

General Letter: 1986

İstanbul, 09/07/2024

PAYMENT and TRANSFER SERVICES DEPARTMENT

Subject : About The Crowdfunding Escrow Agent Procedure Revisions
Related Parties: Brokerage Houses
Banks
Crowdfunding Platforms

Dear General Manager,

The rules determined within the scope of working with virtual POS service providers used for credit card payments within the scope of our Crowdfunding Escrow Agent Service have been added to our Procedure.

Comparison table regarding the updates that have been made is in the appendix, and the updated procedure can be accessed from the "Procedures" section under the "Rules&Regulations" heading on our Bank's website.

Respectfully submitted for your information and further action.

Sincerely yours,

TAKASBANK
ISTANBUL SETTLEMENT AND CUSTODY BANK INC

Emre KOÇBEY
Director

Gökhan ELİBOL
Executive Vice President

Annex: Crowdfunding Escrow Agent Procedure Comparison Table (4 pages)

İstanbul Takas ve Saklama Bankası A.Ş. Crowdfunding Escrow Agent Procedure Comparison Table

Content of Article – Old Version	Content of Article – New Version
ARTICLE 4 Definitions and abbreviations	ARTICLE 4 Definitions and abbreviations x) Virtual POS (Point of Sale): System that allows investors to pay for campaigns by credit or debit card.
ARTICLE 6 Conditions for membership (1) d) Card acceptor agreement must be signed with the firm which gives virtual pos service determined by Takasbank.	ARTICLE 6 Conditions for membership (1) (d) Card acceptor agreement must be signed with one of the firms which gives virtual POS service determined by Takasbank.
ARTICLE 8 General obligations of the members (1) The members are obliged to comply with the following issues; a) Act in accordance with all rules and principles stipulated pursuant to the Procedure and other relevant legislation. b) Behave in accordance with the principles of honesty and good faith towards their customers. c) Fulfill the dues, fees, commissions and other obligations required by Takasbank within the time period designated in the Procedure. d) Furnish all types of information and documents that may be requested on issues deemed necessary by Takasbank in relation to their business and transactions falling under the scope of the Procedure and provide all types of support in the investigations to be carried out by Takasbank officers. e) Adapt the system revisions to be made by Takasbank within the prescribed time periods and participate in the tests they are invited. f) Fulfill other obligations under the Procedure in a complete manner and within their time periods. g) Provide all types of information to the investors who become their member. h) Process the information to be conveyed to them by Takasbank in an accurate manner and provide feedback to Takasbank, where necessary. i) Keep the records of the investors in a proper and update manner.	ARTICLE 8 General obligations of the members (1) The members are obliged to comply with the following issues; a) Act in accordance with all rules and principles stipulated pursuant to the Procedure and other relevant legislation. b) Behave in accordance with the principles of honesty and good faith towards their customers. c) Fulfill the dues, fees, commissions and other obligations required by Takasbank within the time period designated in the Procedure. d) Furnish all types of information and documents that may be requested on issues deemed necessary by Takasbank in relation to their business and transactions falling under the scope of the Procedure and provide all types of support in the investigations to be carried out by Takasbank officers. e) Adapt the system revisions to be made by Takasbank within the prescribed time periods and participate in the tests they are invited. f) Fulfill other obligations under the Procedure in a complete manner and within their time periods. g) Provide all types of information to the investors who become their member. h) Process the information to be conveyed to them by Takasbank in an accurate manner and provide feedback to Takasbank, where necessary. i) Keep the records of the investors in a proper and update manner.

	<p>j) Within the scope of credit card or debit card payments Platforms;</p> <ul style="list-style-type: none"> i. Must sign a contract with one of the organizations providing virtual POS service determined by Takasbank, ii. Must notify Takasbank in writing about the payment institutions which the platform has signed an agreement with, iii. Must submit the change request to Takasbank in writing at least one month in advance, if the platform wishes to change the virtual POS firm which is currently working with, iv. May change the virtual POS institution only once in a calendar year, v. Must successfully complete all the test scenarios regarding payments and refunds in the Takasbank integrated test environment with the institution it wishes to work with before changing the existing virtual POS institution, and submit its written instruction of successful test completion to Takasbank.
<p>ARTICLE 8 General obligations of the members</p>	<p>ARTICLE 8 General obligations of the members</p> <p>(5) The change of virtual POS payment institution will be valid for the projects which will start after the date of change.</p> <p>(6) A platform (except for the virtual POS payment institution change period) shall work with only one payment institution at the same time.</p> <p>(7) Takasbank shall be authorized to evaluate and decide in case any exceptional issues arise with respect to subclauses iii. and iv. of clause j. of the first paragraph of this article.</p>
<p>ARTICLE 17 Fundraising and payment methods</p> <p>(1) The investors enter their fundraising requests for a campaign into the system over the screens provided by the Platforms.</p> <p>(2) The investor may make the payments for the campaign;</p> <ul style="list-style-type: none"> a) By credit card. b) Via EFT. <p>(3) When entering a fundraising request into the Platform;</p> <p>If the Credit Card payment option is selected;</p> <ul style="list-style-type: none"> a) The investor shall be directed from the Platform screens to Takasbank Payment Screen in which the payment is to be made. 	<p>ARTICLE 17 Fundraising and payment methods</p> <p>(1) The investors enter their fundraising requests for a campaign into the system over the screens provided by the Platforms.</p> <p>(2) The investor may make the payments for the campaign;</p> <ul style="list-style-type: none"> a) By credit card/debit card. b) Via EFT. <p>(3) When entering a fundraising request into the Platform;</p> <p>If the Credit Card/Debit Card payment option is selected;</p> <ul style="list-style-type: none"> a) The investor shall be directed from the Platform screens to Takasbank Payment Screen in which the payment is to be made.

<p>b) The payment must be made by the credit card issued in the investor's own name.</p> <p>c) Upon pressing the payment button, a limit inquiry shall be performed by Takasbank on the CRA.</p> <p>i. If the investor's/venture's limit is sufficient, the collection shall be made and transferred to the venture account, and a limit decrease order shall be given to CRA.</p> <p>ii. If the investor's/venture's limit is not sufficient, the collection shall not be made and the transaction shall be declined.</p>	<p>b) The payment must be made by the credit card/debit card issued in the investor's own name.</p> <p>c) Upon pressing the payment button, a limit inquiry shall be performed by Takasbank on the CRA.</p> <p>i. If the investor's/venture's limit is sufficient, the collection shall be made and transferred to the venture account, and a limit decrease order shall be given to CRA.</p> <p>ii. If the investor's/venture's limit is not sufficient, the collection shall not be made and the transaction shall be declined.</p>
<p>ARTICLE 20 Refunding procedures</p> <p>(2) The refunds shall be made via EFT or by refunding to the credit card in a compatible manner with the collection method of the funds;</p> <p>d) If the funds are failed to be collected at the end of the campaign period or as of the date the withdrawal right periods expire for all investors together with the campaign period; on the first business day following the notification to be made by the Platform within the business day following the end of the relevant period.</p>	<p>ARTICLE 20 Refunding procedures</p> <p>(2) The refunds shall be made via EFT or by refunding to the credit card/debit card in a compatible manner with the collection method of the funds;</p> <p>d) If the funds are failed to be collected at the end of the campaign period or as of the date the withdrawal right periods expire for all investors together with the campaign period; on the first business day following the notification to be made by the Platform within the business day following the end of the relevant period.</p>
<p>ARTICLE 24 Operation hours</p> <p>(1) Credit card collection operations can be performed on a 24/7 basis.</p> <p>(2) EFT collection operations are performed on the hours and the business days in which EFT system is open.</p> <p>(3) Credit card refunding operations are performed on the first business day following the notification made by the Platform.</p> <p>(4) EFT refunding operations are performed between 09.00-17.15 on business days and between 09.00-12.30 on half business days in which EFT system is open. The refunding requests outside these hours are performed on the next business day.</p>	<p>ARTICLE 24 Operation hours</p> <p>(1) Credit card/debit card collection operations can be performed on a 24/7 basis.</p> <p>(2) EFT collection operations are performed on the hours and the business days in which EFT system is open.</p> <p>(3) Credit card/debit card refunding operations are performed on the first business day following the notification made by the Platform.</p> <p>(4) EFT refunding operations are performed between 09.00-17.15 on business days and between 09.00-12.30 on half business days in which EFT system is open. The refunding requests outside these hours are performed on the next business day.</p>
<p>APPENDIX 1: PLATFORM VENTURE ACCOUNT OPENING FORM</p>	<p>APPENDIX 1: PLATFORM VENTURE ACCOUNT OPENING FORM Virtual POS Payment Institution</p>

APPENDIX:3 PLATFORM VENTURE CAPITAL FIRM PAYMENT INSTRUCTION Fund Transfer Date	APPENDIX:3 PLATFORM VENTURE CAPITAL FIRM PAYMENT INSTRUCTION
APPENDIX:4 PLATFORM EQUITY BASED CROWDFUNDING REAL PERSON ENTREPRENEUR PAYMENT INSTRUCTION Fund Transfer Date	APPENDIX:4 PLATFORM EQUITY BASED CROWDFUNDING REAL PERSON ENTREPRENEUR PAYMENT INSTRUCTION