

**RISK AND PRICE INFORMATION FORM
REGARDING EQUITIES AND/OR OTHER QUASI-EQUITY INSTRUMENTS
IN FOREIGN MARKETS**

Important Statement

When you trade in equities or other quasi-equity instruments in foreign markets you can earn profits, but also run the risk of incurring losses. Therefore, before deciding whether or not to trade, you should have a firm understanding of the risks that may be encountered in those markets. If you decide to invest, you should do so with a firm understanding of your financial situation and constraints. To this end, as further envisaged in article 25 of the *“Communiqué on Principles of Foundation and Operations of Investment Firms,”* Serial II-39.1 (the “Communiqué”), you should understand all of the following details included in this Risk and Price Information Form Regarding Equities and Other Quasi-Equity Instruments in Foreign Markets.

Warning

Before starting to trade, please check whether or not the intermediary institution you are going to work with really holds a valid authorization for capital market transactions. You can find a list of banks and capital market intermediary institutions duly authorized on capital market transactions at the following websites: www.spk.gov.tr or www.tspb.org.tr.

In addition to the terms and conditions of the Framework Agreement on Intermediation in Trading of Capital Market Instruments and of the General Risk Notification Form on Investment Services and Activities, it is very important that you understand the following points:

1. **Stock Exchanges and Markets Used For Trading:** Below you may find information about the intermediary institution used in trading in foreign markets and about the stock exchanges and markets used for trading therein.
2. **Foreign Investment Firm:** Refers to and stands for Saxo Bank A/S which is authorized to offer custody services and/or to trade in foreign markets and has entered into an agreement with Garanti Securities in relation therewith.
3. **Stock Exchanges and Markets Used For Trading:** Refers to NYSE Euronext Amsterdam (AMS), NYSE Euronext Brussels (BRU), NYSE Euronext Lisbon (LISB), NYSE Euronext Paris (PAR), Deutsche Börse (XETRA) (FSE), Irish Stock Exchange (ISE), London Stock Exchange (LSE), Borsa Italiana/Milan Stock Exchange (MIL), NASDAQ OMX Copenhagen (CSE), NASDAQ OMX Helsinki (HSE), NASDAQ OMX Stockholm (SSE), Oslo Bors/Oslo Stock Exchange (OSE), BME Spanish Exchanges (SIBE), SIX Swiss Exchange (SWX), Wiener Börse/Vienna Stock Exchange (VIE), Toronto Stock Exchange (TSE), TSX Venture Exchange (TSX), Hong Kong Stock Exchange (HKEX), US Main Exchanges (AMEX, NASDAQ, NSC, NYSE, ARCA). In the stock exchanges listed above, only secondary market transactions are intermediated. Primary market public offering transactions are not intermediated and over-the-counter market transactions are not executed. Current information about the stock exchanges intermediated as above may be found at the following website: www.garantiyatirim.com.tr.
4. **Platforms:** Paragaranti International is an electronic trading platform where you can execute trading transactions –for equities and other quasi-equity instruments and where you may transmit your orders directly to the relevant markets. Paragaranti International is made available by Garanti Investment through Saxo Bank A/S.
5. **Money Transfers Abroad:** Amounts deposited by customers in their Garanti Investment accounts in order to buy foreign equities and other quasi-equity instruments are sent and transferred to Saxo Bank A/S at the date of settlement of the purchase transaction.
6. **Custodian:** Foreign equities and other quasi-equity instruments intermediated by Garanti Securities in trading hereunder are held in custody in Garanti Securities’ account held with some custodians to be named and designated

by "Citibank" and/or Saxo Bank A/S.

7. **Investor Compensation System:** Stocks (equities) and/or other quasi-equity securities and instruments of the company you make an investment in may be temporarily or permanently precluded from trading in the relevant stock exchange, their stock exchange or market may be changed, they may be delisted, or their issuer may be adjudged bankrupt by a decision of the concerned official authorities for various different reasons. . There exists no investor compensation system for such cases. All money and associated interests, dividends, profit shares and other income items contained in accounts remaining dormant for a period of 10 years will, if not claimed and allocated, be time-barred and be transferred to the Investor Compensation Center.
8. **Risks:** Subject risks are listed below and these risks will be pursued by the customer. Garanti Securites is not under any obligation to pursue or compensate for the risks in the name of the customer.
 - 8.1. **Issuer Company Risk:** Refers to the risk of joint-stock companies issuing the subject equities and other quasi-equity instruments. With respect to the securities you purchase from them, you become a partner of all risks incurred by these companies. All decisions of the company from which you have purchased the share certificates with regard to a capital increase or reduction, company mergers and purchasing may pave the way to a change in the market price of its equities. If there is a capital increase via rights issues, you may be required to deposit additional money therein.
 - 8.2. **Counterparty Risk:** Refers to the risk of failure of either party trading in capital markets in performance of their duties and obligations regarding trading in the market.
 - 8.3. **Market Risk:** Transactions you execute in foreign stock markets are executed in the stock market of another country and the value of securities traded therein may be affected by economic and political developments, negative developments in the financial structure of the issuers, and speculative and manipulative transactions in the relevant markets. In addition, business days or holidays of the jurisdiction of the stock markets in which you are trading may be different from business days or holidays of domestic markets, and settlement times may also vary depending on the jurisdiction or the stock market you trade in.
 - 8.4. **Currency Risk:** You are subject to a loss making risk due to probable fluctuations in the currency value of the securities you trade in.
 - 8.5. **Liquidity Risk:** Refers to such risks as non-availability of adequate buyers and sellers, non-quotation of price, etc. at the time the investor turns the assets and securities in its possession into cash.
 - 8.6. **Country Risk:** Before trading, you must take into consideration as a separate risk factor the risk of countries of stock exchanges or markets to be traded. Accordingly, in addition to the issuer company risk, country risk where the issuer operates must also be taken into consideration.
 - 8.7. **Foreign Investment Firm Risk:** There is no legal assurance or protection for compensation of probable losses and damages you may suffer when you hold foreign currencies and securities in accounts opened in the Foreign Investment Firm in the name of Garanti Securities in custody again in the Foreign Investment Firm.
9. **Amounts and Rates of Commissions, Fees and Taxes:** Before starting to trade, you have to acquire information about commissions, fees, taxes and other legal deductions you are required to pay hereunder. Current rates of commissions, fees, taxes and other legal deductions regarding transactions will be announced in our website and/or you will be notified via email and are under obligation to pursue the current rates. If you trade in a currency other than your account currency, a commission, fee, tax and/or other legal deductions regarding such transaction will be reflected to your account over the current exchange rates published in the Electronic Trading Platform.

Commissions to be charged in each transaction executed in foreign stock markets:

USA and Canada:

Stock Prices	Rate/Amount of Commissions	Minimum Commission Amount
0 – 5 USD or CAD	Per 0.04 USD lot	25 USD
>5 USD or CAD	0.3%	25 USD

All Other Stock Exchanges	Rate of Commission	Minimum Commission Amount
	0.3%	25 USD

In addition to the commissions, a stock exchange fee is also charged for the Borsa Italiana/Milan Stock Exchange (MIL) at a rate of 0.1%, for the Hong Kong Stock Exchange at a rate of 0.108%, and for the American Stock Exchanges at a rate of 0.00218%.

If you trade in a currency other than the margin currency deposited by you, a conversion fee of 0.5% will be reflected to your account. For instance, if you deposit a margin in USD and trade in EUR in the European Stock Exchanges, this fee will be charged to and collected from you.

In addition, an annual fee of 6 bps (bps: Base Points (1 Base Point = 1 per ten thousands)) will be applied and deducted for custody costs.

Level packages may be purchased over the platform. Costs are stated and shown in the platform and in case of purchase, these costs will be deducted from your account balance. Garanti Securities does not accept or assume any liability for market data and third parties from whom services are purchased may change the prices.

If you execute a transaction through an account without any margin, as your account balance will become negative, an interest will be charged to you as determined by Saxo Bank. You may pursue and monitor the amount of interests charged to you through the Interest Details section in the platform.

10. Notices of Change in Fees and Charges: In the case of a change in the rates or amounts of commissions, fees, taxes and other legal deductions set forth in this form, you will be informed thereof in writing or via email. If a change of fee applied on the use of products or services is not accepted, our Company hereby reserves its right to suspend the provision of such services.

11. Method of Collection of Fees: Fees are collected in cash or in account depending on the types of relevant products and services.

12. Transaction Example:

Purchase Price of Foreign Stock Certificate: 110.41 USD	Sale Price of Foreign Stock Certificate: 111.51 USD
Number of Stock Certificates Purchased: 200 Lot	Number of Stock Certificates Sold: 200 Lot
Amount Paid: 22,082 USD	Amount of Receivables: 22,302 USD
Rate of Commission: 3 per thousand	Rate of Commission: 3 per thousand
Commissions Paid: 66.24 USD	Commissions Paid: 66.90 USD
Amount to be Debited to Account: 22,148.24 USD	Amount to be Credited to Account: 22,235.1 USD
Profit: 22,235.1 – 22,148.24 = 86.86 USD	

Warnings:

This Risk and Price Information Form Regarding Equities and Other Quasi-Equity Instruments in Foreign Markets aims to inform you generally about the risks and fees available in the market and may not cover all of the risks that may arise from trading equities and other quasi-equity instruments in foreign markets and out of current applications relating thereto. For this reason, you should make a careful assessment before directing your savings to these types of investments.

In addition to the issues summarized in the preceding paragraphs, all kinds of detailed information thereabout is provided in the Framework Agreement on Intermediation in Trading and in the General Risk Notification Form on Investment Services and Activities so as to enable you to review and examine them carefully and to request more detailed explanations from our Company on matters that may need further clarification. . A copy of this form will also be delivered to you in addition to copies of the Framework Agreement on Intermediation in Trading and the General Risk Notification Form on Investment Services and Activities.

I, the undersigned, hereby acknowledge and declare that I have read and understood all of the preceding paragraphs, and that without prejudice to my rights of claim and action for my damages and losses that may be caused by a fault or negligence of the investor firm, I have signed this Risk and Price Information Form Regarding Equities and Other Quasi-Equity Instruments in Foreign Markets of my own free will and have received a copy of this form.

Please write by hand "I have read and understood this form and received a copy hereof" in the following box and verify your acknowledgement by your signature.

Date**Customer's Name & Surname / Title:****Customer's Signature:**