

GEPHARDT
GOVERNMENT AFFAIRS

#5915

Christine Borland Rake
The Caspian Group, LLC
1025 Connecticut Avenue, N.W.
Washington, D.C. 20036

Dear Christine:

Gephardt Group Government Affairs, LLC ("Gephardt Government Affairs") has been engaged by the Government of the Republic of Turkey ("Turkey") to provide, as an independent contractor, lobbying and government relations services to Turkey in accordance with the provisions of an agreement between Turkey and Gephardt Government Affairs ("Services Agreement"). An unexecuted copy of the Services Agreement, from which certain provisions relating to payments have been deleted, is attached as Appendix 1. The provisions of the Services Agreement are incorporated herein and made a part hereof.

The Caspian Group, LLC ("Caspian") has been engaged by Gephardt Government Affairs to provide, as a subcontractor to Gephardt Government Affairs, certain of the services that are to be provided by Gephardt Government Affairs to Turkey in accordance with the provisions of the Services Agreement. The services to be provided by Caspian consist of the services identified and described in Appendix 2 and such other services as Gephardt Government Affairs and Caspian may agree from time to time.

Attached as Appendix 3 is a schedule that sets forth the names of the individuals who will render the services that are to be provided by Caspian as a subcontractor to Gephardt Government Affairs, the nature of their relationships with Caspian and their contact information.

The term or period of the engagement of Caspian as a subcontractor is set forth in the Services Agreement. Caspian's engagement may be terminated by Gephardt Government Affairs or by Caspian at any time by notice delivered to the other 14 days in advance of the effective date of termination.

As compensation for the services rendered by Caspian in each month in the period of its engagement, Gephardt Government Affairs will pay Caspian a monthly fee in the amount of \$15,000.00. The amount of the monthly fee payable to Caspian in or for the month in which the termination of Caspian's engagement occurs will be prorated on the basis of the number of days in that month prior to the effective date of termination.

Gephardt Government Affairs and Turkey, in accordance with the provisions of the Services Agreement, have agreed the amounts due as fees for services performed by Gephardt Government Affairs and by Caspian and other subcontractors to Gephardt Government Affairs will be paid to Gephardt Government Affairs by Turkey in quarterly installments. The monthly fees due Caspian as compensation for the services rendered by it in each month or portion thereof in each quarter in the period of its engagement will be paid to it by Gephardt Government Affairs not more than ten days after the receipt by Gephardt Government Affairs from Turkey of

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the quarterly installment of the amount due as fees for services rendered by Gephardt Government Affairs and by Caspian and other subcontractors in that quarter.

Unless and except as Gephardt Government Affairs and Caspian otherwise agree, all costs and expenses incurred by Caspian in the performance of the services to be provided by Caspian in the period of its engagement will be borne and paid by Caspian.

The relationship between Gephardt Government Affairs and Caspian will be that of independent contractors and not that of partners, joint venturers, principal and agent or otherwise. Without the prior consent of the other, neither will be authorized to bind or obligate the other or, except as provided herein and in the Services Agreement, to act for or on behalf of the other.

Caspian has represented to Gephardt Government Affairs that the engagement of Caspian by Gephardt Government Affairs, and the performance of the services to be rendered by Caspian as a subcontractor, do not and will not constitute a default or breach of the provisions of any agreement or contract between Caspian and any other person or a violation of any fiduciary or other obligation or duty of Caspian to any other person.

Caspian agrees to comply with and to be bound by all of the provisions of the Services Agreement that are applicable to Caspian as a subcontractor to Gephardt Government Affairs.

All notices, consents, and other communications by, to and between Gephardt Government Affairs and Caspian hereunder will be in writing and will be deemed to have been given or delivered and received when personally delivered, or when delivered, and receipt confirmed, by a nationally recognized overnight courier service, when mailed by certified mail, postage prepaid and return receipt requested, or when transmitted, and receipt confirmed, by facsimile or electronic mail to Gephardt Government Affairs at 1101 K Street, N.W., Suite 310, Washington, D.C. 20005, Facsimile Number (202) 403-2048 or Email Address: tomodonnell@gephardtgroup.com, Attention: Thomas J. O'Donnell, Managing Partner and to Caspian at 1025 Connecticut Avenue, N.W., Washington, D.C. 20036, Facsimile Number (202) 944-2766 or Email Address: lborland@erols.com or to either at such other address, facsimile number or email address as may be specified by notice to the other.

Neither Gephardt Government Affairs nor Caspian may assign the agreements contained herein or any interest therein without the consent of the other.

This letter contains all of the agreements between Gephardt Government Affairs and Caspian with respect to the engagement of Caspian as a subcontractor to Gephardt Government Affairs, and all other agreements and understandings between Gephardt Government Affairs and Caspian with respect to the matters addressed herein are superseded by this agreement and hereby terminated.

The invalidity or unenforceability of any provision of any of the agreements contained herein will not affect the validity or enforceability of any other provision.

These agreements will be performed in the District of Columbia and will be construed and enforced in accordance with the laws thereof than its rules with respect to conflicts of law.

The foregoing agreements and the rights and obligations of each of Gephardt Government Affairs and Caspian thereunder will survive the termination of the engagement of Caspian as a subcontractor to the Gephardt Group and will be binding upon and inure to the benefit of each of Gephardt Government Affairs and Caspian and its respective affiliates, successors and assigns.

Please acknowledge Caspian's approval and acceptance of the foregoing agreements by executing and returning to me one of the enclosed copies of this letter. This letter, when executed by Caspian and returned to me, will constitute a binding agreement between Gephardt Government Affairs and Caspian that will be enforceable in accordance with its terms and that cannot be modified or amended or terminated except by written instrument executed by Gephardt Government Affairs and Caspian.

Very truly yours,

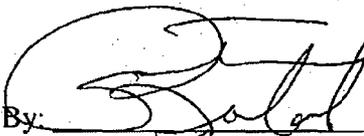


Thomas J. O'Donnell
Managing Partner
Gephardt Group Government Affairs, LLC

The Caspian Group, LLC hereby acknowledges its approval and acceptance of the foregoing agreements between itself and Gephardt Group Government Affairs, LLC.

Date: 9-1-11

The Caspian Group, LLC

By: 

Christine Borland Rake
President Title