

## **LETTER OF SETTLEMENT CREDIT UNDERTAKING**

This Letter of Undertaking covers our acceptance, declaration and undertakings regarding the extension of Settlement Credit by TAKASBANK – İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.. (hereinafter referred to as shortly “TAKASBANK”) and the PROCEDURE ON THE SETTLEMENT CREDIT MECHANISM RULES (hereinafter referred to as the “PROCEDURE”) and all other regulations issued by TAKASBANK.

In this context; we accept, declare and undertake that;

1. This Letter of Undertaking has been signed by virtue of the Settlement Credit allocated by TAKASBANK to us and that, the credit limit is .....L. (only/.....TL.)
2. Regardless of whichever transaction the aforesaid credit is used for; the PROCEDURE and all other relevant regulations issued by TAKASBANK and the provisions of this Letter of Undertaking, which are currently in force and will be enforced in future shall be applied. TAKASBANK shall be entitled to all types of regulatory and amendatory rights with respect to the credit transactions, and we shall exactly adhere to all rules announced and to be announced by TAKASBANK and that, we shall have no right of objection to the exercising of such rights.
3. We shall notify TAKASBANK in writing of those authorized to represent us, and if we fail to make such notification, TAKASBANK shall be free to conduct or not to conduct the transactions with those certifying their authority to represent us by duly executed documents, and the transactions conducted by the holders of representation authority shall be binding so long as we do not inform TAKASBANK of any change we have made in the power of representation or our signature circular, and TAKASBANK shall not be responsible for any loss we have incurred due to tampering of or falsification in the documents demonstrating the representation authority, and TAKASBANK shall not be a party to any conflict which might arise from any issue such as the capacity of the holders of representation authority, their authority to represent, etc., and that, those holding the representation authority shall be entitled to sign the required agreements and perform the transactions with TAKASBANK.
4. For the Settlement Credit Instructions;
  - (1) If the instructions signed by our authorized officers are sent to TAKASBANK via fax/electronic mail, TAKASBANK shall be entitled to accept such instructions it has received via fax/electronic mail as original and process them without waiting for their fax/electronic mail confirmations.
  - (2) We accept in advance all consequences which would result from the transactions to be conducted upon transmission of our instructions to TAKASBANK via fax/electronic mail and cannot be attributed to TAKASBANK pursuant to the provisions of this Letter of Undertaking.
  - (3) If we transmit any instruction to TAKASBANK via fax/electronic mail; we accept, declare and undertake that;
    - a. We shall send the instructions by using the fax number/electronic mail address indicated at the bottom of this Letter of Undertaking or informed to TAKASBANK in writing, and in case of any change in the fax number/electronic mail address, we shall immediately notify TAKASBANK of such change.
    - b. We shall take the necessary measures to ensure transmission of the instruction via fax/electronic mail to TAKASBANK only by the officers appointed by us.

- c. All pages of the instruction transmitted via fax/electronic mail shall be signed by those authorized to represent and bind us.
  - ç. Original copies of the instructions shall be delivered to TAKASBANK via post or by hand through the officers authorized by us for confirmation purposes within five business days after their transmission by fax/electronic mail.
  - d. TAKASBANK shall be entitled to not to process the instructions sent via fax/electronic mail and wait for the original text to arrive. If, on the other hand, TAKASBANK has executed the instructions transmitted via fax/electronic mail and the original texts of these fax/electronic mail instructions are failed to be delivered to TAKASBANK within the time period set forth in this Letter of Undertaking by us, the conducted transactions shall be valid and binding and we shall indemnify any potential loss to be incurred as a result of the execution of such instructions, and we shall not attribute any liability to TAKASBANK thereof.
- (4) Upon its receipt of the fax/electronic mail instruction transmitted by us, TAKASBANK shall fulfill the requirements of the instruction without waiting for the written confirmation to be sent pursuant to the item (ç) of the third paragraph, however, TAKASBANK shall reserve its right to not to process the instruction transmitted by fax/electronic mail without providing any reason and shall notify us in such a case.
- (5) TAKASBANK shall have the discretionary power to process or not to process, depending on the urgency of the transaction and requirements of such state, the instruction transmitted via a fax number/electronic mail address different than those informed to it by us.
- (6) If, after the execution of the instruction transmitted via fax/electronic mail by us, any discrepancy is identified between such instruction and the handed-over original instruction text, the instruction received by TAKASBANK via fax/electronic mail shall be deemed valid, and in such a case, we shall have no objection right thereof.
- (7) We accept, declare and undertake that we shall not hold TAKASBANK liable for;
- a. The signature similarities that cannot be distinguished in a glance between the texts transmitted via fax/email and the original instruction letter and/or the signature circulars.
  - b. The consequences of any fraud and forgery on the fax/email instruction.
  - c. The consequences of the instructions sent by the unauthorized persons.
  - ç. Any breakdown or malfunction in the general or special communication means and systems it is connected to.
  - d. The consequences to be arisen in case of transmission of any instruction without notifying TAKASBANK of any change in the fax number/electronic mail address.
  - e. The consequences to be arisen due to incomplete and/or incorrect instruction transmitted via fax/ electronic mail.
  - f. The failures of third parties.

**Fax no:**

**Email address:**

5. We shall have unlimited liability for the obligations arising from all type of transactions conducted by our representatives we have authorized and informed to TAKASBANK (by the instruction of the officers authorized to represent and bind us in case any compulsory situation referred to in the relevant legislation) to give settlement credit instructions through TAKASBANK system, and the conducted transactions shall be binding so long as any change in the powers of representation has not been informed to TAKASBANK in writing; and the responsibility for safekeeping of the user code and password used by our representatives to connect to the system shall belong to us and that, we shall be responsible for any loss to be incurred from the use of the user code and passwords by unauthorized people with or without consent of our representative because of their capture by third parties, and the responsibility arising from all loss incurred due to the lack of capacity of our representatives shall belong to us, and we shall perform the user authorization operations in a manner to be limited to the minimum authorities required for the execution of the transactions within the scope of this Letter of Undertaking and the relevant legislation.
6. For the transactions subject to this Letter of Undertaking, TAKASBANK shall be entitled to designate a credit limit, open one or more than one current account, increase or decrease the limits of such current account(s) on condition to stay within the limit or re-activate the accounts whose balance falls to zero, extend or not to extend this credit partially or wholly within the limit, set the conditions and term of the extension, suspend the credit, ex-officio collect the credit with its principal amount and/or accessories, decrease the credit limits, make any arrangement related to the limits, and renew the term of all types of Settlement Credit it has extended with any duration and under any condition and revision; and accordingly, we cannot object to the transactions in any manner and for any reason and TAKASBANK can unilaterally use these rights without any notice and the transactions shall be concluded upon exercising of such rights, and should the credit be used at an amount exceeding the limit for any reason, we shall be subject to the provisions of this Letter of Undertaking for the portion exceeding the limit.
7. We hereby confirm the accuracy of the Account Statements compatible with the legal regulations and the drafts to be published and of all similar information and documents that we will provide to TAKASBANK during the opening, continuation and liquidation of the credit; and TAKASBANK shall be entitled to, if deems necessary, review our accounting records or have them reviewed by an independent audit firm it will select from among those designated by the Capital Markets Board provided that all costs thereof belong to us, and if it is identified that the information and documents submitted by us are inaccurate, TAKASBANK may withdraw extending the credit, and in case submission of misleading information is identified after extension of the credit, TAKASBANK shall be entitled to declare the entire debt due and payable.
8. TAKASBANK shall have the right of pledge, transfer, settlement and retention, without requiring any notice thereof, on the amounts available in all type of our accounts held and to be held at TAKASBANK and all cash, valuable papers, rights and receivables provided or to be provided by us to TAKASBANK that would cover our entire debt arisen and to be arisen in any form and manner; and our accounts in foreign currency shall also be firmly converted to cash by TAKASBANK and made subject to the same provisions; and TAKASBANK can exchange and offset the assets and cash on which it has the right of retention and pledge against its receivables because of all type of our debts that have arisen or may arise as a result of this Letter of Undertaking, the PROCEDURE and all other regulations; and it shall be entitled to sell them to collect its receivables in accordance with the PROCEDURES and the relevant provisions of the Letter of Undertaking and cover all type of its rights and receivable from the sale proceeds; and the incoming transfers to us can be credited to TAKASBANK's name without any notice, and TAKASBANK shall have the right of pledge, settlement and offset on the transfer amounts.

9. We shall be responsible, in our capacity as the principal debtor, for the payment of the principal amount of credit we have utilized under this Letter of Undertaking and the interest to be determined by TAKASBANK together with all costs (taxes, duties, funds and charges) of any direct or indirect consequence of it and all expense and legal deductions thereof, on the dates to be designated by TAKASBANK; and TAKASBANK shall be entitled to increase the interests and commissions provided that they stay within the limits set by the competent authorities; and we shall pay all taxes and legal charges that may be imposed in future pursuant to this Letter of Undertaking and any increase and additions that may be made in those currently applicable, from the date of their enforcement without the need for any notice; and we shall not request, under any circumstances, any reduction in nor return of the interests, commissions and legal deductions collected by TAKASBANK; and our indebtedness shall prevail up until the payment of our entire debt including the principal amounts and their accessories based on the records and books of TAKASBANK.
10. Without prejudice to the provisions of other articles in this Letter of Undertaking, your entire debt balance shall automatically become due and payable without the need for any notice and warning in case of occurrence of the following situations and/or pursuant to the PROCEDURE and all other regulations issued by TAKASBANK, and we shall be obliged to pay in cash our debt together with the interests and legal charges to be incurred as a result of such situation.
  - a. Our failure to fulfill the credit obligations at the maturity.
  - b. Temporary or permanent suspension of our trading authorizations.
  - c. Our failure to perform any action referred to in this Letter of Undertaking, initiation of an enforcement proceeding against us by third parties, issuance of a provisional seizure or attachment order, application for our insolvency, petition for bankruptcy, liquidation decision made on us by the administrative and judicial authorities and in case of similar situations.

If TAKASBANK asks from us to partially or fully pay the debt and its interest arising from our credit utilization, we shall fulfill such request until the end of that day at the latest, and in case we fall into default for any reason so long as this Letter of Undertaking is in force, all of our debts that have arisen and may arise from this Letter of Undertaking shall become due and payable and we shall pay the interest, together with the legal charges thereon, to be calculated by applying on the debt balance a default interest rate to be designated in accordance with the PROCEDURE and the provisions of all other relevant regulations issued by TAKASBANK for the period to be elapsed from the date of occurrence of the default to the date on which we pay such amounts to TAKASBANK, and TAKASBANK can offset its receivable against our cash at itself and our debt against all our assets and cash available at itself without serving any notice, and the direct or indirect consequences of any financial, administrative and legal penalty and costs for the credit shall also belong to us.

11. We, as the debtor and guarantors signing this Letter of Undertaking, accept, declare and undertake that TAKASBANK can serve a written notice about this Letter of Undertaking to our addresses indicated at the bottom of our signatures on the last page, and TAKASBANK shall send to us an account statement within 15 days at the latest following the end of every 3 months' period, and the account statements generated in the automation system shall be sent without signature, and we shall be deemed to have received the account statements and accepted their content if we have not made any objection through notary channel to the delivered account statements within the legal periods upon our receipt of such statements or not requested their delivery to us through notary channel within 1 week after the end of that 15 days' time period, and we shall obtain all necessary information and documents related to the Settlement Credit transactions via fax or by accessing them over the web browser or from TAKASBANK applications run by the client server.

LETTER OF SETTLEMENT CREDIT UNDERTAKING

12. We, as the guarantor with our signature on this Letter of Undertaking, shall be responsible in our capacity as ..... with a period of ten years from ....../....../..... for the receivables of TAKASBANK arising from this Letter of Undertaking as to be limited to ..... TL, and the debt that have become due and payable for the principal debtor shall also become due and payable for us;
- We, as the guarantor with our signature on this Letter of Undertaking, shall be responsible in our capacity as ..... with a period of ten years from ....../....../..... for the receivables of TAKASBANK arising from this Letter of Undertaking as to be limited to ..... TL, and the debt that have become due and payable for the principal debtor shall also become due and payable for us.
13. The conducted transactions shall be evidenced by the records of TAKASBANK, and such records shall be deemed conclusive evidence, and our undertaking herein shall constitute a final evidential contract according to article 193 of the Code of Civil Procedure.
14. This Letter of Undertaking has been signed for an indefinite period and its validity can expire upon payment of the credit in full by us together with all debt arising from this Letter of Undertaking fully in cash. Termination can be made through notary channel or via a registered letter with return receipt by serving an advance notice, and in case of termination, our liability for the default interest, taxes, commissions, costs and other charges shall exactly prevail until the payment of entire debt balance.
15. If TAKASBANK becomes obliged to file a lawsuit or initiate an enforcement proceeding to collect our debts arising from this Letter of Undertaking, we shall be responsible for paying all dues, expenses and attorney fees to be incurred due to such lawsuit and proceedings.
16. The address given below is our legal residence address, and should any change be occurred in this address and if such change is failed to be informed to TAKASBANK in writing, any notice to be made to that address shall be deemed served to the legal and correct address.
17. Istanbul Central Courts and Enforcement Offices shall have exclusive jurisdiction for the settlement of any conflict.
18. And; we accept, declare and undertake that we have fully read this Letter of Undertaking comprising of 6 pages and 18 articles, accepted its content in its entirety and signed it on .../.../....

**DEBTOR - OBLIGOR:**

**TITLE** :

**ADDRESS** :

**STAMP & SIGNATURE** :

LETTER OF SETTLEMENT CREDIT UNDERTAKING

	<b>GUARANTOR 1</b>	<b>GUARANTOR 2</b>
<b>NAME-SURNAME-TITLE</b>		
<b>TURKISH IDENTIFICATION NUMBER</b>		
<b>ADDRESS</b>		
<b>SIGNATURE</b>		
<b>SPOUSAL CONSENT</b>	I hereby consent to my spouse to sign the guarantor agreement in accordance with the provisions of this Letter of Undertaking.	I hereby consent to my spouse to sign the guarantor agreement in accordance with the provisions of this Letter of Undertaking.
<b>NAME-SURNAME</b>		
<b>SIGNATURE</b>		