

İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.

CROWDFUNDING ESCROW AGENT PROCEDURE

The list of procedural amendments:

1. *Published on our General Letter No. 1789 dated 04.04.2022.*
2. *Published on our General Letter No. 1863 dated 23.02.2023.*

CHAPTER ONE General Provisions

ARTICLE 1 – Purpose

- (1) (*Amendment: by the General Letter No. 1789 dated 04.04.2022*) The purpose of this Procedure is to stipulate the principles and procedures for the membership, account opening, investors, holding the funds in escrow on behalf of the entrepreneurs, payments, refunds, and other issues related to the service to be provided by Istanbul Clearing, Settlement and Custody Bank Inc. as escrow agent in share and/or lending based crowdfunding.

ARTICLE 2 – Scope

- (2) (*Amendment: by the General Letter No. 1789 dated 04.04.2022*) This Procedure covers the principles and procedures regarding crowdfunding platforms' membership, account opening processes along with holding the payments made on behalf of the venture capital firms in escrow, the refunds, and the payments to be made to the venture capital firms in relation to the services to be provided by Istanbul Clearing, Settlement and Custody Bank Inc. as an escrow agent.

ARTICLE 3 – Basis

- (1) (*Amendment: by the General Letter No. 1789 dated 04.04.2022*) This Procedure has been prepared based on the Capital Markets Law No. 6362, the Capital Markets Board's Communique on Crowdfunding (III35/A.2) and Istanbul Clearing, Settlement and Custody Bank Inc. Central Clearing and Settlement Regulation.

ARTICLE 4 – Definitions and abbreviations

- (1) The definitions of the terms used in this Procedure are as follows;
- a) **Lending-based crowdfunding** (*Included: by the General Letter No. 1789 dated 04.04.2022*): Collecting money from the public via the crowdfunding platforms against debt instruments.
 - b) **Escrow agent** (*Amendment: by the General Letter No. 1789 dated 04.04.2022*): Istanbul Clearing, Settlement and Custody Bank Inc. which blocks, in its capacity as escrow, the funds raised by the crowdfunding platforms in accordance with the provisions of the Communique on Crowdfunding until they are transferred to the funded firm or returned to the investors.

- c) **Funded firm** (*Included: by the General Letter No. 1789 dated 04.04.2022*): The incorporated firm established by entrepreneurs or the venture capital firm, to the account held by the escrow agent of which the blocked fund amount is transferred.
- d) **Entrepreneur** (*Amendment: by the General Letter No. 1789 dated 04.04.2022*): A real person residing in Turkey and legal entities of limited or incorporated firm type, seeking funding for their project by means of share and/or lending-based crowdfunding.
- e) **Venture capital firm** (*Amendment: by the General Letter No. 1789 dated 04.04.2022*): Incorporated firms established in Turkey, which shall continue their activities without the obligation to establish a joint-stock company, that have high-growth potentials, and are in need of funding; or limited company that are obliged to convert into incorporated firms prior to transfer of the collected funds to the blocked account opened on behalf by the escrow agent.
- f) **EFT**: The Electronic Fund Transfer System.
- g) **Fund**: The amount in Turkish Lira paid by the investors on behalf of the entrepreneur / venture capital firm.
- h) **General Manager**: The General Manager of Istanbul Clearing, Settlement and Custody Bank Inc.
- i) **Campaign** (*Amendment: by the General Letter No. 1789 dated 04.04.2022*): Announcement through the web site of the platform to the public of the fundraising request for the purpose of raising the fund required by a project.
- j) **Law**: The Capital Markets Law No. 6362.
- k) **Crowdfunding** (*Amendment: by the General Letter No. 1789 dated 04.04.2022*): Collecting money from the public via platforms without being subject to the provisions of the Law relating to the investor compensation and in accordance with the principles stipulated by the Board for the purpose of providing the funds required by a project.
- l) **Crowdfunding debt instrument (debt instrument)** (*Included: by the General Letter No. 1789 dated 04.04.2022*): The security sold by the entrepreneur or the venture capital firm through platforms based on reimbursement of the nominal value to the investor by the funded firm acting as the debtor until the maturity date within the frame of the principles described in the information form.
- m) **Board**: The Capital Markets Board.
- n) **List** (*Amendment: by the General Letter No. 1789 dated 04.04.2022*): The list in which the platforms deemed appropriate by the Board to intermediate the equity and/or lending-based crowdfunding are included.
- o) **CRA**: The Central Registry Agency Inc.

- p) **CCS Regulation:** Istanbul Clearing, Settlement and Custody Bank Inc. Central Clearing and Settlement Regulation.
- q) **Qualified investor:** The qualified investors defined in the Board's regulations relating to the venture capital investment trusts.
- r) **Equity (Amendment: by the General Letter No. 1789 dated 04.04.2022):** A security representing the equity of the funded firm and entitling its holder to the shareholding right.
- s) **Equity-based crowdfunding (Amendment: by the General Letter No. 1789 dated 04.04.2022):** Collecting money from the public through the platforms in return for equities.
- t) **Platform (Included: by the General Letter No. 1789 dated 04.04.2022):** An institution that intermediates the equity and/or lending-based crowdfunding and provides services in the electronic environment.
- u) **Project (Amendment: by the General Letter No. 1789 dated 04.04.2022):** A business idea, which needs funds to carry out the planned technology activity and/or production activity.
- v) **Procedure (Amendment: by the General Letter No. 1789 dated 04.04.2022):** Istanbul Clearing, Settlement and Custody Bank Inc. Crowdfunding Escrow Agent Procedure.
- w) **REST:** Representational State Transfer.
- x) **System (Amendment: by the General Letter No. 1789 dated 04.04.2022):** Takasbank system established for carrying out equity or lending-based crowdfunding transactions.
- y) **Agreement (Amendment: by the General Letter No. 1789 dated 04.04.2022):** Takasbank "Crowdfunding Escrow Agent Membership Agreement" to be signed between the Platforms and Takasbank.
- z) **Static IP:** A fixed internet routing address necessary for the Platforms to connect Takasbank systems over the internet.
- aa) **Takasbank:** Istanbul Clearing, Settlement and Custody Bank Incorporation.
- bb) **Communique (Amendment: by the General Letter No. 1789 dated 04.04.2022):** The Communique on Crowdfunding (III – 35/A.2).
- cc) **TTC (Amendment: by the General Letter No. 1789 dated 04.04.2022):** The Turkish Trade Code No. 6102 dated 13/1/2011.
- dd) **Member (Amendment: by the General Letter No. 1789 dated 04.04.2022):** The crowdfunding platforms among the institutions authorized by the Board to collect money from the public via equity

and/or lending-based crowdfunding, which have fulfilled Takasbank membership conditions under this Procedure.

- ee) **Investor:** A real and/or legal person who is a member of a platform, transfers funds in accordance with the campaign to the venture/venture capital firm and whose fund is to be kept blocked at Takasbank throughout the campaign.

CHAPTER TWO

Principles for Membership

ARTICLE 5 – Membership

- (1) The platforms fulfilling the conditions set forth in article 6 of this Procedure may become a member to Takasbank in accordance with this Procedure.

ARTICLE 6 – Conditions for membership

- (1) The determination and evaluation of the fulfilment of the membership conditions belong to Takasbank, and at least the following conditions must have been met for membership:
- (Amendment: by the General Letter No. 1789 dated 04.04.2022)* The conditions set forth by the Board in the Communique must have been met and the establishment license by the Capital Markets Board must have been obtained by the Platform.
 - The Crowdfunding Platform Agreement whose content is determined by Takasbank must have been signed.
 - The “Custody Agreement” and the “Letter of Undertaking for Cash, Security, Collateral, Conditional Transfer and Electronic Funds Transfer (EFT) Instruction” must have been signed by the member to participate in the system.
 - Card acceptor agreement must be signed with the firm which gives virtual pos service determined by Takasbank.
 - The membership entrance fee given in the fee tariff must have been paid.
 - (Amendment: by the General Letter No. 1789 dated 04.04.2022)* The technical infrastructure must have been established to carry out the operational transactions of the equity and/or lending-based crowdfunding activity, the necessary measures must have been taken to ensure its operability and the technical adequacies listed in article 22 of this Procedure must have been met.

ARTICLE 7 – Membership application and admission

- (1) The Platforms to be applied for membership are required to submit the following documents:

- a) Trade Registry Gazette.
- b) (*Amendment: by the General Letter No. 1789 dated 04.04.2022*) Crowdfunding Escrow Agent Membership Agreement and Pre-Agreement Information Form.
- c) Custody Agreement.
- d) Letter of Undertaking for Cash, Security, Collateral, Conditional Transfer and Electronic Funds Transfer (EFT) Instruction.
- e) Other documents to be requested by Takasbank in accordance with the relevant legislation.
- f) A copy of card acceptor agreement signed with the firm which gives virtual pos service determined by Takasbank.

(2) For the membership applications to be eligible for assessment by Takasbank, the information and documents referred to in the first paragraph of this article as well as other documents to be requested

by Takasbank must have been completed. Takasbank shall review the filed applications in terms of whether the conditions laid down in article 6 have been met or not.

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.

- (2) If any member foresees that it will be unable to either partially or wholly fulfill its obligations, this Member is obliged to notify such situation immediately to Takasbank together with all substantiating information and documents describing its reasons thereof.
- (3) The members are responsible for the fulfillment of all obligations relating to the transactions they have conducted in accordance with the activities stipulated under the Procedure and for the acts and actions performed by their employees pursuant to their duties.
- (4) The platforms conduct their transactions via remote access by using the user codes and passwords allocated to the personnel they have authorized. The responsibility arising from the transactions conducted in the system by using the allocated password and from the use of the password by unauthorized people shall belong to the member.

ARTICLE 9 – Suspension of the member activities and removal from membership

- (1) In case of occurrence of risks of a significant nature which would jeopardize the secure and uninterrupted functioning of the system as a result of the loss of the membership conditions or the non-fulfillment of the obligations, Takasbank shall be entitled to either temporarily suspend the activities of the member entirely or on a transaction basis without designating any time or remove the member from the membership.
- (2) If the trading authorization of the member is revoked by the CMB, the member shall be removed from the system membership by Takasbank.
- (3) The members' obligations arising from the transactions within the scope of the Procedure, of whose activities are suspended, who are removed from the membership or wish to depart from the membership upon their own written request, shall prevail.
- (4) *(Amendment: by the General Letter No. 1789 dated 04.04.2022)* The ongoing campaign processes at the Platforms being removed from the list by the CMB shall be deemed ended and the blocked funds shall be refunded to the investors in accordance with the principles referred to in article 20 of this Procedure.
- (5) *(Included: by the General Letter No. 1789 dated 04.04.2022)* The membership fee of the platforms departed from membership by Takasbank shall not be refunded.

ARTICLE 10 – Departing from the membership

- (1) *(Amendment: by the General Letter No. 1789 dated 04.04.2022)* A Platform shall be deemed departed from the membership if it is not included in the list by the Board.
- (2) *(Included: by the General Letter No. 1789 dated 04.04.2022)* In the event that a campaign application is made to the platform in six months following the date of Platform's being listed by the Board, but the platform that does not start its activities in the form to carry out the campaign process and is removed ex officio from the list by the Board, it shall be deemed to have departed from membership.

- (3) (*Amendment: by the General Letter No. 1789 dated 04.04.2022*) Any Platform wishing to depart from the membership is required to inform Takasbank of this situation in writing and fulfil the following obligations.
- The transactions being conducted in the System must have been completed.
 - There must be no fund being blocked for any campaign in the current situation.
 - It must not have any System-related liability against Takasbank.

CHAPTER THREE

Account Operations

ARTICLE 11 – Platform account

- (1) (*Amendment: by the General Letter No. 1789 dated 04.04.2022*) A member code shall be defined at Takasbank in the name of each Platform. The brokerage houses that become members of Takasbank shall not receive separate codes.
- (2) A ‘KITLE’ account type called “Crowd Fund Platform Project Account” shall be defined under the defined Platforms.

ARTICLE 12 – Venture account

- (1) (*Amendment: by the General Letter No. 1789 dated 04.04.2022*) IBAN-defined accounts associated with the “KITLE” account type shall be opened under the Platform in the name of each venture, whose serial number is different from each other.
- (2) The Platform shall fill out the information form enclosed in Appendix: 1 for each venture and share them with Takasbank.
- (3) (*Amendment: by the General Letter No. 1789 dated 04.04.2022*) The funds to be sent by the investors shall be tracked on the MEMBER CODE- KITLE-SERIAL NO account with IBANs individually defined for each venture.

ARTICLE 13 – Venture capital firm account

- (1) The account to which the raised fund shall be transferred upon establishment of the venture capital firm if the campaign was successful.
- (2) It shall be tracked on the account opened under each venture capital firm at the Platform.
- (3) If the venture succeeded at the end of the campaign, the Platform shall fill out the form given in Appendix: 2 and convey it to Takasbank.

- (4) **(Amendment: by the General Letter No. 1789 dated 04.04.2022)** Upon dematerialisation and allocation of equities / debt instruments to the investors, the balance in the account of venture shall be paid to the Venture Capital Firm based on the payment instruction given in Appendix: 3 and conveyed to Takasbank by the Platform.
- (5) **(Amendment: by the General Letter No. 1789 dated 04.04.2022)** Should the venture capital firm be failed to be established or to complete the conversion procedures within the period set forth in the Communique, the funds in the venture capital firm account shall be returned to the investors upon notification of the Platform.

CHAPTER FOUR

Principles for the Fundraising, Blocking, Refunding and Payment

ARTICLE 14 – General principles of Equity-Based Crowdfunding **(Amendment: by the General Letter No. 1789 dated 04.04.2022)**

- (1) **(Amendment: by the General Letter No. 1789 dated 04.04.2022)** Standing as an escrow agent in the system, Takasbank is responsible for blocking the funds collected on behalf of entrepreneurs/venture capital firms through crowdfunding platforms during the campaign and until an incorporated firm is established by the entrepreneur, or if the venture capital firm is a limited company, until the firm conversion procedures are completed, and until the capital increase equal to the fund raised has been made and the equities are registered by the CRA and transferred to the investors' accounts.
- (2) **(Amendment: by the General Letter No. 1789 dated 04.04.2022)** The collected funds shall be blocked in the account to be opened in the name of the relevant funded venture at the Platform throughout the campaign and during the period to be elapsed an incorporated firm is established by the venture, or for venture capital firms of limited company type, until the conversion into a incorporated firm and the trade registry process is completed, and until the capital increase is made.
- (3) **(Amendment: by the General Letter No. 1789 dated 04.04.2022)** Prior to transfer of the collected funds, the establishment procedures of the venture capital firm or the conversion of limited firms into incorporated firms must have been completed and such funds must only be transferred to the venture capital firm against the transfer to the investor accounts of the shares to be issued by way of capital increase.
- (4) **(Included: by the General Letter No. 1789 dated 04.04.2022)** The campaign process related to equitybased crowdfunding shall begin as of the time when an entrepreneur or a venture capital firm applies to any platform for equity-based crowdfunding. The same venture capital firm or entrepreneur cannot start a new campaign process for a project included in the equity-based campaign process until the current campaign process has been completed. However, it is possible to start a lending-based campaign while running another equity-based campaign, and if the targeted fund could not be raised in any of the aforesaid campaigns, the other campaign shall, as well, be terminated.
- (5) **(Amendment: by the General Letter No. 1789 dated 04.04.2022)** The fundraising requests shall be conveyed by the Platform via the methods determined by Takasbank and set forth in article 17 of this Procedure.

- (6) The payment orders must be fulfilled through a payment instrument compatible with the identity information.
- (7) The Platform shall instantaneously transmit the fundraising requests submitted to it by the investors to CRA and Takasbank throughout the campaign period.
- (8) **(Amendment: by the General Letter No. 1789 dated 04.04.2022)** The collection of funds, and the blocking of collected funds in the account referred to in articles 12 and 13 of this Procedure at Takasbank and their transfer to the venture capital firm shall be handled by Takasbank.
- (9) **(Amendment: by the General Letter No. 1789 dated 04.04.2022)** It shall be possible for the investors to use their withdrawal right without giving any reason by providing the notification of the withdrawal right to the Platform within 48 hours from the moment that the payment order for fundraising is given. The necessary procedures for returning the fund amount shall be carried out by Takasbank within the business day following the date of communication of the use of withdrawal right to Takasbank by the Platform.
- (10) In case of extra sales, and if the targeted fund amount including the extra sales amount is raised before the closing date of the campaign, the campaign period may be ended early provided that the withdrawal right periods have expired for all investors. The Platform and CRA shall be responsible for the relevant process.
- (11) **(Amendment: by the General Letter No. 1789 dated 04.04.2022)** If the funds are raised above the targeted fund amount including the extra sales, if any, in the campaign period, a payment list shall be prepared by the Platform in a manner not leading to inequality among the investors and submitted to Takasbank over the system. Takasbank shall carry out the refunding operations in accordance with the principles stipulated in article 20 of this Procedure.
- (12) In cases where the campaign ends early or the targeted fund amount is collected as of the date the withdrawal right periods expire for all investors together with the campaign period;
- a) For the campaigns carried out by the venture capital firm;
- 1) **(Amendment: by the General Letter No. 1789 dated 04.04.2022)** In the event that the fund collector venture firm is an incorporated company; the funds being blocked in the account opened at Takasbank in the name of venture capital firm under the Platform account shall be transferred to the venture capital firm's blockage account opened at Takasbank via the form given in Appendix: 2 submitted to Takasbank by the Platform and a capital increase up to the raised fund amount shall be made by the relevant funded firm within thirty business days following the end of campaign period.
- 2) **(Included: by the General Letter No. 1789 dated 04.04.2022)** In the event that the fund collector venture firm is a limited company; the funds being blocked in the account opened at Takasbank in the name of venture capital firm under the Platform account shall be transferred to the venture capital firm's blockage account opened at Takasbank via the form given in Appendix: 2 submitted to Takasbank by the Platform after the obligations stated in the (b) (2nd) subclause of the 17th Article of the Communique have been fulfilled and the completion of conversion procedures have been completed, and a capital increase up to the raised fund amount shall be made by the relevant funded firm within thirty business days following the end of campaign period.

- b) (**Amendment: by the General Letter No. 1789 dated 04.04.2022**) For the campaigns carried out by the entrepreneur;
- 1) (**Amendment: by the General Letter No. 1789 dated 04.04.2022**) The funds being blocked in the account opened in the name of the entrepreneur under the Platform account at Takasbank shall be transferred to the incorporated firm's blocked account opened at Takasbank upon the establishment of the incorporated firm within ninety days following the end of the campaign period through the form given in Appendix: 2 and sent to Takasbank, and a capital increase up to the raised fund amount shall be made by the relevant venture capital firm within thirty business days following the registration of its establishment to the trade registry.
 - 2) (**Included: by the General Letter No. 1789 dated 04.04.2022**) It is possible to pay the total of the minimum capital amount for the incorporated company to be established by the venture as defined in the Article 332 of the TTC in favour of real entity entrepreneurs, using the amount blocked in the account opened in the name of the entrepreneur under the Platform's account at Takasbank through the form provided in Appendix:4 sent to Takasbank by the Platform.
- c) (**Amendment: by the General Letter No. 1789 dated 04.04.2022**) Upon completion of the capital increase operations, the Platform shall share with CRA the fund amount provided by each investor and the total nominal value of the shares to be issued in return within two business days. The funded firm shall forthwith facilitate execution of the operations for the issuance of all shares representing the funded firm's capital in book-entry form at CRA in accordance with article 13 of the Law and their transfer to the accounts of the beneficiaries.
- d) (**Amendment: by the General Letter No. 1789 dated 04.04.2022**) The fund being blocked at Takasbank in the name of the funded firm after the capital increase and issuance of all shares in book-entry form at CRA and their transfer to the accounts of the beneficiaries shall be transferred to the funded firm's account through the form given in Appendix: 3 and sent to Takasbank by the Platform, and the campaign process shall end further to these transactions and the responsibility of Takasbank as escrow agent shall cease.
- (13) (**Amendment: by the General Letter No. 1789 dated 04.04.2022**) If the targeted fund amount is failed to be collected at the end date of the campaign period or as of the date the withdrawal right periods expire for all investors together with the campaign period, the amounts blocked at Takasbank shall be returned to the investors by Takasbank within the business day following the notification to be made by the Platform on the business day following the end of the relevant period and the campaign process shall cease accordingly. The refunding operations shall be carried out in accordance with the principles set forth in article 20 of this Procedure.
- (14) The ongoing campaign processes at the Platforms being removed from the list shall be deemed ended and the collected funds shall be returned to the investors in accordance with the principles stipulated by Takasbank.

- (15) The operations for matching the payments relating to the fundraising requests conveyed to the relevant Platform on a campaign basis by the investors with the cash transfers received by Takasbank and the member-based allocation of shares after the end of the campaign period shall be performed by the Platform in line with the procedures set forth by CRA and Takasbank.

ARTICLE 15 – General principles of the Lending-Based Crowdfunding (Included: by the General Letter No. 1789 dated 04.04.2022)

- (1) Standing as an escrow agent in the system, Takasbank is responsible for blocking the funds collected on behalf of entrepreneurs/venture capital firms through crowdfunding platforms during the campaign and until an incorporated firm is established by the entrepreneur, or if the venture capital firm is a limited company, until the firm conversion procedures are completed, and until the debt instruments are registered by the CRA and transferred to the investors' accounts.
- (2) The collected funds shall be blocked in the account to be opened in the name of the relevant funded venture at the Platform throughout the campaign and during the period to be elapsed an incorporated firm is established by the venture, or for venture capital firms of limited company type, until the conversion into a incorporated firm and the trade registry process is completed.
- (3) Prior to transfer of the collected funds to the funded firm, it is obligatory to complete the establishment procedures of the firm or the conversion of limited firms into incorporated firms and to dematerialize the debt instruments issued within the scope of crowdfunding at CRA in electronic environment.
- (4) The campaign process related to lending-based crowdfunding shall begin as of the time when an entrepreneur or a venture capital firm applies to any platform for lending-based crowdfunding. The same venture capital firm or entrepreneur cannot start a new campaign process for a project included in the equity-based campaign process until the current campaign process has been completed. However, it is possible to start an equity-based campaign while running another lending-based campaign, and if the targeted fund could not be raised in any of the aforesaid campaigns, the other campaign shall, as well, be terminated.
- (5) The fundraising requests shall be conveyed by the Platform via the methods determined by Takasbank and set forth in article 17 of this Procedure.
- (6) The payment orders must be fulfilled through a payment instrument compatible with the identity information.
- (7) The Platform shall instantaneously transmit the fundraising requests submitted to it by the investors to CRA and Takasbank throughout the campaign period.
- (8) The collection of funds, and the blocking of collected funds in the account referred to in articles 12 and 13 of this Procedure at Takasbank and their transfer to the venture capital firm shall be handled by Takasbank.

- (9) It shall be possible for the investors to use their withdrawal right without giving any reason by providing the notification of the withdrawal right to the Platform within 48 hours from the moment that the payment order for fundraising is given. The necessary procedures for returning the fund amount shall be carried out by Takasbank within the business day following the date of communication of the use of withdrawal right to Takasbank by the Platform.
- (10) In cases where the campaign ends early or the targeted fund amount is collected as of the date the withdrawal right periods expire for all investors together with the campaign period;
- a) For the campaigns carried out by the venture capital firm;
- 1) In the event that the fund collector venture firm is an incorporated company; the funds being blocked in the account opened at Takasbank in the name of venture capital firm under the Platform account shall be transferred to the venture capital firm's blockage account opened at Takasbank via the form given in Appendix: 2 submitted to Takasbank by the Platform and a capital increase up to the raised fund amount shall be made by the relevant funded firm within thirty business days following the end of campaign period.
- 2) In the event that the fund collector venture firm is a limited company; the funds being blocked in the account opened at Takasbank in the name of venture capital firm under the Platform account shall be transferred to the venture capital firm's blockage account opened at Takasbank via the form given in Appendix: 2 and submitted to Takasbank by the Platform after the obligations stated in the (b) (2nd) subclause of the 20th Article of the Communiqué have been fulfilled or the completion of conversion procedures have been completed.
- b) For the campaigns carried out by the entrepreneur; the funds being blocked in the account opened in the name of the entrepreneur under the Platform account at Takasbank shall be transferred to the incorporated firm's blocked account opened at Takasbank upon the establishment of the incorporated firm within ninety days following the end of the campaign period through the form given in Appendix: 2 and sent to Takasbank.
- (11) If the targeted fund amount is failed to be collected at the end date of the campaign period or as of the date the withdrawal right periods expire for all investors together with the campaign period, the amounts blocked at Takasbank shall be returned to the investors by Takasbank within the business day following the notification to be made by the Platform on the business day following the end of the relevant period and the campaign process shall cease accordingly. The refunding operations shall be carried out in accordance with the principles set forth in article 20 of this Procedure.
- (12) The ongoing campaign processes at the Platforms being removed from the list shall be deemed ended and the collected funds shall be returned to the investors in accordance with the principles stipulated by Takasbank.
- (13) The operations for matching the payments relating to the fundraising requests conveyed to the relevant Platform on a campaign basis by the investors with the cash transfers received by Takasbank and the member-based allocation of debt instruments after the end of the campaign period shall be performed by the Platform in line with the procedures set forth by CRA and Takasbank.

ARTICLE 16 – Common principles of Equity and Lending-Based Crowdfunding (Included: by the General Letter No. 1789 dated 04.04.2022)

- (1) The assessment of the campaign and the processes for designing a campaign page for the venture capital firm or the project shall be carried out by the Platform.
- (2) The Platform shall carry out the account opening operations at Takasbank on behalf of the venture/venture capital firm.
- (3) The duration of the campaign starts on the date the information form approved by the investment committee is published on the campaign page and this period cannot exceed sixty days.

ARTICLE 17 – Fundraising and payment methods

- (1) The investors enter their fundraising requests for a campaign into the system over the screens provided by the Platforms.
- (2) The investor may make the payments for the campaign;
 - a) By credit card.
 - b) Via EFT.
 - c)
- (3) (*Amendment: by the General Letter No. 1789 dated 04.04.2022*) When entering a fundraising request into the Platform;

If the **Credit Card** payment option is selected;

- a) The investor shall be directed from the Platform screens to Takasbank Payment Screen in which the payment is to be made.
- b) The payment must be made by the credit card issued in the investor's own name.
- c) Upon pressing the payment button, a limit inquiry shall be performed by Takasbank on the CRA.
 - 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.
 - ii. If the investor's/venture's limit is not sufficient, the collection shall not be made and the transaction shall be declined.

If the payment via **EFT** option is selected;

- a) Once the investor submits an EFT investment request through the Platform's interface, a limit inquiry shall be performed on the CRA.
 - i. If the investor's/venture's limit is sufficient, a limit update order shall be given to CRA.
 - ii. If the investor's/venture's limit is insufficient, the investment request shall not be performed and the transaction shall be declined.

- b) After the EFT request of the investor is created successfully, IBAN details of Takasbank account opened at Takasbank in the name of the relevant venture and to which the funds are to be transferred shall be displayed to the investor in the Platform's interface.
- c) After the investor enters EFT payment instruction over the Platform, the instruction details covering the relevant reference number shall be transmitted via the web service to Takasbank by the Platform.
- d) It is obligatory to place the EFT within two business days (48 hours) and when placing the EFT instruction, the reference details generated by the Platform at the moment of the instruction entry must be entered into the explanation field.
- e) In the event that the EFT is not placed within two business days, the related investment request shall be declined by the system and the CRA limits of the investor and the venture shall be updated.
- f) When the EFT is transmitted to the venture's blocked account at Takasbank, the relevant reference number and the instruction details provided by the Platform to Takasbank shall be checked. If the instruction details provided by the Platform is compatible with the EFT instruction details, the payment and the instruction shall be matched, otherwise, the amount received shall be refunded to the EFT remitting investor.

ARTICLE 18 – Blocking operations and transfer to the funded firm (Included: by the General Letter No. 1789 dated 04.04.2022)

- (1) **(Amendment: by the General Letter No. 1789 dated 04.04.2022)** The amounts deposited by the investors for the campaign shall be blocked in the accounts opened in the name of each venture under each platform, until the campaign period is completed and an incorporated firm is established by the venture or if the venture firm is of limited type, until the procedures of conversion into an incorporated company within ninety days following the expiry date of the campaign period.
- (2) **(Amendment: by the General Letter No. 1789 dated 04.04.2022)** The raised funds shall be transferred to the account opened at Takasbank in the name of the venture capital firm through the form in Appendix-2 following the notification made by the Platform:
 - a) Upon establishment of the incorporated firm by the venture,
 - b) If the venture company is of limited type, upon completion of the process of conversion into an incorporated firm,
 - c) If the fund collector firm is of incorporated type.
- (3) **(Amendment: by the General Letter No. 1789 dated 04.04.2022)** Upon issuance of all shares and/or debt instruments of the funded firm in book-entry form at CRA and their transfer to the accounts of the

beneficiaries, the amount blocked at Takasbank in the name of the venture capital firm shall be paid to the venture capital firm based on the instruction enclosed in Appendix: 3 to be received from the Platform.

ARTICLE 19 – Withdrawal right

- (1) It shall be possible for the investors to use their withdrawal right without giving any reason by providing the notification of the withdrawal right to the Platform within 48 hours from the moment that the payment order for fundraising is given. The necessary procedures for returning the fund amount shall be carried out by Takasbank within the business day following the use of withdrawal right.
- (2) In case of extra sales, and if the targeted fund amount including the extra sales amount is raised before the closing date of the campaign, the campaign period may be ended early provided that the withdrawal right periods referred to in the first paragraph have expired for all investors.
- (3) In case any change or new issue which may affect the investment decision of the investors arise during the campaign period, such situation shall be immediately informed to the Platform by the entrepreneur or the venture capital firm together with the parts containing the issues intended to be changed in or newly added to the information form. The period of withdrawal right for the investors giving the payment instruction before the date on which the revisions and additions made to the Venture Information Form are approved by the investment committee and published shall restart from the moment of such notification.
- (4) The notifications for the use of withdrawal right shall be made to the Platform and communicated with Takasbank by the Platform.
- (5) Takasbank shall not bear any responsibility in case the Platform fails to communicate the withdrawal right with Takasbank.

ARTICLE 20 – Refunding procedures

- (1) In case of any situation such as the withdrawal right, raising funds more than the target or failure of the campaign, refunding of the collected funds to the investors shall be carried out by Takasbank in accordance with the information provided by the Platform.
- (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;
 - a) If it results from the use of the withdrawal right; on the first business day following the use of the withdrawal right.
 - b) If the funds are raised above the targeted fund amount including the extra sales, if any, in the campaign period; on the first business day following the notification made by the Platform to

Takasbank by taking account of the allocation list being prepared in a manner not leading to inequality among the investors by the Platform.

- c) (*Amendment: by the General Letter No. 1789 dated 04.04.2022*) If the obligations referred to in the twelfth subclause of article 14 and the tenth subclause of article 15 of the procedure are failed to be fulfilled; on the first business day following the notification to be made by the Platform within the business day following the end of the relevant periods.
- 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.
- (3) The ongoing campaign processes at the Platforms being removed from the list by the CMB shall be deemed ended and the investors shall be refunded upon termination of the membership.
- (4) (*Included: by the General Letter No. 1863 dated 23.02.2023*) In case the refund requests to be made by the Platform to the investors cannot be forwarded to the system within the specified time due to technical failures or force majeure; after the request is submitted to Takasbank in writing together with the reason for the non-transmission of the request; if the request is evaluated by Takasbank and found appropriate; it may be exceptionally allowed to be sent as an intra-project refund if the refunds are within the return periods defined in Takasbank system while the campaign period is still in progress, or as an end-of-project refund if the campaign period has passed. The decision-making authority regarding this article belongs to Takasbank.

CHAPTER FIVE

Miscellaneous and Final Provisions

ARTICLE 21 – Fees and commissions

- (1) The fees and commission to be applied to the Platforms for the services to be given by Takasbank provided under this Procedure shall be determined by Takasbank Board of Directors. Any revision to the fees and commissions shall be announced to the participants through the General Letters.
- (2) The fees may be increased based on the reviews conducted by Takasbank each year.

ARTICLE 22 – Technical adequacies

- (1) Takasbank shall ask the Platforms to provide at least one static IP address to be used to connect to the systems.
- (2) Takasbank systems can only be accessed over the static IPs officially designated by the Platforms.

- (3) The response time of each request made to Takasbank system after the conducted tests and transition to live environment shall be checked. Any situation that Takasbank considers otherwise shall be reported to the Platforms and the Platforms shall be required to make the improvements.
- (4) In the service integrations to be made to Takasbank system, REST service architecture shall be used.
- (5) The Platforms must inform Takasbank of the issues mentioned below:
 - a) Architectural and infrastructural activities that would affect the acceptance criteria.
 - b) Scheduled or unscheduled interruptions affecting Takasbank
 - c) All information security incidents.

ARTICLE 23 – Extraordinary situations

- (1) Takasbank is authorized to determine and enforce the measures to be taken in case of presence of extraordinary situations where it foresees the system operations may be adversely affected.

ARTICLE 24 – Operation hours

- (1) Credit card collection operations can be performed on a 24/7 basis.
- (2) EFT collection operations are performed on the hours and the business days in which EFT system is open.
- (3) Credit card refunding operations are performed on the first business day following the notification made by the Platform.
- (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.

ARTICLE 25 – Disciplinary provisions

- (1) The disciplinary provisions stipulated in section 7 of the CCS Regulation shall be applied by Takasbank for the members;
 - a) Failing to comply with this Procedure and other regulations prepared by Takasbank.
 - b) Bearing risks that adversely affecting the operation of the system and jeopardizing its secure and uninterrupted functioning.
 - c) (*Amendment: by the General Letter No. 1863 dated 23.02.2023*) Failing to fulfill the measures taken in accordance with article 23 of the Procedure due to the extraordinary situations.

- d) Failing to provide the information and documents requested by Takasbank in relation to their business and transactions falling under the scope of the Procedure and failing to perform any revision or change required to be made thereof.

ARTICLE 26 – Amendment to the procedure

- (1) Takasbank is authorized to amend this Procedure. In cases where amendment of the Procedure are made subject to the approval of the competent authorities pursuant to the relevant legislation, the amendments shall enter into force upon such approval.
- (2) Any structural amendment to be made in the Procedure shall be announced to the members at least fifteen days before to enable them to prepare the necessary technical or legal infrastructure.

ARTICLE 27 – Provisions to be applied in case of no provision in the Procedure

- (1) In case of no provision in the Procedure, the provisions of the relevant legislation shall be applied.

ARTICLE 28 – Business Continuity

- (1) The system business continuity plan and emergency rules have been stipulated by “Takasbank Business Continuity Regulation” and the sub-arrangements and continuity plans associated to the said regulation. General policy texts for the business continuity shall be announced to the participants via Takasbank website.

ARTICLE 29 – Announcements

- (1) All details and amendments relating to the issues falling into the scope of this Procedure shall be informed to the participants via the announcements or General Letters to be published by Takasbank.

ARTICLE 30 – Enforcement

- (1) This Procedure shall enter into force on its publication date.

ARTICLE 31 – Execution

- (1) The provisions of this Procedure shall be executed by the General Manager.

APPENDIX 1: PLATFORM VENTURE ACCOUNT OPENING FORM

Date:

Takasbank Platform Member Code	
Project ID (Code to be assigned by the Platform via the algorithm set by CRA, which also embodies the platform code)	
Crowdfunding Type (Equity-Based / Lending-Based)	
Project Name	
Brief Description of Project	
Name Surname/Title of Entrepreneur/ Venture Capital Firm:	
Turkish Republic ID Number of Entrepreneur /Tax Identification Number Venture Capital Firm	
Crowdfunding amount to be raised (TRY)	
Extra Fund Request (TRY)	
Fundraising Start Date	
Fundraising End Date	

Signature

Signature

* The form must be signed by those who represent the firm with the broadest authority.

APPENDIX:2 PLATFORM VENTURE CAPITAL FIRM NOTIFICATION FORM

Date:

Takasbank Platform Member Code	
Project ID (Code to be assigned by the Platform via the algorithm set by CRA, which also embodies the platform code)	
Crowdfunding Type (Equity-Based / Lending-Based)	
Project Name	
Funded Firm's Title	
Funded Firm's Tax ID Number	
Fund Amount to be Transferred (TRY)	
Funded Firm Contact Person	
Funded Firm's Address	
Funded Firm's Phone Number	

We hereby inform you to transfer the funds collected for the project detailed above to the account opened at your bank in the name of the relevant funded firm in accordance with the items (a), (b), (c) and (ç) of the 7. paragraph of article 17 titled "Campaign Process of the EquityBased Crowdfunding" and the items (a), (b) of the 7th paragraph of article 20 titled "Campaign Process of the Lending-Based Crowdfunding" of the Communique on Crowdfunding and block such funds until an incorporated firm is established by the venture or until the completion of the process of conversion of venture firms of limited type into incorporated firms for equity-based crowdfunding, until the capital increase process is completed, all equities /debt instruments are issued in book-entry form at CRA and transferred to the accounts of the beneficiaries and the payment instruction is given by us to your institution.

Respectfully yours,

Signature

Signature

* The form must be signed by those who represent the firm with the broadest authority.

APPENDIX:3 PLATFORM VENTURE CAPITAL FIRM PAYMENT INSTRUCTION

Date:

Takasbank Platform Member Code	
Project ID (Code to be assigned by the Platform via the algorithm set by CRA, which also embodies the platform code)	
Crowdfunding Type (<i>Equity-Based / Lending-Based</i>)	
Project Name	
Funded Firm's Title	
IBAN to which the payment is to be made	
Funded Firm's Tax ID Number	
Fund Amount to be Transferred to the Funded Firm's Account (TRY)	
Fund Transfer Date	
Funded Firm Contact Person	
Funded Firm's Address	
Funded Firm's Phone Number	

The above-detailed venture capital firm has fulfilled the obligations stipulated in the 7th paragraph of article 17 titled "Campaign Process of Equity-Based Crowdfunding" and/or the obligations stipulated in the 7th paragraph of article 20 titled "Campaign Process of Lending-Based Crowdfunding) of the Communiqué on Crowdfunding and completed the campaign process and allocation of shares /debt instruments to the investors at CRA. We hereby inform you to pay the aforementioned amount collected as part of the funding to the funded firm.

Respectfully yours,

Signature

Signature

* The form must be signed by those who represent the firm with the broadest authority.

**APPENDIX:4 PLATFORM EQUITY BASED CROWDFUNDING REAL PERSON
ENTREPRENEUR PAYMENT INSTRUCTION**

Date:

Takasbank Platform Member Code	
Project ID (Code to be assigned by the Platform via the algorithm set by CRA, which also embodies the platform code)	
Project Name	
Name Surname/Title of Entrepreneur	
Turkish Republic ID Number of Entrepreneur	
IBAN to which the payment is to be made	
Fund Amount to be Transferred to the Entrepreneur's Account (TRY)	
Fund Transfer Date	
Entrepreneur Contact Person	
Entrepreneur Address	
Entrepreneur's Phone Number	

According to the item (a) (2) of the 7th paragraph of article 17 titled "Campaign Process of Equity-Based Crowdfunding" of the Communiqué on Crowdfunding, for the purpose of establishment of an incorporated company, we hereby inform you to pay the the minimum capital amount specified in the 332nd article of the TTC to the entrepreneur's account detailed above. In the event that the entrepreneur cannot establish the firm within the period specified in the Communiqué, we accept, declare, and undertake that the paid amount shall be refunded to the project's account within 3 business days as of the expiration of the related periods so as to enable that the same to be refunded to the investors' accounts; our platform and the entrepreneur shall be jointly and severally responsible for any failure to process the refund and any losses deriving from this, which might endamnify Takasbank shall be paid fully in cash.

Respectfully yours,

Signature

Signature

** The form must be signed by those who represent the firm with the broadest authority.*