

General Letter: 1617

İstanbul, 28/02/2020

Payment and Transfer Services Department

Subject: About Escrow Agent Membership Transactions of Share-Based Crowdfunding

Related Parties: Brokerage Houses, Banks

Dear General Manager,

Capital Markets Board "Communique on Share-Based Crowdfunding -III-35 / A.1 (Communique)" dated October 3, 2019, sets forth the rules and procedures for share-based crowdfunding, crowdfunding platforms inclusion to the Board list and their activities, raising funds from public through crowdfunding and the control and supervision of the utilization of the raised funds in accordance with the declared purpose. Within the scope of subparagraph ( c ) of the first paragraph of Article 4 of the Communique ensured the funds collected through crowdfunding platforms will be blocked, in an account opened with escrow agent until it is transferred to the venture company or it is returned to the investor's account and also Takasbank has been also deemed among the institutions described as "escrow agent"

In accordance with the provisions of the communique, funds collected in the name of venture company / entrepreneurs will be blocked under the account that is opened on behalf of crowdfunding platforms during the fundraising campaign; raised funds will be transferred to the entrepreneurs / venture company after the successful completion of the campaign process and distribution of the shares issued by the entrepreneurs/venture company to the investors' account. If the campaign process is unsuccessful, the raised funds will be returned to the relevant investors' accounts.

The developments regarding the services to be provided by Our Bank as an escrow agent are about to be completed and it is planned to start testing with platforms in March.

Within this context, platforms wishes to work with Takasbank as an escrow agent can contact us to start membership processes via [nob@takasbank.com.tr](mailto:nob@takasbank.com.tr) e-mail address or 0212 315 21 78 / 0212 315 22 04 phone numbers.

Respectfully submitted for your kind information and further action.

Sincerely Yours,

**TAKASBANK**

**ISTANBUL SETTLEMENT AND CUSTODY BANK INC**

**Nesrin ÖZKURT**

**DIRECTOR**

**Gökhan ELİBOL**

**DEPUTY CEO**

**BOARD MEMBER**