

ANNEX-8 COMMISSION AND EXPENSE TARIFF

The commissions, interests and expenses in this Commission and Expense Tariff may be applied for the INVESTOR by İŞ INVESTMENT by freely determining on investor, transaction channel and/or transaction basis.

TRANSACTION COMMISSIONS AND INTEREST

DOMESTIC MARKETS

Commission rates may vary depending on investor, transaction channel and/or transaction basis, even if it is not explicitly stated herein below.

Lower commission may be collected from transactions executed via electronic trading platform than the transactions executed via phone.

EQUITY TRANSACTIONS

In Equity trades, commission of 0.2% (two per thousand) shall be charged on the amount of each equity transaction. However, a different rate may be applied, on investor, transaction channel, market and/or transaction basis.

Loan interest rate applicable in Margin Trading shall be calculated by multiplying with 4 (multiplier), the highest interest rate to be found as a result of comparison of the weighted average interest rate on shortest term repos in Borsa Istanbul Debt Instruments Market/Repo-Reverse Repo Market, one-week repo lending interest rate of T.R. Central Bank and the weighted average interest rate of the shortest term transactions in Takasbank Money Market. However, different multipliers may be applied on INVESTOR basis.

Loan interest rate applicable in Pre-Settlement Period shall be the default interest rate, which is the double of the loan interest rate calculated by multiplying with 3 (multiplier), the highest interest rate to be found as a result of comparison of the weighted average interest rate on shortest term repos in Borsa Istanbul Debt Instruments Market/Repo-Reverse Repo Market, one-week repo lending interest rate of T.R. Central Bank and the weighted average interest rate of the shortest term transactions in Takasbank Money Market. However, different multipliers may be applied on INVESTOR basis.

In Short Sale transactions, no commission is charged other than the equity trade brokerage commission which is calculated as 0.2% (two per thousand) of the trade amount. However, different rates may be applied, on INVESTOR, transaction channel, market and/or transaction basis.

In Securities Lending and Borrowing transactions, the lending commission rates to be paid to the lender of securities and to be charged from the borrower of securities shall be determined freely, according to term of the transaction and the market conditions.

In principle, lending brokerage commission shall be charged at 20% (twenty percent) of the lending commission, which is determined freely in Securities Lending and Borrowing transactions. However, different rates may be applied on INVESTOR, transaction channel, market and/or transaction basis.

For the transactions in Wholesale Market, a commission of 1% (one percent) shall be charged. However, different rates may be applied on INVESTOR, transaction channel, market and/or transaction basis.

For trades in Warrants issued by our Company or other investment firms, the equities trading commission rate defined for and applicable to the INVESTOR's domestic trades shall be applicable to the INVESTOR's trades in warrants.

In Exchange-Traded Fund trades, applicable commission rate shall be the same as trades in equities.

In Generating and Repurchasing the Exchange-Traded Fund transactions, 0.02% (two per ten thousand) over the TL value of the fund participation share composition, being no less than the Takasbank Commission that shall be charged to the INVESTOR.

DOMESTIC DEBT INSTRUMENTS (TL)

In Domestic Debt Instrument trades commission is charged at 0.015% (fifteen per hundred thousand) over the trade amount, and at the same rate, 0.015% (fifteen per hundred thousand) on bond and bill purchases auctioned by the Treasury. However, different rate may be applied on INVESTOR, market, transaction channel and/or trade basis.

REPO-REVERSE REPO

The applicable interest rates charged on Repo – Reverse Repo transactions are as follows:

- Up to 7 days; 400 basis points below the average repo interest rate in Borsa Istanbul Repo-Reverse Repo Market on the maturity date or on the closest day to maturity.
- For 7 days (inclusive) and longer terms; 200 basis points below the average repo interest rate in Borsa Istanbul Repo-Reverse Repo Market on the maturity date or on the closest day to maturity.

However, different rates may be applicable according to prevailing market conditions or on investor, market, transaction channel and/or transaction basis.

On transactions at Borsa Istanbul Debt Instruments Market/Equities Repo Market commission shall be applicable at 0.7% (seven per thousand) per annum.

TAKASBANK MONEY MARKET

The commission rate applicable to the transactions to be executed at **Takasbank Money Market** (only for the funds with AFK code) shall be determined freely, being no less than the exchange transaction fee.

DERIVATIVE PRODUCTS (TL)

For trading and settlement transactions in futures contracts traded at Borsa Istanbul Futures and Options Market, commission shall be charged at 0.2% (two per thousand) over the transaction amount. However, different rates may be applied, on the basis of the INVESTOR, transaction channel and/or transaction basis.

For option contracts traded at Borsa Istanbul Futures and Options Market, a commission shall be charged at 0.2% (two per thousand) over the nominal amount. However, different rate may be applied on INVESTOR, transaction channel and/or trade basis.

INTERNATIONAL MARKETS

Commission rates may vary depending on investor, transaction channel and/or transaction basis, even if it is not explicitly stated herein below.

Lower commission may be collected from transactions executed via electronic trading platform than the transactions executed via phone.

Information on transaction channels, commissions and expenses regarding International Market transactions are announced on www.trademaster.com.tr website.

FOREIGN EQUITY TRANSACTIONS

In International Equity trades, commission shall be charged at 0.25% (twenty five per ten thousand). Different rates may be applied on the basis of total trade amount, market conditions and/or transaction channel or investor. Additional fees and taxes applicable by Exchanges shall also be further charged. In the event the pro-rata commission amount for a transaction is below the minimum commission amount, the minimum commission amount, which varies on country and exchange basis, shall be applicable.

Country and Exchange Basis	Tariff Basis	Rate/Price (At the Instant of Transaction)	Minimum Commission Amount
Warsaw Stock Exchange	Transaction Amount	0,35% (thirty-five per ten thousand)	1000 PLN
Kuwait	Transaction Amount	0,90% (nine per thousand)	60 KWD
Qatar	Transaction Amount	0,90% (nine per thousand)	735 QAR
UAE	Transaction Amount	0,90% (nine per thousand)	735 AED
Saudi Arabia	Transaction Amount	0,90% (nine per thousand)	750 SAR
Oman	Transaction Amount	0,90% (nine per thousand)	80 OMR
Egypt	Transaction Amount	0,90% (nine per thousand)	3250 EGP

Countries and/or Exchanges where rates other than 0.25% (twenty-five per ten thousand) are applied are listed in the table.

For the equity transactions submitted via “TMI” (Trade Master International) electronic trading platform, if the transaction is submitted during pre-market hours or post-market hours or if any trading strategy under Algorithmic (ALGO) order type is used, third-party institution expense of 0.5 (five per ten) cent per share shall be collected in addition to the commission rate applied for equity transactions. For USA over the counter (OTC-Pink-Sheet) transactions, transactions in European stock exchanges and Asia/Pacific stock exchanges, 0.03% (three per ten thousand) of the total transaction amount is collected as third-party institution expense for each equity transaction.

FOREIGN DERIVATIVE PRODUCTS

In option contract trades at foreign exchanges, a commission of 5 US Dollars/Euros or relevant currency per contract, depending on the currency of the traded option contract shall be charged if the underlying asset is an equity or ETF (Exchange Traded Fund); and a commission of 15 US Dollars/Euros or the relevant currency per contract, depending on the currency of the traded option contract, shall be charged for other option types (commodity, index, currency etc.).

Expenses incurred due to exercise of options at foreign exchanges shall be further charged to the INVESTOR.

In future contract trades at foreign exchanges, 7 US Dollars or 7 Euros per contract shall be charged in principle, according to the currency of the Exchange where the contract is traded on.

For transactions executed outside the TMI platform (the underlying assets of which may be commodity, index, currency and any other underlying asset), a commission at varying rates depending on the contract will be charged. A non-exhaustive list of applicable commission rates for certain future agreements (contracts) outside the TMI platform is set out in the following.

Transaction Type	Tariff Basis	Rate/Price
Coal Contracts (ICE and CME)	Per Agreement	60 USD
ICE Gasoil Contracts (Outside TMI platform)	Per Agreement	20 USD
SGX Iron Ore Futures	Per Agreement (Agreement size equals 100 metric tonnes)	25 USD
ICE Endex Dutch TTF Natural Gas Futures Contracts (Outside TMI platform)	Per Agreement	25 EUR

In foreign derivative products, rates different than those specified and those referenced above may be applied according to the total number of the contracts traded, type of contracts traded, the market conditions, or investor, transaction channel and/or trade basis. Exchange fees applicable by Exchanges shall also be further charged.

For future contract trades at London Metal Exchange (LME), commission shall be charged at 40 US Dollars or 25 Euros per contract. However, different rate may be applied on investor, transaction channel and/or trade basis.

LEVERAGED TRADES

Comission and spread rates may vary depending on investor, transaction channel and/or transaction basis, even if it is not explicitly stated herein below.

On Leveraged trades, spreads are applicable. Applicable standard spreads are announced on www.trademaster.com.tr website or other websites linked in that website. Furthermore, instant spreads may be followed through Electronic Trading Platform.

In Contracts for Difference (CFD) transactions, spreads are applicable. Applicable standard spreads are announced on www.trademaster.com.tr website or other websites linked in that website. Furthermore, instant spreads may be followed through Electronic Trading Platform. Likewise, in scope of the leveraged transactions, the Investor may be requested to pay the Swap Points incurred by reflecting the interest differences on the currencies in international markets, and the provisions in the Leveraged Transactions Special Terms shall be applied regarding thereof.

SERVICE FEES

A consultancy fee of 1500 TL shall be charged on a monthly basis for the Investment Consultancy services. However, different commissions may be applied on investor basis.

PORTFOLIO MANAGEMENT SERVICES

In Portfolio Management services for Money Market Portfolio Groups, only portfolio management fee shall be charged. In portfolio management services for money market portfolio

groups, for transactions with a maturity date longer than 1 week, as of the date of the Deposit; portfolio management fee of 0.8% shall be charged per annum, on customer account basis, independently from the currency, which shall be accrued daily on the net portfolio value (=total portfolio value-accrued management fee), and collected by the end of each quarter (January-March, April-June, July-September, October-December) or the closure date of the account used for portfolio management. Commissions specified under the Transaction Commissions section above shall also be charged for the executed transactions.

* The portfolio management fee charged for money market portfolio groups comprising foreign currency money market instruments (EUR or USD) with maturity dates less than 1 week shall be applied as 0.1% (one per thousand).

In Single Portfolios, a portfolio management fee and a performance-based fee shall be charged. The Portfolio management service fee shall be accrued daily as an annual ...% (...) based on the net asset value. The portfolio management fee shall be calculated every day, over the total portfolio value at the end of the day, and collected as of the management fee collection period or the date of closure of account used for portfolio management. The performance-based fee collectible in periods agreed upon with the INVESTOR is ()% of the relative return. Relative return refers to the difference between the portfolio return amount for the relevant term and the return used as a benchmark selected for that portfolio. In the event the relative returns calculated at the end of the interval agreed upon with the Investor or on the date of the closing of the account used for portfolio management is negative, the performance-based fee shall not be charged. A commission over the rates specified under the Transaction Commissions section above shall also be charged for the transactions executed.

EXPENSE CHARGES

Commissions, costs and other taxes and expenses paid to the Central Securities Depository of Türkiye, Takasbank, clearing and custody houses and banks shall be charged to the INVESTOR's account.

Commissions, custody fee, costs and other taxes and expenses, not less than the total amount paid to the international clearing and custody houses and investment firms/banks shall be charged to the INVESTOR's account.

For EFT transactions to investor accounts other than İsbank, a fee of 14 TL is charged per order. Extra costs arising from INVESTOR requests before 15.30 shall also be completely charged. For money transfers after 15.30, applicable cost may be different from this tariff. In transfers of foreign currency or securities to other institutions, 30 USD expense shall be charged, regardless of currency. Any expense of counterparty institution above such amount may be further charged to the INVESTOR.

In foreign currency transactions via banks, expense shall be charged at 0.1% (one per thousand) over the transaction amount.

Account maintenance fee may be charged on the INVESTOR account, in annual periods, being no less than the annual total amount applicable by Custody and Clearance Houses.

OTHER

In the event that the account statements, reports and other similar documents are requested to be sent via mail, delivery expenses may be charged.

Upon closure of the account by IS INVESTMENT account operating fee may be charged.

AVAILABLE BALANCE

Lower limit for the utilization of the available balance shall be announced on www.isyatirim.com.tr website.

AMENDMENTS

IS INVESTMENT is entitled to make changes on the applicable commissions, interests, expenses, charges and fees at any time. Any such changes shall be notified to the INVESTOR in writing or by electronic means. In addition, any changes in commissions, interests, expenses, charges and fees applicable by third persons and institutions other than IS INVESTMENT shall be fully charged to the INVESTOR's account, without prior notice to the INVESTOR.

This Commission and Expense Tariff, consisting of 7 (seven) pages, is an annex to the Capital Market Activities Framework Agreements signed by and between İŞ YATIRIM MENKUL DEĞERLER A.Ş. and the INVESTOR on/...../..... The INVESTOR agrees and represents that he/she has read, agreed and signed the Commission and Expense Tariff on/...../..... in two copies, and has received one of the copies.

INVESTOR

Name, Surname/Title:

Date:

Signature/Seal: