

VIRTUAL PLATFORM UTILIZATION AGREEMENT

1. PARTIES

This Virtual Platform Utilization Framework Agreement (hereinafter referred as to “Agreement”), has been made between iyzico with its information below and the Buyer, who wishes to utilize the services under this agreement

iyzico:

Legal Title: iyzico Odeme Hizmetleri A.S.

Address: Merdivenkoy Mah. Bora Sokak Nidakule Goztepe İis Merkezi
No:1 Kat:19 Ofis 70-73 Kadıkoy/ Istanbul

Tax Office and Tax ID No.: Erenköy Tax Office - 483 034 31 57

Telephone No.: +90 216 599 01 00

iyzico and the Buyer shall individually be referred to as a “Party” and collectively as the “Parties”

2. DEFINITIONS

Buyer:

The legal or real person who purchases goods or services on the Website via the services provided under this Agreement and utilizes the Services for this purpose

Sensitive Payment Information:

Information which are used for placement of payment order by the Buyer or authentication of the Buyer’s identity; and obtainment or modification of which may allow fraudulent and faux transactions in the name of users, i.e. password, security question, certificate, encryption key and PIN, card number, Validity Date, CVV2 and CVC2 codes

Erroneous/Unauthorized Transaction:

A payment transaction realized as a mistake or without the Buyer’s request

Website:

The website that is run commercially online and used by the Sellers for display of goods and services offered to sale and by the Buyer for purchase of goods or services.

iyzico:

iyzico Odeme Hizmetleri Anonim Sirketi, with its contact information in Article 1 of this Agreement, who is the party to this Agreement as payment service provider

Approval Date:

The date on which the non-defected delivery of the good or service purchased from the Website is confirmed by the Buyer or on which the period for the mentioned confirmation to be given, as set out by the Marketplace, expires

Payment Instrument:

Personalized instrument used by the Buyer to place the payment order, such as card, mobile phone, password etc.

Payment Account:

The account opened for the Buyer by iyzico and used for the performance of payment transactions

Payment Transaction:

A series of operations performed via the Platform for the payments to be made for the goods or services offered for sale on the Website

Marketplace:

The real or legal person that operates the Website

Platform:

The virtual platform that consists of a software including virtual payment and verification gateway developed by iyzico

Seller:

The seller to whom the funds subject to Payment Transaction are directed to and who makes sales on the Website

Service:

The service to be provided to the Buyer under the terms and conditions set forth in the Agreement

System Partner:

Bank or financial institution cooperated with for the processing of the payments via the Platform

Agreement:

This Virtual Platform Utilization Agreement made with the Buyer

Suspicious Transaction:

Payment Transaction with a possibility to be regarded as a Erroneous/Unauthorized Transaction including those set forth in the Agreement

Authorized Personnel:

Personnel authorized by iyzico to provide support to and get in contact with the Buyer about the use of Platform

3. SUBJECT OF THE AGREEMENT

Payment services for the virtual marketplace operated by the Marketplace on the Website are provided by iyzico. With this respect, iyzico shall provide payment services to the Marketplace, the Seller and the Buyer as per the Law on Payment and Security Settlement Systems, Payment Services and Electronic Money Institutions (“the Law”). For this purpose, the money collected from the Buyer shall be kept in the Buyer’s Payment Account until the Buyer’s confirmation on the proper and full delivery of the goods and services that he/she has ordered has been obtained as per this Agreement and shall be transferred to the Seller’s Payment Account on the Approval Date.

This Agreement governs the conditions related to the Service provided by iyzico in the context set forth above to the Seller for collection of the prices for the products and services that he/she offers to sale via the Website on the Marketplace, and to the Buyer for transfer of the price of the products and services that he/she has purchased via the Website to the Seller and the Parties’ rights and obligations with this respect.

4. GENERAL CONDITIONS

4.1. Registration

a) iyzico shall realize the subscription of the Buyer upon transfer of the Buyer’s information by the Marketplace and the transfer of the information on the product or service that the Buyer wishes to purchase by the Buyer to iyzico via API.

b) Following iyzico’s approval of the Buyer information, this Agreement shall enter into force and become valid on the date this Agreement is agreed to by the Buyer.

4.2. TERMS OF USE

- a) Buyer may only use the Service after the Agreement enters into force.
- b) iyzico reserves its right;
 - To call the Buyer by phone before the Agreement enters into force and confirm the information transferred by the Marketplace, request additional information and documentation, and/or;
 - To not realize the Buyer's registration without providing any reason.

4.3. BASIC PRINCIPLES ON OPERATION OF THE PLATFORM

4.3.1 General Principles

- a) As per this Agreement, iyzico agrees and undertakes to provide the Service for acceptance and processing of payments by the Buyer for the product and services ordered from the Website and for transfer of the payments to the Seller.
- b) iyzico shall make the best efforts to keep the Platform at necessary level of security to prevent access to information by unauthorized persons. The Buyer shall cooperate to the greatest extent possible in this regard and act in accordance with iyzico's instructions
- c) iyzico reserves the right to change the security standards, in particular upon the changes in the security standards by the System Partners.
- d) The Buyer declares that he/she is aware that the provision of the payments made by the Buyer is realized as per the terms set forth by the System Partners, and that iyzico does not have any responsibility for breaches and attacks (hacking, phishing) within the System Partners' websites.
- e) Platform and the services within scope of the Agreement shall be utilized exclusively by the Buyer. Violation of this condition shall be deemed a breach of the Agreement and shall constitute fair ground for unilateral termination of the Agreement by iyzico.
- f) Platform shall be only utilized by the Buyer for the transactions made on the Website by the Buyer.

g) The Buyer is obliged to keep the information that enables him/her to access the Platform, as well as the information they have obtained about the Payment Instrument (if any) confidential, shall not disclose them to unauthorized persons and shall prevent use of them for purposes other than the designated purpose. The Buyer is also obliged to inform iyzico with one of the means set forth in this Agreement, in case the aforementioned information or the information on the Payment Instrument is lost, stolen or used without authorization. Whereas iyzico has no responsibility in case such information is lost or disclosed by the Buyer, it also has no responsibility for the damages caused by third persons unless it is proven that the culpability belongs to iyzico. The Buyer should immediately inform iyzico in writing in case it loses any password given to him/her within scope of the Service and iyzico shall take necessary actions to prevent use of that password, shall inform the Buyer on the situation and provide a new password at the earliest opportunity. In case the identificatory instrument provided by Buyer is wrong, iyzico shall not be held liable for non-performance or erroneous performance of the Payment Transaction.

h) The Buyer shall be liable to the extent that he/she is culpable, for unauthorized malicious use of the Platform or its management account or unauthorized access to the management account.

5. RIGHTS AND OBLIGATIONS OF THE BUYER

a) The Buyer agrees and declares not to make any modifications to the Platform, not to interfere in the operation of the Platform and to utilize the Platform in accordance with the instruction on installation and usage.

b) The Buyer shall comply with the description provided by iyzico on the features of the Platform, "Rules on Making Payments via iyzico Platform" as well as all updates to those and shall be responsible for any claims due to its violation of them.

6. RIGHTS AND OBLIGATIONS OF iyzico

6.1. iyzico's Right to Block Access to the Platform

a) iyzico shall have the right to block access to the Platform, especially if the situations listed below arise. Access should be re-granted upon suspension of such situation.

- In case there is the risk of computer viruses against the Platform,
- In case the Buyer does not provide the information requested from it under the Agreement

b) iyzico shall have the right to suspend the access to Platform, in case the situations listed in the paragraph (a) are not corrected within 3 days, or in case such situations repeat for more than once within 2 months by the Buyer. When the reason for suspension of access is corrected, iyzico shall re-open the Platform for use following a security audit.

c) iyzico shall have the right to audit the services under this Agreement without any prior notice to the Buyer.

6.2. Platform Maintenance, Disruptions and Bug Fixes

a) iyzico, shall provide the necessary constant maintenance, hardware and technical support for the Platform to work seamlessly. In connection with this, iyzico reserves the right to temporarily stop or limit the relevant servers in circumstances expressly set forth in this Agreement. In such case, the Buyer shall have no right to compensation.

b) Apart from the circumstances expressly set forth in this Agreement, iyzico shall put its best effort for the disruptions necessary for maintenance, update and similar purposes to happen in days other than workdays and in the evening or night hours (between 1 a.m. and 6 a.m.), however in emergencies, disruptions may be made, out of the designated days and hours.

c) iyzico does not guarantee that the Platform will work continuously. iyzico shall process the payments on time, but it shall not be held liable for problems caused by the System Partners. However, it shall work to fix such problems as early as possible and be in contact with the System Partners.

6.3. Protection of Personal Data

a) The Buyer agrees to processing, storage, similar actions (entry into the system and saving) and sharing with third parties when necessary, of the data that belongs to himself/herself. iyzico shall be aware that the personal data is “confidential information” and that it is obliged to show necessary care to ensure the privacy of the personal data given to it for this purpose.

b) The Buyer agrees and declares that iyzico may, in situations where it is processing a complaint, share his/her information such as the transactions he made etc. with the Seller and/or Marketplace for the resolution of the complaint.

7. COMPLAINT PROCEDURE, LIABILITIES FOR ERRORS AND DAMAGES

7.1. COMPLAINT PROCEDURE

a) The Buyer shall notify iyzico of the complaints related to the services provided by iyzico via:

- e-mail to sikayet@iyzico.com
- registered mail to iyzico's physical address at Merdivenkoy Mah. Bora Sokak Nidakule Goztepe İis Merkezi No:1 Kat:19 Ofis 70-73 Kadıkoy/ Istanbul

b) The Buyer may also start the complaint procedure by contacting the Authorized Personnel via the contact phone number. The Buyer undertakes to make the complaint in written form by one of the methods set forth above, in case the Authorized Personnel or another person does not agree to process the complaint. In case the Buyer delivers the complaint by phone, he/she shall be obliged to provide the contact information requested by iyzico and to send the documents, scans and error messages.

c) iyzico shall put forth its best effort for the problem subject to the complaint to be resolved. iyzico agrees, declares and undertakes that its employees to provide support with respect to the process of solving the problems are qualified personnel. iyzico shall not be responsible for delays in relation with the deficiencies in the complaints (lack of information)

d) Complaints sent by the Buyer shall include the following: Reason of complaint, list of the parties involved in the transaction, transaction code if present, a detailed explanation of the problem and the content of possible error messages.

e) Disputes which may arise between the Buyer and any other Buyer or Seller shall be resolved between the Buyer and the other Buyer or the Seller who is party to the transaction and iyzico shall not be responsible for those processes or the dispute. However, iyzico shall be available to provide necessary support including the supplying of all necessary

documents and information. In case iyzico has to pay a cost for any reason within scope of this article, the Buyer shall indemnify iyzico immediately.

g) Complaints shall be responded to by iyzico within 20 (twenty) days upon delivery by iyzico and in case the resolution requires joint work with System Partner, this period may be extended for the information to be obtained from the System Partner, as long as prior notification in writing is made where the anticipated period is stated.

7.2. LIABILITY FOR ERRORS AND DAMAGE

a) iyzico shall not participate in procurement to or return from the Buyer of the products or services offered on the Website. Therefore, iyzico shall not be responsible for the products and services paid for via the Platform or the lawful execution of the agreements between the Buyer and the Seller governing those products and services.

b) iyzico shall be liable only for the direct damage arising from its negligence to perform its duties under the Agreement and shall not be responsible for the damage caused by third persons or System Partners where iyzico has no culpability.

c) iyzico shall not be responsible for delays in the transfers to the Seller's account when such delays are because of the non-performance or delays due to wrong or missing entry of information by the Seller after the payment order is placed. iyzico shall not be responsible for non-performance of the Payment Transaction due to delays arising from circumstances beyond its foresight and control and for the errors in the Payment transaction that haven't been caused by iyzico's fault and for any damages arising from those delays and errors.

d) the Buyer shall not violate its undertakings and responsibilities under this Agreement or violate the law or third persons' rights and if iyzico, its representatives, executives or employees incur any damage or they are subjected to a legal, administrative or penal sanction because of those violations, then the amounts paid (including attorney fees) shall be charged together with any ancillaries from the Buyer to be paid upon first request.

e) If the Buyer violates the article 7.2(d) of this Agreement, the Buyer shall be obliged to pay a penalty to iyzico amounting to the 10 (ten) times of the amount of the last payment transaction that he/she made via

iyzico. iyzico's right to claim the damage exceeding the amount of penalty is reserved.

7.3. LIABILITY FOR SUSPICIOUS/UNAUTHORIZED/MISTAKEN TRANSACTIONS

a) If the payment is transferred to iyzico by the Buyer, iyzico shall transfer the payment as per the conditions set forth in this Agreement or stated by the Marketplace, following the relevant approval procedures and on the Approval Date to the Seller. iyzico shall have no obligation to make a payment to the Seller, in case the Buyer does not transfer the payment.

b) The Buyer agrees and declares that the obligation of iyzico to transfer to the Seller the amount sent by the Buyer to iyzico begins at the moment of approval as stipulated in this Article 7.3. iyzico shall return the payment to the Buyer in case the necessary approval has not been given by the Buyer or the Marketplace approval procedure has not been completed for any reason.

c) The Buyer shall be deemed to place the payment order for the relevant Payment Transaction on the Approval Date. If the Buyer notifies that the product or service has not been delivered properly and in full, the amount shall be returned to the Buyer upon the notification to be made by the Marketplace and/or the Buyer; and in case any notification on the approval or rejection has not been made within the period assigned by the Marketplace, then the Buyer shall be deemed to have received the good or service properly and in full and the relevant amount shall be transferred to the Seller account. The Buyer shall not have the right to make any claim from iyzico for the amount paid to the Seller, if he/she has not notified iyzico about the delivery (late or missing delivery, defective product etc.) or he/she has notified iyzico that the delivery has been made properly.

d) If an Erroneous/Unauthorized Transaction notification has been made to iyzico for any transaction, the Buyer may immediately, and in any case within 13 (thirteen) months following the realization of the Payment Transaction, request correction as per the Visa, MasterCard rules. In case the validity of the notification is proven, the relevant transaction amount shall not be transferred to the Seller and may be returned to the Buyer and if the amount has already been transferred to the Seller, then iyzico may request refund of the amount from the Seller (Seller shall return the amount within 1 day and iyzico's right to set-off the amount

from other payments to be made to the Seller is reserved) and return to the Buyer. In cases where the Erroneous/Unauthorized Transaction is due to iyzico's fault, the unrealized or mistakenly realized part of the Payment Transaction shall be returned to the Buyer and if the amount has been set-off the Payment Account, the Payment Account shall be returned to its prior status.

e) iyzico shall have the right to keep and not transfer the payment to the Seller until the approval of the Buyer or the System Partner, in Suspicious Transactions and especially those listed below, or if iyzico has been notified by the Buyer or the System Partner. If the suspicious situation is proven with documentation, the payment shall definitely not be processed.

- if there is suspicion that the Payment Transaction is not in accordance with legal terms,

- if there is suspicion that the Payment Transaction has been made without knowledge of the holder of the credit card used in the Payment Transaction,

- if there is suspicion that the Payment Transaction has been made without knowledge of the owner of the bank account used in the Payment Transaction,

- if there is suspicion that the Payment Transaction is not a genuine one (except for the tests)

f) In cases where a lost or stolen Payment Instrument is used, or the Payment Instrument is used by others due to mishandling of the personal security information; the Buyer shall be liable for the part specified in the Article 45/4 of the "Regulation on Payment Services, Issuance of Electronic Money and Payment Institutions and Electronic Money Institutions" of the damage arising from such case. The Buyer, as per the fourth paragraph of the Article 44 of the Regulation, shall not be liable for the unauthorized payment transactions that have been realized after his/her notification. The Buyer, if he/she has used the Payment Instrument fraudulently or has failed to fulfill his/her notification obligations intentionally or with gross negligence, shall be liable for the whole damage arising from the unauthorized transaction.

8. TERMS REGARDING PAYMENTS

8.1. GENERAL TERMS

- a) iyzico is responsible for transferring the amount paid by the Buyer under the Agreement to it, on the workday following the Approval Date to the Seller. If iyzico fails to fulfill this obligation, then iyzico shall compensate the Buyer's damage directly arising from this reason.
- b) Transaction fees for the payments to be transferred to the Buyer shall be incurred by the Buyer.
- c) iyzico has the right to change pricing terms unilaterally.
- d) The Buyer agrees that iyzico is not a bank, credit or financial institution and that the service provided by iyzico under this Agreement is not a banking service and that iyzico, as a payment institution, provides payment services as set forth in the Law. With this respect, iyzico shall not apply interest on the amounts charged for the Payment Transaction or issue Payment Instruments and the Buyer shall not demand any benefits under the name of interest etc. iyzico may not conduct operations that would result in giving loans, make installments, making payments or payment guarantees for the non-collected amounts, to the Buyer. The Buyer agrees and undertakes not to make such demands from iyzico. However, if the Seller is providing installments himself/herself, then iyzico may provide the service for payment of installment amounts.

8.2. TERMS REGARDING PAYMENT TRANSACTIONS

- a) iyzico shall not be responsible for situations of non-payment by System Partner to the Seller.
- b) iyzico shall be obliged to transmit the following information to the Seller without delay upon completion of the Payment Transaction:
- The amount of the Payment Transaction in the currency in which the Seller's account will be credited,
 - Total fees to be paid and details of the fees,
 - Forex rate applied to the Payment Transaction or the imputed forex rate,
 - Information on the date when the payment fee is to be offered to the Seller's use

Whereas the following information shall be transmitted to the Buyer without delay upon completion of the Payment Transaction:

- Unique reference information for the payment transaction and the information about the seller,
- The amount of the Payment Transaction in the currency in which the Buyer's account will be charged or in the currency specified on the payment order,
- Total fees to be paid by the Buyer and details of the fees,
- Forex rate applied to the Payment Transaction and the amount of the payment transaction calculated using that forex rate, if present.
- Information on the date when the payment order is received and the Buyer's account is charged

c) Pricing of the products and services offered on the website is made by the Seller and the Buyer agrees that izyico has no control or responsibility with this respect.

9. TERM OF THE AGREEMENT AND TERMINATION

a) This Agreement shall enter into force on the date it is approved and remain in force unless terminated by the Parties.

b) In case one of the Parties do not meet their obligations arising from this Agreement, the other Party shall send a notice and request the violation to be corrected within 14 (fourteen) days and in case the violation has not been ended within that period, the Agreement shall be terminated without need to any other notice.

c) The Buyer may terminate this agreement without cause at any time by serving a 1 (one) month's notice of termination in written form. Whereas izyico may terminate the Agreement without cause at any time by serving a 2 (two) months' notice of termination in written form. Obligations due before the termination date of the Agreement shall not be effected by the termination and the Parties' rights due by the termination date shall be reserved.

d) In case izyico's permissions and licenses that allow the Service under this Agreement to be provided are revoked in any way and/or the agreement for collection of the amounts for sales made through the Website between the Marketplace and izyico is terminated, then this Agreement shall be terminated automatically. The Buyer agrees that he/she will not have any claims against izyico for such automatic termination, except for accrued receivables.

e) iyzico may suspend its services under this Agreement and terminate the Agreement without any compensation in case the Buyer becomes insolvent, becomes subject to procedures related to bankruptcy, suspension of bankruptcy, appointment of trustee, arrangement of bankruptcy, suspends its activities de facto or makes a material change in its area of activity (including the products and services provided by the Seller), sells off all or a material part of his/her assets.

f) iyzico may suspend the Service and prevent the Payment Instrument from use in case of suspicion of fraudulent or unauthorized use. In such a case, iyzico shall inform the Buyer of the issue unless the applicable regulations prevent such information to be shared or there are objective reasons threatening security; and iyzico shall offer the Service and the Payment Instrument to Buyer's use when the reason for suspension ends. iyzico may also suspend the Service when the Buyer violates the service for the duration of such violation

10. MISCELLANEOUS

a) Terms and conditions for the services provided by iyzico as announced on www.iyzico.com website, shall be an annex and inseparable part of this Agreement. This Agreement shall always be accessible by the Buyer on www.iyzico.com website.

b) Any tax, duty and fees arising from this Agreement shall be borne by the Parties equally.

c) Parties may not transfer or assign the accrued or non-accrued receivables arising from this Agreement to third persons in any way, without written permission of the other Party.

d) iyzico may announce any changes to the Agreement on its website and/or may publish new versions. In case of changes, iyzico shall send a notification including the scope of the change, effective date and the Buyer's right to terminate 30 days before the effective date. In such case the Buyer shall have the right to terminate the Agreement without paying any fee and if no objections are made within 30 days, then the changes shall be deemed to be agreed to.

e) Exceptional events occurring without the Parties' will, beyond their control and not foreseeable in a feasible way and causing them to be unable to fulfill their obligations such as war, martial law, mobilization, terrorist acts, natural disasters, fire, strike and lock-out shall be deemed

as force majeure events. In case of force majeure, obligations related to the Agreement of the parties shall be suspended until the end of the force majeure. When such suspension lasts for longer than 1 (one) month, the Parties shall have the right to terminate the Agreement.

f) The Buyer shall act in accordance with the laws, rules of Visa, MasterCard and other payment card institutions and authorities (Banking Regulation and Supervision Agency of Turkey, Central Bank of Republic of Turkey) and rules and procedures designated by iyzico.

g) In case any terms of this Agreement are invalid for any reason, other terms and the validity and enforceability of the Agreement shall not be effected by such invalidity.

h) The Parties agree on the acceptability as contractual evidence of the records accessible via the Platform and the Management Interface.

i) The Parties agree to competency of Istanbul Anadolu Courts and Execution Offices for resolution of disputes arising from this Agreement

j) Unless the Parties have notified the other Party in writing of the changes in their address stated in the Agreement, notifications and correspondence sent to the addresses stated in the Agreement shall be deemed validly delivered. iyzico shall make the notifications to the Buyer under this Agreement via e-mail at times set forth in the Agreement. However, as per the Article 18/3 of Turkish Code of Commerce, notifications putting the other Party in default or terminating the Agreement shall be made via notary public, telegram or registered electronic mail sent using secure electronic signature.

k) The Parties agree that this Agreement has been concluded electronically and that the approval they have granted electronically is valid.