

Date:

Number:

ORDER EXECUTION INTERMEDIATION AGREEMENT

This agreement is made on theday of201...

Between:

(1)whose registered office is situated at.....(“Client”) and

(2) Morgan Stanley Menkul Degerler A.S. whose registered office is situated at Metrocity Is Merkezi A Blok Kat 24 Levent Istanbul (“Broker”)

Whereas:

- (a) The broker is a dealer as defined in the Capital Markets Board Regulations of Turkey and registered with the Capital Markets Board of Turkey (“CMB”);
- (b) The Client is an investor and has commercial reasons for opening one or more accounts with the Broker for the purpose of the Broker acting on behalf of the Client on any securities exchange or other markets in Istanbul, to buy and sell Securities, as defined below; and
- (c) The Broker agrees that from time to time at the request of the Client and at the Broker’s sole discretion, the Broker will open one or more accounts and accept and maintain such accounts(s) to be designated by names, numbers or otherwise, and will act as agent for the Client in the purchase and sale of Securities, as defined below, on the terms and subject to the conditions of this Agreement.

Now It is hereby agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. In this agreement the following expressions, unless the contract requires otherwise, shall have the following meanings;

“Securities” refers to all types of securities and derivative instruments as well as other capital market instruments as defined in Capital Market Law,

“Exchanges” refers to any exchange, including Borsa Istanbul A.S. in which the Broker is permitted to trade

“Purchase Order” refers to instructions given by the client or representatives thereof to the Broker authorising the purchase of securities . The Client may give such authorisations, notices in writing, verbally by telephone, or through any communication device acceptable by the parties such as emails

“Order” refers to Purchase Order, Sale Order or Purchase and Sale Order as applicable

“Custody Institution” refers to any institution, including MKK (Merkezi Kayıt Kuruluşu A.Ş.), Takasbank (Istanbul Takas ve Saklama Bankası A.Ş.) authorized by the CMB for custody of securities

“Transaction Fee” refers to all securities trading fees collected by Borsa Istanbul.

“Commision” refers to the Brokers’ fees collected per each trade and calculated according to the percentage amount as involved in each transaction pursuant to the relevant regulations.

“Session” refers to the time period during which the securities are traded under Borsa Istanbul supervision.

“Confirmation” means a written notice (letter, email, fax etc.) sent from time to time by the Broker to the Client in relation to transactions executed by the Broker and other adjustments by the Broker to the Client’s account with the Broker

“Parties” means the Broker and the Client and “Party” means either of them

1.2. In this agreement;

- (a) References to Clauses, Sub-Clauses and Schedules, unless otherwise stated are clauses, sub-clauses and schedules of this Agreement;
- (b) The headings to the Clauses are for convenience only and do not affect their interpretation or construction;
- (c) reference to a statute or statutory provision includes a reference to it as amended, extended or re-enacted from time to time; and
- (d) words denoting the singular number only include the plural and vice versa.

2. BROKER AS AGENT

2.1. Except as specified in this agreement or as otherwise disclosed by the Broker to the Client in writing, the Broker shall act as agent for the Client.

2.2. The Client authorises the Broker to purchase and sell Securities for the Client’s accounts in accordance with the Client’s oral or written instructions.

2.3. The Broker shall not be entitled to perform the clients’s transactions by obtaining a power of attorney of the client.

3. CLIENT

3.1. The Client agrees to provide all information required by the Broker to comply with know - your -customer rules, 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 Broker as per the provisions of the Capital Markets Regulations and the Regulation For Prevention

of Laundering of Crime Revenues, and that it accepts that the Broker may request all such information for the purpose of performing its due diligence and care duty arising out of the relevant legislations.

3.2. As per Capital Markets Regulations, The Broker has to classify the Client as "General", "Professional" and "Professional Client On Request". The information sheet regarding the client classification can be found at Appendix 1. The Broker shall request from the Client the documents proving that the Client is a "professional" client or "professional on demand" client.

3.3. The Client has to inform, in an event that may affect the Client classification, the Broker whereas the Broker upon receiving an information on an event which may affect the customer classification, must take the required actions to fulfil its obligations from the applicable legislation. The Client is responsible for the accuracy of the information given, and if necessary, updating, the information within the frame of the principles cited hereinabove.

3.4. As per Capital Markets Regulations, the Broker has to conduct an appropriateness test to determine whether the Client has adequate knowledge and experience for understanding the risks of product or service, for the purposes of assessing whether the product or service marketed by the Broker or requested by the Client is fit and proper for the Client. The Broker is obliged to conduct an appropriateness test only for general clients as part of its activity of intermediation in trading transactions and the activity of intermediation for public offering.

3.5. If and to the extent that the Client refuses to disclose information or gives incomplete or non-current information required for the appropriateness test to the Broker, the Broker shall inform the Client about the products or services are not deemed as fit and proper for the Client.

3.6. The Broker shall warn the Client in writing if the appropriateness test reveals that a specific product or service is not fit and proper for the Client. Under such circumstances, the Broker shall not make a general investment advice one-to-one to the Client for the said product or service.

3.7. The Broker will decide whether to provide or refuse to provide services to the Client in line with the Client's demand, if the Client wants to buy a product or service, despite the warnings of the Broker on the impossibility of determining which products or services are fit and proper for the Client or on the conclusion that a specific product or service is not fit and proper for the Client.

4. TRANSACTIONS

4.1 General. Securities transactions executed by the Broker on behalf of the Client under this Agreement will be subject and the Client will be bound by:

- (a) All applicable laws and regulations of government agencies and statutory bodies of competent jurisdiction;
- (b) The constitution, rules, practices and customs of the exchange, clearing house or other market in any country where the transactions are executed; and

(c) Banking regulations, practices and customs in competent jurisdiction where payments are effected in connection with Securities delivery, settlement and margins.

4.2 Disclosure of Information. The Client acknowledges that the rules and regulations of exchanges on which the Broker enters into Securities transactions on behalf of the Client and the laws and regulations of the place where the Broker carries on business may require the disclosure of information relating to the Client and/or the Client's ultimate clients. The Client hereby declares to provide the identity of their ultimate clients for the transactions conducted by the Broker on behalf of Client where the exchanges or regulators governing the Brokers operations deem necessary. The Client hereby authorizes without further notice to or consent from the Client, to disclose to the relevant authorities all such information and to provide such authorities with all such documents (or copies thereof) in the Broker's possession as may be required for this purpose.

4.3 Single and Continuous Agreement. This Agreement shall be continuous, and shall cover individually and collectively all accounts which the Client may open from time to time with the Broker, and each order executed by the Broker shall be governed by the terms and conditions of this Agreement.

4.4. Broker's right to decline. The Broker shall not be under an obligation to enter into any particular transaction except for the Clients' liquidation instructions. The Broker shall not have any obligation to act in accordance with any instruction if there are insufficient funds or securities in any relevant account or if the Broker believes that to do so might result in either the Broker or the Client contravening any law, rule or regulation. If the Broker declines to accept any instruction from the Client, the Broker will notify the Client accordingly.

4.5 Confirmations. The Broker shall send a Confirmation to the Client promptly following the execution of an order.

4.6 Conflict Between Agreement and Confirmation. In the event of a conflict between the terms of this Agreement and any Confirmation, the terms of this Agreement shall prevail.

4.7 Commissions and Charges. The Client shall pay to the Broker commissions and fees as mutually agreed between the Client and the Broker from time to time and reimburse the Broker for any proper expenses arising from the execution of orders for the Client's account. The Broker shall, at its absolute discretion, be entitled to solicit, accept and retain any benefit in connection with any transaction effected with any person for the Client pursuant to the terms and subject to the conditions of this Agreement, including any commissions, rebates or similar payments received in connection therewith, and rebates from standard commissions charged by brokers or other agents to their clients.

4.8 The Broker shall not open fictitious accounts and shall not establish records that do not comply with the true nature of such regulations even if the Client demands

4.9 In purchase orders that are fulfilled, the purchase price and the transaction fee shall be debited to the account of the Client and in the sale orders that are executed, the selling price is credited to the Clients' account and the transaction fee is debited to the Client's account. The Broker is entitled

to set off an exchange of its credits that have arisen out of orders executed on behalf and in the name of the Client.

4.10 The Client may demand the securities that is acquired as a result of the purchase orders execution and the prices of the securities that has been sold as a result of the sale orders execution within the period set forth by the regulations. The Client hereby declares its consent to its securities be kept with the custody institution.

4.11 In the event that Client demands its securities, it has to take delivery of the securities of which in Brokers' possession. In the event that Client does not take delivery with the three days, Broker shall return such securities for preservation to the custody institution. Any claim from the custody institution for such transaction shall be debited to the Client's account.

4.12 The Client is entitled to be informed of all transactions in its accounts existing with the Broker. An account statement shall be sent to the Client in monthly periods within 7 (seven) business days following the relevant period at its address mentioned in this Agreement, with costs of such mailing belonging to the Client. The Broker need not give notice to the Client where the account has not been subject to any transactions in any given monthly period.

5 CLIENT INFORMATION STATEMENT

The Client undertakes to provide the Broker with the list of the person or persons authorised to represent and bind the Client along with its sufficient legal proof for authorization such as notarised and apostilled Board of Director's Decision, Commercial Registrar Extract, Notarised and apostilled Signature Circular or other documents verifying that they are authorised to place orders and conduct all transactions in connection with this Agreement. The Client hereby acknowledges that notification of termination of the authority to the authorized and the announcement of the same on papers are not sufficient enough for the allegation of termination of authorization towards the Broker and a duly signed written certificate is to be delivered to the Broker through registered return mail and any transactions made between the person whose authority has been terminated and the Broker shall be binding upon the Client.

6 DELIVERY AND PAYMENT FOR SECURITIES

6.1 General The Client may give orders and the Broker may accept orders to buy and sell Securities for delivery and payment in any exchange or other market where permitted

6.2 Regular Delivery and Payment. The Client shall provide Securities to the Broker for delivery against sales or provide money to the Broker for the payment of securities purchased, by such time and at such place as may be necessary for the Broker to make delivery or payment as required by the relevant exchange or other market.

6.3 the event that cash funds in the amount equivalent to the executed orders and transaction fees are not present in the Client's account , this amount is payable by the Client to the Broker in cash at the latest 2 (T+2) after the execution of such order. In the event that payments not made in due

time, all costs and charges issued by the relevant exchange and clearing house will be reflected to the Client.

6.4 Either party agrees and accepts that to pay the other party three(3) times of daily interest rate which is valid in Borsa Istanbul from the date on which payment should have been made, until the date of actual payment as a default interest in the case of the default of each party with any reason.

6.5 Any and all taxes, fines, default interests and/or overpayments for delay, incurred or to be imposed, arising from trading of the securities which the Broker intermediates for the Client and thus become liable/payer of such as per Turkish tax legislation shall be reimbursed to the Broker by the Client within 5 (five) days following the transaction after notification. All taxes and withholdings arising from trade of the securities in the name and/or account of Client under this Agreement will be charged to the Client. For such financial obligations Broker may use its set off right.

7 SECURITIES

7.1 Delivery of Securities. Securities purchased for the Client shall be delivered by the Broker to the Client or a custodian or agent for safe-keeping as the Client may direct.

7.2 Equivalent Securities. The Broker shall not be required to deliver to or return to the Client the identical Securities delivered to the Broker provided that the Securities actually delivered or returned are of the same class, denomination and nominal account and have equal rank in every respect with the Securities originally delivered (subject to any capital reorganization that may have occurred in the interim).

8 SETTLEMENT

8.1 All amounts payable by us to you and vice versa will be payable on a delivery- versus -payment basis unless we expressly agree or market practice requires, otherwise. However, we may in our commercially reasonable discretion effect settlement with you on a net basis.

8.2 If either party is required to deliver any asset they will execute and deliver all necessary documents and give all necessary instructions to procure that all right, title, and interest in the asset will pass to the transferee free from all liens, charges and encumbrances. Delivery and transfer of title will take place in accordance with the requirements applicable to that asset.

9 DEFAULT

9.1 Rights of Broker. In the event (i) for compliance with any rules or regulations of any relevant exchange, clearing house or broker, or (ii) the Client shall become insolvent by reason of its inability to pay its debts as they fall due, or enter into liquidation whether voluntarily or compulsorily, or shall have appointed a receiver for all or any part of its assets, or suffer the filing of a petition for its winding-up or (iii) if, the Client has breached any material terms of this Agreement then all amounts owing by the Client to the Broker shall become payable on demand and the Broker shall be entitled at its absolute discretion, upon prior notice to the Client, to forthwith

- (a) cancel any open orders for the purchase and sale of Securities;
- (b) sell Securities in any account of the Client;
- (c) set-off, combine or consolidate any of the Client's accounts maintained with the Broker or any obligation of the Broker to the Client under this Agreement against any obligation of the Client to the Broker under this Agreement.

9.2 Application of Proceeds. The Broker may at its absolute discretion apply the net proceeds (after deduction of all fees, commissions and proper expenses incurred in connection with the exercise of the powers conferred on the Broker by this Clause 10) actually received by the Broker pursuant to the exercise of powers under this Clause in reduction of the Client's then outstanding obligations to the Broker in such order or manner as the Broker considers fit.

9.3 Termination of Agreement. In the event that any of the events set out in Clause 7 hereof shall occur, then this Agreement may be terminated by the Broker forthwith upon notice to the Client. Any such termination shall be without prejudice to the accrued rights and obligations of the Parties contained in any provisions hereof which shall remain in full force and effect and shall be enforceable notwithstanding such termination. In the event of termination of this Agreement, the Broker should equally return the securities to the Client.

10 SET-OFF AND SEGREGATED ACCOUNT

10.1 Segregated Bank Accounts. Subject to Clause 6 all money or other property received by the Broker from the Client or from any other person for the account of the Client shall be held by the Broker, and upon receipt of such money or other property by the Broker, shall be segregated from the Broker's own assets and paid into a segregated bank account.

10.2 Broker as Principal. The Client acknowledges that in respect of any account of the Broker maintained with any clearing house, whether or not such account is maintained wholly or partly in respect of Securities transacted on behalf of the Client and whether or not money paid by the Client has been paid to such clearing house, as between the Broker and the relevant clearing house, the Broker deals as principal.

10.3 In addition to any rights now or hereafter granted under applicable law or otherwise and not by way of limitation of any such rights, upon the occurrence of an event of default, the Broker is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Client, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other indebtedness at any time held or owing by the Client to the Broker under this Agreement, irrespective of whether or not the Client shall have made any demand hereunder and although such liabilities or claims or any of them shall be contingent or un-matured.

11 ORDERS AND INSTRUCTIONS

11.1 Broker entitled to rely on Instructions. The Broker shall be entitled to rely on any instructions, directions, notices or other communications which the Broker reasonably believes in good faith to be from a person duly authorized to act on the Client's behalf.

Form of instruction:

11.2 The Client may give authorization by telephone or in writing (including fax) or via other communication devices (such as email).

11.3 Orders and Instructions. Telephone conversations with the Broker may be taped and such tapes may be used to resolve any disputes in relation to instructions received by the Broker and information given between the Broker and the Client.

11.4 The Broker may rely on instructions relating to the delivery of Securities and the receipt of payment received in accordance with or for the purpose of this Agreement.

11.5 Orders received after closing of the session shall be applied in the following session; whereas order received after closing of the final session shall be taken into consideration in the session of the following day. Orders given by the Client for the non -exchange markets are valid for the same day.

11.6 By the end of the first business day following the date of a transaction, the Broker shall send to the Client transaction result form that Broker fulfills without obtaining an advance payment or security deposit. The Client shall pay to the Broker within first business day after the Client receives the notice, the price of the securities and all of the transaction fees and costs. Otherwise Broker may sell such securities at the exchanges or in over the counter markets with its right of indemnification of the loss it may incur is reserved.

11.7 In the event that Broker executes a sale order at its own discretion without Client's delivery of the securities, the Client is obliged to fulfil the delivery requirement after the Broker provides the Client with a notice. Otherwise, Broker may fulfil its clearing obligation by purchasing such securities in exchanges, sell such securities in exchanges or in over the counter markets and the Broker retains its right to demand indemnification from the Client for any losses the Broker incurs.

11.8 Unless an instruction to the contrary is given, the Client's orders issued within a session are effective only for duration of the session in which they are issued and orders issued after session hours, are valid until the end of the first session following the order. In the event that the term of effectiveness of the orders is expressed as a certain date, the orders remain valid until the end of the last session on the last day. Orders not fulfilled become invalid.

11.9 The purchase and sale prices in the Client's order may be specified as floating and limited prices.

11.10 In orders with floating prices, there is no limit of pricing. The broker displays the required to execute the orders with best effort and the obligation of due care and loyalty.

11.11 A purchaser issuing the order specifies the maximum price acceptable for the realization of the transaction and a seller specifies the lowest price that is acceptable in compliance with the regulations. In the event that price formed at the relevant market is equal to or lower than the limit price in purchase orders and in the event that it is equal to or higher than the limit price sale orders, it will be assumed that Broker has executed its best execution on behalf of the Client.

11.12 The Client shall issue orders and instructions in a timely manner thereby avoiding causing ambiguity. The Broker is not obliged to execute any ambiguous orders and instructions of the Client if they are not expressed or do cause ambiguity at its own discretion and interpretation.

11.13 The Client shall ensure that orders and instructions given by fax or by phone or via other communication devices are properly relayed to the Broker as per the relevant regulations on validity and required provision relating to the transformation into written form.

12. LIABILITY FOR LOSS

The parties shall, on demand, indemnify and keep indemnified, the other party against any cost, expense, damage, loss or liability whatsoever which may be suffered or incurred by the party as a result of any transactions in Securities executed by the other party under this Agreement (including the costs of enforcing the same) to the extent that such costs, expense, damage, loss or liability is caused by the fraud, wilful default or negligence of the parties in the provision of its services.

13. NOTICES

The parties shall send all notices in connection with this Agreement to the addresses shown in the introduction hereof. Any notice sent to the known address will be valid until and unless a change therein is notified in writing.

14. RISK DISCLOSURE STATEMENT

Please refer to Appendix 2 and 3 for risk disclosure statements.

15. CONFIDENTIALITY, RECORDING OF TELEPHONE CALLS AND DATA USE

15.1 Without prejudice to any right or obligation, whether having the force of law or not, by virtue of which we or any connected person may be entitled, required or requested to disclose to any person information confidential to the Client, the Broker or any connected person shall not, without the Client's prior consent, disclose any information, or produce any documents, relating to the Client or the Client's affairs (including the Client's dealings with the Broker) except:

(a) as required or permitted by law or judicial process, or requested by any competent authority, any regulatory or enforcement organisation, any self-regulatory organisation, any investment exchange, or any person or body providing clearing and/or settlement services, in each case, whether or not acting pursuant to any statutory authority, and whether such authority,

organization, exchange, person or body has required or requested that disclosure be made to it or to any other person;

(b) where the Client has defaulted in the performance of its obligations under these Terms or under any agreement with the Broker or under any agreement into which the Broker has entered on the Client's behalf, whereupon the Broker shall be entitled to disclose to any interested person the Client's name, address and such other information as the Broker deems necessary or as that person reasonably requests;

(c) where a counterparty to a transaction into which the Broker are to enter on the Client's behalf reasonably requests information about you the Client to enable him to assess the credit-risk the Client represent;

(d) where the Broker believes it is necessary or desirable in connection with the performance or exercise by us of our duties and/or rights under these Terms or the terms of any other agreement the Broker has with the Client;

(e) to the agents, subsidiaries, affiliates and the whole Morgan Stanley Group companies or professional advisers, to those officers, employees, agents or advisers engaged, in the course of their duties or employment, in activities relating to the performance or exercise by the Broker of our obligations or rights under or pursuant to these Terms or the terms of any other agreement the Broker has with the Client; and

(f) where the information has previously has been publicly disclosed otherwise than as a result of a breach of this paragraph.

15.2 Neither the Broker nor any connected person is obliged to disclose to the Client or to take into consideration or utilise for the Client benefit any fact, matter or things.

(a) if in the Broker's or the agents, subsidiaries, affiliates, and the whole Morgan Stanley Group companies' opinion disclosure of the information would or might be a breach of duty or confidence to any person or render our or its employees liable to criminal or civil proceedings;

Or

(b) which comes to the notice of an officer, employee or agent of the Broker or of any the agents, subsidiaries, affiliates, and the whole Morgan Stanley Group companies and does not come to the actual notice of the individuals making the decision or taking the step in question.

15.3 Neither the Broker nor the agents, subsidiaries, affiliates, and the whole Morgan Stanley companies will have any obligation to disclose to you, or any other Client, the nature or extent of any interest we or any connected person has in any investment unless obliged to do so by any applicable regulations.

15.4 The Client and any person connected to or representing accept that all telephone conversations between the Broker may be recorded by the Broker. Such recordings will be the Broker's sole property, will in the absence of manifest error be conclusive evidence of the

communications recorded and may be used as evidence in the event of a dispute. If the Client has made similar recordings they will be recorded similar status.

15.5 The Broker may use, store or otherwise process any personal information such as name, address or age provided by the Client and/or the Client's employees, agents or representatives to the Broker under these Terms or otherwise acquired by the Broker from the Client and/or the Client's employees, agents or representatives. Such personal information may be processed by the Broker for the purpose of administering these Terms, providing services to the Client. Please refer to Personal Data Protection Notice at Appendix

16. JURISDICTION AND LAW

The validity, construction, interpretation and enforcement of this Agreement shall be governed by the Laws of Turkey in connection with any suit, action or proceeding arising out of or in connection with this Agreement.

The provisions of this Agreement that are in violation of the regulation of the Capital Markets Board and Borsa Istanbul A.S. may not be implemented.

17. CHANGES IN CIRCUMSTANCES

The Client agrees and undertakes that to comply with the new rules and regulations and the provisions of the Agreement that modified accordance with in the event of any change in, or in the interpretation of, any law or regulation applicable to this Agreement, made by any authority, governmental agency, especially requires material alterations to the provisions of this Agreement.

18. MISCELLANEOUS

18.1 Interest on Obligations. All sums owed by the Client to the Broker under this Agreement including the Broker's fees and proper expenses of the collection (excluding legal costs), shall bear interest payable on demand for the period from the date when the same are due until full settlement.

18.2 In any and all disputes of conflicts that may rise out of or in connection with this Agreement or from implementation of purchasing and/or selling orders under this agreement, Morgan Stanley Menkul Degeler A.S. books, records and documents shall constitute final and conclusive evidence but subject of supporting evidence. The records of the Broker which bear the consent of the Client by execution into writing either before or after the transaction, shall constitute conclusive evidence under Article 193 of Civil Procedure Code numbered 6100.

18.3 Termination of Agreement. Either party may terminate this Agreement by giving ten (10) Business Days' notice in writing to the other. Any such notice shall be without prejudice to the accrued rights of the Parties and any obligations of the Parties contained in any provision hereof shall remain in full force and effect and shall be enforceable notwithstanding such termination.

18.4 Assignment. Neither this Agreement nor any Securities, interest or obligation in or under this Agreement may be transferred or assigned by either Party without the prior written consent of the other Party.

18.5 Amendments. No amendment, modification or waiver in respect of this Agreement will be effective unless in writing and executed in writing and executed by each of the Parties or confirmed in writing.

18.6 Waiver of Rights. A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of that right, power or privilege.

18.7 Force Majeure. Neither of the Parties shall be liable for any loss sustained by the other, directly or indirectly, if either Party is prevented from acting as a direct or indirect result of government restrictions, the imposition of emergency procedures or suspension of trading by any relevant exchange, clearing house or other market, civil disorder, acts or threatened acts of terrorism, natural disasters, war, strikes or other circumstances beyond that Party's control.

18.8 Any and all transactional taxes and similar expenses sustained for the execution of this Agreement shall be borne by the Client.

18.9 This Agreement does not entitle the Client to all services of the Broker but regulates only purchase and sale of the securities and rights and obligations of the parties in connection therewith.

18.10 This Agreement may in no manner be construed as a Portfolio Management Agreement, Underwriting and / or Investment Advisory Agreement nor may be alleged to be or interpreted as many of such agreements.

Broker

Client

MORRGAN STANLEY MENKUL DEGERLER A.S.

Appendix 1

CLIENT CLASSIFICATION INFORMATION SHEET

Pursuant to the Communiqué on Establishment and Activity Principles of the Investment Institutions numbered III-39-1 issued by the Capital Markets Board of Turkey our Intermediary Institution is obliged to classify its clients as Professionals 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.

Definition of professional client is as follows. Those clients which are not professionals are regarded as General Client.

"Professional Client" means the 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) The institutions which have at least any two of the following criteria; total assets exceeding Turkish Lira 50,000,000, annual net turnover exceeding Turkish Lira 90,000,000, equity capital exceeding Turkish Lira 5,000,000.

3) The 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 with a size of at least Turkish Lira 500,000 for each 3-month periods in the markets requested for trade within the last 1-year period.

b) Having a total financial asset amount of -which include his cash deposits and capital markets instruments- more than Turkish Lira 1,000,000.

c) Having worked in any of the senior management positions in the finance sector at least for 2 years or having worked as specialized personnel in the capital markets sector or having the High Level License of Capital Markets Activities or Derivative Instruments 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 be needed.

In case we become informed of any circumstances that may affect your class, **as our Client**, our Intermediary Institution is responsible to conduct the necessary transactions in order to fulfil the obligations provided by the legislation.

If you, as our client, inform in writing our Intermediary Institution that you do not wish to be regarded as a professional client, our Intermediary Institution 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
- Professional Client based on request

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

For your information.

Client	Authorized Person of the Intermediary Institution
Name Surname / Title	Name Surname / Title
Signature	Signature

Annex: Legislation provisions that the Professional Clients cannot enjoy.

Professional clients cannot enjoy the following legislation provisions:

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 numbered III-37-1, the clients obtaining custody services and the internal audit department or personnel of the investment institution authorized to conduct custody services have to reach a mutual agreement 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 reach a mutual agreement 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 with the title “notification of the client assets” provided under the Communiqué on the Principles regarding the Investment Services, Activities and Ancillary Services numbered III-37-1, 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 documenting and recording regulations of the Capital Markets Board of Turkey 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 with the title “fitness test” provided under the Communiqué on the Principles regarding the Investment Services , Activities and Ancillary Services numbered III-37-1, the investment institutions are obliged to conduct fitness test only for the general clients within the scope of intermediary activities on sale and purchase and intermediary activities on public offerings.

d) In the appropriateness 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 with the title “appropriateness test” provided under the Communiqué on the Principles regarding the Investment Services, Activities and Ancillary Services numbered III-37-1, 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 with the title “obligation to inform the client of the risk” provided under the Communiqué on Establishment and Activity Principles of the Investment Institutions numbered III-39-1, in addition to the general risk information made under paragraph one before provision of any services to the general clients with within the scope of intermediary activities on sale and purchase, the investment institutions –according to paragraph three- are obliged to inform the clients of the risks of the capital market instruments which are the subject matter of the transaction and to obtain a written declaration proving that the client has read and understood the information. On the other hand, in paragraph seven of the same article it is stipulated that the investment institution is obliged to provide the information specified under paragraph two and three upon request of the professional clients.

Appendix 2:

GENERAL RISK INFORMATION FORM REGARDING INVESTMENT SERVICES AND ACTIVITIES

Important Information

Although you can make profits from your capital markets transactions, you are also taking a risk of loss. Therefore, before making any transactions, you need to understand the risks that you may encounter in the market and take decisions after reviewing your financial status and restrictions.

In this respect, you need to understand the following matters specified under the "Information Form of General Risk regarding Investment Services and Activities" as provided in article 25 of the Communiqué regarding the Principles of Establishment and Operation of the Investment Institutions" numbered III-39.1.

Caution

Before you start to make transactions, please check whether the institution that you wish to work with has the authority to carry out the capital market transactions. You can check the list of banks and the capital markets intermediary institutions authorized to carry out the capital market transactions on www.spk.gov.tr or www.tspakb.org.tr websites.

Risk Information

In addition to the matters specified under the "Framework Agreement" to be signed with the investment institution that you will work with, it is crucial that you understand the following matters.

1. All kinds of relevant legislation and similar administrative regulations to be issued by the Capital Market Institution, stock exchanges and clearing houses shall be applicable for the account you will open before the investment institution and all the transactions to be made through such account.

2. The capital market transactions are subject to risks at various ratios. As a result of the price fluctuations, you may lose all the money you have funded to the investment institution or depending on the type of the transaction your loss may even exceed the total amount of the money you have funded.

3. With regard to the leverage effect of certain transactions such as credit transactions or short selling, it must be taken into account that the low equity transactions may lead advantageous or disadvantageous results, in other words the leverage effect in this respect may provide high profits or otherwise it may lead loss.

4. You must take into account that the investment institution may provide imperfect information and recommendation regarding your capital market transactions and they may be subject to verification.

5. The technical and basic analysis to be carried out by the competent personnel of the investment institution regarding the sale and purchase of the capital market instruments may vary from person to person and you must acknowledge that the forecasts provided under these analyses may not actually realize.

6. In addition to the abovementioned risks, when making a transaction in any foreign exchange you must also take into consideration that there is the risk of currency; due to currency fluctuations, devaluation may occur on the basis of Turkish Lira; the governments may restrict the foreign capital and foreign exchange movements, impose additional and/or new taxes or delay the sale and purchase transactions.

7. Before you start to make any transactions, you must obtain confirmation regarding all the commission fees and other transaction fees. If you are not informed of the monetary values of the fees, you must request a written explanation including comprehensible examples as to how the monetary values of these fees will be reflected to you.

This information form of risk regarding capital market transactions intends to inform the customer of the current risks in general but it may not cover all risks which may arise from sale and purchase of the capital market instruments and which may arise in practise. Therefore, you must conduct a careful research before funding your savings to this kind of investments.

I agree and declare that I have read and understood all the matters specified above and -save for my right to claim and right to action in respect of the losses I may suffer due to the fault or negligence of the Intermediary Institution/Bank in the course of these principles- I have signed this "Information Form of General Risk regarding Investment Services and Activities" with my free will and then I have signed the Agreement and take a copy of the Form.

Note: The Customer must sign this form stating "I have read and understood this form".

Customer Name and Surname:

Customer Signature:

Appendix 3: CAPITAL MARKETS INSTRUMENTS RISK DECLARATION FORM

Dear Customer,

Pursuant to Article 25 of the Communiqué on the Principles on the Establishment and Activities of the Investment Institutions of the Capital Markets Law numbered III.39.1, in addition to the general risk declaration made to you, Morgan Stanley Menkul Değerler A.Ş., is required to explain to you the risks of the capital markets instruments that are the subject matter of the transaction and obtain a written declaration from you stating that the explanations have been read and understood by you.

Morgan Stanley Menkul Değerler A.Ş. only serves as a custodian to sell State Bonds and Government Bills that are considered as Government Debt Securities in the Securities Market before Borsa İstanbul A.Ş. as part of their buy-sell intermediary activities.

In this regard, information relating to the capital markets instruments is attached.

Government Debt Securities (GDDS)

Definition

Government Debt Securities (GDDS), means the debt securities issued in the national market by the Undersecretariat for the Treasury. Debtor government pays the owed amount to its GDDS owners on the payment dates and at the due date. GDDS's can be sold and purchased in the secondary markets by persons and institutions during their term.

GDDS's can be categorized based on their due dates, issuance procedures, currencies in which they are issued, interest payment methods, whether they carry coupons.

The most used categorization is based on their due dates.

Therefore;

- GDDS with 1 or more years of due dates are called State Bonds,
- GDDS with less than one year due dates are called Treasury Bills.

Commission, fee and tax rates related to the transactions:

Our commission rate regarding GDDS's are 2,6%. We do not charge other additional fees.

Information on tax rates for GDDS's are shown below.

Tax-Payer/ Income	REAL ENTITY		INSTITUTION			
	Legally Obligated	Limited Taxpayer (*)	Legally Obligated		Limited Taxpayer (*)	
			Legally Obligated Capital Company and Investment Fund (**)	Other Taxpayer Institution	Limited Taxpayer Capital Company and Investment Fund (***)	Other Taxpayer Institution
All types of Bond and Bill Interests (****) - State Bond (SB) - Treasury Bills (TB)	Issued after 1.1.2006 - 10% withholding tax is invoiced by banks, intermediary institutions or issuers. - Withholding tax is conclusive, is not declared. Issued before 1.1.2006 - SB and GB interest incomes are subject to a 0% withholding tax. - The entire amount after the 2014 inflation discount to be applied to those issued in TL shall be declared if the total amount increases TL 27,000 together with the taxes considered for the calculation of the declaration limit. (*****)	Issued after 1.1.2006 - 10% withholding tax is invoiced by banks, intermediary institutions or issuers. - Withholding tax is conclusive, is not declared. Issued before 1.1.2006 - SB and GB interest incomes are subject to a 0% withholding tax. - Withholding tax is conclusive.	Issued after 1.1.2006 - Incomes from SB and GBs and other bills and bonds issued by banks and through intermediary institutions are subject to a 0% withholding tax. Issued before 1.1.2006 - It is included in the institution income. - Withholding tax is subtracted from the corporate income tax. Issued before 1.1.2006 - SB and GB interest incomes are subject to a 0% withholding tax. - Included in the corporate income. - Withholding tax is subtracted from the corporate income tax.	Issued after 1.1.2006 - Incomes from SB and GBs and other bills and bonds issued by banks and through intermediary institutions are subject to a 10% withholding tax. Issued before 1.1.2006 - It is included in the institution income. - Withholding tax is subtracted from the corporate income tax. Issued before 1.1.2006 - SB and GB interest incomes are subject to a 0% withholding tax. - Included in the corporate income. - Withholding tax is deducted from the corporate income tax.	Issued after 1.1.2006 - Incomes from SB and GBs and other bills and bonds issued by banks and through intermediary institutions are subject to a 10% withholding tax. Issued before 1.1.2006 - SB and GB interest incomes are subject to a 0% withholding tax. Issued before and after 1.1.2006 - For those not obtained via a corporation in Turkey, withholding tax is conclusive. Issued before 1.1.2006 - Those obtained from the Turkish corporation of the limited taxpayer corporation in are subject to a declaration (withholding tax is deducted from the corporate). Issued before and after 1.1.2006 - Those obtained from the Turkish corporation of the limited taxpayer corporation in are subject to a declaration (withholding tax is deducted from the corporate).	Issued after 1.1.2006 - Incomes from SB and GBs and other bills and bonds issued by banks and through intermediary institutions are subject to a 10% withholding tax. Issued before 1.1.2006 - SB and GB interest incomes are subject to a 0% withholding tax.

(*) International tax agreements must be considered. (**) Joint Stock, Limited and Commandite companies with divided shares and funds subject to the principles and supervision of the Capital Markets Board. (***) All foreign corporate investments such as joint stock Limited and corporations similar to Commandite companies with divided shares established in Turkey with their legal and business headquarters in foreign jurisdictions and limited partnerships active exclusively in obtaining value increase income from securities and other capital market incomes and using rights attached to these, state funds, institution and establishment funds and investment funds. (****) If those obtained in Turkey do not exceed TL 1,400 together with other movable and immovable capital assets that are exempt from withholding tax and exception in Turkey, it need not be declared otherwise it shall be declared completely. (*****) Declaration limit is considered by adding other movable assets in Turkey (deposit rate, repo, investment fund income share, SFI income share excluded) and immovable assets (for instance office lease income) inflation deduction if any, and exemption deductions that are subject to withholding tax in Turkey. If the gross salary obtained from more than one employer exceeds TL 27,000, salaries and MSI and GMSI are declared completely. (******) In the calculation of TL 21,000 all post 1/1/2006 issued (acquired shares) movables and incomes under TIL Rep. Article 80, paragraphs 2 and 6 are included.

Risks

Counterparty Risk: Delay of and/or total loss of the principal and interests (coupon) based on the issuing country.

Liquidity Risk: High level of liquidity risk based on the liquidity of the State Bond/Government Bill.

Market Risk: Bonds and Bills bring a stable income to its investor until its due date. However, if sold before its due date, losses are possible as well as incomes due to the fact that interest rates vary based on the market conditions. In other words, there are no interest risks.

State Bonds/Government Bills, can be in Turkish Liras, foreign currencies or foreign currency indexed. The fees of State Bonds/Government Bills may vary in relation to the market conditions. If these investment products are cashed in before their due date, the transaction will be carried out based on the fee emerged from the market conditions on the date of cashing transaction. Therefore losses and damages may occur in the principal amount. There may be principal amount losses in foreign currency or foreign currency indexed state bonds and government bills due to price fluctuations in the currencies.

Market Structure and Issuer

The issuer is the Treasury of the Republic of Turkey. In accordance with the Market Constructiveness system, Undersecretariat for the Treasury announces the market constructive banks to the public for the level of securities it has set.

Risk Pursuit Regarding Capital Markets Instruments

No risk pursuit is being carried out for these instruments on a client basis.

Transactions Carried Out In the Foreign Markets: These transactions are carried out in the Debtor Instrument Market before Borsa Istanbul A.S..

Method for international transfer of the amount:-

Markets and platforms where the transactions are carried out:-

Custodian information of the capital market instrument or the assets of the client:-

Information on the counterparty if the transaction is made in the over the counter markets:-

Investor Compensation System Details

In accordance with Article 84 of the Capital Markets Law numbered 6362 the scope of the compensation is established from the demands arising from the failure to comply with the delivery requirements of cash payment and capital markets instruments saved or managed by the investment institution on behalf of the investor in relation to the management service and activity or ancillary services of the investors.

The investors for whom compensation decisions are made are entitled to a right of compensation under this article. The losses of the investors due to investment consultancy or market price fluctuations are not within the scope of compensation.

Demands of the investors who are imprisoned due to the crimes under Article 106 and 107 of the Capital Markets Law numbered 6362 or asset value acquittal arising from crimes, as limited to the receivables under the mentioned activities, are out of the scope of compensation. Payments to be made to those against criminal claims are brought due to the mentioned crimes shall be sustained as of the commencement of the investigations regarding these crimes until the finalization of the court decision.

The below stated persons and institutions are not compensated:

- a. Board of Directors members of the investment institutions granted investor compensation, their managers and personally liable shareholders, shareholders with five percent or more shares, audit committee members or persons in the same group as of the related investment institutions and these persons' spouses and second degree blood and in law relatives and theirs parties acting on behalf of these persons
- b. Other companies in the same group as the investment institutions granted investor compensation
- c. Companies where the real and legal entities under (a) hold twenty five percent or more shares
- d. Persons causing financial difficulties to investment institutions or are accountable to events causing material effects on the financial difficulties or benefiting from these events

The minimum compensation amount to be made to each right holder investor shall be ten thousand Turkish Liras. This amount shall increase in accordance with the re-evaluated efficiency rate announced each year. Upon the proposal of the Board, the total compensation amount may be increased by five folds by the Council of Ministers. This limit contains the entire demands of the investors regardless of the number of accounts, types and currencies. In the event that an amount more than the minimum amount to be paid by the Investor Compensation Center ("ICC") is transferred to be paid to a different investor, ICC shall not pay the acquirer.

I have read and understood the above stated explanations.

Name Surname of the Client:

Date:

Signature: