing Law and Dispute Resolution

This Memorandum of cooperation will be governed by and construed in accordance with Turkish Law.

6. Term and Termination

This Memorandum of Cooperation will commence on [date] and continue for Ten (10) years, unless terminated earlier by mutual agreement of the parties or in accordance with the terms of this Memorandum of Cooperation.

7. Amendments:

This Memorandum may be amended only in writing and signed by both parties.

8. Entire Memorandum:

This Memorandum of Cooperation constitutes the entire agreement between the parties and supersedes all prior and contemporaneous documents and understandings, whether written or oral, relating to its subject matter.

As agreed by both parties, all the above-mentioned proposals shall be confirmed through the signing of Memorandum of Understanding (MOU) at an appropriate time mutually agreed by both parties.

In WITNESS WHEREOF, the parties have caused this Memorandum of Cooperation to be executed by their duly authorized representatives as of the date first above written.

ON BEHALF OF D-8



**H.E. Ambassador
Isiaka Abdulqadir Imam
Secretary-General of D-8**

ON BEHALF A.S. HOLDING

**Murat Doğanay
Managing Director**



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