

İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.

PROCEDURE ON PUBLIC COLLATERAL MANAGEMENT SERVICE

General Provisions CHAPTER ONE

Purpose

Article 1- (1) The purpose of this Procedure is to set forth the principles and procedures regarding the collateral management service to be provided by İstanbul Takas ve Saklama Bankası Anonim Şirketi (Istanbul Settlement and Custody Bank Inc.) for electronic letter of guarantees submitted as tender security for and on behalf of contracting authorities within the scope of public procurements.

Scope

Article 2- (1) This Procedure covers the processes that will be electronically performed in relation to the acceptance, custody, return, extension of the validity period and registration as revenue of the electronic letters of guarantee submitted as tender security and issued for submission to contracting authorities within the scope of the Public Procurement Law no. 4734 and forwarded to Takasbank via the Credit Bureau/Credit Reference Agency as well as the other issues related thereto.

Basis

Article 3- (1) This Procedure has been prepared based on the Public Procurement Law no. 4734, the Electronic Procurement Implementation Regulation, and the other secondary regulations regarding Public procurements.

Definitions and Abbreviations

Article 4- (1) For the purposes of this Procedure, in addition to the definitions provided in Article 4 of the Law no. 4734 and the implementing regulations, the following terms shall have the following meanings;

- a) **Bank:** means the bank defined in the Banking Law no. 5411 which has issued the electronic letter of guarantee;
- b) **EKAP:** means the Electronic Public Procurement Platform;
- c) **Electronic Letter of Guarantee (E-Letter of Guarantee):** means the letter of guarantee created electronically with secure electronic signature in accordance with the standards and rules set forth by the Authority and sent electronically to the collateral manager;
- d) **E-Letter of Guarantee Platform (ETMP):** means the electronic platform operated by KKB through which all messages, transactions and instructions related with e-letter of Guarantee are transmitted in accordance with the standards specified within the scope of this Procedure;
- e) **Contracting Authority:** means the agencies and institutions organizing the procurement within the scope of the Public Procurement Law;
- f) **Related legislation:** means the Public Procurement Law no. 4734, the Laws, Regulations and Communiqués that Takasbank is subject to and the other secondary regulations related thereof;
- g) **Tenderer:** means the supplier, service provider or works contractor submitting tender;
- h) **Law:** means the Public Procurement Law no. 4734;
- i) **KKB:** means Kredi Kayıt Bürosu A.Ş. (Credit Reference Agency/Credit Bureau);
- j) **KİK/Authority:** means the Public Procurement Authority;

- k) **User:** means the supervisor of EKAP platform and the person authorized by the platform supervisor to perform specific transactions and operations in the procurement process;
- l) **Procedure:** means the Istanbul Settlement and Custody Bank Inc. Procedure on Public Collateral Management Service;
- m) **Takasbank:** means İstanbul Takas ve Saklama Bankası Anonim Şirketi (Istanbul Settlement and Custody Bank Inc.);
- n) **Takasbank Collateral Reference Number (REFNO):** means the distinctive number randomly produced by the system, required to be used for transmission of electronic letter of guarantee submitted as tender security to Takasbank, created over Takasbank platform for further use by the tenderer during the collateral deposit process, and not containing any clear and comprehensible explanations identifying the project, procurement details, tenderer, etc.;
- o) **Takasbank Public Collateral Management Platform (TKTYP):** means the application used for executing the processes related with the acceptance, transmission, return, forfeiture, time extension and all other processes of provisional electronic letters of guarantee used in the procurements within the scope of the Law;
- p) **Collateral Manager/İstanbul Takas ve Saklama Bankası A.Ş./Takasbank:** means Takasbank operating Takasbank Public Collateral Management Platform within the scope of execution of the processes related with acceptance, transmission, custody, return, registration of revenue, and extension of validity period of the electronic letters of guarantee submitted as tender security for and on behalf of Contracting Authorities as well as all other processes.

CHAPTER TWO

Rights and Obligations of the Parties

Rights and Obligations of Takasbank

Article 5- (1) Takasbank is responsible for the following:

- a) Establishment of the infrastructure that will allow for the communication with KİK, Contracting Authorities and Tenderers over EKAP and operation of the established TKTYP for provision of collateral custody and management services;
- b) Acceptance and custody of letters of guarantee submitted as tender security sent via ETMP with Takasbank reference number and issued in accordance with the legislation and management of the processes regarding the relevant letter of guarantee;
- c) Making the electronic letters of guarantee submitted as tender security accepted by Takasbank available for use by Contracting Authorities via EKAP;
- d) Timely and accurate transmission to the banks via ETMP of the requests sent by Contracting Authorities and tenderers over TKTYP in relation to electronic letters of guarantee submitted as tender security.

(2) Takasbank is not responsible for the obligations of Contracting Authorities towards tenderers and the obligations of tenderers towards Contracting Authorities and KİK, except for the obligations undertaken by Takasbank hereunder in relation to collateral management service.

(3) In the event that the requests and instructions that will be directly sent to the Bank by the Contracting Authorities for any reason are processed and not notified by KKB to Takasbank; Takasbank shall not be responsible for the electronic letters of guarantee submitted as tender security that appear inaccurate on TKTYP.

(4) The electronic letters of guarantee submitted as tender security sent to Takasbank via ETMP without depositing Takasbank collateral management service fee shall not be accepted by Takasbank; and Takasbank shall not be responsible for any disputes and damages that may arise from non-acceptance of such letters of guarantee.

(5) Electronic letters of guarantee submitted as tender security sent to Takasbank may be withdrawn only with the approval of the Contracting Authority in cases where the Contracting Authority's approval is required; and Takasbank shall not be responsible for any delayed approval or non-approval by the Contracting Authority.

Rights and Obligations of KİK

Article 6- (1) KİK is responsible for the following:

- a) Establishing the technical infrastructure that will allow for the inquiry of the information contained within the electronic letters of guarantee submitted as tender security by the Contracting Authorities over EKAP;
- b) Transmitting procurement, contracting authority, tenderer informations necessary for the issuance of the electronic letters of guarantee submitted as tender security and changes that may occur in this informations to Takasbank over the Procurement Registration Number (İKN) via web service in a timely and accurate manner.
- c) User and password management that will allow the authorized users of contracting authorities and tenderers to execute the transactions by login to TKTYP over EKAP system (creation of a reference number, monitoring, return, extension of the validity period and registration as revenue of the electronic letters of guarantee submitted as tender security all other transactions in the procurement process) ;
- d) Ensuring that all processes regarding electronic letters of guarantee submitted as tender security that are held in Takasbank custody shall be conducted by administrations over TKTYP;
- e) Sharing any and all information regarding TKTYP with the Contracting Authorities and tenderers and informing the parties in relation thereof;
- f) Informing Takasbank in advance of any possible changes in the practices and legislation regarding procurement processes;
- g) Informing Takasbank in advance of any changes in the text contents of electronic letters of guarantee submitted as tender security as specified in the legislation.

Rights and Obligations of Contracting Authorities

Article 7- (1) Contracting Authorities are responsible:

- a) To execute, via EKAP users over TKTYP, the processes regarding the return, registration as revenue, extension of the validity period , confirmation of the receipt of payment related with the registration as revenue and all other processes related with electronic letters of guarantee submitted as tender security sent to Takasbank via ETMP and accepted and stored by Takasbank;
- b) For the failure of directly transmitting the requests related with electronic letters of guarantee submitted as tender security to the Banks and/or ETMP which are accepted by Takasbank, for any reason except for general breakdowns occurring in TKTYP;

- c) For the losses that may occur in case of failure to send any instructions to the System until the end of validity period due to expiration of the electronic letters of guarantee submitted as tender security issued by banks that are not any longer qualified as collaterals at the end of their validity period;
- d) To accurately submit the bank account information of the Contracting Authority to which the relevant amount is to be deposited, which is notified during the transmission of the registration of revenue requests of the electronic letters of guarantee submitted as tender security;
- e) For the losses or damages that may occur due to incomplete or incorrect reporting of the account information of the Contracting Authority or due to the fact that it is not reported,
- f) To comply with the time periods determined by Takasbank as set forth in this Procedure for the transmission of the requests for return, registration as revenue, extension of the validity period and other requests that will be sent over TKTYP; otherwise the Contracting Authority shall be responsible for any and all loss or damages that may arise from non-compliance with such periods;
- g) To check whether the validity periods of electronic letters of guarantee submitted as tender security viewed over TKTYP are in line with the validity periods and compliance as stipulated in the Law and the specifications;
- h) For the loss or damages that may arise from any inaccurate collateral balance that appears at TKTYP in cases where any transaction is executed outside TKTYP in relation to the electronic letters of guarantee submitted as tender security accepted through TKTYP;
- i) To act in compliance with all principles and rules specified herein and the other relevant legislation;
- j) To follow the changes made by Takasbank in the operations and implementation practices, and to ensure adaptation to such changes within the specified periods;
- k) For the loss or damages that may arise from incomplete or incorrect instructions sent to the Collateral Manager;
- l) To fulfil all of its other obligations specified under the Procedure timely and completely;
- m) For the fulfilment of all obligations related with the transactions executed within the framework of the activities regulated under the Procedure and the works performed by the employees as required by their duties and jobs.

(2) Contracting Authorities shall execute their transactions on TKTYP by having access over EKAP using the Turkish identity numbers and passwords allocated to the personnel authorized on EKAP platform. The Contracting Authority is responsible for the transactions executed on TKTYP using the password allocated from the EKAP platform and for the use of such password by unauthorized persons.

(3) In required cases where it is not possible to access TKTYP, Takasbank may execute the transactions provided that the instructions with secure electronic signatures to be given by the persons authorized to represent the Contracting Authority are sent via registered electronic e-mail address (KEP).

Rights and Obligations of Tenderers

Article 8-(1) Tenderers are responsible:

- a) For creation of a reference number at TKTYP in relation to the procurement for which a collateral will be sent so that the collateral is allowed to transmit to Takasbank for and on behalf of Contracting Authorities;

- b) For timely transmission by the Banks to Takasbank of the electronic letters of guarantee submitted as tender security deposited as collateral via ETMP and with Takasbank Reference number until the date and time of the procurement;
 - c) For monitoring the electronic letters of guarantee submitted as tender security sent to Takasbank within the scope of the procurement through EKAP and/or TKTYP screens;
 - d) For ensuring that the fee for the collateral management service provided by Takasbank is duly deposited according to the method specified in the fifth paragraph of Article 21 herein before the e-letter of guarantee is issued; otherwise, for non-acceptance of the collateral;
 - e) For any loss or damages that may arise from invalidation of the tender, failure to participate in the procurement, etc. which may result from the failure to timely and correctly send the electronic letters of guarantee submitted as tender security to Takasbank;
 - f) To comply with the periods specified herein;
 - g) To act in compliance with all principles and rules specified in this Procedure and all other relevant legislation;
 - h) To ensure the required level of collaterals to be maintained;
 - i) To check whether the collateral deposited with Takasbank is sufficient or not.
- (2) Tenderers shall perform their transactions via remote access using the user names and passwords allocated for their authorized personnel on EKAP. The responsibility for the transactions executed on TKTYP using the allocated password and for the use of such password by unauthorized persons solely rests with the Tenderer.
- (3) In case that the fees requested by Takasbank are not deposited, the electronic letter of guarantee submitted as tender security shall not be accepted even if it is sent via ETMP; and Takasbank may not be held responsible if the tenderer is excluded from the procurement due to the non-acceptance of the collateral.
- (4) Tenderers are responsible for fulfilment of all their obligations related with the transactions that they have executed within the framework of the activities regulated under the Procedure as well as the works performed by their employees within the framework of their duties.
- (5) Takasbank shall not be held responsible if the procedures related with depositing of collaterals cannot be completed due to non-compliance with the instructions in TKTYP.
- (6) Takasbank shall not be held responsible for the works and transactions arising from the instructions sent to Takasbank by the recipient administrations for the registrations as revenue of the electronic letters of guarantee submitted as tender security deposited as collateral.
- (7) The tenderer is responsible for the cases where the electronic letter of guarantee submitted as tender security is deposited incompletely or not sent timely and accurately or sent incorrectly; and Takasbank shall not be held responsible for any loss or damages that may arise thereof.

CHAPTER THREE

General Provisions regarding Collaterals

General principles regarding collateral management service

Article 9-(1) Tender security is the guarantee required to be submitted by the Tenderers until the specified procurement time, which will be not less than the rate of the tender price as specified in the Law and which is submitted for the period until completion of the procurement process.

(2) Letters of guarantee submitted as tender security that will be submitted to the contracting authorities in consideration of the tender security within the scope of the Law and the relevant secondary regulations shall only be submitted to Takasbank electronically.

(3) The Tenderers have to submit the tender security in the amount calculated within the framework of the methods specified in the Law to Takasbank in the form of an electronic letter of guarantee via ETMP.

(4) The collaterals deposited shall not be made by Takasbank available to the contracting authorities and administrations on EKAP until the opening of the procurement.

(5) The acceptance of letters of guarantee submitted as tender security shall be made by Takasbank. The electronic letters of guarantee submitted as tender security not satisfying the specified criteria and for which the Takasbank collateral management service fee is not paid shall be automatically rejected.

(6) It is required that the letters of guarantee submitted as tender security should be issued with Takasbank reference number.

(7) The return and register as revenue of the letters of guarantee submitted as tender security are executed with the electronic instructions that will be sent by contracting authorities over TKTYP.

(8) The requests for register as revenue and return shall be considered valid at the time the request is sent by Takasbank to ETMP. The failure to submit the request to the Bank on time via ETMP shall not relieve the Bank of its responsibility.

Assets Acceptable as Collateral

Article 10- (1) Only electronic letters of guarantee submitted as tender security are accepted on TKTYP.

Issuance, submission and acceptance of E-Letters of Guarantee Submitted as Tender Security

Article 11-(1) Electronic letter of guarantee submitted as tender security falling within the scope of this Procedure is created by the banks in their own systems in accordance with the specified principles and procedures.

(2) The e-letter of guarantee submitted as tender security is of the same legal nature as the letter of guarantee issued in paper form.

(3) The format and standards that should be complied with in the creation and transmission of letters of guarantee as electronic documents and the other issues regarding implementation are announced by KİK.

(4) The e-letters of guarantee submitted as tender security issued by banks is sent by the tenderer to Takasbank via ETMP along with the REFNO generated from TKTYP.

(5) E-letters of guarantee sent with invalid REFNO shall be rejected by Takasbank.

(6) Any electronic document not arranged in accordance with the specified principles and procedures and the relevant format and standards or arranged as such, but not sent or received through Takasbank may not be accepted as e-letters of guarantee submitted as tender security under this Procedure.

(7) In electronic procurements, it is not possible to send an e-letter of guarantee submitted as tender security after submission of the tender.

(8) In procurements held on paper basis, the e-letter of guarantee submitted as tender security can be sent until the date and time of the procurement. It is at the discretion of the contracting authority to decide

whether to accept or not to accept an e-letter of guarantee sent after the deadline for submission of tenders; and it is required that the sending of the e-letter of guarantee should be completed before submission of the tender.

(9) The content of the e-letter of guarantee submitted as tender security is determined by KİK and shall not be changed by the banks.

(10) Before issuance of an e-letter of guarantee submitted as tender security, it is required that the fee to be deposited according to the fees tariff announced by Takasbank should be transferred to Takasbank commission account specified in the fifth paragraph of Article 20 herein. Otherwise, the e-letter of guarantee submitted as tender security will not be accepted.

(11) In order for acceptance of e-letters of guarantee submitted as tender security as collaterals after the date and time of procurement; the tenderer must have a tender in the system and the e-letter of guarantee submitted as tender security must be sent with a REFNO for which a collateral has been deposited before the date and time of the procurement.

(12) It is required that e-letter of guarantee submitted as tender security should be sent to EKAP and that the requests sent from EKAP to Takasbank should be executed over TKTYP services.

(13) The issues about whether e-letters of guarantee submitted as tender security sent to EKAP comply with the procedure and whether they meet the required level of collateral and the validity period of such letters are checked by EKAP.

Custody of E-Letter of Guarantee Submitted as Tender Security

Article 12-(1) E-letters of guarantee submitted as tender security used hereunder are stored electronically on ETMP and TKTYP. The custody of e-letters of guarantee submitted as tender security on TKTYP shall not relieve the related parties from their obligations regarding custody arising from their own obligations.

(2) Custody of e-letters of guarantee submitted as tender security in paper shall not have any valid effect.

(3) The use of e-letters of guarantee submitted as tender security application through KKB and Collateral Manager shall not relieve the relevant Banks from their responsibility related with the transactions executed.

(4) It is required that all processes related with e-letters of guarantee submitted as tender security sent by banks to and accepted by Takasbank should be executed over ETMP.

Withdrawal and return of E-Letters of guarantee

Article 13-(1) The requests for return that will be submitted by contracting authority and the requests for withdrawal that will be submitted by the tenderers in relation to e-letters of guarantee submitted as tender security can be submitted through TKTYP as follows;

a) In case of electronic procurements ;

- The request for withdrawal may be submitted by the tenderer until submission of the tender;
- The request for return may be submitted by contracting authority after submission of the tender and the date and time of the procurement;

b) In case of procurements for which the tenders are not received electronically;

- The request for return may only be submitted by contracting authorities .

(2) Instructions may be sent by the recipient administration only after the date and time of the procurement, no matter whether a tender has been submitted or not.

(3) The requests for return by contracting authorities and the requests for withdrawal by tenderers shall be forwarded by Takasbank to the Banks via ETMP.

(4) The transmission of the contracting authorities' return request to the system takes place in two stages, i.e. entry (doer) and approval (checker). Takasbank shall not transmit unapproved requests to the

Banks via ETMP. The instructions not approved within the same day shall be cancelled by Takasbank automatically at the end of the day.

- (5) If the request is accepted by the banks, the e-letter of guarantee submitted as tender security shall be terminated on Takasbank side; thus, it will no longer be qualified as a collateral.
- (6) E-letters of guarantee submitted as tender security that have expired and are not returned shall be automatically terminated within the system; thus, becoming no longer qualified as a collateral.

Extension of the Validity Period of E-Letters of Guarantee Submitted as Tender Security

Article 14-(1) The requests of extension of the validity period of e-letters of guarantee submitted as tender security should be forwarded:

- a) by the Tenderer to the Bank that has issued the letter of guarantee;
- b) by the recipient administration to TKTYP.
- (2) The request of extension of the validity period shall be sent to Takasbank:
 - a) by the Tenderer to the Banks; and, if the request is accepted, by the Banks via ETMP;
 - b) by the recipient administration via TKTYP.
- (3) The requests of extension of the validity period sent by contracting authorities to the system are fulfilled in two stages, i.e. entry (doer) and approval (checker). Unapproved requests are not accepted by Takasbank. The instructions not approved within the same day are automatically cancelled by Takasbank.
- (4) In order for extension of the validity period of the letter of guarantee by Takasbank after date and time of the procurement; the request for extension of the validity period received from the Banks via ETMP should match with the request for extension of the validity period approved by the contracting authorities. In case of a match, the validity period is updated in Takasbank system.
- (5) If, until the date and time of procurement;
 - a) no tender has been submitted by the tenderer in electronic procurements; and if the request is only transmitted by the Tenderer to the Banks without any request from the contracting authorities and then by the Banks to Takasbank, by being accepted, via ETMP ; the validity period shall be updated in Takasbank system.
 - b) In case of procurements where tenders are not received electronically; if a request is only transmitted by the tenderer to the Banks without any request from contracting authorities', and then by the Banks to Takasbank, by being accepted, via ETMP; then, the validity period is updated in Takasbank system.
- (6) In case of electronic procurements, the validity period shall not be updated if the tender has already been submitted by the tenderer before the date and time of the procurement.

Registration as revenue of E-Letters of guarantee submitted as tender security

Article 15- (1) The procedures regarding the registration as revenue are initiated through TKTYP upon the request of the relevant recipient authority.

- (2) The requests are forwarded to the system in two stages, i.e. entry (doer) and approval (checker). Unapproved requests shall not be sent by Takasbank to the Banks via ETMP. The instructions not approved within the same day are automatically cancelled by Takasbank at the end of the day.
- (3) The IBAN of Contracting Authority, trade-name/title and amount details entered by the recipient authority into the system at the time of the request of revenue registration shall be sent by Takasbank to the Banks via ETMP.
- (4) Banks send the information on the acceptance or denial of the request by the t to Takasbank via ETMP.

- (5) The Contracting Authority gives a payment confirmation through TKTYP, indicating that the amount to be registered as revenue has been received at the relevant account.
- (6) The requests of revenue registration should be submitted until 15:50 on full business days, and until 10:50 on half business days.
- (7) The requests of revenue registration to be sent by Takasbank to the Banks via ETMP shall be submitted until 13:50 on the last day of validity period at the latest. If the last day of the validity period falls on half business day; the request shall be sent via ETMP within the working hours specified above on the previous working day.
- (8) Requests of registration of revenue for the e-letters of guarantee past due date shall not be submitted.
- (9) The Contracting Authority shall have discretion to decide on revenue registration of collaterals; Takasbank does not have any responsibility in relation to such discretion.

Monitoring of collaterals

Article 16-(1) E-letters of guarantee submitted as tender security sent as collateral can be instantaneously monitored by the tenderer who sends the collateral.

- (2) E-letters of guarantee submitted as tender security shall not be viewed until the opening time of the tenders. The contracting authorities can only have access to e-guarantee details after the opening time of tenders.
- (3) Takasbank users shall not access the detailed information about the e-letters of guarantee on tenderer and procurement basis until the opening time of the tenders. Takasbank users can only have access to the amount of the e-letter of guarantee on REFNO basis.
- (4) All parties can have access to e-letter of guarantee details to the extent they are authorized after opening of the tenders.

No seizure of guarantees

Article 17- (1) The guarantees received for and on behalf of the contracting authority shall not be pledged, seized, included in the bankruptcy estate or subjected to any cautionary injunction under any circumstances within the scope of the Law.

CHAPTER FOUR

Principles regarding Participation in Takasbank Public Collateral Management Platform and the Account Structure

Login to the Platform

Article 18- (1) All processes regarding the acceptance, submission, return, registration as revenue, and extension of validity period of the e-letters of guarantee submitted as tender security and all other processes are executed over the Platform within the scope of the Public Procurement Law.

- (2) The contracting authorities and tenderers shall have access to TKTYP through login over EKAP by using the user names and passwords defined in EKAP.
- (3) It is essential that all processes regarding e-letters of guarantee accepted by Takasbank should be executed over TKTYP, except for any mandatory circumstances requiring otherwise.

Generation of REFNO

Article 19- (1) Before issuance of e-letters of guarantee submitted as tender security that will be deposited within the scope of the Public Procurement Law, it is required that the tenderer should receive a REFNO by using TKTYP.

- (2) In case of partial procurements, separate REFNOs may be generated for each part; however, a single REFNO can be received for non-partial procurements.
- (3) E-letters of guarantee sent with an invalid REFNO shall not be accepted.
- (4) E-letters of guarantee erroneously sent to the valid REFNO shall be returned with the contracting authority's approval after the date and time of the procurement.
- (5) An e-letter of guarantee can only be submitted by the tenderer for any reason after the procurement time, despite the fact that the contracting authority has returned it, only if it is sent with Takasbank reference number which was produced in relation to the procurement before the procurement time. Otherwise, it is not possible to generate a new Takasbank reference number for the procurements whose date and time have passed.

Account Structure

Article 20-(1) E-letters of guarantee are monitored under the consolidated account for the collaterals of public procurement held at Takasbank. The details on the contracting authority and procurement basis shall be monitored on TKTYP.

CHAPTER FIVE Miscellaneous and Final Provisions

Fees and Commissions

Article 21-(1) The fees and commissions that will be applied for tenderers in return for the services provided by Takasbank hereunder are determined by Takasbank.

- (2) Takasbank reserves its right to change, revise and update its fee tariff at any time by sending a prior notice to the participants.
- (3) Takasbank fee tariff for the services provided under the Procedure are published on Takasbank website.
- (4) The fees and commissions requested by Takasbank are sent to the account notified by the tenderer to Takasbank by entering such details, together with the REFNO generated for the procurement, into the description field before e-letters of guarantee are sent to Takasbank.
- (5) Fees and commissions are sent on an individual REFNO basis. Bulk fees shall not be sent for different REFNOs.
- (6) Takasbank fees and commissions applicable for multiple e-letters of guarantee to be sent with the same REFNO can be sent collectively.
- (7) If the fees and commissions requested by Takasbank are not deposited, e-letters of guarantee shall not be accepted.
- (8) After the acceptance of the e-letters of guarantee by Takasbank, no fee or commission is refunded in case the relevant e-letters of guarantee is withdrawn and/or returned by the tenderer and/or the contracting authority.
- (9) The fees and commissions deposited in excess shall not be refunded to the tenderers until all e-letters of guarantee submitted as tender security issued for the relevant procurement are returned by the contracting authority.

Extraordinary situations

Article 22-(1) Takasbank is authorized to determine and take the necessary measures in case of existence of extraordinary circumstances that Takasbank deems are likely to adversely impact the collateral management processes. Takasbank shall notify such measures and practices to KİK as soon as possible.

(2) The failure or inability to produce, verify or send the collaterals due to the problems arising from information processing systems shall not constitute an obstacle that may prevent the parties from fulfilling their responsibilities under the relevant legislation.

(3) The failure to execute the processes regarding the return and registration as revenue of an e-letter of guarantee produced electronically for any reason whatsoever shall not relieve the parties of their responsibilities arising from the relevant legislation. The requests for return and revenue registration are submitted in writing. This shall not prevent the completion of the electronic process.

System Business Continuity

Article 23-(1) The business continuity plan and disaster recovery rules of the System have been set forth with “Takasbank Business Continuity Directive” and the secondary regulations and continuity plans related to Takasbank Business Continuity Directive. Information on the general policy for business continuity is announced to the participants via Takasbank website.

Provisions to apply for any Issues not specified in the Procedure

Article 24-(1) The provisions of the Law and the relevant legislation shall apply for any issues not specified in the Procedure.

Implementing Principles

ARTICLE 25 – (1) Takasbank is entitled and authorized to interpret the provisions of this procedure, and to take decisions by considering also the general provisions for any issues not specified or clarified herein.

Announcements

Article 26-(1) The amendments related with the issues covered hereunder shall be announced over the website of www.takasbank.com.tr.

Entry into Force

Article 27-(1) The Procedure shall enter into force on the date of its publication.

Execution

Article 28-(1) The provisions of the Procedure shall be executed by the General Manager.