

Date :
Agreement No. :

PORTFOLIO MANAGEMENT AGREEMENT

This Portfolio Management Agreement has been executed by and between on one hand Morgan Stanley Menkul Değerler A.Ş. (hereinafter referred to as the “**Portfolio Manager**”) and on the other hand (hereinafter referred to as the “**Customer**”) for management of portfolios to be composed of Financial Assets and Capital Market Instruments by Morgan Stanley Menkul Değerler A.Ş. acting as a Portfolio Manager in the name and account of the Customer under the following terms and conditions.

1. DEFINITIONS:

For the purposes and in the context of this Agreement:

“**Agreement**” refers to this Amended and Restated Portfolio Management Agreement executed mutually by and between the Portfolio Manager and the Customer;

“**Capital Market Instruments**” means the securities, derivatives, investment contracts, as well as other capital markets instruments as referred in Article 3(§) of the Capital Markets Law numbered 6362;

“**Capital Market Regulations**” means the Capital Market Law numbered 6362 and the regulations, decrees, communiqués, rules and other sub-legislations which come into force based on this law and the principal decisions of Capital Market Board; the regulations, decrees, communiqués, rules and other sub-legislations which came into force based on the old Capital Markets Law numbered 2499, but which are still valid based on the Capital Market Law numbered 6362; and the regulations, decrees, communiqués, rules, procedures and other sub-legislations that are issued by the other regulatory bodies regarding the activities and services mentioned in this Agreement;

“**Commission**” refers to the commission to be charged for the Portfolio management services;

“**Communiqué**” refers to the Communiqué on Principles Regarding Investment Services, Activities And Ancillary Services (III-37.1) (*Yatırım Hizmetleri ve Faaliyetleri ile Yan Hizmetlere İlişkin Esaslar Hakkında Tebliğ*);

“**Communiqué VII-128.5**” refers to the Communiqué on the Principles regarding Performance Presentation of Individual Portfolios and Collective Investment Companies, Remuneration based on Performance and Rating and Classification Activities of Collective Investment Companies (VII-128.5) (*Bireysel Portföylerin ve Kolektif Yatırım Kuruluşlarının Performans Sunumuna, Performansa Dayalı Ücretlendirilmesine ve Kolektif Yatırım Kuruluşlarını Notlandırma ve Sıralama Faaliyetlerine İlişkin Esaslar Hakkında Tebliğ*);

“**Communiqué III-45.1**” refers to the Communiqué on Documentation and Record Keeping Regarding Investment Services, Activities And Ancillary Services (III-45.1) (*Yatırım Hizmet ve Faaliyetleri ile Yan Hizmetlere İlişkin Belge ve Kayıt Düzeni Hakkında Tebliğ*);

“Financial Assets” means Capital Market Instruments, money market instruments and transactions, cash, foreign exchange, deposit and other assets and transactions approved by the CMB to be classified as “financial assets” as defined under Article 3(e) of the Communiqué;

“Global Risk Management Policies and Procedures” means Morgan Stanley’s global operational, credit and market risk management, legal and compliance and fixed income department policies and procedures as may be amended from time to time and as shall be communicated by the Customer to the Portfolio Manager;

“Individual Portfolio Value” refers to the value of the Financial Assets and Capital Markets Instruments in the Portfolio Accounts, subject to valuation pursuant to relevant applicable Capital Market Regulations and this Agreement as required under Communiqué VII-128.5;

“Morgan Stanley” refers to Morgan Stanley, a company incorporated in United States of America with its registered office at 1585 Broadway, New York 10036 USA and its subsidiaries and group companies all together;

“Operations” means the operations department within the Portfolio Manager;

“Portfolio” refers to the portfolio comprised of all of the Financial Assets monitored in the Portfolio Account, plus the total sum of cash assets arising out of resources such as interests and trading yields from Capital Market Instruments as a result of the management of the Portfolio;

“Portfolio Account” refers to the accounts at the Portfolio Manager where any cash and Capital Market Instruments included in the Portfolio, as well as the assets and liabilities of the Customer relating to the Portfolio, including Financial Assets, will be monitored by Operations. For the avoidance of doubt, transactions entered into by the Portfolio Manager on behalf of the Customer will be reflected in the global Morgan Stanley systems in the name of Morgan Stanley & Co. International plc as principal and will not be held by the Portfolio Manager directly;

“Portfolio Statement” refers to the Portfolio composition statement to be sent by Operations to the Customer in accordance with Article 17 (1) of the Communiqué III-45.1, which will include information on (i) the nominal and current values of Financial Assets, (ii) movements of cash, (iii) sale-purchase transactions in scope of portfolio management, (iv) a form indicating the calculation of the portfolio management fee/commission.

“**Takasbank**” refers to İstanbul Takas ve Saklama Bankası A.Ş.

2. INFORMATION ABOUT PARTIES:

2.1. For the Portfolio Manager:

Corporate Title: Morgan Stanley Menkul Değerler A.Ş.

Address: Buyukdere Caddesi No: 171 Metrocity İş Merkezi A Block, Levent Floor 24 İstanbul, 34330

Share Capital: TRY 34,371,433.47

Trade Registry Number : 269821

Mersis Number: 0-0760-0032-6400019

2.2. For the Customer :

2.2.1. For legal entities:

Trade Name:

Address:

Share Capital :

Company Number:

Authorized Signatories: As set out in the Customer's authorised signatory list as amended from time to time.

Detailed identity information about the Customer is given in the last page of this Agreement, and detailed identity information about the Portfolio Manager is given in **Appendix 4.**

2.2.2. The Customer hereby represents and warrants that its yearly income level is more than sufficient for meeting the amount of money required for, as well as the risk exposures, of activities subject to portfolio management, and that it will provide the Portfolio Manager with the relevant references to confirm all information about the sources of its assets, the sources of its funds and its commercial reputation and all other similar information, as and when may be requested by the Portfolio Manager as per the provisions of the Communiqué and the Regulation For Prevention of Laundering of Crime Revenues, and that it accepts that the Portfolio Manager may request all such information for the purpose of performing its due diligence and care duty arising out of the relevant legislation.

2.2.3. The Customer which is based in, is classified as a professional client as per the Article 31/1-a of Communiqué I on Establishment and Activity Principles of The Investment Institutions (II 39.1). Please refer to Appendix 6 for legislative provisions that professional clients cannot avail themselves of.

2.2.4. Since the Customer is a legal entity, it is optional for the Customer to fill out the fitness test as per the Article 40 of Communiqué. The Customer can notify the Portfolio Manager if the Customer wants to fill out the fitness test.

3. SUBJECT OF THE AGREEMENT:

This Agreement sets down the principles whereby the Portfolio Manager shall enter into transactions in relation to Financial Assets and Capital Market Instruments on behalf of the Customer and to arrange for collateral to be posted on behalf of the Customer. The Portfolio Manager shall act through those employed by the Portfolio Manager and as indicated in Appendix 3 of this Agreement. The principles of management of the Portfolio by such person(s) in the name and account and for and on behalf of the Customer, shall be in accordance with of the Customer's risk diversification preferences and investment limitations and restrictions and the Global Risk Management Policies and Procedures.

4. MANAGEMENT POWERS OF THE PORTFOLIO MANAGER AND PORTFOLIO MANAGEMENT PRINCIPLES:

4.1. MANAGEMENT POWERS OF THE PORTFOLIO MANAGER:

Without prejudice to the Portfolio Management Principles enumerated in Article 41 of the Communiqué, the Portfolio Manager will be fully authorized, and will not be required to get a separate prior instruction or consent from the Customer to sell all or any Financial Assets included in the Customer's Portfolio at any time and at any price deemed fit, or to purchase the same for its own portfolio at any price deemed fit, and to purchase all or any Financial Assets or Capital Market Instruments for the Customer's Portfolio, or to sell Financial Assets or Capital Market Instruments from its own portfolio to the Customer's Portfolio, or to enter into transactions on behalf of the Customer, all in its sole option and discretion, but subject always to the Global Risk Management Policies and Procedures.

The Portfolio Manager may also enter into transactions on behalf of the Customer which provide for payments for or under Capital Markets Instruments, Financial Assets, or other transactions to be paid directly by the Customer (which shall be the principal in relation to such transactions).

The Portfolio Manager will only be held liable in case of its negligence and willful default and for the results of the transactions executed by virtue of the portfolio management powers under this Agreement or if the Portfolio Manager acts outside the portfolio management powers under this Agreement.

The intermediary institution authorized for trading for the Portfolio is the Portfolio Manager.

4.2. PORTFOLIO MANAGEMENT PRINCIPLES:

4.2.1. The Portfolio Manager may accept and receive commissions, discounts and similar other benefits from any issuer or intermediary institution in consideration of the trading transactions hereunder, by duly informing the Customer, provided, however, that it will not be obliged to state the amount of such benefits.

4.2.2. Financial Assets may not be purchased for the Portfolio at a price above their current market price, nor may Financial Assets be sold from the Portfolio at a price below this price, unless otherwise instructed by the Customer in writing or in accordance with the Global Risk Management Policies and Procedures. Current market price is the exchange price for Financial Assets traded in the exchange, and is the lowest price in purchasing and the highest price in selling in favor of the Portfolio in the transaction day for Financial Assets not traded in the exchange.

4.2.3. The Portfolio Manager is not allowed to execute any legal act or transaction in its own favour or in favour of third parties on the Capital Market Instruments and cash included in the Portfolio, nor is it allowed to transfer or deliver the Capital Market Instruments and cash included in the Portfolio to any third person for any purpose other than the Portfolio management activities hereunder, without a specific written instruction of the Customer.

4.2.4. The Portfolio Manager is not allowed to trade any of the Capital Market Instruments included in the Portfolio in its own interests. The Portfolio

Manager is under obligation to show due care and due diligence and act prudently as required in its orders to be given in the account of the Customer.

- 4.2.5.** The Portfolio Manager may not execute transactions with results in favor of its own portfolios or in favor of any one or more of the portfolios and in disfavor of other portfolios under its management, in conflict with the objective good faith rules.
- 4.2.6.** The Portfolio Manager is required to base its Portfolio related investment decisions upon reasons and documents believed to be true and reliable within reasonable limits and at all times in accordance with the Global Risk Management Policies and Procedures, and is entitled and authorized to transact by considering the financial standing and situation of the Customer.
- 4.2.7.** The Portfolio Manager may not give any verbal or written guarantee for a particular predetermined yield and return on the Portfolio investments to the Customer.
- 4.2.8.** The Portfolio Manager is obliged to act in favor of and in interests of the Customer in case of a conflict between the interests of the Customer and its own interests.
- 4.2.9.** Names and expressions that may be associated with any activity other than portfolio management may not be used to define managed portfolios. A joint collective portfolio cannot be formed and managed by using the monies collected previously for a particular period of portfolio management, and new customers cannot be allowed to participate in an existing portfolio, and advertisements and announcements containing such terms and expressions cannot be published.
- 4.2.10.** The Portfolio Manager may not facilitate unnecessary trading transactions for a Customer, or to assist third parties in doing so or permit third parties to do so, with the intention of making profit of its own by affecting the trading decisions of the Customer by making use of the lack of knowledge or lack of experience of the Customer regarding the markets.
- 4.2.11.** The Portfolio Manager will not allow or permit its employees to trade or invest in their own name and account in any manner whatsoever using systems or facilities of the Portfolio Manager and shall ensure that its employees at all times act in accordance with the Global Risk Management Policies and Procedures.
- 4.2.12.** In the event that the Portfolio Manager has access to results of market studies which may affect investment decisions of its customers the Portfolio Manager is required to disclose such information to Customers verbally or in writing before the Portfolio Manager can use such document for its own interests.

5. RESTRICTIONS ON THE PORTFOLIO MANAGER'S PORTFOLIO MANAGEMENT POWERS IN TERMS OF FORMATION OF PORTFOLIO, DETERMINATION OF ITS COMPOSITION AND DIVERSIFICATION OF RISK:

In the formation of the Portfolio, determination of Financial Assets and diversification of risk, the Portfolio Manager will act in line with and within the framework of Global Risk Management Policies and Procedures and the parameters set out in **Appendix 1** hereof.

6. PARTIAL WITHDRAWAL FROM PORTFOLIO:

The Customer may reduce or increase the scope of assets within the Portfolio at any time by request. To the extent that any change in scope of assets within the Portfolio requires that the Portfolio Manager liquidate assets held on behalf of the Customer, the Portfolio Manager will execute such orders of the Customer as soon as possible under the existing market conditions and, in any case, upon 3 business days' prior demand of the Customer.

7. VALUATION OF PORTFOLIO ASSETS:

- (a)** Fixed income Capital Market Instruments will be valued by reference to their weighted average price on the valuation day in the exchange where they are purchased, or as otherwise required in line with the Global Risk Management Policies and Procedures.
- (b)** Fixed income Capital Market Instruments issued in a foreign currency will be valued over their weighted average price on the valuation day in the exchange where they are purchased, multiplied by the Morgan Stanley end of day valuation methodology for the relevant foreign currency, or as otherwise required in line with the Global Risk Management Policies and Procedures.
- (c)** Share certificates purchased from Borsa Istanbul will be valued over the closing prices of the last session of that day and if a particular share certificates has not been traded that day, it will be valued over its last transaction price, or as otherwise required in line with the Global Risk Management Policies and Procedures.
- (d)** Newly issued share certificates will be valued over their issue price until they are traded in the exchange, and over the closing price of the last session after they are started to be traded in the exchange, or as otherwise required in line with the Global Risk Management Policies and Procedures.
- (e)** FX transactions and over the counter derivative instruments will be valued in accordance with the Customer's valuation methodology and mark-to-market methods.
- (f)** Derivative instruments will be valued by reference to their weighted average price on the valuation day in the exchange where they are purchased, or as otherwise required in line with the Global Risk Management Policies and Procedures.

8. CALCULATION OF YEARLY YIELD:

The individual Portfolio rate of yield is the expression in percentage of the variation in the Individual Portfolio Value as of the end of the performance period in accordance with the principles and procedures set forth in the Communiqué VII-128.5. Pursuant to Article 6 of the Communiqué VII-128.5, portfolio yield ratio corresponds to the change in the Individual Portfolio Value after relevant costs are deducted as at the end of relevant period.

In determining and calculating the individual Portfolio rate of yield, the applicable provisions of the Communiqué VII-128.5 will be taken into account.

9. DISTRIBUTION OR REINVESTMENT OF PORTFOLIO OPERATING PROFIT:

For the avoidance of doubt the parties agree that operating profit on the Portfolio will be retained by the Customer, as Financial Assets will be held in the relevant accounts as registered in the name of the Customer.

10. CORPORATE ACTIONS ASSOCIATED WITH CAPITAL MARKET INSTRUMENTS INCLUDED IN THE PORTFOLIO:

All and any rights relating to the Capital Market Instruments in the Portfolio (e.g. the exercise of a pre-emptive in right in rights issue, collection of dividends, participation to bonus issuances, collection of coupon payments), will be exercised by the Portfolio Manager in the name of the Customer to the extent of availability of sufficient cash in the Portfolio and if the Portfolio Manager considers such exercise to be in the interests of the Customer. If the Portfolio does not contain sufficient cash funds, the Customer hereby accepts and acknowledges that the Portfolio Manager may in its sole and free discretion use the rights of option by providing adequate liquidity as required in the Portfolio, and that its investment preference also favors such use. If the Customer wishes to attend and exercise its voting rights at the meetings of the holders of Capital Market Instruments held in the Portfolio, the Portfolio Manager shall assist the Customer in doing so. The Portfolio Manager shall not attend such meetings in the name of the Customer. In case of the insolvency of Takasbank, if requested by the Customer, the Portfolio Manager will use its commercially reasonable endeavors to return the Collateral to an account provided by the Customer.

11. METHOD OF TRANSMISSION OF THE CUSTOMER 'S DEMANDS:

All demands, orders and notices of each party will be issued and made in writing or via emails.

12. CUSTODY OF ASSETS IN PORTFOLIO:

Financial Assets that constitute the Portfolio will be held in the relevant accounts as registered in the name of the Customer. To the extent that any Financial Assets are held on behalf of the Customer by the Portfolio Manager, it shall hold such assets in custody accordance with applicable regulations, and all measures and actions required for the safe custody and separate monitoring and recording of such assets shall be taken by the Portfolio Manager.

All custody costs and expenses and insurance premiums shall be for the account of the Customer.

The Portfolio Manager shall have authority to take all kinds of actions and enter into all kinds of transactions with regard to, and deliver and receive, the Capital Market Instruments and cash of the Customer, either kept in custody and/or held directly by the Customer, in the name and account of the Customer, subject at all times to the Global Risk Management Policies and Procedures.

The Capital Market Instruments and the cash delivered by the Customer to the Portfolio Manager will be transferred and posted by the Portfolio Manager to the Customer accounts held with a duly appointed custodian on the same day, or to the Customer's account held with the custodian in the next business day at the latest.

The provisions of the regulations pertaining to investment funds and investment partnerships are, however, reserved.

The foreign Capital Market Instruments and other foreign Portfolio assets held for Portfolio purposes will be kept in custody with a duly appointed custodian.

13. CUSTOMER COLLATERAL ASSETS :

In compliance with the Capital Market Regulations, the Portfolio Manager will request from time to time, collateral assets from the Customer for transactions that will be executed on behalf of the Customer's Portfolio in Borsa Istanbul A.S.. The Portfolio Manager will post such collateral assets into a collateral account with Istanbul Takas ve Saklama Bankasi A.S. such that the Portfolio Manager holds such collateral assets on behalf of the Customer. As per the Capital Markets Regulation, the Portfolio Manager is obliged to record these collateral assets in its legal books and records, separately from its own assets to reflect that the collateral assets belong solely to the Customer. The Portfolio Manager is not allowed to otherwise deal with the collateral assets for any other purpose, unless advance, explicit written consent from the Customer is provided.

14. DISCLOSURES TO CUSTOMER :

Unless otherwise requested by the Customer in writing, the Portfolio Manager will, at the end of each month, send to the address of the Customer, a Portfolio Statement showing the portfolio movements during and the portfolio composition as of the end of that period. In addition, the Customer may, whenever deemed necessary, request all and any Portfolio information from the Portfolio Manager.

15. PORTFOLIO MANAGEMENT COMMISSION

Commissions to be paid by the Customer are described in Appendix 5. Commission structure and rates can be changed by the Portfolio Manager in order to reflect changes in regulation and/or market conditions. All changes will be notified to the Customer in written form by email, after they have been reviewed by the global transfer pricing team. If the Portfolio Manager does not receive any written objection from the Customer within 7 business days of having made the notification, then new rates/commissions will become effective starting from the beginning of the calendar year in which the rate change proposal is submitted. Appendix 5 of this Agreement will be updated to reflect the new rates/commissions and remain in force until any further changes are made.

16. LIABILITY FOR EXPENSES, TAXES, DUTIES AND COSTS OF THE AGREEMENT:

16.1. All kinds of costs of the works and transactions, and correspondences and notices, as well as mail expenses, notary fees, and fees of legal, financial and administrative consulting services, relating to this Agreement will be for the account of and paid by the Customer.

16.2. Stamp Tax levied on this Agreement, and all types of costs and premiums payable for insurance of the assets under the conditions deemed convenient and fit by the Portfolio Manager and Borsa Istanbul, and Banking and Insurance Transactions Tax levied on such payments, and all kinds of commissions, and Banking and Insurance Transactions Tax levied on these commissions, and all of the costs and expenses levied or to be levied on the portfolio management, and all and any commissions, charges and fees payable to the intermediary institutions in consideration for trading of Capital Market Instruments in the Portfolio, and all other moneys required to be paid by the Customer pursuant to and under this Agreement will be paid directly by the Customer to the Portfolio Manager.

16.3. The right of collection by the Portfolio Manager arises as soon as the transaction is executed or the cost is incurred.

17. CAPITAL MARKET INSTRUMENTS DELIVERED BY THE CUSTOMER:

The Customer will be held liable for any missing coupons of Capital Market Instruments or for the stolen, false, banned or restricted Capital Market Instruments and for all kinds of defects in Capital Market Instruments delivered by it to the Portfolio Manager pursuant to and under this Agreement and its Appendices.

18. JOINT PROVISIONS:

18.1. INSURANCE:

The Portfolio Manager may take out and maintain an insurance cover in favor of the Customer with any insurance company chosen by the Portfolio Manager for all of the Capital Market Instruments and any collateral arrangements required to be given or established in accordance with the principles of this Agreement against fire, transport, theft, payment prohibition, fraud and other destruction risks and against all kinds of other risks and perils that may be deemed necessary by the Portfolio Manager. Capital Market Instruments kept in custody by a duly appointed custodian will be subject to and governed by the existing regulations relating thereto.

18.2. RISK STATEMENT:

18.2.1 The Customer hereby acknowledges that:

- (i) it understands that Capital Market Instruments are exposed to risks of varying degrees, and that the profit shares, interests or other yields expected from transactions or investments may not be realized as expected,
- (ii) the Portfolio Manager does not give any guarantee, assurance or promise as to income or return, and the Customer may lose some or all of its principal,
- (iii) if the Customer fails to abide by the provisions of this Agreement, this Agreement may be terminated by the Portfolio Manager after 10 days following the notification to the Customer, and the Portfolio Manager may in its sole discretion realize and turn into cash an amount up to the outstanding

debts owed to the Portfolio Manager, all and any of the Capital Market Instruments except the collateral held with any custodian, and the Portfolio Manager may at its option execute clearing, offset, deduction and virement transactions in and to the accounts held with any custodian.

18.2.2 The Customer confirms that it has fully read and understood this Agreement and its appendices and that the Portfolio Manager will in no case be held liable for its transactions hereunder except for its faults and that the Customer has freely entered into this Agreement.

18.3. NOTIFICATIONS:

The Customer hereby declares that its address and phone number are given in this Agreement for all communications and correspondences with it in connection with all matters relating to this Agreement, and accordingly, all notices and correspondences sent to the said address and phone number will be deemed to have been duly served on the Customer, and that even if the Customer is not personally present therein, the notices will not be returned and the provisions of Article 21 of the Service Process Code will be applied.

Unless the Customer duly informs the Portfolio Manager about a change of address by a letter in writing delivered by hand against a signed acknowledgement of receipt or by registered mail, return requested, the Portfolio Manager will be relieved of all liabilities relating to the outcomes and results of the failure by the Customer to so inform the Portfolio Manager.

18.4. JURISDICTION:

This Agreement shall be governed by the laws of the Republic of Turkey. All kinds of disputes that may arise out of or in connection with this Agreement will be in the jurisdiction of Istanbul Courts and Execution Offices.

18.5. MATTERS NOT DEALT WITH IN THE AGREEMENT:

All and any matters on which this Agreement and its appendices remain silent will be governed by the provisions of other agreements signed by and between the Portfolio Manager and Customer, the regulations of the Capital Markets Board and the general provisions of laws, in the given order.

18.6. Invalidity of any one or several of the provisions of this Agreement does not affect this Agreement as a whole or the validity of the other provisions hereof. Should any provision of this Agreement be declared invalid, the parties may exercise all of their rights arising out of this Agreement, except those arising from the invalid provisions.

18.7. RETAINED RIGHTS:

In addition to its rights arising out of the general provisions of laws, the Portfolio Manager hereby retains and reserves, and may use in any frequency deemed fit, all of its rights arising out of this Agreement. Failure or delay of the Portfolio Manager in using any one of its rights shall not be a waiver of or change or modification in or suspension of

such right. Termination of this Agreement in any manner whatsoever does not preclude the Portfolio Manager from using any of its present or future rights arising out of this Agreement.

19. DEFAULT OF THE CUSTOMER IN COMPLIANCE WITH PROVISIONS OF THE AGREEMENT:

19.1. In the event that the Customer fails to comply with the provisions of this Agreement and its appendices, or its accounts under this Agreement or its other accounts held with any custodian are in debit and the Customer fails to make the required payments on a timely basis, or the Customer makes untrue and misleading statements about its financial standing or situation or in other information given to the Portfolio Manager, Customer is adjudged bankrupt or insolvent, or is subject to execution proceedings, the Portfolio Manager may, without any further notice or warning or any legal proceeding, set off and deduct the outstanding debts of the Customer owed to the Portfolio Manager from and against the Capital Market Instruments held with any custodian in accordance with Article 118 and other related articles of the Code of Obligations. The Portfolio Manager is also authorized to settle the debts of the Customer arising out of this Agreement and its other accounts and to close the accounts of the Customer and to make virements between accounts in any manner deemed fit and necessary.

19.2. NOTICES:

All notices and statements of the Portfolio Manager will be sent to the address, telephone and fax numbers or e-mail address of the Customer given in this Agreement by any of the means of communication chosen by the Customer so as to be received by the Customer as fast as possible (by phone, fax, mail or via notary public).

19.3. DEFAULT INTEREST:

Upon default of the Customer in payments due to the Portfolio Manager, if the Portfolio Manager has not used its power of offset, a default interest of two times the Central Bank of Turkey overnight funding rate will be applied to overdue amounts in TRY.

20. TERM AND TERMINATION OF AGREEMENT AND LIQUIDATION OF PORTFOLIO:

This Agreement is entered into between the parties for an unlimited term. The Portfolio Manager may, with a one-month prior written notice, terminate the Agreement and close the Portfolio Accounts. The Customer may also terminate this Agreement by sending a one-month prior written notice, subject to payment of all kinds of present and future debts owed by the Customer to the Portfolio Manager under this Agreement. Upon termination of this Agreement and closing of the investment account, without prejudice to the foregoing, the existing balance of the account will be blocked by the Portfolio Manager in a non-interest bearing account in the name of the Customer until completion of all of the pending transactions. For the assets and instruments available in the closed account, a custody fee to be determined by the Portfolio Manager will be accrued and payable until they are physically received by the Customer.

If the Customer fails to take delivery of any Capital Market Instruments when due for delivery, the Customer will be obliged to immediately indemnify and pay all resulting expenses, damages and losses.

21. The Portfolio will be managed by whose curriculum vitae is given in **Appendix 3** hereof, and by any other individuals duly appointed by the Portfolio Manager and notified to the Customer.

If and when the appointed individual leaves or is replaced, a new individual will be appointed by the Portfolio Manager and notified to the Customer in writing. Information about the new individual will also be added to this Agreement (by way of amendment to Appendix 4). If the Customer does not accept the newly appointed individual, it may terminate this Agreement pursuant to Article 19 hereof.

22. This Agreement is issued and signed in 2 copies on .../.../2018 and one copy hereof is given to the Customer.
23. This Agreement will be effective from .../.../2018.

Customer:	Morgan Stanley Menkul Degerler A.S.
Name: Signature:	Name : Signature
Name: Signature:	Name : Signature

CUSTOMER IDENTITY INFORMATION:

IN CASE OF A LEGAL ENTITY:

Trade Registry Office :
Trade Registry Number :
Name of Contact Person :
Address :

Telephone Number (Office) :

I have read and understood the Communiqué on Portfolio Management and signed this Agreement thereupon. I hereby accept and acknowledge in advance the applicability on this Agreement of all of the communiqués that may be issued by the Capital Markets Board in the future as well.

Customer _____

I have received a copy of the Agreement. _____ Date/Signature / /2018

APPENDIX 1

FORM OF RISK DIVERSIFICATION PREFERENCES AND INVESTMENT LIMITATIONS AND RESTRICTIONS IN PORTFOLIO MANAGEMENT

The Customer hereby declares and acknowledges that its income and yield may vary due to and depending on the chosen investment strategy group, and that its Portfolio may give a yield lower or higher than the yield of portfolios in other risk groups, and that if and to the extent the criteria specified by it are strictly complied with or the portfolio investments are realized within the range given by it, its Portfolio yield may also vary in line with and within the framework of such principles.

The Customer hereby requests the formation and management of its Portfolio in accordance with the following principles, unless and until otherwise ordered by it in writing.

PREFERENCE (Please Mark The Investment Strategy Group Chosen By You)	INVESTMENT STRATEGY GROUP	KIND OF CAPITAL MARKET INSTRUMENTS	COMPARISON MEASURE MENT UNIT (%)	APPROVED DISTRIBUTION RATE (%)	
				Maximum	Minimum

The Customer further acknowledges and accepts that the Portfolio Manager will be authorized to use the average of 0-100% at any time and under any conditions deemed fit.

Customer
Signature

Signature

APPENDIX 2

OTHER RESTRICTIONS (*If you prefer any one of the following, please mark the relevant heading*):

None

OTHER REQUESTS (*If you prefer any one of the following, please mark the relevant heading*):

None

PORTFOLIO REPORTS AND EXTRACTS (*Please mark only one of the following preferences/choices*):

I hereby request that all reports and extracts issued monthly are:

not sent in any manner. I hereby accept to take delivery of them from your Company if and when required.

TAX LIABILITY:

I hereby acknowledge and accept that Portfolio Management activities may result in taxable income of the Customer, and that the Customer will be liable for all kinds of taxes and duties that may be levied on such income of the Customer.

Date : / /2018

Name and Surname:

Customer

Signature

Signature

APPENDIX 3

Date: / /2018

Information about the individuals:

Name and Surname :
Job Experience :
Education :

Name and Surname :
Job Experience :
Education :

APPENDIX 4

Morgan Stanley Menkul Değerler A.Ş.

INTRODUCTORY INFORMATION

Date of Foundation :

Address :

Telephone Number :

Fax :

Operating License :

Share Capital :

Shareholding Structure:

Shareholders	Value of Shares (TRY)	Percentage of Shares (%)

Net period income for the last 3 years:

**Members of the
Board of Directors** :

General Manager :

Information regarding portfolio managers

Name of the portfolio manager	Institutions he/she has worked at in the last 5 years	Title in previous jobs

Information with regards to criminal indictment in the scope of Capital Market regulations and relevant regulations

Information regarding the Custodian:

APPENDIX 5
COMMISSIONS TO BE PAID BY
THE CUSTOMER

PORTFOLIO MANAGEMENT
COMMISSION:

The Individual Portfolio Management Commission (“Fee”) is determined at an annual rate of% for 2016 calendar year; calculated on the average Individual Portfolio Value, and to be collected on a monthly basis from the Customer. Pursuant to Article 5 of Communiqué VII-128.5, Portfolio Value is calculated on a daily basis unless otherwise determined by the Parties.

Monthly Fee Payable = Sum of Daily

Fees of the calendar month, calculated

as below: Daily Fee: ...% *End of

Day Portfolio Value* No of Days

/365

(No of Days is the difference between today's date and next working business day. It is 1 for a Monday Portfolio Value when Tuesday is a working day, and it is 3 for Friday end-of-day Portfolio Value when next working day is Monday)

If part of the daily fee extends into next month (For example last day of the month is a Saturday and first day of next month is Sunday) then, only the portion that belongs to the current calendar month is collected. 1 day-fee that belongs to Sunday is collected in next calendar month.

In case of early termination of this Agreement or settlement and liquidation of the Individual Portfolio, as of the date of settlement and liquidation, the fee will be calculated over the average of the end-of-day Individual Portfolio Value in that period and be debited to the Individual Portfolio Account of the Customer.

APPENDIX 6

CLIENT CLASSIFICATION INFORMATION SHEET

Pursuant to the Communiqué on Establishment and Activity Principles of the Investment Institutions (III-39-1) issued by the Capital Markets Board, our Intermediary Institution is obliged to classify its clients as Professional or General Clients and fulfil its obligations according to this classification. Under the same Communiqué, our Intermediary Institution is obliged to provide information regarding your class and your right to change your class based on the relevant legislation provisions.

Those clients which are not Professional Clients are classified as General Clients. The definition of Professional Client is as follows.

"Professional Client" means a client who is able to take his own investment decisions and has the experience, knowledge and expertise to assess the risks undertaken. In order for a client to be considered as a professional client, he needs to meet one of the following descriptions or he needs to have the qualifications described:

1) Intermediary institutions, banks, portfolio management companies, collective investment institutions, pension investment funds, insurance companies, lien financing institutions, asset management companies and their equivalents residing abroad, pension and provident funds, the funds which have been established as per temporary Article 20 of the Social Insurance Law numbered 506 and dated 17/7/1964, Public institutions and agencies, Central Bank of Republic of Turkey, World Bank and the international institutions such as the International Monetary Fund and other institutions the qualifications of which are deemed similar with these institutions by the CMB.

2) Institutions which meet at least any two of the following criteria; total assets exceeding TRY 50.000.000, annual net turnover exceeding TRY 90.000.000, equity capital exceeding TRY 5.000.000.

3) Clients which are deemed professional based on request: those general clients which have the following qualifications may be classified as professional clients if they submit written request and document that they meet at least any two of the following requirements:

a) Having completed at least 10 transactions greater than TRY 500.000 in the markets requested to trade within each quarterly period in the markets requested for trade over the last 1-year.

b) Having total financial assets of - more than TRY1.000.000, including cash deposits and capital markets instruments.

c) Having worked in any of the senior management positions in the finance sector at least for 2 years or having worked as expert personnel in the capital markets sector or having CMB Advance Level License or CMB Derivative License.

As our client, you are responsible to notify our Intermediary Institution of any circumstances which may affect the classification concerned. Within the framework of the above mentioned information, as our client you are responsible for the accuracy of the information provided and to update such information if required.

Where we become aware of any circumstance that may affect your classification, **as our Client**, MSMD is responsible to conduct the necessary diligence in order to fulfil the obligations provided by legislation.

If you, as our client, inform us in writing that you do not wish to be regarded as a Professional Client, MSMD is obliged to take this request into account.

Within the framework of this sheet and the information and documents you have provided to our Intermediary Institution, you have been classified as,

- **Professional Client**
- General Client

Before providing any activity or service, professional clients should be informed of the legislative provisions that they cannot avail themselves of. These provisions are set forth in the annex.

For your information.

Client : Morgan Stanley & Company International Plc

Name Surname / Title :

Signature :

Intermediary : Morgan Stanley Menkul Degerler A.S.

Name Surname / Title

Signature:

Annex: Legislative provisions that Professional Clients cannot avail themselves of.

Professional Clients cannot use certain legislative provisions and shall be subjected to different conduct and information standards to General Clients, as set out below:

a) Subject to written approval, it is not obligatory to reach a mutual agreement for the assets in custody:

Pursuant to paragraph one of Article 68 with the title “mutual agreement between the client and the custodian institution” provided under the Communiqué on the Principles regarding the Investment Services, Activities and Ancillary Services, the clients obtaining custody services and the Internal Audit Department or personnel of the Investment Institution authorized to conduct custody services have make a reconciliation for the Capital Market Instruments and cash of the client for each calendar year at least for once in writing or in the electronic environment. As per paragraph two of the same article, it is not obligatory to make a reconciliation if written approval of the professional clients is obtained.

b) Subject to agreement, it is not obligatory to provide notification on a monthly basis for the balance of the assets kept in the custody accounts:

Pursuant to paragraph one of Article 69 titled “notification of the client assets” provided under the *Communiqué on the Principles regarding the Investment Services, Activities and Ancillary Services*, the Investment Institution authorized to conduct custody services is obliged to inform its clients of their Capital Market Instruments and cash on a monthly basis within the framework of the principles stipulated under the documentation and recording regulations of the Capital Markets Board and it is also possible to sign agreement with the professional clients in respect of notification or to provide them a framework agreement in this respect.

c) Fitness Test is not obligatory:

Pursuant to paragraph one of Article 33 titled “fitness test” provided under the *Communiqué on the Principles regarding the Investment Services, Activities and Ancillary Services*, the investment institutions are obliged to conduct fitness test only for General Clients within the scope of intermediary activities on sale and purchase and intermediary activities on public offerings.

d) In the fitness test, it is sufficient to obtain information regarding the investment period and income preferences in respect of the investment purposes:

Pursuant to paragraph four of Article 40 titled “fitness test” under the *Communiqué on the Principles regarding the Investment Services, Activities and Ancillary Services*, except for those which are accepted based on request, it is not obligatory to obtain the following information for the Professional Clients;

- Information on the income level and investment assets to determine as to whether the financial status of the client is sufficient to cover the investment risks.

- Information on the age and profession of the client, his education, whether he is a general or professional client, capital markets instruments used for the transactions he made in the past, type, characteristic, size and frequency of these transactions to determine as to whether the client has the knowledge and experience to understand the risks of the transactions to be made in his portfolio or account.

e) Other than those set forth under the general risk information sheet, additional risk information is given upon request:

Pursuant to paragraph two of Article 25 titled “obligation to inform the client of the risk” provided under the *Communiqué on Establishment and Activity Principles of the Investment Institutions (III-39-1)*, prior to provision of any service to General Clients with within the scope of intermediary activities on sale and purchase, the investment institutions –according to paragraph three– are obliged to:

- (i) inform the clients of the risks of the capital market instruments which are the subject matter of the transaction and
- (ii) obtain a written acknowledgement confirming that the client has read and understood the information.

Paragraph seven of Article 25 stipulates that the investment institution is obliged to provide such information upon request of Professional Clients.