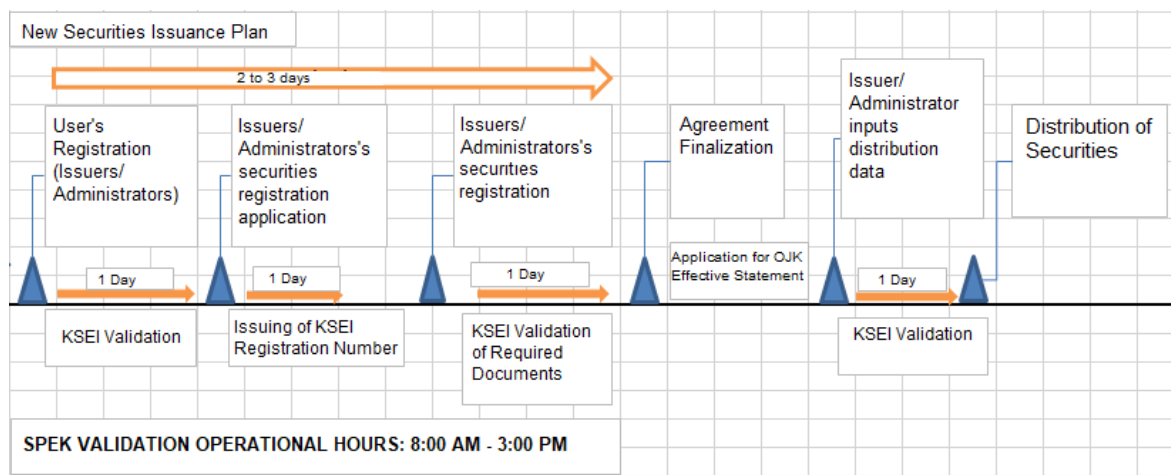


**SECURITIES REGISTRATION IMPLEMENTATION TIMEFRAME
IN THE ELECTRONIC SECURITIES REGISTRATION SYSTEM (SPEK)**



Activity	Estimated Time	Description
User's Registration	1 day	KSEI shall approve or reject the registration of Issuers or Administrators on the same day the registration is submitted in the SPEK.
Issuer's Profile	1 day	Issuers shall fill in their data, upload the securities' issuance documents, and activate their user account for the first time.
Registration Application	1 day	Issuers shall choose the type of securities for registration and confirm if they are using an Administrator or not.
Securities Registration	2-3 days	Issuers shall start by completely filling in their data and uploading related documents in the SPEK, as well as submitting complete hardcopies of the documents to KSEI. The process will be finalized with the signing of agreements with KSEI.
Securities Distribution	2-3 days	Issuers shall start by completely filling in their data and uploading related documents in the SPEK. The process will end with the implementation of the distribution process.

Notes:

- Registration Agreements and/or Paying Agent Agreements shall be finalized and signed by KSEI on the same day of the Securities Registration Date of Approval in SPEK. Issuers can sign the agreement on a separate date within one month of the approval date of the registration in SPEK. From the Issuer's side, the Agreement shall be signed by an official in the A Group classification.

- The signing of the Paying Agent Agreements can be done separately from the Registration Agreements, with a caveat that the signing Paying Agent Agreements and the receipt of Paying Agent Agreement Notarial Deeds must be done before the distribution of the securities at KSEI.
- There shall not be a review of the Paying Agent Agreement Notarial Deeds through e-mail (if the minutes of the Paying Agent Agreement differ from the Paying Agent Agreement draft from KSEI, KSEI has the right to request for a revision or refuse to sign the minutes).
- The timeframe between the date of the registration agreement signing at KSEI to the distribution of the securities must not be no longer than six months at the maximum.