

INVESTMENT CONSULTANCY FRAMEWORK AGREEMENT



07/22 GEN 109 1.5

DenizBank 
INVESTMENT SERVICES GROUP

Deniz Invest is a member of DenizBank Investment Services Group.

DenizYatırım 

I. SUBJECT OF THE AGREEMENT

- 1.** The subject of this Agreement ("Agreement") is that Deniz Yatırım Menkul Kıymetler A.Ş. ("Deniz Investment") whose information is given below makes customized, written and visual commentary and investment advices for the Customer whose information is given below about the capital market instruments and partnerships and institutions which issue them and other matters concerning the capital market.

II. SUITABILITY TEST

- 1.** For Deniz Investment to offer an investment consulting service to a Customer, an Agreement must be signed with the Customer and "Suitability Test" must be done. Suitability Test is an integral part of the Agreement.
- 2.** Suitability test is an assessment by Deniz Investment if the products and transactions to be offered to the Customer or requested by the Customer to be offered in particular within the scope of investment consultancy and information about the Customer concerning the investment purposes, financial status, knowledge and experience are compatible with each other.
- 3.** Investment consultancy service is offered as per the result of the suitability test. To be able to do the suitability test, Deniz Investment obtains written information from the Customer on subjects provided in the annex to the Investment Consultancy Agreement. For this purpose, the forms provided in the annex must be filled out by the individual or the institution representative to receive investment consultancy.
- 4.** The forms offered in the annex cover information about the investment duration as well as risk and return preferences regarding the investment purposes of the Customer to receive investment consultancy, income level and assets, as to whether the Customer has the knowledge and experience to understand the risks regarding the transactions to be realized in his/her portfolio or account; the customer's age and profession, education level, whether he is a general or professional customer, capital market instruments subject to the transactions realized in the part, type, nature, volume, frequency of the transactions in question and these information are not shared with another institution or other individuals under any circumstance. Deniz Investment may not do suitability test for legal entity Customers.
- 5.** The assessment to be made by Deniz Investment as to whether the financial status of the Customer will be sufficient to cover the investment risks is limited to the information offered by the Customer about his/her income level and financial assets.
- 6.** In case the customer does not provide the requested information for the suitability test or provides missing information or information that is not up-to-date, this investment consultancy service cannot be offered to the Customer. In such case, Deniz Investment informs the Customer in writing that the said services cannot be provided to him.
- 7.** As a result of reviewing the information provided by the Customer for the suitability test, if Deniz Investment concludes that products and transactions requested by the Customer in particular are not suitable for the customer, it does not offer investment consultancy service concerning the said products and services. In such case, Deniz Investment informs that the product or service requested to be offered within the scope of investment consultancy are not suitable for the customer within the framework of investment purposes, financial status and knowledge and experience.
- 8.** The customer is responsible for the accuracy of the information it has provided for the suitability test. Deniz Investment may ask the Customer to update the said information as of the said periods. The Customer must immediately notify Deniz Investment in writing of the changes that take place in the information it has provided for test, responsibility arising from the late notification or failure to notify belong to the Customer.
- 9.** The certifying documents and information that are obtained so that the suitability test can be done are stored for the duration set forth in the Communiqué on the Document and Record Organization Regarding the Investment Service and Activities and the Peripheral Services by the Capital Market Board ("Document-Record Communiqué").
- 10.** In terms of the accounts opened and/or operated by attorney, suitability and appropriateness test are applied to the attorney in terms of identifying that if the attorney has the knowledge and experience to understand the risks regarding transactions to take place in the account or portfolio of the Customer.

11. In the joint accounts on which each one of the account owners have a right of disposition, doing a suitability test for only one account owner is sufficient.

III. INVESTMENT CONSULTANT

1. Information about the investment consultants is in Annex-1.
2. Deniz Investment may change the Investment Consultant when it sees necessary. In case the Investment Consultant leaves Deniz Investment is replaced, the Customer is immediately informed about the new Investment Consultant through his/her recorded phone or the account s/he enters with the password assigned to him/her. If the customer does not see the new Investment Consultant fit, s/he may terminate the Agreement within 2 (two) business days following the notification unilaterally. IT is the Customer's obligation to inform Deniz Investment that s/he has not deemed the newly assigned Investment Consultant fit within two (2) days in writing. Otherwise, it is assumed that the Customer has accepted the newly assigned Investment Consultant. Until a letter informing that the Customer has not deemed the newly assigned Investment Consultant fit reaches Deniz Investment, the newly assigned investment consultant is considered fully authorized.

IV. PRINCIPLES CONCERNING THE INVESTMENT CONSULTANCY ACTIVITY

1. During the operation of the investment consultancy activity within the scope of this Agreement, Deniz Investment:
 - a. protects the Customer's interest first in case of conflict of interest between itself and Customer directly or indirectly and is obliged to treat the Customer fairly in case of failure to prevent the conflict of interest between the Customers.
 - b. discloses to the customer all the relationship and conditions which are likely to affect the objectivity of the advices and recommendations offered during the investment consultancy activity, its major financial interests concerning the capital market instrument which the commentary and advice is related to in particular regarding the capital market instrument important conflict of interest with the issuer. This obligation applies to all real persons and legal entities who work within a contract that would lead to an employment relationship with the authorized institutions or without an agreement and help prepare the advice.
 - c. In case the issuer subject to commentaries and advices offered and Deniz Investment have shares that are 1% and more, in the paid capital or voting rights, management privilege they own, and other important financial relations such as loan agreement, lease contracts etc. mutually, it discloses the related information to the customer.
 - d. Deniz Investment shall classify its Customers as professional or general in line with the terms laid out in the "Communique Regarding the Terms of Establishment and Activity of Investment Institutions NO .111-39-1", offer service and activities in line with this classifications and fulfil its obligations as per the customer classifications as per the customer classes.

V. PRINCIPLES OF PARTIES PROVIDING INFORMATION TO EACH OTHER

1. Reserving the regulations concerning the notice to be served via different methods in the Agreement, all notifications to be served to the Customer within the scope of the Agreement shall be served pursuant to the provisions of the preference form in the annex to the "Investment Services Framework Agreement".
2. Expenses concerning the notifications within the framework of the Agreement shall belong to the Customer and may be collected from his account.

VI. PREPARING INVESTMENT ADVISES AND TERMS OF NOTIFYING THE CUSTOMER

1. Investment consultancy service shall be provided by the Investment Consultant within Deniz Investment and stated in the Agreement.
2. Investment Consultant bases its investment advices on the analysis and assessments that it has made on its own as well as the research reports prepared by Deniz Investment Research Department or the investment institutions.
3. The Research Department prepares any kind of national or international macroeconomic report, company reports, share valuation reports, Futures and Options Market Reports, FX markets and FX market instruments reports, report regarding Commodity markets, report regarding bond and bill markets, type A and B Fund performance reports and fund portfolio advices, analysis and reports concerning the funds in the private pension system, reports regarding the new securities to be implemented with CMB Regulations.

4. The research reports are prepared based on the domestic and foreign news flow and related main justifications by getting combined with various technical and basic analytics and statistical methods.
5. Investment consultant bases the investment advices in the analysis s/he makes on the technical analysis, core analysis and statistical studies, research reports and domestic and foreign news flow s/he uses.
6. While giving any kind of projection, prediction and price target, the research Department or investment consultant clearly states that these are projections, predictions and price target and explains all the important assumptions used to create them.
7. The returns expected from each investment instrument with the Scenario Analyses are assessed by the investment Consultant, periodical performance expectations of different investment instruments are measured and investment recommendations are created.
8. Any kind of political, economic and special developments and the effects of the possible results of these developments on the markets and securities are followed up by the Investment Consultant and scenarios are created.
9. Investment Consultant may present any kind of report, bulletin, assessment, commentary, analysis and scenarios which are prepared by Deniz Investment Research Department or other investment institutions to the Customer in writing or orally and/or online as SMS, email, video or document files.
10. Investment Consultant may follow up the instant developments that are experienced in economic and political atmosphere in addition to the ordinary meetings and make the necessary changes in the investment decisions and communicate these changes to the Customer as soon as possible in writing, verbally and/or online as SMS, email, video or document files.
11. The purpose of the investment consultancy offered by Deniz Investment is to prepare the groundwork for Customers to compare various investment alternatives on a return and risk basis in line with customized financial criteria and targets. The investment recommendations prepared in the light of the strategies created are communicated to the Customers in writing, verbally, via email, online and/or via electronic instruments instantly, daily, weekly or monthly depending on the nature of the consultancy received.
12. Any kind of document, report, video, trading recommendation prepared by the Research Department is sent to the Customer on [www. denizyatirim.com](http://www.denizyatirim.com) website via SMS, email, internet links and other means. Deniz Investment is not responsible for the losses or for losses that are claimed to have incurred on Customer's part due to technical problems, power outage, internet connection problems, interruption of internet service, technical hits that are beyond control such as the SMS not reaching the Customer. Deniz Investment shows the required effort to intervene instantly and resolve the issue in case of technical problems that may occur on its part.

VII. TERMS OF IDENTIFYING AND PAYING THE FEE OR COMMISSION TO BE PAID TO DENIZ INVESTMENT

1. The consultancy fee amount and the consultancy fee increase rate that Deniz Investment earns throughout the continuity of this Agreement are set out in Annex-2.
2. In case the agreement is signed between the fee periods, the fee payment shall be made in proportion with the period to pass by the second payment date. The BITT and various taxes and expenses that may arise will be added to the fee that will be charged.

VIII. TELEPHONE RECORDS

1. The phone calls made with the customer are recorded pursuant to the legislation and procedures. The customer has consented to recording these telephone calls.

IX. EVIDENCE CLAUSE

1. The customer agrees that book, microfilm, microfiche, sound, tape records, IT, records on the electronic media, computer, sound records of Deniz Investment and fax records generated by the fax device in Deniz Investment as well as Deniz Investment records shall be valid evidence in conflict to arise from the Agreement provided that the article 193/2 of the Code of Civil Procedures remains reserved which is the grounds for the transactions realized within the scope of the Agreement.

X. APPLICABLE CLAUSES

1. This Investment is an annex to and integral part of the "Investment Services Framework Agreement and the clauses in the said agreement shall apply under circumstances which are not mentioned herein.

2. The parties agree and declare that under circumstances which are not mentioned in the agreements, the Capital Market Board regulations and under circumstances which are not mentioned in the Capital Market Board regulations, the general provisions shall apply.

XI. TERM OF THE AGREEMENT AND ITS TERMINATION

1. This Agreement applies for a period of 1 (one) year as of the signature date. As long as one of the parties notify the other party of the termination of the Agreement in writing 1 (one) month prior to the end of this period, the Agreement shall be considered to be renewed automatically under the same conditions and for a period of one year.

XII. AMENDMENT OF THE CONDITIONS OF THE AGREEMENT

1. The Customer agrees that the conditions of the Agreement may be amended by Deniz Investment in an electronic media as per the Document-Record Communiqué by the Capital Market Board Regulations in the Agreement regarding the fact that the conditions of the Agreement may be amended via different methods and notifications methods concerning these amendments are reserved.
2. The (1)st paragraph clauses of this article may apply to communicating the General Risk Notification Form to the Customer, making additional explanations to the general risk notification form regarding the Capital Market Instruments risk subject to the transaction, obtaining declaration from the Customer that this form, explanation and notifications have reached the Customer, informing the Customer about his/her class, the related legislation provisions and his/her rights to amend the class s/he is in.
1. The Customer agrees that Deniz Investment has the right to unilaterally change the conditions of the Agreement with a notice that it will serve in advance due to the conditions that emerge concerning the transactions of the Capital market Instrument that may change without the intervention of Deniz Investment.

XIII. LIABILITY

1. While making investment decisions, the Customer is completely free to take the advices submitted by Deniz Investment into consideration. Deniz Investment shall display the required attention and care while fulfilling the investment consultancy activity; however, it shall not be liable for the Customer suffering any loss due to the investments the Customer makes based on the investment recommendations communicated by the investment consultant outside of the flaws that may be referred back to it.

XIV. TAXES AND EXPENSES

1. BITT, stamp duty, expenditure tax and any other tax, duty, fee and attorney fee that is paid by Deniz Investment as the rights of Deniz Investment arising from this agreement are seized by force and various expenses shall be covered by the Customer. The Customer shall make the payments within the framework of this Agreement without making any deduction or withholding in net.

XV. TRANSFER AND ASSIGNMENT

1. The Customer may not transfer and assign any of his/her obligation and receivables within the scope of this Agreement to third parties without the written permission of Deniz Investment.

XVI. RESOLUTION OF CONFLICTS

1. In the resolution of conflicts arising from the implementation of the Agreement and services offered;

a) The customer may first apply to Deniz Investment,

b) As a result of the application made to Deniz Investment, if the conflict cannot be resolved within the designated period of time or Deniz Investment does not respond to the application within the designated period of time again, the customer may apply to the Arbitration Board in the Capital Markets Union of Turkey ("Union" or "TSBP"),

c) The Arbitration Board shall make a decision within the provided period of time by reviewing the complaints,

1. In the Arbitration Board decisions, in case of detecting contradictions with the Capital Market Board regulations of Deniz Investment, Union regulations and/or Stock exchange regulations, the Capital Market Board, Union and Stock Exchange are informed so that the necessary administrative decisions can also be taken.

XVII. ARBITRATION CLAUSE, AUTHORIZED COURT AND EXECUTION OFFICES

1. All parties of this Agreement (except for the real persons who are not merchants) agree that Istanbul Central (Çağlayan) Courts and Execution Offices are authorized in conflicts to emerge in connection with this Agreement and its annexes provided that the authorities of legally authorized court and execution offices remain reserved.
2. Reserving the customer’s ability to go to court or use other manners of application, TSPB Arbitration Board may be applied within the scope of TSPB Arbitration Rules for the resolution of conflicts arising from the activities between Deniz Investment and Customers within the scope of the Capital Market Law.
3. The Parties agree, declare and undertake that they read the TSPB Rules of Arbitration and agree to comply with the conditions, obligations and results in advance.

XVIII. OTHER CLAUSES

The Customer irrevocably agrees, declares and undertakes in advance that s/he has read this Agreement which consists of 18 (eighteen) articles and 1(one) annex in its entirety, has understood all the clauses and agreed to all of its conditions; shall fulfil what is required of this Agreement; avoid applying to Deniz Investment for loss compensation due to losses that will arise from his/her non-performance of responsibilities.

This Agreement becomes valid with “Promotion Form” and Suitability Test” and was signed by both parties on/...../..... and took effect on the same date.

A copy including the signature of the one approving that the Agreement is original and a stamp of Deniz Investment has been given to the Customer.

Annex-1: Investment Consultants

Annex-2: Payment Principals of Consultancy Fee Amount or Commision that paid to Deniz Investment

Annex-3: Promotion Form

ATTENTION: The Customer (investor) must write “I received a copy of the Agreement” by hand the field below.

Annex-1 - INVESTMENT CONSULTANTS

Information about the investment consultants to perform the investment consultancy service to be offered to a Customer as per this Agreement (hereinafter referred as “Investment Consultant” individually and together) is provided below:

	Full Name	Role in Deniz Investment	Education Level
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

ATTENTION: The Customer (investor) must write “I received a copy of the Agreement” by hand the field below.

Annex-2 - PAYMENT PRINCIPALS OF CONSULTANCY FEE AMOUNT OR COMMISION THAT PAID TO DENIZ INVESTMENT

1. Deniz Investment earns the right to receive consultancy fee of TL/\$ (..... Turkish Lira/US Dollar) as of three-month periods throughout the continuity of this Agreement. The consultancy fee shall be paid by the Customer in cash on 1 January, 1 April, 1 July, 1 October.
2. The annual consultancy fee at the end of each year after the signing oft he Agreement shall be increased by%. The increases that have been made will be shared equally in the payment periods.

ATTENTION: The Customer (investor) must write "I received a copy of the Agreement" by hand the field below.

Annex-3- PROMOTION FORM

This is a Promotion Form Drawn up as per the Regulations of the Capital market Board.

1. Principles Concerning the Investment Consultancy:

During the operation of the investment consultancy activity, Deniz Investment must base its recommendations on reliable, document, supportive reports and analyses.

- It makes recommendations to make sure that its customers make the most suitable investment decision by taking into account the financial status, investment purposes liquidity, return and risk preferences of the customers.
- It may not offer any guarantee regarding the investment recommendations that are given to the customers that a predetermined return will be generated
- In case of direct or indirect conflict of interest between itself and Customer, it is obliged to protect the Customer's interest first in and in case of failure to prevent the conflict of interest between the Customers, it is obliged to treat the Customer fairly.
- It may not use the research results that would be announced to customers in writing, in visual or audio format and would announce the investment decisions in favour of itself or third parties before announcing them to its customers.
- Individuals and institutions that wish to receive investment consultancy service fill out the Suitability Test. Individuals and institutions that wish to receive investment consultancy service must fill out the forms provided in the annex to the Investment Consultancy Framework Agreement in full. Based on the Suitability Test review results of the investors, Deniz Investment shares its analyses by reviewing the instant, daily, weekly, monthly or annual economic, political and social developments which shed light on the related terms with investors on www.denizyatirim.com or via various communication channels. Core analysis and technical analyses methods as well as other quantitative and qualitative approaches are implemented in applying these analyses.
- Deniz Investment offers the investor all the methods mentioned in the report it has prepared, analysis, recommendation and other materials it uses in the investment consultancy activity as an addition and it contributes to the development of the financial literacy of the investor by informing him/her about the analysis methods without the need for the investor to request it.

22. Sources Used in Creating the Information and Recommendations to be Offered Within the Scope of Investment Consultancy

2.1 Sources

Deniz Investment discloses the sources in all reports, analyses, video and other materials subject to the activity of the investment consultancy. The main ones of these sources are listed below:

Central Bank of Republic of Turkey, Turkish Statistical Institute, TR Prime Ministry Treasury Undersecretariat, reports and projections issued by the Ministries, State Planning Organization reports and projections etc. formal sources and any kind of statistical data mentioned in these sources. Stock Exchange Istanbul and Futures and Options Market (VİOP), certificated paid data distribution channels (Matrix, Reuters, Bloomberg, Forex), company balance sheets and income statements which have gone through the independent audit and public statements of companies, economy, company, sector reports of Deniz Investment Research Department as well as of local and foreign origin.

2.2 Investment Strategies and Analysis Methods:

Deniz Investment collects the related statistical data by benefiting from the sources listed above while performing the investment consultancy activity, utilizes the investment strategies that have been and are being developed by following up the economy and finance literature, prepares their past and future simulations by developing investment strategies with its own team and benefits from any kind of

analysis methods that are science-based.

Concerning the distinction of the analysis methods according to the most basic parameters; Core Analysis, Statistical Analysis, Econometric Analysis, Game Theory, Valuation Analysis, Finance History etc. Deniz Investment discloses the sources it uses without the investment needing to request them. In case of forgetting to indicate the source and requesting it, it is obliged to disclose the source separately.

3. Terms Concerning the Manner of Presenting the Information and Recommendations:

Deniz Investment shares the above-mentioned information and recommendation on www.denizyatirim.com, email, telephone and other online channels available.

Various consultancy products whose content, maturity, recommendation scope, risk-return compatibility, information and data details vary within the framework of the Investment Consultancy are shared with the customers. These products are shared with customers via written, oral communication instruments including email, web pages, SMS in particular.

The frequency of publishing the products may vary depending on their contents and market developments as per each session, daily, weekly, monthly or instant. It is essential that the Investment Consultancy products and recommendations be shared with the relevant customers at the same time and in the quickest way possible.

The Retail and corporate customers signing the Investment Consultancy Agreement may direct questions to Deniz Investment via email, phone.

4. Potential Conflicts of Interest

Investment consultants must stay away from conflicts of interest which may emerge during their work and avoid enabling any intervention that may affect their honesty and impartiality. Deniz Investment moves with the principle of best effort with regards to protecting the customers against the market conditions and observing the customer interest first.

Deniz Investment is obliged to observe its customer's interest first when there is a direct or indirect conflict between itself and its customers and treat its customers fairly when conflicts of interest between the customers cannot be prevented. Deniz Investment is obliged to comply with the principles of honesty to observe the interest of investors and market integrity and to this end, prevent the conflict of interest in its relationship with the customer and create an organization accordingly.

Deniz Investment always makes the customer interests its priority against the conflicts that may result from its income structure. Deniz Investment employees does not make recommendations or transactions that may finalize against the customer by observing its own interests.

Deniz Investment offers customized investment strategies to investor segments with different risk profiles in short, medium and long term. Achieving the targeted return with a risk approach that suits the profile is designated as the main purpose in these strategies. The investment recommendations contain the strategy and action plans that may be implemented with the purpose of achieving the targets.

Deniz Investment constantly follows up all the investments it recommends to different risk groups until they are finalized, provides information and makes directing recommendations about the timing.

ATTENTION: The Customer (investor) must write, "I received a copy of the Agreement and its annexes" by hand the field below.

CUSTOMER FULL NAME:

DATE:

SIGNATURE:

DENİZ YATIRIM MENKUL

KIYMETLER A.Ş.