

General Letter: 1863

İstanbul, 23/02/2023

PAYMENT AND TRANSFER SERVICES DEPARTMENT

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

Dear Member,

Within the scope of our Crowdfunding Escrow Agent Service, in the event that refund requests to be made to investors cannot be forwarded to the system by the platforms within the period determined in the system due to technical failures or force majeure reasons; if the platforms notify in writing that the relevant request was received within the periods specified in the Crowdfunding Communiqué but could not be forwarded to Takasbank, together with the justification, an update has been made in 'Istanbul Takas ve Saklama Bankası A.Ş. Crowdfunding Escrow Agent Procedure' to allow the refund to be carried out provided that the request is find appropriate following the assessment by Takasbank.

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

Respectfully submitted for your information and further action.

Sincerely yours,

TAKASBANK
İSTANBUL SETTLEMENT AND CUSTODY BANK INC

Sait Zekeriya ÖZGEL
Director

Gökhan ELİBOL
Executive Vice President

Annex: Crowdfunding Escrow Agent Procedure Comparison Table (1 page)

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

Content of Article – Old Version	Content of Article – New Version	Justification
ARTICLE 20 Refunding procedures	ARTICLE 20 Refunding procedures (4)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.	Added in line with operational needs
ARTICLE 25 Disciplinary provisions c) Failing to fulfill the measures taken in accordance with article 24 of the Procedure due to the extraordinary situations,	ARTICLE 25 Disciplinary provisions c) Failing to fulfill the measures taken in accordance with article 23 of the Procedure due to the extraordinary situations,	The referential article number is updated