

“Lease agreements between Our Company and Tamaris Turizm A.Ş. which has been signed based on memorandum of understanding signed between Akfen Holding A.Ş. and Accor SA in 18.04.2005 is still standing. Within the framework of investments and requirements, the memorandum of understanding, the lease agreements and the documents related to other agreements signed between the parties have been overviewed and valid terms till 31 december 2017 have been revised.

Table stating old and new terms is shown as below.

SUBJECT	OLD CONDITION	NEW CONDITION
Completion of minimum 8 hotel projects between 31 December 2010 and 31 December 2015.	In case of completing the projects, commitment between the parties shall be ended or first right of refusal shall be cancelled.	Instead of this enforcement; not necessarily, each time that a total of new 500 rooms in Turkey, Russia and Ukraine will be open to the public by Akfen REIT, AGOP ratios in agreements of the hotels in Turkey, except Karaköy and Ankara shall be increased by 2,5%. In any case, rent to be calculated based on AGOP for these hotels shall not exceed 80%.
Completion of an Ibis Hotel project in Moscow till 31 December 2012.	In case of not completing the project, the AGOP ratio for Zeytinburnu Ibis & Novotel, Eskişehir Ibis and Trabzon Novotel will decrease to 60% from 65% as of 31 December 2013	The AGOP ratios for the related hotels are determined to remain as %70.
Completion of minimum 4 hotel projects between 31 December 2010 and 31 December 2013.	In case of not completing the project, the AGOP ratio for Gaziantep Ibis & Novotel, Kayseri Ibis & Novotel and Bursa Ibis Hotel will decrease to 65% from 70% as of 31 December 2014	The AGOP ratios for the related hotels are clarified as %70.
Lease payment structure of Zeytinburnu, Eskişehir, Gaziantep, Kayseri, Bursa, Adana, İzmir, Beylikdüzü Ibis Hotel Projects	25% of gross revenue for all Ibis Hotels or the higher of 65% of the AGOP for Zeytinburnu and Eskişehir and 70% of the AGOP for the others	It is clarified as 25% of gross revenue or the higher of 70% of the AGOP for all Ibis Hotels.
Lease payment structure of Zeytinburnu, Gaziantep, Kayseri Novotel Hotel Projects	22% of gross revenue for all Novotels or the higher of 65% of the AGOP for Zeytinburnu and trabzon and 70% of the AGOP for the others	It is clarified as 22% of gross revenue or the higher of 70% of the AGOP for all Ibis Hotels
Lease payment structure of Ankara Ibis Hotel and other Ibis Hotel projects to be opened hereafter	25% of gross revenue or the higher of 70% of the AGOP	It is clarified as 25% of gross revenue or the higher of 85% of the AGOP
Lease payment structure of Karaköy Novotel and other Novotel projects to be opened hereafter	25% of gross revenue or the higher of 70% of the AGOP	It is clarified as 25% of gross revenue or the higher of 85% of the AGOP

<p>Lease payment structure of Samara, Yaroslavl, Kaliningrad Ibis Hotel projects</p>	<p>Minimum guarantee amount calculated for each room or the higher of 75% of the AGOP</p>	<p>In case of gaining permissions according to the loan agreements, minimum guarantees may be cancelled and depending on initiative of Akfen, it is permitted to use 25% of gross revenue or the higher of 80% of the AGOP</p>
<p>Exclusivity and First Right of Refusal</p>	<p>As long as management agreement is not signed, Accor accepts not to buy or develop any hotel with its owned brands in Turkey.</p> <p>Akfen and Accor shall not directly or indirectly participate to management of any hotel under the Accor brand or any hotel in the same category.</p> <p>During the renewable five agreement year, Accor shall not have any influence on any hotels to be developed under its own brands without asking to Akfen through ownership, lease or share offers at first. In case that Akfen does not accept the proposal, Accor shall have right to develop the project.</p> <p>Akfen will propose to Accor all lands, hotels or buildings which are partially or fully owned or allocated to the company, and appropriate for hotel management in Turkey.</p> <p>In case that Accor refuses or does not answer the proposal in 2 months, Akfen shall have right to offer the proposal to any third parties and to participate a business relation with any third parties.</p>	<p>As from the 1 January 2013 to 31 December 2017, Accor will consent to Akfen REIT a right of refusal for hotel projects which Accor or any of its subsidiaries may develop and so long as the proposal is not refused, Accor will not be free to achieve the aforesaid project with any investors.</p> <p>During the term of present agreement period, Akfen will offer the hotel projects to develop in turkey, Moscow and Russia to Accor at first.</p> <p>From 1 January 2013 to 31 December 2014, in cities in which projects exists except İstanbul, Accor shall not make any lease agreement and besides any agreement related to operate, manage or franchise hotels under the existing brand with third parties.</p> <p>During the term of present agreement, Accor shall not make lease agreements with third parties offering conditions of rent better than those proposed to Akfen</p>

AGOP = Adjusted Gross Operating Profit

= GOP (Gross Operating Profit) – Accor Fee – FF&E (furniture, fixture and equipment)

Reserve

Accor and Akfen intend to continue their investments in Istanbul, Moscow (Russian Federation) and Kiev (Ukraine).”