

## CROWDFUNDING ESCROW AGENT MEMBERSHIP CONTRACT

### ARTICLE 1 The Parties

- 1) The present contract has been issued and signed by and between İstanbul Takas ve Saklama Bankası A.Ş. (hereinafter referred to as “Takasbank”) operating at the address Reşitpaşa Mahallesi Borsa İstanbul Caddesi No:4 34467 Sarıyer, İstanbul; ..... A.Ş., operating at the address ..... (hereinafter referred to as “The Platform”), with all the terms and condition set forth in the same.
- 2) In the present Contract, the Parties may be referred to jointly as “the Parties” or individually as “the Party”.
- 3) The Parties accept and declare that their addresses stated in the first paragraph of the present article are their correspondence addresses and that the notifications to be sent to these addresses shall remain valid and binding unless any address modification has been notified to the other Party.

### ARTICLE 2 Subject of the Contract

- 1) In accordance with the Communiqué on Crowdfunding; the subject of the Contract is to designate the rights and obligations of the parties relating to blocking the funds raised by investors through the platform in favour of a venture capital firm or a project until the funds are transferred to the funded firm or refunded to investors, in an account to be opened under the platform’s account open at Takasbank as the escrow agent, and to define the terms of transactions related to the blocking of the funds raised through the platform during the campaign, its transfer to the funded firm or refunds to the investors.

### ARTICLE 3 Definitions and abbreviations

- 1) Definitions of the terms in this contract are as follows:
  - a) **Escrow Agent:** İstanbul Takas ve Saklama Bankası A.Ş., which blocks, in its capacity as escrow, the funds raised by the platforms in accordance with the provisions of the Communiqué on Crowdfunding until they are transferred to the funded firm or returned to the investors.
  - b) **Funded Firm:** 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.
  - c) **Entrepreneur:** 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.

- d) **Venture capital firm:** 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 firms 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,
- e) **Campaign:** 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.
- f) **Law:** The Capital Markets Law No. 6362.
- g) **Crowdfunding:** 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.
- h) **Crowdfunding debt instrument (debt instrument):** 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.
- i) **Board:** The Capital Markets Board,
- j) **Law on Protection of Personal Data (KVKK):** The Law on Protection of Personal Data No. 6698 dated 24/3/2016.
- k) **List:** The list in which the platforms deemed appropriate by the Board to intermediate the equity and/or lending-based crowdfunding are included.
- l) **CRA:** The Central Registry Agency Inc.
- m) **Qualified investor:** The qualified investors defined in the Board's regulations relating to the venture capital investment trusts.
- n) **Equity:** A security representing the equity of the funded firm and entitling its holder to the shareholding right.
- o) **Equity-based crowdfunding:** Collecting money from the public through the platforms in return for equities.
- p) **Platform:** The institution titled.....A.Ş., related to this contract as a party that intermediates the equity and/or lending-based crowdfunding and provides services in the electronic environment,
- q) **Project:** The business idea, which needs funds to carry out the planned technology activity and/or production activity.
- r) **Procedure:** İstanbul Takas ve Saklama Bankası Crowdfunding Escrow Agent Procedure
- s) **Communique:** The Communique on Crowdfunding (III-35/A.2).
- t) **TTC:** The Turkish Trade Code No. 6102 dated 13/1/2011.
- u) **Investor:** A person or persons who fulfils the membership conditions and signs the membership contract with the platform with the purpose of raising funds for the campaigns carried out by the platform.

#### **ARTICLE 4 Obligations of the Platform**

The Platform accepts, declares, and undertakes to comply with the following obligations.

1. The Platform shall be obliged to fulfil its obligations related with the membership conditions as defined in the procedure and to provide the requested documents.
2. The Platform shall be obliged to inform the investors that become members of the platform with the purpose of raising funds to the projects announced during the campaign, in accordance with the law on protection of personal data and the secondary regulations.
3. The Platform shall be obliged to protect the personal data of the investors who have become its members.
4. The Platform shall be obliged to control that the investors raise funds within the limits defined in the regulations.
5. The Platform shall be responsible for all losses that might occur in the event that the investors raise funds over the limit defined in the regulations.
6. The Platform shall be obliged to timely and accurately notify Takasbank about the data of the investors that raise funds for projects, the amount of the fund, the payment type “EFT / credit card”, the code of the Project to which the investment has been made, the reference number produced by the platform for fund-raising orders of each investor.
7. The Platform shall timely and accurately notify Takasbank about the investors who used their right of withdrawal.
8. In order to enable the refunding of funds for any reason, the Platform shall be responsible for notifying the payment instrument used by the investor, the reference number and all other data requested by Takasbank timely and accurately.
9. The Platform shall be responsible for controlling that the qualified investors that raise funds for projects have the qualities defined by the regulations, as well as for any losses that might derive from the transactions processed by persons who are not classified as qualified investors.
10. The Platform shall be responsible for notifying the investors that Takasbank shall not pay any accretion for the funds raised for projects by the investors.
11. For transactions made with user code and password assigned by Takasbank; the transactions made as a result of the aforesaid user code and password obtained by third parties with or without its consent shall be binding and the Platform shall be responsible for any losses that might derive from such tasks and transactions.,
12. The Platform shall be responsible for calculating the amount refundable to each investor for the refunding of funds raised over the targeted fund amount throughout the campaign process and for reporting it to Takasbank timely and accurately.
13. In order to refund the deposited amount to the funding investors in case of cancellation of the campaign, the Platform shall send the investor’s data and payment order to Takasbank accurately and timely.
14. Before submitting the payment order to transfer the funds raised by the end of the campaign to the funded firm, The Platform shall be responsible for controlling that the equities produced as a result of the capital increase made by the venture firm have been carried forward to each investor’s account opened at the CRA, or, that the equities and debt instruments released within the scope of crowd

funding have been registered in electronic environment and transferred to the right holders, and for compensation of all damages that shall derive from non-compliance with this obligation.

15. The Platform shall be responsible for informing the account information related to the payment to be made to the funded firm accurately and Takasbank cannot be held responsible for any losses that might derive from inaccurate notifications.
16. In the event that the minimum capital amount specified in the 332<sup>nd</sup> article of the TTC is paid to the real entity entrepreneur's account by Takasbank in order for the establishment of an incorporated firm if the Project becomes successful within the scope of crowdfunding, yet the entrepreneur cannot establish the firm within the period specified in the Communiqué, the Platform agrees 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. Likewise, the Platform agrees that the entrepreneur and the platform shall be jointly and severally responsible for any failure to process the refund and any losses deriving from this, which might indemnify Takasbank shall be paid fully in cash at first request.
17. The Platform shall be responsible for any losses that might derive from the inconsistency of the investors' data reported to Takasbank with the actual data of the fund-raising investors.
18. The Platform accepts that Takasbank shall not be a party in case of any dispute rising between investors, venture firm or entrepreneurs, and therefore, in case Takasbank becomes obliged to pay any compensation or penalty for this reason, the Platform shall fully pay the related amounts to Takasbank in cash,
19. The Platform shall submit the refund orders between the hours defined in the procedure and shall be responsible for any losses that might occur due to submitting orders at out of these hours.
20. In case of termination of the contract or resignation from membership, the campaigns shall be deemed to have ended, the funds raised for projects shall be returned to the investors and the Platform shall be responsible for any losses that might occur for this reason.
21. The campaigns shall be deemed to have ended in case of delisting; therefore, the Platform shall be responsible for any losses that might derive from refunding the funds raised for the project by the investors to the investors.
22. In the event that the investors cannot raise funds for such reasons like a problem or a malfunction in its own system, Takasbank cannot be held responsible.
23. Takasbank cannot be held responsible for any failure to raise funds due to problems that might occur in the payment systems utilized by the investor for fund-raising purposes, or due to insufficient funds in his/her credit card held for fund-raising purposes or problems with the credit card system.
24. The Platform shall take the necessary measures to ensure that the investors raise funds through their own payment instrument or through the accounts held in their names. Takasbank cannot be held responsible for the refunding of the funds sent through accounts or credit cards that are not owned by the investors.
25. The Platform shall be responsible for all losses that might occur in case the operations are ceased due to breach of contract or if it causes the termination of contract.
26. The Platform shall be obliged to certify to have been added to the list or to have applied to the Board to be added to the list within 6 months as of the date of signature of the present contract. In the event of failure to apply or refusal of the application by the Board, the present contract shall be deemed to have been terminated. If the listing application has been processed, Takasbank can grant an extension of time until the Board announces its resolution.

27. The Platform shall ensure not to allow unauthorised access to the systems it uses through the web, not to copy or download the content of the data stream, not to attempt to access the restricted menus of the website, not to submit orders that may affect or damage the website or the systems, not to reverse engineer (discover the structure, function or operation of the system through deductive inference) related to the website or the systems, to block the use of the website for unauthorised users and not to violate the intellectual property rights of third parties with the content sent to the website.
28. The Platform shall ensure that it shall not allow content to include insulting and defamatory statements, shall not disclose trade secrets of any company, shall not allow fraud, illegitimate, vulgar or discriminatory content, shall not promote illegal acts, shall not include advertisements, shall take necessary measures against viruses, malicious software, spyware or other types of harmful content and code transfer; and shall be obliged to compensate any loss that Takasbank may suffer in connection with the cases detailed in this paragraph.
29. The Platform shall be obliged to synchronize and uphold its own systems with Takasbank's system.
30. The Platform shall be obliged to fulfil the conditions stated in the procedure related with the technical infrastructure.
31. The Platform shall be responsible for all kinds of damages, sanctions and indemnities that may directly or indirectly derive from the Platform's failure to take the obligatory technical and administrative measures.
32. The Platform guarantees to act in accordance with the price tariff designated by Takasbank and to pay the fees within the designated period.
33. The Platform acknowledges that Takasbank shall neither be a party nor be held responsible in case of any conflict deriving from the legal relationship between the Platform and the POS service provider firm assigned by Takasbank.

## **ARTICLE 5      Obligations of Takasbank**

- 1) Takasbank shall block the funds raised for the projects by the investors during the campaign conducted by the Platform in the account opened for each venture under the subaccounts pertaining to the Platform.
- 2) Takasbank shall be responsible for paying the raised funds by the investors to the funded firm in accordance with the payment order sent by the Platform, after carrying forward the equities to the investors' accounts held at the CRA produced as a consequence of the capital increase made by the established venture company upon successfully completing the campaign started by the Platform via equity-based crowdfunding method; or after registering the debt instruments released within the scope of lending-based crowdfunding at the CRA and transferring them to the right holder.
- 3) Takasbank shall be responsible for refunding of raised funds to the investors upon the platform's order if the right of withdrawal has been used or the campaign has been completed or terminated.
- 4) Takasbank shall not be held responsible unless the use of the withdrawal right has been reported to Takasbank by the Platform.
- 5) Upon demand of the Platform, Takasbank shall issue a statement of blockage to be presented to Trade Registry Offices for the amounts held in the blocked account at Takasbank on behalf of the entrepreneur /venture capital firm.

- 6) The obligations of Takasbank related to the campaign shall expire once the raised funds are transferred to the Venture Capital Firm or refunded to the investors by the Platform's order.
- 7) Takasbank shall not be held responsible for not receiving the funds raised by the investors due to a system malfunction, technical error or any kind of trouble that may occur in the information systems.

#### **ARTICLE 6 Delivery of the Platform's Orders by Fax/E-mail**

- 1) In the event that the orders signed by the authorized personnel of the Platform are delivered to Takasbank by fax /e-mail, Takasbank shall, at its own discretion, be entitled to accept the order delivered by fax /e-mail as the original copy and perform the order without expecting a further fax /e-mail confirmation.
- 2) The Platform accepts in advance all the consequences that shall derive from transactions to be processed upon delivery of order by means of fax /e-mail, which cannot be attributed to Takasbank according to the provisions of the present Contract.
- 3) By delivering the orders via fax /e-mail, the Platform accepts, declares and guarantees the following:
  - a) The orders shall be submitted via the fax number/e-mail address stated in the end of the Contract or declared to Takasbank in written. In case the fax number/e-mail address has changed, the modification shall be informed to Takasbank immediately in written.
  - b) The necessary measures shall be taken to ensure that the orders are submitted via fax/e-mail only by the authorized personnel.
  - c) All the pages of the order submitted via fax/e-mail shall be signed by the personnel with the authority to represent and bind the Platform.
  - d) The original copies of the orders shall be delivered by hand to Takasbank for approval within five working days following the date of submittal of the fax/e-mail through mail or authorized personnel.
  - e) Takasbank has the right to hold the orders submitted via fax/electronic mail and wait for the receipt of the original copy. If Takasbank has processed the order submitted via fax/e-mail, in the event that the original text of the fax/e-mail order hasn't been delivered within the period defined in the Contract, the processed transactions shall be valid and binding. Any losses that might derive due to processing these orders shall be covered by Platform and TAKASBANK shall not be held responsible for such losses.
- 4) Once Takasbank receives the fax/e-mail ordered submitted by Platform, it shall process the order without having to wait for the written approval to be sent in accordance with the subclause (d) of the third paragraph. Nonetheless, Takasbank is entitled to not process the orders submitted via fax/e-mail, without the obligation to declare any cause. In such cases, Takasbank shall notify the Platform accordingly.
- 5) Takasbank shall have the discretionary power to process or hold the orders submitted from a fax number/e-mail address different than the one declared by the Platform with regard to the urgency of the transaction and to the nature of the conditions.
- 6) If any difference is detected between the order submitted by the Platform via fax/e-mail and the original copy of the order to be sent, after the processing of the order, the order received by

Takasbank via fax/e-mail shall be valid. The Platform shall not have the right of objection in such case.

- 7) The Platform accepts, declares and undertakes that Takasbank shall not be held responsible for the following:
- Signature similarities between the text submitted via fax/e-mail and the original copy of the order and/or the authorized signatures list, which cannot be noticed at first sight.
  - The consequences of frauds and forgeries related to the fax/e-mail order.
  - The consequences of orders submitted by unauthorized persons.
  - Malfunctions or break downs of the general or private communication instrument and systems, to which it is connected.
  - The consequences that shall arise in case of submitting an order without having notified the change of fax number/e-mail address to Takasbank.
  - The consequences that shall arise if the order submitted via fax/e-mail is wrong and/or incomplete.
  - The mistakes of third parties.

#### **ARTICLE 7 Provisions on Privacy and Personal Data Protection Law**

- The Parties accept, declare and undertake to keep all the data obtained from the other party as confidential, not to disclose the data to third parties except for those duly authorized by the law without the written consent of the other party, and to comply with the terms of confidentiality even after the termination of the related contract.
- The Parties are obliged to take all kinds of technical and administrative measures to prevent illegal processing of and access to the confidential and/or personal data and ensure its safety. In case of failure to ensure the data safety, the Party causing the infringement of the data safety shall be responsible for all the damages that might occur.
- The Platform shall be obliged to make the necessary notifications to related parties, perform its obligation for clarification and process and protect the personal data with the title of data controller in accordance with the Law on Protection of the Personal Data, the related regulations, the resolutions of the Personal Data Protection Board as well as with the provisions of the present contract with the requirement to inform Takasbank and the Personal Data Protection Board immediately in writing.
- All kinds of legal, penal, administrative, and financial responsibilities deriving from the obtention of the confidential and/or personal data provided to the Platform within the scope of the execution of the service that forms the object of the present Contract, by third parties as well as from the unauthorized use at the Platform belongs to the Platform, without being limited to a certain period.
- The Platform shall be obliged to report any security gaps or data leakages that might occur to Takasbank immediately after detecting the situation.

#### **ARTICLE 8 Resolution of Disputes**

- Istanbul Central Courts and Execution Offices shall be authorized to resolve any disputes arising from the contract.

## **ARTICLE 9 The Term and Termination of the Contract**

- 1) The present contract has been drawn up with indefinite duration, granting the Parties the right to terminate the contract by notifying the other party one week in advance.
- 2) In case the Platform violates its obligations; it shall be granted one week to resolve the violation. If the violation hasn't been resolved within this one-week period, the contract shall be terminated without further notice. The termination of the contract leads to the termination of the campaign and the funds raised by the investors and blocked at Takasbank shall be refunded. Takasbank cannot be held responsible for any losses deriving from the termination of the contract due to the Platform's violation of its obligations.
- 3) Once the contract has been terminated, the campaigns shall be deemed to have terminated too. The Platform shall be responsible for any losses deriving from the failure to send the payment order for returning the funds raised by the investors timely and accurately.

## **ARTICLE 10 Evidential Contract**

- 1) The Parties accept that in case of any dispute arising between the Platform and Takasbank, the records of Takasbank shall be binding and that the present provision shall constitute conclusive evidence in accordance with the 193rd article of the Civil Procedure Code.

## **ARTICLE 11 Notification Addresses**

- 1) The Parties accept and declare that the addresses stated in the first article of the contract shall be the notification addresses and that the terms and conclusions of any notifications made to those addresses shall be valid unless the change of address has been reported to the other party in writing.

## **ARTICLE 12 Effective Date**

- 1) This Contract has been signed in 2 copies on ...../...../..... and enters into effect on the date of signature.



**On Behalf Of TAKASBANK A.Ş.;**

Signature : .....  
Name and Surname : .....  
Title : .....

Address : Reşitpaşa Mahallesi Borsa İstanbul Caddesi No: 4 Sarıyer 34467 İstanbul  
Tax Office : Büyük Mükellefler  
Tax No : 4810026931  
Trade Registry Number : 276870  
Mersis Number : 0481002693100015  
Head Office : İstanbul  
Web Address : www.takasbank.com.tr  
Kep Address : takasbank@hs01.kep.tr  
Telephone : 212 315 25 25  
Fax : 212 315 25 26

On behalf of ..... A.Ş.

Signature : .....  
Name & Surname : .....  
Title : .....

Address : .....  
Tax Office : .....  
Tax Number : .....  
Trade Registry Number : .....  
MERSİS Number : .....  
Head Office : .....  
Web Address : .....  
KEP Address : ..... Telephone  
Fax : .....