

**ISTANBUL STOCK EXCHANGE (ISE)  
EMERGING COMPANIES MARKET (ECM)  
RISK NOTIFICATION FORM**

**IMPORTANT NOTE:**

**Trading on the ISE ECM includes some specific risk elements and poses a high investment risk. While you may make a profit as a result of the trading activities you execute on the ISE ECM, you have the risk to incur a loss. For this reason, before deciding to trade on the ECM, you should understand the risks you are likely to encounter in the market and make your decision taking into account your financial conditions and restrictions.**

**To this end, you have to read, understand and sign the following statements which are set forth in the Risk Notification Form as stipulated in article 67 of the ISE ECM Regulation.**

**WARNING:**

**Before executing any transaction, please check whether the intermediary institution that you consider to work with is still an active member of the ISE holding the authority to trade on the ISE ECM with a Trading Brokerage Authorization issued by the Capital Markets Board (CMB) from the websites [www.spk.gov.tr](http://www.spk.gov.tr) and [www.imkb.gov.tr](http://www.imkb.gov.tr) or other communication media.**

**RISK NOTIFICATION  
(GENERAL EXPLANATIONS ABOUT ECM TRANSACTIONS FOR INVESTORS)**

In addition to the issues set forth in the Trading Brokerage Framework Agreement that I have executed with ..... A.Ş., I hereby agree, declare and undertake that:

1. All the transactions to be executed on the ECM over my existing and/or future accounts held at the intermediary institution shall be subject to all the relevant regulations promulgated by the CMB, ISE, and other capital markets institutions as well as the provisions of all similar regulations;
2. The ECM has been established for the purpose of creating a transparent and regulated environment where the securities issued by companies which fail to meet the listing requirements of the ISE but have a growth and development potential can be traded for the purpose of securing funding from the capital markets;
3. The ECM has been organized as an individual market different from the ISE Stock Market (SM); the trading rules and the trading methods applicable to the ECM may have similarities to as well as differences from those applicable to the SM; there are differences between the ECM and SM in terms of the ECM eligibility criteria for company shares, market advisor application, and public disclosure;

4. Company shares are admitted to the ECM Directory in accordance with the ISE ECM Regulation, not according to the ISE Listing Regulation;

5. The CMB and ISE do not seek any quantitative/qualitative criteria (restrictive conditions depending upon profitability, period of operation, capital size, market value) as a requirement for admission of company shares to the ECM Directory, and do not conduct any investigation about the legal and financial condition and activities of the company;

6. The Executive Council of the ISE conducts an examination based on the company report drawn up by the market advisor as regards the eligibility of the company share for being traded on the ECM and based on the documents attached to the report;

7. If the company fails to abide by the regulations of the CMB and ISE, the company shares may be temporarily suspended or the company shares may be excluded from the ECM Directory;

8. The presence of a market advisory agreement signed by the company with a market advisor is compulsory so that the company shares are admitted to the ECM Directory, are started and continue to be traded on the market;

9. In the event that the agreement between the company and the market advisor is terminated for any reason after the inclusion of the company shares to the ECM Directory, the company shares may be temporarily suspended until an agreement is signed with a new market advisor, and if the company fails to sign an agreement with a new market advisor in four months following the suspension of the company shares due to lack of a market advisor, the company shares may be excluded from the ECM Directory;

10. The registration of the company shares shall not be construed as a guarantee given by the CMB for the company or the company shares; the permission for the trading of company shares on the ECM shall not be construed as a guarantee given by the ISE for the company and/or the company shares; and ISE shall not be liable for any loss which I may incur due to my investment in the ECM and the risk I thereby assume;

11. Some obligations of the companies whose shares are to be traded on this market are, due to the nature of the ECM, less than those of the companies whose shares are traded on the Exchange; where a company is exempt from drawing up a prospectus in relation to the issue of shares, a prospectus might not be drawn up, in which case, the information regarding the company, its operations and the issued securities are contained in the ECM company information form;

I understand that investing in such companies is therefore risky in any case, and I have read and understood the ISE ECM Risk Notification Form, and signed it in my unfettered discretion.

Customer's;

Name, Surname or Title:

Account Number:

CRA Registry Number:

Date:

Signature: