



GENERAL LOAN AGREEMENT (COMMERCIAL)

HSBC Bank A.Ş.
MERSIS Number: 0621002428200197
Esentepe Mah. Büyükdere Cad. No: 128 Şişli 34394
www.hsbc.com.tr

GENERAL LOAN AGREEMENT

I. PARTIES AND LOAN LIMIT

This General Loan Agreement (“**Agreement**”) is entered into by and between HSBC Bank A.Ş. registered with İstanbul Trade Registry with registration number 268376 and MERSIS number 0621002428200197 and resident at Esentepe Mah. Büyükdere Cad. No. 128 Şişli/İstanbul (the "**Bank**") and registered with Trade Registry with registration number and MERSIS number resident at (the "**Customer**") (It shall hereinafter be referred to as a "**Party**" and as "**Parties**" together with the Bank) on and under the terms and conditions stated herein and, it has been agreed to establish a loan with a limit of (TL/USD/EUR) (Only) in accordance with the Agreement.

The Parties have agreed to implement the following provisions regarding all transactions and services provided by the Bank.

II. INFORMING THE CUSTOMER ON THE AGREEMENT

The Customer and/or the guarantors have the right to obtain a copy of the current Agreement from any branch of the Bank, to examine its content and to be informed. In the same time, a copy of the current Agreement is made available on the Bank's website for the review of the Customer and the guarantors.

The Customer and/or the guarantors declare that they have received the Pre-Contractual Information Form, which informs on this Agreement, in particular on the sections containing provisions in favor of the Bank, and the Agreement; and that, in this context, the Agreement has been reviewed in detail by themselves; and that any information is obtained from their lawyers or financial advisors, if necessary; and upon acknowledging that this is an Agreement that balances the interests of parties, they have applied to the Bank to execute this Agreement.

III. IMPLEMENTATION

The Standard Trade Terms included in the annex of this Agreement are an integral part of this Agreement and shall be applied to the extent applicable to the Trade Service provided by the Bank to the Customer within the framework of the Agreement and in any case where there is no provision.

In case of any conflict between the provisions of this Agreement and the Standard Trade Terms, the provisions of this Agreement shall prevail.

IV. DEFINITIONS

The following terms in this Agreement shall have the meaning ascribed thereto herein below unless otherwise stated.

Decree No. 32: refers to Decree No. 32 on Protection of the Value of Turkish Lira.

Affiliated Person: refers to a person or entity whose information (including Personal Data or tax information) has been provided by or on behalf of the Customer to or obtained by any HSBC Group member in any other way within the scope of the provision of services. In case of the Customer, it refers to, including but not limited to, the surety, guarantor, manager or officers of the Customer, its suppliers and customers, qualified shareholders (who hold, directly or indirectly, shares constituting ten percent or more of the partnership's capital or voting rights or that, despite being below the foregoing ratio, having the privilege to nominate any members to the board of directors), its auditors, the owner of a certain account, the recipient

of a certain payment, the Customer's representative or agent, or any other subsidiaries with which the Customer has a relationship arising from its banking relationship with the HSBC Group.

Banking Law: refers to Banking Law No. 5411.

BRSA: refers to the Banking Regulatory and Supervisory Agency.

BITT: refers to Banking and Insurance Transaction Tax.

BIST: refers to Borsa İstanbul Anonim Şirketi.

Digital Banking Channels: refers to digital environments such as online banking, call center, ATM and Kiosk transactions where the Bank provides products/services to the Customer other than its branches.

Payment Plan: refers to the document indicating the principal amount, interest, funds, BITT, RUSF and, if required, other legal deductions and all kinds of taxes and expenses, as well as the repayment installments, dates and total amount of the Loans disbursed to the Customer under this Agreement.

CCP: refers to the Code of Civil Procedure No. 6100.

HSBC Group: refers to HSBC Holdings Plc and/or its subsidiaries, affiliates, joint ventures and all their branches and offices. Moreover, the expression of "any HSBC Group member" has the same meaning.

EBL: refers to the Enforcement and Bankruptcy Law No. 2004.

Business Day: refers to the days when banks are open for general business to operate in the Republic of Türkiye (excluding Saturdays and Sundays and public holidays) and the days on which the relevant foreign exchange markets are open for transactions other than TL.

Personal Data: refers to all kinds of personal information of a person or legal entity that can reveal their identity, including but not limited to name, title, residential address, contact information, age, date of birth, place of birth, nationality, financial status, citizenship and marital status, and information on legal entities located in countries where legislation on data protection is applicable to companies.

RUSF: refers to Resource Utilisation Support Fund.

Loan: refers to the loan borrowed by the Customer, as the terms and conditions of which are specified in this Agreement and its annexes.

Loan Limit: refers to the maximum amount of Loan that may be provided to the Customer in accordance with this Agreement and its annexes, as specified in section (I) of the Agreement.

FCIB: refers to Financial Crimes Investigation Board.

LIPPL: refers to the Law No. 5718 on International Private and Procedural Law.

Reference Rate Schedule: refers to annex of this Agreement, which stipulates the principles on which the Loan interest shall be determined in the event that the loan is disbursed with floating interest.

Capital Movements Circular: refers to the CBRT's capital movements circular dated May 2, 2018.

SSI: refers to the Social Security Institution of the Republic of Türkiye.

Standard Trade Terms: refers to the Standard Trade Terms and its annexes included in the Annex of the Agreement and shall be applied to Trade Service specified in this Agreement.

Takasbank: refers to İstanbul Takas ve Saklama Bankası Anonim Şirketi (İstanbul Settlement and Custody Bank).

TPC: refers to the Turkish Penal Code No. 5237 published in the Official Gazette dated October 12, 2004 and numbered 25611.

CBRT: refers to the Central Bank of the Republic of Türkiye.

Default: refers to the occurrence of any event specified in Article V/5 of the Agreement.

Default Interest: refers to the Default interest at the rates specified in Article V/1.7 of the Agreement.

Trade Services: has the meaning set out in the Standart Trade Terms;

TRY: refers to Turkish Lira.

Turkish Foreign Exchange Legislation: refers to the Law on Protection of the Value of Turkish Currency, the Decision No. 32, the Capital Movements Circular and regulations enacted within the scope of these regulations and the regulations amending or replacing them.

Law on Protection of the Value of Turkish Currency: refers to the Law No. 1567 on the Protection of the Value of Turkish Currency.

Rate Schedule: refers to the schedule in which rates related to services provided by the Bank to the Customer are listed.

V. GENERAL PROVISIONS

1. Provisions Regarding the Drawdown of Loan

1.1. Establishment, Increase and Cancellation of Loan Limit

1.1.1. As of the execution date of this Agreement, the Loan Limit has been established to the Customer in the amount specified in section (I) of this Agreement. Several loan can be drawdown by the Customer within said Loan Limit, and this limit may be utilized again in the case that the limit is extended as a result of the repayments of the Loan.

1.1.2. The Bank shall determine the conditions for the drawdown of the relevant Loan based on the Customer's loan utilisation request. In the event that the Customer accepts these conditions, the Bank shall be able to disburse the relevant Loan to the Customer. Save for the exceptions in the relevant legislation, the Bank is authorized not to drawdown the Loan to the Customer within the scope of the established Loan Limit, to reduce the Loan Limit, and to cut off the disbursed Loan in accordance with Article 1.1.5. of the Agreement.

1.1.3. The Customer may request the Bank to increase the existing Loan Limit. The Bank shall evaluate the Customer's request for limit increase within the framework of present economic conditions, the Bank's lending policies, the purpose of loan use, and the Customer's financial situation. If the Bank approves the relevant request, the Loan Limit may be increased up to the amount requested by the Customer. In the event that the Customer's Loan Limit is increased, an additional agreement shall be executed in relation to the increase of the Loan Limit annexed to this Agreement.

- 1.1.4. In case of borrowing of Loans in different currencies under this Agreement, the amount of each Loan to be calculated over the current exchange selling rate applied by the Bank as of the date of drawdown will be used in the determination of the Loan Limit of the Agreement.
- 1.1.5. In addition to Clause 7.2. of the Standard Trade Terms, in the event that the Loan extended to the Customer exceeds the limitations stipulated in the applicable legislation, that the Customer's financial position is substantially worsened, that the existing security interests provided to the Bank by the Customer are substantially depreciated, that the Bank is deprived of security interests, that the Bank's demand for new or additional security interests is not satisfied, or that other borrowing conditions are not met or performed, in case of adverse events in the sector, or upon occurrence of similar other just causes, the Bank is authorized to disburse the Loan Limit, in part or in full, decrease, freeze or cancel the Loan Limit without giving any prior notice to the Customer. In such case, the Bank shall inform the Customer in writing or verbally.

1.2. **Types of Loans Facilities and Provisions Applicable to Loans**

- 1.2.1. Within the Loan Limit made available to the Customer and stated above; in accordance with the Agreement, the Bank may disburse export, discount and negotiation, investment and equipment, working capital, commercial loans by installment or other cash loans, as well as letter of guarantee, other guarantees, letter of credit, import acceptance and aval loans or other non-cash loans in TRY or in any foreign currency. The Bank may also make loans available for the purpose of refinancing of said loans; may open a commercial deposit account. The above-mentioned loan types are not conclusive and the Bank may extend loans other than the above-mentioned types of loans.

The provisions of the Standard Trade Terms set out in annex the Agreement shall be applied to the Trade Service to be made available by the Bank to the Customer within the scope of this Agreement.

- 1.2.2. The Bank is authorized to re-operate the zero balance current accounts and other types of loans, to close overdraft accounts and other types of loans in its sole option and discretion, or, without closing, to make available by extending all kinds of new loans or opening current accounts within the limits determined, provided that it is agreed with the Customer.
- 1.2.3. Upon the execution of this Agreement, the Bank shall be free to extend one of the loan types within the loan limit established to the Customer, at its own discretion.

1.3. **Loan Currency**

- 1.3.1. The Loan Limit made available to the Customer by the Bank, may be utilized through one or several loan facilities in TRY and foreign currency loans to the extent permitted by applicable legislation.
- 1.3.2. In the event that the Loan allocated with this Agreement is made available in a currency different from the currency determined by the Loan Limit, the currency of the Loan shall be converted into the currency of the Loan Limit extended by the Agreement and the total of the disbursement amounts to be calculated with this respect shall not exceed the allocated Loan Limit.
- 1.3.3. In the event of the extension of the Loan with limit in TRY by the Bank, in part or in full, in cash and/or non-cash in a foreign currency, and in the case that the Bank provides cash loans, letters of guarantee, counter-guarantees, other guarantees, sureties, aval and acceptances in foreign currency in favor of the Customer, and in the event that the Bank enters into obligations due to applicable legislation; the Bank may cover the transaction amount from its own sources or from the Customer's foreign currency accounts, or by purchasing from the CBRT or other banks and institutions.

- 1.3.4. In the event that the Loan is made available in foreign currency, the Customer agrees that the foreign exchange selling rates that will be freely determined by the Bank shall be applied as of the day of utilisation of the Loan. In this case, all obligations of the Customer shall be in the currency guaranteed or made available by the Bank, and the payments shall be rendered in the same currency.
- 1.3.5. In the event that the Bank agrees and provided that the currency risk is on the Customer; the Customer agrees that the Customer's obligation in cash loans shall be converted into TRY at the selling rate determined by the Bank for the currency of the Loan on the actual payment day and also, in the event that letter of guarantee, counter-guarantee, other guarantees, sureties, avals and acceptances provided or to be provided by the Bank in favor of the Customer are in a non-convertible currency, the Customer agrees that the exchange rates and parities determined by the Bank shall be applied.

1.4. **Currency Risk and Arbitrage**

- 1.4.1. The Customer shall bear the currency risk between the utilisation date of such loan and the payment date of the foreign currency loans to be extended by the Bank.
- 1.4.2. The Customer shall pay each installment on the payment date in transactions subject to the Payment Plan; and he shall pay those which are not subject to the Payment Plan on the maturity date, as currency difference amount calculated in TRY as multiplication of each principal amount on principal and interest payment dates and exchange rate differences between utilisation date, each repayment dates and maturity. The Customer shall immediately pay the BITT, funds and similar statutory liabilities, to be calculated separately over the currency difference arising from the calculation above.
- 1.4.3. The accrual date shall serve as basis for the collection of the currency differences regarding interest repayments. The repayment maturity date shall be taken as the basis in relation to the principal repayments.
- 1.4.4. In the event that the Bank agrees to receive payments in foreign currency or currencies different from the foreign currency of the Loan made available, the Customer agrees and declares that the arbitrage costs arising from the conversion of these currencies into the foreign currency in which the loan disbursed or guaranteed shall be borne by the Customer.

1.5. **Branch of Disbursement and Validity of the Agreement for all Branches**

- 1.5.1. Unless explicitly agreed between the Bank and the Customer, the Bank is authorized to disburse the Loan through any branch at its discretion. In the event that the relevant branch is closed down, merged with another branch, the features of the branch changes, new branches are opened or the Bank deems it necessary, the Bank is authorized to transfer the disbursed loan to another domestic branch with a prior notice to the Customer. Upon the Customer's request, the Customer agrees to provide all kinds of documents and information requested by the Bank due to such transfers and to fulfill all other requirements.
- 1.5.2. The Customer agrees that this Agreement is valid, applicable and binding for all branches of the Bank opened or to be opened in Türkiye due to the transfer of loan and account.

1.6. **Loan Interest**

- 1.6.1. Unless otherwise agreed with the Customer, the interest rate shall be determined by the Bank, provided that this rate may not exceed the highest rates applicable on the same type of Loans and accounts on the actual Loan disbursement date.

- 1.6.2. The Bank may debit the current account of the Customer with the loan interest rate agreed with the Customer or the Loan interest rates and amounts for each individual loan disbursement determined by the Bank unless determined by a written agreement with the Customer, together with excise taxes and other charges and expenses.
- 1.6.3. Unless the interest rates of the Loan disbursed or to be disbursed by the Bank are agreed in a written agreement with the Customer and particularly regarding the Loans operating as current account; in the event that amendments in the law or legislation on Loans and deposits, or a change in interpretation of such laws and regulations, economic crisis or changes in financial situation increase the Bank's lending and maintenance costs, the Bank may increase or decrease the interest rates applied to the Loan disbursed to the Customer, in accordance with the highest current rates for the same type of Loans and accounts that the Bank has opened or will open pursuant to the Agreement, provided that the interest rates may not exceed the rates notified to the CBRT by the Bank and that the Customer is notified in advance. The Customer shall pay the interest amount calculated over this rate by applying the interest rate to be determined with this respect together with BITT, RUSF and other taxes, duties, fees and similar financial liabilities to the Bank.
- 1.6.4. The Customer may terminate the Loan by repaying the entire amount together with lost profit, losses and costs that the Bank may suffer plus the Bank's financial obligations such as taxes and RUSF, on the first Business Day following the notification of interest increase and/or interest accrual period change in accordance with the agreement prior to such notification. In this case, the Customer will not be affected by changes in interest. In the event that the Customer does not repay the entire amount within this period or continues to use the Loan even if the Customer repays it, the Customer is deemed to have accepted the new interest rate and/or the new interest accrual period.
- 1.6.5. Compound interest shall be accrued over the Loans and accounts operating as current accounts opened with this Agreement in accordance with legal restrictions. Regardless of whenever the Loan is extended, the interests and excise taxes to be applied shall be duly accrued and notified to the Customer as of March 31, June 30, September 30 and December 31 of each year or quarterly as of the date of extension the Loan (and in any case at the end of the maturity) and other taxes and statutory liabilities shall be collected in cash and in advance such as the said interest and excise taxes, unless otherwise agreed under the Agreement or in its annexes or otherwise agreed by the parties. The Bank is authorized to debit such interests and other taxes to the account of the Customer.
- 1.6.6. The Customer agrees that the new decisions to be adopted by CBRT or other official authorities with respect to interests and accrual periods of these Loans shall also be applicable as from the effective date thereof.
- 1.6.7. Money withdrawn from the Loans to be extended in a Business Day, and the amounts to be accrued as above will be debited to the account with the value of the day on which they are withdrawn and accrued; and the money deposited will be credited to the account with the value of the first Business Day immediately after the date they are deposited. The amounts to be withdrawn on a non-business day, shall be considered in the calculation of interest as of the Business Day preceding the day they are paid. The Customer shall pay any interest amount related to the Loans extended in foreign currency as the same type of foreign currency.
- 1.6.8. In the case that the Loan is disbursed on the floating interest rate, the relevant interest rate shall be determined in accordance with the principles in the Reference Rate Schedule.
- 1.6.9. In certain periods, the Bank may apply lower or zero interest on the Loan considering the situation of the Customer. The Bank's application of lower or zero contractual interest in favor of the Customer

shall not mean that the Bank has waived its right to apply the contractual interest rates agreed in this Agreement.

1.7. **Default Interest**

1.7.1. In the event that the Customer goes into Default due to its failure in Loan payments on its maturity and the occurrence of any event of Default determined within the scope of this Agreement, the Customer agrees to pay Default Interest at the rate twice of the highest of the short-term, mid-term or long-term highest loan interest rates announced/predicted by the Bank as of the day the account is cut off/closed, for the days starting from the date the Customer goes into Default until the day on which the Customer makes the actual payment. However, even if this rate to be determined is lower, the Customer agrees that in any case, the Default Interest rate cannot be below the twice of the annual contractual interest rate of the relevant loan before the Customer goes into Default. In the event that these rates increase during the legal proceedings, the Customer agrees to pay the default interest determined by the Bank over the increased rates in accordance with the above principles, pursuant to the rates that have increased starting from the increase date. Furthermore, the Customer agrees to pay the default interest which is accrued before enforcement proceedings or legal proceedings. The Customer shall also pay the penalty interest stipulated under legislation for Loans allocated within the scope of an incentive.

1.7.2. Without prejudice to the Bank's rights set forth in the Article 1.7.1 above, the Customer agrees that the Bank may initiate legal proceedings in foreign currency regarding the Loan disbursed in foreign currency, that the Bank may apply the Default Interest at the rate twice (2) of the interest applied to TRY Loans by converting foreign currency debts into TRY at the exchange rates applied by the Bank on the date of Default or on the date of execution proceedings, and that the Bank may initiate legal and execution proceedings based on such interest rate.

1.7.3. The Customer agrees and declares to pay BITT and other taxes, RUSF, fees and expenses that will be separately calculated over the Default Interest amount and that the interest, tax and other financial obligations will continue to accrue within the conditions in force at the time of the Loan disbursement until all balance due is paid.

1.7.4. In the event that the Customer delays in the payment of currency differences and arbitrage costs arising from the transactions thereunder, the Customer agrees and undertakes to pay the Default Interest over the overdue currency difference amount at the rate stipulated in the Agreement from the cut off or maturity date of the Loan to the actual payment date.

1.8. **Early Payment**

1.8.1. Early payment in part by the Customer of his outstanding debt shall be subject to the Bank's acceptance. Any payment made without the Bank's acceptance shall be collected on the applicable due date. The Customer, willing to make a partial early payment shall apply to the Bank in writing within at least 5 Business Days prior to the intended early payment date. If the Bank agrees the early payment request, it shall inform the Customer about the conditions of such payment. The Bank is obliged to accept such request in the event that the Customer requests to pay the entire balance due before its maturity date. Upon the Customer's request, the Bank notifies the Customer of the conditions of early payment. The Customer agrees to pay early payment or partial payment fee specified in the Rate Schedule, which will be paid out of the Payment Plan, together with all kinds of financial liabilities such as tax, RUSF to be calculated over such fee to the Bank in cash and in lump sum in the event that the Customer makes an early payment of the balance due in part or in full. In this case, the Bank agrees to make deductions in relation to all unaccrued interest and other costs based on the prepaid amount. The fees that may be collected from the Customer due to early payment will be calculated by making necessary discounts on interest and other costs and will not exceed the limits stipulated in the legislation.

1.8.2. In the event that any amendment is made by public authorities in any applicable law and other legislation or in their interpretation or if, for any reason and as a result, the Bank's disbursement of such Loan becomes unlawful, the obligation of the Bank to make the Loan available shall terminate. In such a case, the Customer shall pay the Loan amount to the Bank upon the Bank's request and on the last day of the interest period in which the notification is served together with the accrued interest and other amounts required to be paid.

1.9. Repayment of the Loan

1.9.1. The Customer shall pay all sums that he is required to pay the Bank in cash and in lump sum on the agreed due dates and without any deduction, including the repayment of the principal sum, installment payment and interest payment. The Customer shall make such repayment together with interest, tax and other legal obligations.

1.9.2. The Customer shall pay the call loans operating as current accounts, in cash and in lump sum, within three (3) Business Days following the receipt of the repayment request.

1.9.3. The Customer agrees to immediately pay the non-cash loans in the currency of the Loan as of the payment date within the framework of the non-cash loans extended by the Bank.

1.9.4. In the event that the Customer fail to pay its debts by the end of working hours on the due date, the Bank will be entitled to collect the total sum corresponding to the Loan repayments from the Customer's accounts at the Bank without waiting for the Customer to pay in cash.

1.9.5. The foreign exchange selling rate applied by the CBRT as of the transaction date shall be used for the repayment of the Loan. If any installment payment date or due date of the Loan coincide with a day which is not a Business Day, such debts will be paid in the next Business Day included in the same calendar month, otherwise it shall be paid on the first Business Day prior to the due date and the interest will also be adjusted accordingly.

2. Fees, Taxes, Commissions and Costs

2.1. The Customer agrees and declares to pay the Bank any and all fees, commissions and costs requested by the Bank at the rates and amounts determined within the frame of economic conditions, that are in force at the time of the transaction and specified in the Rate Schedule within the maximum limits stipulated by the legislation regarding all kinds of present and future Loans opened by the Bank pursuant to the Agreement and its annexes, the account to be opened in relation to this Loan and the guarantees obtained. The Bank may debit the said amounts separately in each individual transaction or product as fees, costs and commissions.

2.2. In addition to all kinds of fees, commissions and costs related to the Loans and Loan accounts subject to this Agreement, the Customer declares, accepts and undertakes to pay all present and future stamp tax, RUSF, BITT, foreign exchange income tax in Türkiye or abroad, any and all amounts, together with accessory debts, that may be charged by BIST, Takasbank, CBRT, other intermediary institutions and/or third parties, as well as other taxes, funds, fees and other legal deductions and insurance premiums arising from legislation. The Customer shall also pay any and all kinds of fees, excise taxes and prison charges including fees regarding notifications and postage that will be made by the Bank in relation to its obligations set out in this Agreement and/or the products, services and transactions related to Loan or fees regarding notifications and postage which will be made against the Bank, the attorney's fees within the scope of the Minimum Attorney Fees Tariff to be paid by the Bank regarding execution proceedings and legal actions for the collection of receivables arising from the Agreement.

- 2.3. Unless otherwise stipulated in this Agreement, the Customer agrees that contractual fees and commissions may be increased for reasons such as changes in operation fees, regulations that may be entered into force by public authorities, changes in technological investment costs or changes in market conditions, or for new calendar years, by notifying the Customer in writing regarding the amount of fee, commission or expense amount at the beginning of the year in writing at least two (2) Business Days in advance or by informing via permanent data register, through the address set out in the Form of Preferred Communication Method Regarding Fees to Be Collected From Commercial Customers set out in Annex-2 of this Agreement provided that it is announced on the Bank's website, on the official website of the BRSA or in branches. Updates regarding the amount and/or rates of fees, commissions, interests, taxes and expenses included in the Rate Schedule shall be notified to the Customer through channels stipulated in this Agreement.
- 2.4. The Customer agrees that rates and amounts specified in the Rate Schedule that the Bank applies regarding transactions and services offered to the Customer under the Agreement may be increased by the Bank due to changes in market conditions or in the costs of the Bank at the rate determined or to be determined by the competent authorities, if not determined, provided that it would not exceed the highest rates applicable for similar Loans and accounts, by notifying the Customer in writing at least two (2) Business Days in advance or by informing the Customer, via permanent data register through the address set out in the Form of Preferred Communication Method Regarding Fees to Be Collected From Commercial Customers set out in Annex 2 of this Agreement provided that it is announced on the Bank's website, on the official website of the BRSA or in branches. If the Customer does not terminate this Agreement by paying its debt within two (2) Business Days following the date of change notification, the Customer shall be deemed to have accepted such changes, effective from the end of such period.
- 2.5. The Bank may debit fee rates and amounts agreed with the Customer or determined by the Bank and notified to the Customer, together with the applicable taxes, duties and charges to the Customer's current account within each individual disbursement of Loan. In the event that the debit current account has negative balance, the interest rate to be determined by the Bank shall be applied from the date this balance is due; the Default Interest shall be applied as of the end of the period set out in the notification for the payment of such balance.
- 2.6. The Customer agrees to immediately pay the Bank in full, in cash and in lump sum any amounts that the Bank has to pay third parties on his behalf, including but not limited to fees regarding notifications or documents to be sent by the Bank, notary expenses or amounts to be collected from the Bank by public authorities.
- 2.7. The Bank is authorized to calculate and collect fees of fixed-term letters of guarantee in full and in cash in accordance with the procedures in force, as well as fees of letters of guarantee without maturity with quarterly cash payments until the return of such letters. The Bank is also authorized to calculate and collect fees regarding provisional letters of guarantee which are not returned within one (1) month and the term letters of guarantee that are not returned in due time until the return date on the same basis.
- 2.8. The Customer agrees that the [fee rates of provisional letters of guarantee, as the security of the Loan, shall be applied on a monthly basis; and in the event that the letter of guarantee is not returned within such period, the fee rates of performance guarantees shall be applied for the next quarters, the rate of which will be determined by the Bank provided that it does not exceed the highest limit of tariff.
- 2.9. The Customer authorizes the Bank to calculate the first term fee in the foreign currency guarantee letters, counter-guarantees, sureties, other guaranties, acceptances and avals over the exchange rate of the date on which the letter related to Loan is issued; to calculate other fees over the selling rate on the day of transaction; and in the event that the current exchange rate is solely determined

by the CBRT, the calculation shall be based on such rate and this amount shall be collected from the Customer's accounts.

- 2.10. The Customer agrees that the Bank is authorized to request, at any time, that the fee, tax and all other obligations of that date to be deposited at the Bank within 24 (twenty-four) hours and to be blocked in a non-interest bearing account, in cash or in lump sum, as a guarantee for the part of Customer's debts that the Bank deems necessary or for the full amount, in return for the Loan used by the Customer, even if it is not requested from the Customer to pay the amount stated in the letter of guarantee or surety bond. If the Customer does not comply with these requests within the time stipulated or does not replevin or return the relevant surety or originals of letter of guarantee or does not liquidate the related account within such period, the Customer declares to accept in advance the Bank's right to recourse to legal remedies for its deposit commitment. The Bank is not required to cut off the account in order to use its rights set forth in this article.
- 2.11. In the event that the Customer fails to pay the fees, excise taxes and all kinds of costs to be accrued in relation to any present or future Loan extended pursuant to the Agreement and its annexes or in relation to the accounts to be opened in connection with this Loan, the Customer accepts that the Bank is authorized, ex officio, to deduct these amounts from the debit current accounts or pledged accounts at the Bank without Customer's approval. Moreover, the Customer agrees that these sums shall be debited to his debit account, and if there is not a debit account, to a transitional account, in the event that the Customer does not have a current debit account or a pledged account. The Customer further agrees that the late payment interest which is at the rate written in the Agreement for the number of days until the actual payment, and the excise tax shall be accrued by the Bank on such debt consisting of fees and similar expenses.
- 2.12. Fees for trade bills, share certificates and debentures received as guarantees for the Agreement shall be debited by the Bank to the Customer's account at their fair value in the market provided that it will be higher than their nominal values; or unless there is no fair value or in case the fair value cannot be determined, then at their nominal values; and, fees, custody and other fees of other movable or immovable guarantees plus their respective taxes shall be debited by the Bank to the Customer's account at their appraised value or according to applicable legislation and customary banking procedures. The Customer agrees and declares to pay the Bank, in cash and immediately, the commission, expense and other fees debited to his account within the framework of the Agreement, as well as the taxes and other items to be applied thereon. In the case of a deduction required to be made from the payments to be effected by the Customer to the Bank as a requirement of relevant law, the Customer agrees to make an additional payment so as to gross up the payment to the net amount which would have been received by the Bank had this deduction not been required.
- 2.13. In the event that the Customer benefits from any exception/exemption of tax, duty, charge or fund due to import, export, foreign loan borrowed under the Agreement or in accordance with the RUSF legislation and other legislation, the Customer undertakes to comply with these exemptions, to immediately pay the Bank the amounts collected by the Ministry of Treasury and Finance from the Bank due to the failure of the Customer to duly fulfill his commitments regarding such exceptions or to satisfy the conditions in the incentive certificates. In the event that the Customer cannot benefit from above exceptions, he undertakes to pay the Bank the amounts subject to the exception, together with the penalty and default interests to be incurred and other related expenses.
- 2.14. The Customer agrees and undertakes to deposit to the Bank the amounts that the Bank is obliged to pay, pursuant to law, to the authorized cheque holder for each cheque leaf that the Customer has issued, in case that the issued cheques are bounced. The Customer further agrees and declares that the Bank has the right to pledge, to set off, to deduct and/or to claim deposit on the Customer's accounts in order to ensure the payment of such amounts. In addition, the Customer and the guarantors agree and declare that if the amount of liability is paid by the Bank, the amount paid,

together with this Agreement's Default Interest as of the payment date and accessory debts, shall be collected from the Customer and the guarantors by the Bank as a deduction against the account or by taking legal action.

- 2.15. The Customer agrees and undertakes to pay the entire outstanding debt to the Bank, including expenses, interest, commissions, taxes and other fees in case of an event of Default set out under the Agreement and/or the acceleration of Customer's debts by the Bank.
- 2.16. Even if there is no record that the Bank's rights regarding the principal of the receivables and interest, fees, BITT and other tax and legal deductions and other details are reserved in the vouchers, receipts and statements of account to be issued by the Bank, the Customer agrees to pay the Bank's such receivables in full and accepts not to make any objection or defense that his debts to the Bank have been lapsed due to lack of records.

3. Guarantees

3.1. Borrowing against Guarantee

- 3.1.1. The Bank may disburse the Loan, in part or in full, against any kind of guarantee including but not limited to any collateral, personal guarantee, real security, receivables, movables, immovables, bills of exchange and cash. If the Bank so wishes, it may request one or several guarantees, or it may disburse the Loan without guarantee according to the Bank's decision. The Customer is obliged to deliver the guarantees requested in the form and conditions and within the period to be determined by the Bank in accordance with the Loan Limit and the margin rate. In Loans disbursed against guarantee, the Loan shall be used following the delivery of the required guarantee by the Customer.
- 3.1.2. The Customer declares that the debts borne by this Agreement have at least the same priority (*pari passu*) as all other debts (including debts which are not due, contingent debts and probable debts) in terms of payment, guarantee and other aspects except for the obligations declared to have priority over the debts undertaken by this Agreement.
- 3.1.3. The Customer cannot pledge, transfer or assign any assets on which the Bank has right to lien and other security interests to third parties without the Bank's approval.
- 3.1.4. The Bank may request the reevaluation or replacement of the guarantee or request new and additional guarantee including cash, in the event that guarantee received becomes risky, invalid or insufficient for any reason, including but not limited to the decrease in the guarantee value, the possibility of decrease in the value, the loss of its nature of guarantee in part or in full, the recognition of its insufficiency or working with other banks and financial institutions with better terms than those offered by the Bank, or an occurrence of event of Default. The Customer agrees to fulfill the guarantee requests of the Bank as promptly as practicable. Otherwise, the Bank has the right to accelerate the related Loan and all other Loans at the Bank, together with all other legal costs, fees and commissions including all accrued interest, fees and commissions, and to request the repayment of the relevant Loan by the Customer.
- 3.1.5. The Bank may request the bill of lading to be issued, endorsed or assigned in the name of the Bank as an additional guarantee and may disburse the Loan accordingly even if it has guarantee in letters of credit.
- 3.1.6. The Customer shall be liable for any loss and damages that may arise, without the Bank's negligence, in the course of transportation and custody of any goods pledged to the Bank for guarantee purposes as well as any usual and non-usual costs in relation thereto.

- 3.1.7. The Bank shall be free to accept or refuse any demand to return the guarantees in part within the principle of good faith to the extent that the Bank has receivables from the Customer.
- 3.1.8. Unless and until the Customer repays the Loan in full, the Bank shall be free to accept or refuse any demand that the guarantees should be released or returned in part.
- 3.1.9. In the event that the Customer's debts arising from this Agreement are terminated, the Bank shall release the guarantees received at the Customer's expense within a reasonable time.

3.2. Guarantees as the Collateral for all Sums due to the Bank

- 3.2.1. Unless a guarantee established or to be established and assignments made under this Agreement are specifically designated to be delivered for a specific Loan, they shall serve as guarantee for all present and future debts of the Customer to the Bank's headquarters and any of its branches and all present and future receivables of the Bank whether they are due and payable or not. Partial payment of the Loan will not prejudice to the existence and amount of the guarantee and the guarantees shall continue in favor of the Bank until the debt is fully and completely paid with all accessory debts.
- 3.2.2. The Parties have agreed that the sum of the amounts obtained from the collection of guarantees and the sum of the amounts in the form of interest, dividends, bonus shares, collection of bills, payment of share certificates, redemption of bonds, collection of coupons, foreclosures, insurance compensation, expropriation costs or amounts obtained by any means and the new promissory notes and bonds replacing the pledged share certificates and bonds shall also constitute the Bank's guarantee, subject to the same conditions and as the original guarantees, and that the Bank's right of lien shall continue thereon.

3.3. Bank's Right of Pledge, Set Off, Deduction and Lien

- 3.3.1. The Parties agree that the Bank has the right of pledge and lien on all kinds of current or future receivables at the Bank or its branches or its correspondents or other places and in the possession of the Bank's branches or correspondents and/or at their disposal, in foreign currency or in Turkish Lira, current and pledged accounts, cash, all kinds of bills and cheques, corporate and public bonds and share certificates and their coupons, treasury notes, commercial papers, mutual fund participation certificate, revenue sharing certificate, asset backed securities, letter of credits, bills of exchange, bills of lading and all other negotiable instruments and goods delivered for collection and on accounts of the Customer for any risks and receivables without any further notice and that the Bank has the authority to block some or all of them or to retain them in a blocked account, and that the Bank is authorized to set off and deduct, in part or in full, with their receivables, by making transfers between the Customer's debit current account and overdraft account.
- 3.3.2. The Customer agrees to waive his right to set off all current and future receivables from the Bank against his debts to the Bank.
- 3.3.3. The Parties agree that the Bank has the right of lien and pledge on the current and future transfers in favor of the Customer and that the Bank has the authority to accept and credit such amount to the Customer's account on behalf of the Customer, before notifying him, and the authority to set off or deduct in accordance with the principles set forth in the Standard Trade Terms.
- 3.3.4. The Bank may break the maturity by notifying the Customer subsequently in the event that the Bank exercises its right of set off and deduction on all kinds of securities and debit current accounts. In the event that there is any balance left in the accounts whose the maturity is partially broken following the execution of the right of set off and deduction, the maturity of the remaining balance

shall continue within the terms determined at the beginning. The Customer agrees that he will not request any interest, currency difference and other losses that may arise out of the break of maturity.

- 3.3.5. In the event that assets to be pledged by the Bank have the quality of capital market instruments, the Bank may request the transfer of such assets' ownership within the scope of Article 47 of the Capital Markets Law No. 6362 to the Bank. The Customer accepts and declares that the Bank has the right to accept, without any further notice, all payments received on his behalf and its right of pledge and lien thereon. Moreover, the Bank may deduct the said payment amount against its receivables from the Customer.
- 3.3.6. In the occurrence of an event of Default set out in this Agreement, the Customer agrees that its power of disposition on the pledged assets may be restricted, that the Bank may realize these pledges at their fair value in the stock exchange or in the market or by action that the Bank deems appropriate, without initiating any legal proceedings pursuant to the applicable legislation and that the Bank may set off and deduct such amounts to its receivables by including all taxes and other related expenses including Default Interest, RUSF and BITT.
- 3.3.7. In the occurrence of an event of Default, the Customer agrees that the Bank may sell the pledged assets having no value in the stock exchange or in the market, by private auction by determining their appraisal value at the Bank's own discretion.

3.4. **Surety**

- 3.4.1. The undersigned guarantors agree to give surety as the "joint and several guarantor". The guarantors shall be liable for the Customer's debts to the Bank arising therefrom, limited to the surety limit specified in the Agreement.
- 3.4.2. The guarantors accept and undertake that the joint and several sureties shall cover the principal and its contractual interest, all Default Interests accrued or to be accrued, funds, all kinds of fees, taxes and duties, additional amounts that will arise due to the exchange rate increase in foreign transactions, legal proceeding expenses and attorney's fees provided that these are within the surety limit.
- 3.4.3. The guarantors accept that the joint and several surety covers the debts arising from the Agreement, as well as the debts that may arise in the future, and that in the case that the Customer is clearly in financial difficulty, such as the failure in the payments on due date, the guarantors can be applied to without initiating legal proceedings against the Customer or realizing the immovable pledge.
- 3.4.4. The guarantors agree that the transfers made in their favor shall be accepted by the Bank in their names without being notified and that these amounts shall be credited in an account to be opened in their name or in their existing accounts and that the Bank shall have the right to pledge on these amounts due to the present or future receivables arising from this surety, and the right to deduct from loan and all kinds of loan-related debts of the guarantors to the Bank.
- 3.4.5. The guarantors accept that the Bank will primarily collect its receivables which are not met with the surety from mortgages, commercial enterprise pledge, movable pledge, commercial bill pledge, other sureties and all kinds of guarantees received or to be received by the Bank for the debt or debts that the guarantors guarantee, and that they will not use guarantees transferred to them by succession unless the Bank collects its receivables in full.
- 3.4.6. The guarantors accept that they consent in advance to the extension of the Customer's commitments one or several times by the Bank or to the payment in installments and that the surety shall continue under same conditions. The guarantors accept and undertake to give a statement that their surety shall continue in such cases, if requested by the Bank.

- 3.4.7. The guarantors agree that the Bank will deliver the bills of debt that may be used to exercise the rights to the guarantors who paid the debt and give the necessary information; that the Bank will also deliver the existing pledges and other guarantees during the suretyship or those to be provided subsequently by the principal debtor for the receivable, to the sureties, or take the necessary actions for their assignment; that if the Bank has other receivables not secured by surety, the Bank may not execute the transactions related to the delivery and the transfer referred in this article until the receivables are fully liquidated due to the priority of its right of pledge and lien.
- 3.4.8. The guarantors accept that if the Bank has guarantees which are not specifically allocated to the Customer's debt, the Bank shall be authorized to use the money to be obtained from their realization to meet the receivable claims not related to this surety.
- 3.4.9. The guarantors agree that they will immediately inform the Bank, in order to ensure the protection of the Bank's rights, regarding suspension of payments, postponement of debts, liquidation, dissolution, bankruptcy, application for concordat or financial restructuring, management by a trustee or financial restructuring or restructuring by conciliation (through discretionary agreement, concordat plan or in another way), any bankruptcy decision made in their name, becoming subject to any provision of Article 376 of the Turkish Commercial Code, or insolvency, loss or restriction of legal capacity or death of any guarantor or the Customer. The Guarantors accept and undertake to indemnify the Bank in cash and in lump sum for any damages that may arise therefrom, unless they immediately notify the Bank in this respect.
- 3.4.10. The Bank and the guarantors declare that this guarantee shall be given indefinitely; that if the guarantor is a real person, the suretyship shall automatically expire at the end of a 10-year (ten) period beginning from the execution of this surety agreement; the suretyship can be extended for an additional period of 10 (ten) years in maximum provided that a written statement of the guarantors in accordance with the form of the surety agreement shall be obtained, at the earliest, one (1) year prior to the expiration of the surety; that if the guarantor is a legal person, there will not be a 10 (ten) year period.
- 3.4.11. The guarantors undertakes not to engage in any transaction, during their suretyship, that would reduce the value of their movable and immovable assets below the maximum amount guaranteed by the Agreement, in fact or by concealing through collusion or by acknowledging false debts; not to destroy their assets, not to onerously or gratuitously dispose them to the detriment of the Bank and not to transfer or assign them to any third party, not to establish any pledge, mortgage or similar rights in rem thereon in favour of third parties, not to dispose on them resulting in decrease in their value or otherwise to compensate any damages incurred or to be incurred the Bank.
- 3.4.12. In the calculation of the surety limit specified at the end of this Agreement and in the determination of the debt amounts for which the guarantors shall be liable, the foreign currency buying rate applicable at the Bank's counters on the transaction date shall be taken as basis in the event that the Loan is disbursed in foreign currency while the limit of suretyship is determined in Turkish Lira; the foreign currency selling rate applicable at the Bank's counters on the transaction date shall be taken as basis in the event that the Loan is disbursed in Turkish Lira while the limit of suretyship is determined in foreign currency; the cross rate applicable at the Bank's counters on the transaction date shall be taken as basis in the event that the currency of the Loan disbursed and the limit of suretyship are in different foreign currencies.
- 3.4.13. The guarantors declare and accept that the handwritten statements on the guarantor signature page are correct and given by himself.
- 3.4.14. The real person guarantors declare that they have obtained the consent of their spouses in relation to their suretyship at the latest on the establishment date of the suretyship. However, the consent

of spouse shall not be required for the sureties in relation to an enterprise or a company by the owners of the enterprises or by the shareholder or director of the company; the sureties granted by the craftsmen and artisans registered to the craftsmen and artisans registry in relation to their occupational activities, the sureties to be granted for the loans used within the scope of Law numbered 5570 and dated December 27, 2006 on the Provision of Credit Facilities Supported by Interest Carried out by the Banks with Public Capital; and the sureties granted for agricultural credit, agricultural sale and craftsman and artisan credit and surety cooperatives and to the shareholders of the cooperatives by public institutions and organizations.

3.4.15. The guarantors agree that they have chosen their address written in the Agreement as their residential address, and that they must immediately notify the Bank of any address changes through a notary, otherwise the notifications made to the address written in the Agreement shall be valid.

3.5. **Assignment of Bills of Exchange**

3.5.1. The Customer undertakes to deliver the bills of exchange to the Bank which may be accepted by the Bank in the amount and quality that the Bank may request, for performance purposes.

3.5.2. The Bank may request the assignment of the bills transferred with the collection endorsement, with the subsequent alienatory endorsement.

3.5.3. The Customer agrees and undertakes that in the event of bankruptcy, suspension of payments, taking a concordat grace period, declaration of concordat of any person participating in the liability of debt and bill such as the debtor, endorser, guarantor, aval, applicant other than the Customer, who has signature on the bills of exchange submitted to the Bank or in the case that the Bank requests without any reason, the Customer shall immediately deposit the amount of bills of exchange at the first request prior to the due date or replace them at the discretion of the Bank with new bills to be accepted by the Bank, or provide movable and immovable guarantees.

3.5.4. In the event that the right to apply to the debtors due to bills of exchange prior to the maturity arises, the Bank may exercise such right.

3.5.5. The interest for late payment and fees required to be collected from the debtors of the bills of exchange which are not paid on due date belong to the Bank as a deduction from debt, and the part of or all amount that cannot be collected from the debtor of the bill of exchange shall be paid by the Customer to the Bank on the due date with interest by also taking into account the delayed time.

3.5.6. Any transactions related to the initiation of legal proceedings and taking legal action against the debtor or guarantor with regards to the bills of exchange within this article shall be carried out by the Bank provided that all expenses are borne by the Customer. The Bank has discretion on protesting the bills or initiating legal proceedings. The Customer agrees that the Bank shall not have any liability in case the loss of the bills given as guarantee or for collection or the imposition of a payment ban, and the Bank shall be free to claim an action for annulment. The Customer pays the amount of lost bill of exchange or of the bill of exchange on which the payment ban is imposed to the Bank immediately and in cash, and these amounts shall be transferred into the pledged account to be deducted from debt on due date.

3.5.7. The Bank shall not have any liability in the event that the Bank does not initiate any legal proceedings and bring lawsuits against bills of exchange within this article, even if the rights in these bills of exchange lapse.

3.5.8. All kinds of liability shall belong to the Customer due to the absence of stamp tax and penalties, irregularity, fraud, alteration and similar situations in the bills to be delivered by the Customer to the Bank within the scope of the guarantee. The Customer agrees to pay the amount of both faulty and

defective bills and of bills not paid on due date to the Bank upon the first request and to replace them with new acceptable bills.

- 3.5.9. The Customer accepts and undertakes to not to raise any claims that may affect the receivable in part or in full, such as deficiency, fraud, false confession, signature denial, in all kinds of documents with the bills and cheques bearing his signature, and that any claims that may be raised by others in this respect shall not be valid for the Bank. The Customer agrees and undertakes that he will pay the amount of the said bills in cash to the Bank on the due date or, at the discretion of the Bank, will replace them with new bills acceptable by the Bank. The Customer agrees and undertakes to pay in cash or on account any damages, legal charges, execution denial compensation, attorney fees and other damages incurred by the Bank due to these reasons.
- 3.5.10. The Customer accepts and undertakes that the Bank shall be free to pursue the debtors and endorsers of all bills deposited or to be deposited for advance account of bills as guarantee.
- 3.5.11. The Customer accepts and undertakes that the Bank shall not be liable, unless there is any fault or negligence attributable to the Bank, for any delays, mistakes, losses, damages and costs that may arise from postal and telegraphic communications in the pursuance, collection, deposit of draft, cheque, promissory note and similar document accepted by the Bank for discount, negotiation, guarantee and collection which require the Customer's liability by its signature and that the Customer's liability on these bills, debts and commitments shall continue even if these errors occur.
- 3.5.12. The Bank may have the bills given or to be given by the Customer rediscounted to any bank or institution, at any time, and may request additional guarantee from the Customer for this purpose. The Customer undertakes to pay the amount of the bills rediscounted by the Bank to the bill holder and/or the Bank on due date, without further protest or warning. All kinds of interest, fees, taxes and other expenses related to the rediscount transaction and any loss or damages arising from non-payment or late payment of the bills shall belong to the Customer. The Customer accepts and declares that the rediscounting bank or institution has the right to make any examination deemed necessary in the Customer's books and records regarding the bills given for rediscount, and that the Customer shall not have any objection thereon.

3.6. **Release of Guarantee**

- 3.6.1. Upon settlement of all debts arising out of this Agreement, the Bank shall remove and annul the rights on the guarantees, upon the request of the Customer, within a reasonable period of time, and shall return those required to be refunded in duplicate.

4. **Customer's Corporate and Social Liability**

- 4.1.1. The Customer hereby accepts, declares and undertakes to comply with all present and future legislation (including the Law on the Protection of the Value of Turkish Currency and relevant legislation, Export Promotion Legislation, legislation on tax and fund) due to the Loans granted under this Agreement.
- 4.1.2. The Customer accepts to act within corporate and social responsibility and to cooperate with the Bank in this regard. In this context, the Customers agrees and undertakes to comply with the environmental legislation, to take the necessary measures to not to pollute the environment, not to conduct any project or activity and/or not to make investments which may cause diseases difficult to treat for humans and animals, atrophy of reproductive abilities, damage to the ecological balance, biodiversity and sustainable natural resources.

- 4.1.3. The Customer accepts and undertakes to carry out activities to protect the health and safety of its employees and the public, and within this scope, to comply with the provisions of the Labor Law No. 4857 and the relevant legislation and to perform its obligations arising therefrom.
- 4.1.4. The Customer agrees to compensate the Bank for all kinds of losses, in the event that the Bank is exposed to any loss due to the Customer's violation of his obligations herein.

5. Acceleration of Debt and Provisions regarding Default

5.1 Events of Default where the Debt may be Accelerated Immediately and Termination of the Agreement

- 5.1.1. In the Loan facilities agreed to be repaid at the end of a certain maturity; if and to the extent the Customer fails to repay the Loan principal (or any one of the installments) on due date thereof, together with interests, fees and other expenses, and any and all taxes, duties, and charges as required, then the Customer will automatically be deemed to have fallen in default without any further notice and the entire debt hereunder will immediately become due and payable.
- 5.1.2. In the Loan facilities without a certain maturity, if the outstanding debts are not repaid by the end of the time period granted upon the Bank's cut off warning, the Customer will automatically be deemed to have fallen in default and the debts hereunder will immediately become due and payable without any further notice.
- 5.1.3. Upon the occurrence of any of the following events of Default, the Bank may immediately accelerate all outstanding debts, the Customer will automatically be deemed to have fallen in default without delivering any protest or notice, granting any period of time, or without any legal proceedings or attempts by the Bank, and the Bank may in its sole option and discretion terminate the Agreement and recall the Loan:
- (i) Circumstances where a real person is deprived of his legal capacity, his death, bankruptcy, insolvency, confiscation, or where a legal person's permission, license, approval or authorization in relation to its business operations are revoked, suspended, canceled or materially changed at any time, implementation of security measures thereon, suspension or termination of a significant part of its business operations;
 - (ii) Customer's failure to fulfill its commitments and obligations, including its payment obligations agreed under this Agreement, or violation of those, failure to provide requested guarantees despite the demand, or failure to comply with any of the special terms and obligations determined for the relevant Loan, if any;
 - (iii) Customer's failure to fulfill its obligations in relation to its debts to the Bank and other domestic or foreign financial institutions or default in the payment of its debts;
 - (iv) Expropriation or nationalization of a substantial part of the Customer's assets, or their seizure due to foreclosure and other reasons, initiation of legal proceedings against the Customer for its termination or dissolution, suspension of the Customer's business operations, suspension of activities by the Customer for more than 45 (forty-five) days within 12 (twelve) months;
 - (v) In case the Customer issues bearer share certificates in order to confirm its final shareholding structure; Customer's failure to notify the Bank of the resolution of issuance and identity, address and shareholding information of the shareholders; in the event of any change in the current ownership of bearer share certificates of the Customer, Customer's failure to notify the Bank, the identity, address and shareholding details of real and/or legal persons who assign such bearer share certificates within 7 (seven) Business Days following such change and failure to provide the

information and documents requested by the Bank regarding the transactions subject to such notifications;

- (vi) Initiation of legal proceedings against the Customer or any of its subsidiary/affiliate by third parties through bankruptcy, attachment, cautionary attachment and interlocutory injunction, concordat or similar means, any attempt of the Customer or any subsidiary/affiliate of the Customer for restructuring with their creditors through concordat, financial restructuring, restructuring by conciliation or other attempts, appointment of an administrator or a liquidator to the Customer or any of its subsidiary/affiliate; insolvency, bankruptcy, liquidation, filing a lawsuit or report in any court regarding its liquidation, suspension of payments, postponement of debts, becoming liquidated, becoming subject to any provision of Article 376 of the Turkish Commercial Code of the Customer or any of its subsidiary/affiliate, or the execution of any transaction within above issues in relation to the Customer or any of its subsidiary/affiliate;
- (vii) in case the Customer is a subsidiary of a parent company within the framework of Turkish Commercial Code, bankruptcy of the controlling company or occurrence of events listed in paragraph (v) on the controlling company and other companies which are in the risk group of the controlling company;
- (viii) Identification of any misstatement in statements, acceptances and explanations made by the Customer or documents submitted to the Bank by the Customer regarding this Agreement or the utilisation of the Loan or in case that the Customer engages in illegal transactions or acts;
- (ix) Failure to provide additional guarantees upon the Bank request due to any decrease in Customer's guarantees;
- (x) Without a prior written consent of the Bank, acquisition of the Customer by another company or merging with another company, change of entity type, demerger in full or partial demerger, change in control of the management, change in the shareholding structure, at once or in total, more than 10% of its capital shares, directly or indirectly, and even if it is below such rate, transfer of any privileged shares, material change in the Customer's board of directors, board of managers or senior management at the discretion of the Bank;
- (xi) the transfer of an enterprise, factory or other significant asset of the Customer or the execution of an agreement in relation to such transfer;
- (xii) Customer's acts and transactions which may adversely affect its financial position, and failure to rectify these transactions and related actions within one (1) month following the Bank's written notices;
- (xiii) Occurrence of substantial adverse changes in the financial position of the Customer, occurrence of any event which may prevent or jeopardize the fulfillment of its commitments regarding the Loan, or changes in the assets which may be considered to be to the detriment of the Bank;
- (xiv) Utilisation of the Loan benefiting from investment incentives and/or made available for specific purposes other than intended purposes or in violation of laws and regulations or utilisation of Loan made available for general purposes in violation of the applicable legislation;
- (xv) Failure of the Customer and/or guarantors and/or any institution which is under direct or indirect control thereof in the payment of due amount within the scope of any kind of bills of exchange, loan agreements, financial agreements and guarantee, collateral and agreement related to any amount borrowed as a loan, to the Bank or to another institution or organization or failure to perform their payment obligations or in the case that such amounts become due prior to the due date and failure in the payment of such amounts within two (2) Business Days following the acceleration date;

- (xvi) In the case that the Loan extended under this Agreement pursuant to the legislation in force, becomes illegal for any reason, including the reasons arising from Turkish Foreign Exchange Legislation, and/or that its utilisation becomes impossible;
- (xvii) Any revocation, cancellation or material modification of any permit, approval, license or authorization relating to the Loan or the project financed by the Loan at any time;
- (xviii) Other events which may be considered as just cause by the Bank.

5.1.4. In the occurrence of events listed above, the Customer shall immediately notify the Bank regarding the occurrence of the event of Default.

5.1.5. Upon the occurrence of an event of Default, the Bank may request the Customer to remedy its Default by granting a reasonable period of time, or may immediately terminate the Agreement by recalling the Loan and request the payment of the outstanding debts. The Customer accepts and declares that the Bank has absolute discretion in this respect.

5.1.6. The Customer hereby accepts and undertakes to immediately pay all debts due on the occurrence of the Default and/or on the cut off of the Loan together with interests and all accessory debts upon the first request of the Bank in case of the occurrence of an event of Default and/or the cut off of the Bank by accelerating the receivables. The provisions regarding Default Interest of this Agreement are reserved.

5.1.7. Without prejudice to the above, the events of Default set out for each Loan are reserved.

5.1.8. The Customer agrees and undertakes to compensate the Bank for any loss, damage and/or expenses to be incurred due to investigation of whether the Customer has been in Default.

5.1.9. Except for the just causes listed above, the Bank has the right to terminate the Agreement without any justification provided that the Customer shall be notified at least two (2) months in advance.

5.2. **Cut Off of the Accounts**

5.2.1. The Bank may, at any time, cut off some or all accounts opened under this Agreement, through a notary, a registered letter with return receipt or a registered e-mail system using a secure electronic signature. Unless otherwise expressly stated by the Bank, the termination of the accounts shall not be construed as the termination of the Agreement.

5.2.2. This shall have effect on the current accounts and the accounts explicitly stated in the notice to be made regarding the cut off of the accounts, and the acceleration provisions shall apply herein.

5.2.3. The Bank shall be authorized to take the interest of any current account/accounts together with the expense, tax and fund share into a separate account and to initiate legal proceedings against the Customer and the guarantors for the balance of this account.

5.2.4. In case of the cut off of the current account or other accounts by the Bank, all outstanding debts of the Customer due to interest, fees, RUSF, taxes and other amounts to be received by the Bank at the time of acceleration shall be immediately paid to the Bank by the Customer on the receipt date of the cut off notification. The Bank reserves the right to claim interest even if a receipt or statement is delivered to the Customer as a deduction for the principal.

5.2.5. This Agreement shall remain in effect in the event that the Customer pays the entire debt balance of the current account or accounts cut off by the Bank and such case shall not prevent the Bank to use its reserved right to terminate the Agreement.

5.3. **Deposit Right of the Bank**

5.3.1. The Bank may request to deposit of the Bank guarantee letters issued in favour of the Customer and the risk amounts of the non-cash loans, provided that the provisions regarding Default Interest are reserved, in the event that the Bank decides to use its rights set out in section 5 entitled "Acceleration of Debt and Provisions regarding Default" of the Agreement.

6. **Bank's Right of Legal Action and Authority to Request Cautionary Attachment and Interlocutory Injunction**

6.1. **Cautionary Attachment, Interlocutory Injunction and Right of Action Through Attachment and Bankruptcy**

6.1.1. If the Bank's cash or non-cash Loan receivables are tied to security by way of movable or immovable pledges, or even if the bills lodged as a security are yet to become due and mature, the Bank may always institute proceedings by way of attachment or bankruptcy against the Customer in the event that all sums due to the Bank become accelerated and immediately payable in full or in part. Moreover, the Bank may apply to the court to obtain cautionary attachment or interlocutory injunction orders, and may enforce the same.

6.1.2. In the event that the Bank initiates the execution proceedings for recovering its receivables of cash or non-cash Loan provided in foreign currency, the Bank may demand the claimed sum in foreign currency, or if the Bank wishes so, it may demand Turkish Lira equivalent of such sum in foreign currency at the selling rate determined by the Bank on the execution date.

6.2. **Costs of Termination of Loan, Legal Actions and Execution Proceedings**

6.2.1 The Customer agrees to pay the costs of all kinds of notices, warnings or letters that may be sent by the Bank in relation to the termination of current account or other accounts or in relation to the Loan or guarantee relations, and all costs of the Bank, including the commissions and expenses of letters of guarantee issued as a security for cautionary attachment or interlocutory injunction orders in case the legal actions and execution proceedings initiated by the Bank in courts and execution offices for the collection of debts arising out of this Agreement and its annexes, together with the principal, interests, taxes and other fees; and all fees to be paid by the Bank to the attorneys including attorney fees to be calculated over the amount of legal actions or execution proceedings according to the current minimum attorney fees tariff, and the associated excise taxes and value added taxes, prison fees and collection fees to be levied upon collection through execution offices.

7. **Insurance**

7.1. The Parties hereby agree that where deemed necessary by the Bank, the Customer shall take out such insurance for the guarantees and pledged/mortgaged immovable or movable properties and goods from the insurance company of the Customer's choice at such conditions and price and for such term at the Bank's discretion in favour of the Bank and/or its correspondent against fire, theft, transportation risks and any other risk that the Bank may deem necessary, provided that premiums shall be at the Customer's expense; that such clauses related to strikes, lockouts, earthquakes, commotion, civil movements, explosions, acts with malicious intentions, state of war and other emergency events shall be incorporated into the body of the insurance agreement and/or policies.

- 7.2. The Bank may require the Customer to renew the expired insurance policies. In this case, the Customer shall renew the insurance policies at such terms referred to above.
- 7.3. The Customer agrees and represents that where the Customer has already taken out an insurance for the collateral covered by the insurance, the Bank's right in its capacity as loss payee shall be noted in the clauses therein. Compensations payable under insurance agreements shall be paid to the Bank in its capacity as the loss payee, if any. If the Customer objects to the compensation amount determined by the insurance company, and the Customer pays the compensation to the Bank within such period of time granted to him, the rights arising from the insurance policy shall be assigned to the Customer by the Bank. Otherwise, the Bank shall be authorized to collect the compensation amount from the insurance company on account of its capacity as the loss payee and to deduct that sum from all receivables from the Customer in part or in full.
- 7.4. The Customer agrees and declares that if the Customer fails to take out the said insurances or to renew the expired policies, then the Bank shall be authorized to take out the said insurances in its own initiative, but shall not be obliged to do so, that the premiums and other expenses of such insurance agreements taken out in this respect shall be collected out of his deposit accounts or debited to his loan account.
- 7.5. The Customer accepts and declares that where proceeds arising from an insurance compensation shall belong to him, those proceeds shall be pledged to the Bank in their entirety; that the compensation shall be directly paid to the Bank and the Bank shall deduct this compensation from sums due and payable.

VI. SPECIAL PROVISIONS ON LOAN TYPES

1. Loan Types

1.1. Application of Current Account Procedures

- 1.1.1. As a rule, the current account procedures shall be applied for the calculation and determination of all and any payments to be effected by the Bank, fees accrued, interests, all taxes and duties, charges and fees payable in the consideration of all kinds of services rendered by the Bank, payments to be debited to the account by the Customer and the recognition of balances thereof under this Agreement. The Bank reserves the right to exclude some loan facilities from the current account procedure.
- 1.1.2. In the Loan facilities to be made available through current accounts, the Bank has the authority to open one or more current accounts, to increase or reduce the limits of the current accounts, to open new current accounts by closing any current accounts with zero balances, or to make them used in all kinds of loans and banking transactions by notifying the Customer.

1.2. Extension of the Loan Facility in the Form of a Loan Agreement

- 1.2.1 It may be agreed that the Loan made available up to the Loan Limit specified in this Agreement shall be extended, fully or partially, in the form of a loan agreement and the Loan shall be repaid according to the Payment Plan of the Loan. Thereupon, the Loan will be repaid in installment(s) at the due date(s) specified in the Payment Plan, and such Loan will be subject to the interest at the rate indicated in the Payment Plan. In case of increase or decrease of the interest rates in accordance with the provisions of this Agreement, such loan amount will be paid according to the new Payment Plan containing new interest amounts.

1.3. Cash Loans

1.3.1. The Customer agrees and declares that all cash loans set out in this section and that the Bank will make available under any other name, will be subject to and governed by the following special provisions depending on the exact type of loan, in addition to the General Provisions of the Agreement.

1.3.2. The Bank has the authority to monitor and check whether the Customer executes necessary transactions regarding the Loan granted within this Agreement, in accordance with the provisions of the applicable decree and communiqué, and whether the Loan is used for intended purpose.

1.3.3. Intraday Loan Disbursement

1.3.3.1. In the event that the current account balance goes negative during the day due to the Customer's instructions and/or payments, the Customer declares that he shall ensure the offset of his current account by using intraday loans without any prior notice, provided that there is a limit at the Bank and at the Bank's sole discretion, on the days on which the account balance goes negative and that the Loan made available for this purpose shall be paid off on the same day, otherwise, an event of Default will occur and that provisions regarding the Default in the General Terms of this Agreement will apply.

1.3.4. TRY Term Loans with Forward Value

1.3.4.1. If the Customer wishes to use the Loan as a TRY term Loan with utilisation date with forward value, the Customer shall notify the Bank of this issue together with the term and interest rate, and the Payment Plan shall be prepared by the Bank in accordance with the Customer's requests and delivered to the Customer.

1.3.4.2. The Customer agrees that he will compensate the loan allocation fee and the fee for the change of Payment Plan in return for its losses in case that the Customer shall not utilize the Loan on the date specified in the Payment Plan.

1.3.5. Discount and Negotiation Loan

1.3.5.1. If the Bank agrees to make the Loan available within this Agreement to the Customer, in full or in part, as a discount or as a negotiation loan, documentary or not, the Customer accepts and undertakes to assign to the Bank a bill of exchange drawn in a quality and amount acceptable to the Bank with an alienatory endorsement or if demanded so by the Bank, the negotiation bills will be drawn and issued to the order of the Bank.

1.3.5.2. If the Bank purchases or sells foreign currency cheques from the Customer and in the event that these cheques are not paid to the Bank by the correspondents for any reason; the Customer agrees to pay the Bank in cash for any losses incurred by the Bank, including but not limited to, current discount interests, taxes, currency differences, premiums, and losses that may occur under any other name, relating to the period from the date of purchase or negotiation to the request date of the Bank.

1.3.5.3. The Customer agrees that if and when the amounts of discount and negotiation on the bills of exchange, including, but not limited to, checks drawn on any foreign banks in foreign countries are paid by the Bank to the Customer, but nevertheless the checks are bounced or cannot be collected for any other reason whatsoever, or the discounted and negotiated bills of exchange are not paid on due dates thereof, then the Customer will be deemed to have fallen in default in relation therewith and that he shall immediately pay the entire receivable of the Bank, consisting of the sum of the highest current interest applied to commercial loans corresponding to the period from due date to

the payment date to the Bank, excise taxes, currency difference, premium, surcharge, collection commission and other losses that the Bank may incur, upon the Bank's first written request, without further protest and any legal proceedings. In case the Customer fails to pay the receivables of the Bank, he shall be liable to pay the Default Interest and the taxes to be applied thereon at the rates and in the manner set out in this Agreement.

1.3.6. **Export Committed Loans**

1.3.6.1. The Customer agrees that the maturity of this Loan will be determined by the Bank, provided that it will remain within the periods specified in the relevant legislation, and that any changes in the legislation in the future may be implemented ex officio by the Bank.

1.3.6.2. The Customer accepts that the transactions to be executed either on the basis of this Agreement or due to exports through the Bank apart from this Agreement shall be subject to the provisions of the foreign exchange, customs and other relevant legislation in force and to be effective in the future, and to the brochures regarding "Uniform Customs and Practices for Documentary Loans" and "Uniform Rules for Collections" regulated by the International Chamber of Commerce, and their future revisions, and that the rules determined by the International Chamber of Commerce in this respect shall be a part of the Agreement.

1.3.6.3. The Customer agrees that he shall use the export credits extended in accordance with the legislation and only for the purpose of export financing.

1.3.6.4. If the Loan shall be paid off by foreign currency consisting of export letters of credit, the Customer shall ensure that the letter of credit shall be opened at the Bank regarding the export subject of the Loan, and in case of export against documents, all kind of bills of lading and transport documents for the goods will be issued directly to the name of the Bank for the purpose of security or be endorsed to the Bank. The Customer will be held liable for export documents and the goods covered thereby.

1.3.6.5. The Bank shall not be a party to the disputes between the Customer and the importer arising from the Agreement, and the Bank shall not be held liable for the choice of the correspondent bank or the failure in the delivery and the collection of the export fees due to said disputes. The Customer accepts that the liability arising from all kinds of fault of the correspondent banks shall only belong to the relevant correspondent bank.

1.3.6.6. The Customer agrees to pay the exempted taxes and funds together with the penalties to be accrued, to the Bank due to the fact that the export is not occurred on time.

1.3.6.7. The Customer shall pay the difference between the low interest rate applied in the case that the Customer shall not change the foreign currency related to the export subject of the Loan to the Bank, or that the Customer shall not transfer it to a correspondent bank account to be designated by the Bank and the interest rate applied to commercial loans.

1.3.7. **Pre-financing Loan**

1.3.7.1. The Customer accepts in advance that he shall use the pre-financing loans within the scope of Turkish Foreign Exchange Legislation, decisions regarding incentives of all kinds of export and foreign exchange earning activities and other related legislation; that he shall comply with amended provisions in case of any amendment in such legislation.

1.3.7.2. The Customer agrees that the term of this Loan will be determined by the Bank provided that it shall remain within the periods specified in the relevant legislation and that any future amendments in the legislation shall be implemented by the Bank ex officio.

1.3.7.3. The Customer accepts that he will pay the pre-financing loan in foreign currency related to the export or foreign exchange earning transaction to be brought to Türkiye, depending on the purpose of use, together with the interest and expenses determined within the relevant legislation. Following the settlement of its risks arising out of pre-financing loan, the Customer agrees to settle commitments, in the manner specified in the legislation, consisting of total sum of Loan principal, interests, commissions and other expenses until the end of the loan period through export of goods or services or deduction, to fulfill, in accordance with the principles set out in the legislation, its export commitment to be calculated within the framework of legislation and to present relevant document and information to the Bank within said principles. The Customer agrees to pay the Bank immediately and in lump sum, TRY equivalent at the current foreign currency selling rate of the Bank, together with the Default Interest of the exceptions applied to both on the transaction and on the guarantee provided, due to the failure of the fulfillment of foreign currency commitments above. Moreover, the Customer agrees to pay the Bank immediately and in lump sum any present and future penalty and sanction under the Turkish Foreign Exchange Legislation.

1.3.7.4. The Customer agrees to pay in advance the commission determined by the competent authorities or agreed by the parties and its excise tax, other duties and fees, in 3-month periods starting from the date of the guarantee, until the termination of the Bank's liability due to the guarantee to be issued by the Bank; in case of having such amounts been paid by the Bank, to immediately pay all kinds of fees and excise taxes to be accrued by the correspondent bank. The Customer shall pay the Bank the Turkish Lira equivalent of the said guarantee to be calculated at the current foreign currency selling rate of the Bank.

1.3.8. Loans in Foreign Currencies

1.3.8.1. In the event that the Loan extended within the Agreement is made available as a foreign currency loan, in part or in full, the Customer accepts that the Loan shall be used within the provisions of the Turkish Foreign Exchange Legislation and that in case of any amendment in such legislation, the relevant provisions shall be applicable.

1.3.8.2. The Customer agrees, declares and undertakes that he shall present the documents stating that he is authorized to use foreign currency loan as of the disbursement date of the Loan, to the Bank, within the scope of the utilisation of foreign currency loans by the Customer.

1.3.8.3. Since the foreign currency loan shall be extended in accordance with the Turkish Foreign Exchange Legislation, the Customer accepts, declares and undertakes that he shall submit the documents to the Bank stating the business activity in which he will use such foreign currency loan and that he is authorized to use foreign currency loans under the Turkish Foreign Exchange Legislation, with the necessary documents attached to a letter. The Bank may delay, suspend or cancel the disbursement of the Loan if it does not consider the documents specified herein sufficient and valid.

1.3.8.4. The Customer agrees that the term of this Loan will be determined by the Bank provided that it shall remain within the periods specified in the relevant legislation and that any future amendments in the legislation shall be implemented by the Bank ex officio.

1.3.8.5. As a rule, the Customer shall repay the foreign currency loan to the Bank in the same foreign currency. The Customer accepts and undertakes that in the case that the repayment in foreign currency will not be possible due to legal and mandatory reasons or that the Bank agrees, the Customer shall pay the Turkish Lira equivalent of principal, interest, default interest, fee, expense, tax and fund deductions at the foreign exchange selling rate applicable at the Bank's counter on the payment date without prejudice to the implementation of the sanctions stipulated by the relevant legislation.

1.3.8.6. In the event that the Customer determines a foreign currency deposit account or another foreign currency account as a guarantee to the Loan and fails to pay the debt arising from the Loan on due date or upon the first request of the Bank, the Bank shall be entitled to deduct ex officio from the debt of the Customer through the final purchase of the foreign currency in the account designated as a guarantee. In case of a difference between the foreign currency in the account determined as a guarantee and the foreign currency of the loan, any currency difference, parity difference, mail loan interest and additional payments and expenses to be incurred through arbitrage in order to provide the foreign currency of the debt arising from this Loan shall be at the Customer's expense.

1.3.8.7. The Customer agrees and undertakes that the principal of the Loan shall be paid on the due date, the interest shall be paid in the period and at the rates to be determined together with its accessory debts in cash; in case of non-payment, the provisions of the Default set out in this Agreement shall apply.

1.3.8.8. The Bank has the authority to monitor and check whether the Customer fulfills necessary transactions regarding the Loan granted within this Agreement, in accordance with the provisions of the applicable decree and communiqué and whether the Loan is used for intended purpose.

1.3.9. Working Capital Loans

1.3.9.1. The Customer agrees that the Loan to be disbursed in this respect will be exclusively spent and allocated to the working capital.

1.3.9.2. The Customer accepts that he shall make the necessary effort to reduce the unit costs and prices in his business, to improve and standardize the quality of goods, to enhance sales volume, to make use of his procurement skills and to boost the efficiency of his operations and to direct the production to the export, and that he shall be liable to raise them all to the highest possible level.

1.3.9.3. The Customer accepts that he shall maintain an insurance policy to be approved by the Bank regarding raw and auxiliary materials, operating materials, finished and semi-finished product wastes and that in case of any issued insurance policies, he shall assign them to the Bank.

1.3.9.4. The Customer accepts that he shall not let its working capital fall below the total sum of its net existing working capital as determined and notified by the Bank, plus the Loan amount, at any time during the validity term of the Loan, and if and when the Bank decides that the Customer needs a higher working capital due to economic conditions or other reasons, the Bank may request the Customer to increase its working capital to the determined level through capital increase, bond issue or another mid-term working capital loan, and that the failure to do so within the given period shall constitute a breach of the Agreement.

1.3.10. Overdraft Commercial Deposit Account

1.3.10.1. The loan limit extended by the overdraft commercial deposit account shall be determined by the Bank provided that it does not exceed the Loan Limit.

1.3.10.2. The Bank will apply interest over the current short-term loan interest rate from the Bank as of the monthly interest periods starting from the date of drawdown of the Loan. The number of days which may be determined initially by considering the day the account is opened or the day the Customer may make payments hereunder will serve as a basis for accrual of interests in the subsequent months.

1.3.10.3. As the account opened under the name of overdraft commercial deposit account is linked to the Customer's demand deposit account, the Bank will be entitled to deduct the outstanding debts of the Customer arising out of its overdraft commercial deposit account from the moneys or

remittances deposited in its account, either immediately or as of the end of days within the frame of the provisions pertaining to value date.

- 1.3.10.4. The overdraft commercial deposit account will operate as a deposit account as long as it shows a loan balance and will be subject to and governed by the Bank's current practices as to other commercial demand deposit accounts.
- 1.3.10.5. The outstanding debts, amounts of cheques, installments, insurance premiums and all kinds of fees required to be paid or those to be accrued under this Agreement or under all kinds of other agreements, statements and claims, signed and/or to be signed by the Customer may be collected by the Bank from the Customer through debiting to its overdraft commercial deposit account if and to the extent the balance of its deposit account is adequate. If and to the extent that the balance of the Customer's deposit account is inadequate, remittance orders given by the Customer may be settled and paid through debiting the Customer's overdraft commercial deposit account.

1.3.11. **Commercial Loans by Installments**

- 1.3.11.1. The Loan shall be disbursed at once in Turkish Lira or foreign currency as approved by the Bank within the Turkish Foreign Exchange Legislation provided that it shall remain within the Loan Limit. If the Bank approves, the Customer may use one or several commercial loans by installments.
- 1.3.11.2. The Customer shall be able to use the Loan for the financing of anything required by his business.
- 1.3.11.3. The Customer shall pay the total outstanding debt in the Payment Plan as of the specified installment amounts and the installment dates.
- 1.3.11.4. The Customer accepts that the Bank is authorized to collect the installment amount from the Customer accounts on due dates and to debit the collected amount to the account; that the payment of any installment amount does not mean that the previous installments and interests have also been paid off.
- 1.3.11.5. The Customer accepts and declares that this Loan account shall not be operated as current account, but in accordance with the Payment Plan to be agreed between the Customer and the Bank; and that the Customer shall pay the installments consisting of principal, interest, fund and excise tax in the terms agreed in the Payment Plan, in cash and in lump sum; that if the due date coincides with the public holidays and/or the weekend, such date shall refer to the previous Business Day of such weekend and/or public holiday and the payment shall be made accordingly and that he shall not request any interest claiming that such payment was an early payment.
- 1.3.11.6. In the case that the Bank adapts the interest rates to be applied on the Loan according to the current conditions or in case of a change in the legal obligations related to the Loan due to an amendment in the legislation, the debt shall be paid in accordance with the new Payment Plan including revised interest amounts and legal obligations such as fees, RUSF, BITT.
- 1.3.11.7. If any of the installments is not paid by the Customer on due date, all remaining principal shall become due and payable; thereupon, the provisions of Default of the Agreement will apply.

1.4. **Non-Cash Loans**

- 1.4.1. It is hereby agreed by the Customer that all kinds of non-cash loans to be made by the Bank available to the Customer as letter of guarantee or other guarantee, letter of credit, counter-guarantee or under any other name whatsoever will be subject to and governed by the following special provisions and that the Customer shall be liable to the Bank for the payments to be made due to such non-cash loans and any consequences that may arise therefrom.

1.4.2. The Customer accepts and declares that the Standard Commercial Terms constitute an integral part of this Agreement and that, in the absence of a provision in the Agreement, that will be applied to the extent it is deemed appropriate to the non-cash products and services provided by the Bank to the Customer within this Agreement.

1.4.3. **Letter of Guarantee and Other Guarantees**

1.4.3.1. Unless otherwise stated in writing by the Customer, the Customer shall authorize the Bank to submit its own standard text or the text to be requested by the guarantor. The Customer irrevocably accepts that the Bank is entitled to make any changes in the text of non-cash loan text that is to be given based on his written request, to incorporate any conditions which will be requested by the applicant and the guarantor into the text of non-cash loan by notifying himself and that the Bank may recourse to the Customer based on this Agreement, and that the Customer also irrevocably accepts to pay the type, rate and amount of interest set out in the text of non-cash loans or to be determined by the Bank or the rate and amount of legal interest to be determined according to the applicable law, if the Customer is accordingly informed on the opening or later or on the recovery or on the payment of the recovery claim. In case that the Bank issues a counter-guarantee to the correspondent bank for the issuance of letter of guarantee and/or other guarantees, the correspondent bank shall be authorized for the issues set out in this article.

1.4.3.2. The Bank reserves the right to refrain from extending this loan in favor of a specific person or for a specific business. In fact, the Customer cannot transfer or assign his rights hereunder to a third party without the consent of the Bank.

1.4.3.3. The Customer agrees and undertakes to immediately provide the Bank with a new or additional cash guarantee upon the Bank's request on any date for the Loans made available out of the indefinite letters of guarantee delivered by the Bank.

1.4.3.4. The letter of guarantee issued by the Bank shall be fulfilled by the agreement with the Customer in the event that the Bank approves the time extension requests of the relevant applicant, unless a commitment has been made regarding the extension of the guarantee.

1.4.3.5. The Bank shall not be obliged to accept the Customer's requests regarding the time extension, amount increase, any amendment or transfer to another location of the non-cash loans to be allocated in favor of the Customer or the third party determined by the Customer.

1.4.3.6. The Customer shall be liable to the Bank and its correspondents for all consequences that may arise from the failure in the payment of the amounts guaranteed by the Bank on time due to the instructions to be given to the Bank or the legal measures to be taken.

1.4.3.7. If a letter of guarantee is demanded to be paid in accordance with its terms and conditions, the Bank will pay the guaranteed amount and will recourse to the Customer for such payment.

1.4.3.8. Until the termination of his liability as explained below under the letter of guarantee, guarantee and counter-guarantees to be issued by the Bank, the Customer agrees to immediately pay in cash the commission at the rate determined by the competent authorities and/or agreed by the parties and its excise tax and other duties, fees and expenses, and any and all kinds of expenses, fees and their excise taxes to be accrued by the correspondent with the value to be owed by the Bank, upon the Bank's notification.

1.4.3.9. The Customer hereby declares and accepts that he shall be liable to the Bank for the letter of guarantee, other guarantee and counter-guarantee sums and all potential legal and financial consequences until such time when the Bank's payment obligation becomes null and void on

account of the return or cancellation of the letters of guarantee, other guarantees and counter-guarantees by the applicants, the release of the Bank by the applicant in relation to the liabilities arising therefrom or the service of a finalized court order on the Bank confirming the cancellation of the letters of guarantee, other guarantees and counter-guarantees or the service of a legally acceptable decision.

- 1.4.3.10. In the event that the Turkish Lira equivalents of the foreign currency in the letters of guarantee, other guarantees and counter-guarantees exceed the Loan Limit set out in the Agreement or that the guarantees received become insufficient due to the changes in the exchange rates, the Customer accepts to immediately execute an additional agreement equal to the amount exceeding, to deposit the amount of difference into an interest-free blocked account or to give new guarantees.
- 1.4.3.11. The Customer hereby accepts and undertakes to use and liquidate the foreign currency loan obtained or mediated by the Bank from abroad, in return for a counter-guarantee to be issued by the Bank in favour of the Customer, or the foreign currency loan provided by the Customer, in accordance with the Turkish Foreign Exchange Legislation; in case of any amendments in the said legislation, to immediately comply with the amended provisions; to immediately deliver the notices and notifications required by the legislation and to obtain necessary permissions from the competent authorities.
- 1.4.3.12. The Customer declares, accepts and undertakes to pay all financial obligations arising from the legislation such as taxes, duties, fees, RUSF together with the Default Interest required to be paid in cases where it is recognized that the granted foreign currency loan is not utilized in accordance with the applicable law and/or that the necessary conditions are not satisfied and/or when a change in legislation that may occur in the future requires to do so.
- 1.4.3.13. The Customer hereby accepts and undertakes to fulfill all obligations in guaranteed foreign currency in case of an extension of a non-cash loan in foreign currency and a commitment made in foreign currency due to the letters of guarantee, other guarantees, counter-guarantees, sureties to be given in favor of the Customer and liabilities arising from the legislation; however, if the Bank approves, the Customer accepts and undertakes to pay its obligation, on the day of payment, in Turkish Lira equivalent calculated over the foreign exchange selling rate determined by the Bank (in case the selling rate is determined by the CBRT, over such rate).
- 1.4.3.14. The Customer hereby accepts that the Bank may also make the Loan available by issuing a counter-guarantee addressed to the Bank's correspondents or other institutions for the purpose of providing a letter of guarantee from abroad or procuring the loan; that the Customer and the guarantors, who execute this Agreement in this respect, shall continue to be liable in case of the issuance of a counter-guarantee by the Bank, as well as for the letters of guarantee and surety bonds.
- 1.4.3.15. The Bank is not obliged to accept the requests for the extension and amendment or the transfer to another location of the letter of guarantee, counter-guarantee, surety and other commitments to be given in favor of the Customer pursuant to this Agreement. However, the Customer accepts that all consequences and liabilities shall belong to himself in the case that the Bank approves such requests. The Bank shall be responsible for the fault and negligence of other banks and correspondents that may occur during these transactions and for erroneous, lost, missent, misinterpreted or mistranslated letters, telegrams, facsimiles, e-mails and SWIFTS and their delay to the extent of its negligence.

1.4.4. Letter of Credit

- 1.4.4.1. The Customer hereby accepts and undertakes the implementation of this Agreement and the provisions below and the provisions of "Uniform Customs and Practices for Documentary Loans (Letters of Credit)" published by the 'International Chamber of Commerce' as a brochure number 600 or the provisions of "Uniform Customs and Practices" which will replace the said provisions; in the event that the Customer utilizes the Loan disbursed or to be disbursed in his favor under this Agreement, in part or in full, at the Bank's domestic or foreign correspondents, by opening a letter of credit by the Bank in the name of the Customer as a buyer or on behalf of others as a fiduciary.
- 1.4.4.2. The Customer accepts and declares that he shall fulfill all requirements for the extension of the letter of credit, pay all costs; that the Bank shall not be liable for any issue related to such extension, and that all costs and liabilities of the transportation to be made due to such letters of credit shall belong to him.
- 1.4.4.3. The amount of the letter of credit shall be paid in return for the delivery of the documents to be listed in the offer letters submitted by the Customer to the Bank, relying on this Agreement, to the correspondent. The Bank shall not be liable for any disputes that the Customer may have with the seller, shipper or third parties in relation to the goods subject to the letter of credit.
- 1.4.4.4. Immediately as of the date the amount of shipping documents covered by the letter of credit is paid by the correspondent bank to the beneficiary and is then debited to the Bank's account, the Customer will repay its debts in foreign currency.
- 1.4.4.5. Unless otherwise stated in the application form of the letter of credit, bill of lading, loading note, forwarder's receipt, insurance policy and other documents deemed appropriate by the Bank, representing the commodities to be imported under the letters of credit, shall be issued or endorsed or transferred to the name of the Bank. These documents shall be issued or endorsed or transferred to the name of the Bank, solely for the purpose of guarantee, and accordingly, all rights granted to the Bank in this Agreement with regard to security interests shall be applicable also on the goods covered by the letter of credit.
- 1.4.4.6. The Bank shall transfer the amounts of the letter of credit. The Customer agrees and undertakes to keep available the said amounts and any interest and fees to be paid by the Bank and any additional amounts deemed necessary, such as premiums and other amounts, as of the transfer date, in the account opened due to the letter of credit, in the name of the Customer at the Bank. Otherwise, the amount of the letter of credit and all amounts paid by the Bank upon the import document will be converted into a cash loan in the form of an advance payment over the currency in which the letter of credit has been issued, to the extent permitted by law.
- 1.4.4.7. The Customer agrees and undertakes to pay the fee applied by the Bank to the commercial loans, taxes, funds and other costs together with the amount to be calculated over the default interest rate applied to commercial loans by the Bank, for the period from the date of extension of the loan to its repayment date to the Bank. Even if the letter of credit has been used in part, the Customer cannot request the fee to be deducted. The Customer accepts the application of the Bank's current exchange rates at every stage of the transactions related to letter of credit. In this respect, in the case that a debt arising from the currency difference occurs against the Customer, the Customer agrees to immediately pay such amount to the Bank.
- 1.4.4.8. The Customer shall be individually liable for the follow-up of the opening, extension, cancellation and other transactions of the letters of credit, and if he fails to fulfill these responsibilities on time for any reason, he shall not have the right to claim any loss against the Bank as a result of any change in foreign currency rates and values. The Customer agrees and undertakes to pay any damages

incurred by the Bank due to the failure in the execution of the transactions related to the letter of credit and the import.

1.4.4.9. The Customer undertakes to receive the documents from the Bank's counter by paying its entire debt arising from the letter of credit, at the first invitation of the Bank, whether the documents and/or goods have arrived or not, upon the receipt by the Bank of the payment notice of the correspondent who will make the payment in return for appropriate documents. The Customer shall not have the right to request any payment receipt or submission of any document other than these documents.

1.4.4.10. The Bank shall not be liable for any failure of transfer or sale of foreign currencies or for any difficulties or delays that may arise in their transfer or sale.

1.4.4.11. The fee determined for the loan in return for the documents shall be debited to the Customer's account in the event that the Customer fails to liquidate the accounts of letter of credits by clearing documents within 15 (fifteen) days, despite the written notice to be made by the Bank to the Customer following the arrival of the documents and the expiry of letter of credit.

1.4.4.12. If the Customer fails to fulfill any of his commitments or the goods are not imported into Türkiye, the Bank shall be authorized to sell these goods in the market that the Bank deems appropriate, including in the foreign country where they are located, by its own or an authorized agent, or by auction if required, provided that other rights shall remain. However, this right does not oblige the Bank to execute these transactions. If the Bank does not sell the goods, the Bank's rights over the documents and goods shall continue. The Bank may use these rights by having the goods placed in the warehouse as it wishes, either by itself or by the organization of its correspondents, or by means of any carrier or transport office. In the event that the Bank obtains a foreclosure decree for the goods subject to the letter of credit, the Bank shall be able to have the goods sold at any time within the scope of the provisions of this Agreement.

1.4.4.13. If the Bank's collection from the sale of goods or its collection from the insurer exceed the debts arising from the letter of credit, such difference shall be credited to the Customer's account, provided that the Customer does not have any other debts to the Bank.

1.4.4.14. Letters of credit opened by the Bank and the goods related thereto cannot be transferred, assigned or delivered to anyone else unless the Bank's written approval is obtained or have them endorsed. Even if the Bank approves, the Customer's responsibility shall continue under this Agreement.

1.4.5. **Import Acceptance and Aval Loan**

1.4.5.1. The Customer agrees to comply with the provisions of the Turkish Foreign Exchange Legislation in the acceptance and aval loan extended by the Bank on his behalf, and accepts that any liability that may arise in case of any non-compliance shall belong to himself.

1.4.5.2. The Customer shall utilize this Loan through the acceptance and/or aval given by the Bank or foreign banks of the term bills to be drawn by foreign suppliers on the Bank, its correspondents or the Customer itself for such goods to be imported by the Customer, under the Customer's several liabilities provided that the Customer shall have fulfilled the requirements sought in the applicable legislation.

1.4.5.3. The Customer hereby declares and accepts that the Turkish Lira equivalent to be calculated within this Agreement of the acceptances made or avals given on his name to be debited to the account of the Bank and that the Customer shall be liable for all consequences that may arise from acceptances made or avals given in this respect. The Customer accepts that all debts, liabilities and

commitments set out in the Agreement shall be unconditionally and absolutely valid until the actual transfer of the foreign currency amounts of the drafts to the creditor.

- 1.4.5.4. The Customer agrees to pay the amounts of bills accepted or avalized by the Bank, together with the interest, if determined, at the latest at their due date, to the Bank, to the correspondent which shall pay the bill price or to the bill holder, or to their order, regardless of whether the documents or goods represented by them are cleared through the customs and without any objection.
- 1.4.5.5. The Customer agrees to pay the Bank all present and future expenses necessitated by all formalities regarding both the acceptance and aval loan and the goods as well as any and all present and future taxes, duties and expenses, along with any increase therein.
- 1.4.5.6. If the drafts/bills do not contain any interest clause, but nevertheless the Customer accepts to pay the discount interests and expenses thereof to the supplier, then and in this case, the Customer shall pay these amounts to the Bank on the date deemed appropriate by the Bank and without any proving document.
- 1.4.5.7. The acceptance of the said bills against the shipment documents to be submitted to the foreign bank in line with such terms set out in the letter of credit to be signed, in each case, by the Customer himself, or his authorized representative and to be delivered to the Bank and that the terms and conditions hereof shall be applicable and effective to him with effect from the dispatch of the letter of credit opening letters to the correspondent banks. The Bank is authorized to review and evaluate any change request in the relevant letters.
- 1.4.5.8. The terms of this Agreement shall continue to apply in case the change requests are not accepted by the Bank. The Customer agrees that Turkish lira equivalent of amounts of foreign currency bills accepted or avalized by the Bank shall be paid by him to the Bank prior to their maturities irrespective of whether the documents or goods represented by them are cleared through the customs so that such sums in foreign currency (together with their interest if it is an interest-bearing bill) shall be transferred by the Bank specifically or by the correspondent which shall pay the bill price abroad through CBRT or to the bill holder or to its order.
- 1.4.5.9. If the drafts do not contain any interest clause, but nevertheless the Customer accepts to pay the discount interests and costs thereof to the supplier, then and in this case, the Customer will pay these amounts to the Bank as well.

1.4.6. **Loans Disbursed for Tax, SSI, Bill Payments**

- 1.4.6.1. The Customer agrees that the following provisions shall be applicable together with other relevant provisions of the Agreement in the event that the Loans extended by the Agreement shall be disbursed, in part or in full, in the utilisation of tax loan, SSI loan, electricity loan established for the financing of all kinds of payments of tax, SSI and the bills.
- 1.4.6.2. The Bank shall credit the Customer's deposit account of the Tax Loan, SSI Loan, Electricity Loan and similar Loans in line with the Customer's instruction, to be used in the relevant payment set out in the instruction delivered to the Bank. The amounts credited to the Customer's deposit account shall only be used for the purpose of making payments stated in the instruction through the Bank. The Customer agrees to pay the Loan to be used for such purposes on the due dates specified in the loan utilisation request. The Customer agrees to pay the late payment interest and Default Interest to be accrued from due date for the amounts not paid on such dates in accordance with the provisions of this Agreement regarding the late payment interest and Default Interest.

VII. MISCELLANEOUS

1. Force Majeure

- 1.1. In the event that the fulfillment of the obligations arising from this Agreement is completely or partially impeded or delayed due to a natural disaster, epidemic, employee-employer conflict, war, uprising, instructions of public authorities and other reasons beyond the reasonable control of the Parties, the Party affected by the force majeure event shall immediately notify the other Party in writing and in such a case, the Bank may terminate the Agreement under the provisions of this Agreement entitled "Events of Default where the Debt may be Accelerated Immediately and Termination of the Agreement".

2. Evidence

- 2.1. In case of any dispute that may arise from any transaction or service subject to this Agreement, the Customers and guarantors agree that Parties books, records, documents, microfilms, microfiches, computers, telephones, keys, tapes, voice records, any correspondences or notices to be delivered by SWIFT, written or audio records kept by the Bank officials during face-to-face meetings and telephone conversations between the Bank officials and the Customer and/or guarantors, any form, fax message, e-mail, written request, document, confirmation letter signed/delivered in the [Form on Notification Channel in Annex-1 of this Agreement and held at the Bank, in addition to other matters that will constitute conclusive evidence under the Standard Trade Terms, shall constitute written, valid, binding and conclusive evidence in accordance with Article 193/1 of the CCP.
- 2.2. Without prejudice to Article 58 of LIPPL regarding the enforcement of foreign court judgements, a judgement issued upon legal proceedings in a foreign court will be considered and treated as a final evidence as to existence and amount of the alleged receivables in a lawsuit brought forward before the Turkish court pursuant to Article 193 of CCP and Article 59 of LIPPL.
- 2.3. The Customer agrees all phone calls had with the Bank, either with the head office or with a branch, to be recorded by the Bank and such records to be used as evidence.

3. Governing Law and Jurisdiction

- 3.1. All kinds of disputes that may arise from this Agreement shall be governed by the Laws of the Republic of Türkiye and Istanbul Çağlayan Courts and Execution Offices shall have jurisdiction in resolution of such disputes.

4. Notices

- 4.1. The Customer accepts, declares and undertakes that the business address stated at the end of this Agreement and in the Form on Notification Channel Annex-1 is his legal domicile address, if residing abroad, the address stated in Form on Notification Channel Annex-1 is his notification address and the notifications delivered to these addresses will be valid; that the Customer is obliged to notify the Bank of the address changes to be made after the execution date of this Agreement within 15 (fifteen) days following the change and if the Customer does not notify the Bank of such address change within this period, the Bank's notifications to the Customer's previous address shall be valid.
- 4.2. The date on the copy of the notification remaining in the Bank or the date on the Bank's mailing lists shall be considered as the delivery date to the post in the notifications sent by the Bank to the Customer. The Bank cannot be held liable for the quality of the postal service and the material and moral damages caused by the postal staff. The Bank shall be free to announce the information/documents in the Digital Banking Channels for public applications, to declare on the branch boards and/or to send via electronic mail upon the Customer's request except for those

required to be delivered to the Customer's address specified in this Agreement. The provisions regarding the notification channels and addresses specified by the Customer in the Form on Notification Channel in Annex-1 of the Agreement are reserved.

- 4.3. Notices or warnings relating to the Customer's default and termination of the Agreement shall be delivered through notary, registered letter, telegram or registered e-mail with a secure electronic signature.

5. **Notifications by the Bank to the Customer**

5.1 The Customer may be need to be informed by the Bank within the scope of the products and services to be provided by the Bank and the transactions to be executed under this Agreement. The Customer acknowledges and declares that he approved to be informed through the correspondence addresses stated in the Form on Notification Channel set out in Annex- 1 of this Agreement, in case that the Bank must inform the Customer in all cases where deemed necessary, including but not limited to the situations stated below:

- (i) Changes in the interest accrual period and interest rates;
- (ii) Notification of the relevant interest rate five (5) Business Days prior to due date in payment periods, in accordance with the provisions of the Reference Rate Schedule;
- (iii) Notification of early payment conditions;
- (iv) Changes in the fee items specified in the Fee Schedule;
- (v) Break of maturity of all kinds of securities and debit current accounts;
- (vi) Opening of multiple current accounts, increasing or decreasing the limit of current accounts, closing current accounts with zero balances and opening new current accounts;
- (vii) Notification of the incorporation of terms requested by the applicant and the guarantor in the text of non-cash loan by the Bank;
- (viii) Notification of the commission, excise tax and all expenses to be paid by the Customer agreed within the scope of the letter of guarantee, guarantee and counter-guarantee given by the Bank;
- (ix) In case of force majeure, notification of such situation by the Bank.

6. **Account Statement**

6.1. The Bank shall send an account statement to the Customer's address set out in this Agreement within 15 (fifteen) days following March 31, June 30, September 30 and December 31 which are the end dates for quarterly account periods in Loans operating as current accounts; or within 15 (fifteen) days following periods ending on June 30 and December 31 in mid-term and long-term Loans; and within 15 (fifteen) days as of the end of each month for Loans disbursed within the overdraft commercial deposit accounts. The Customer agrees the delivery of unsigned or electronically signed account statements and receipts generated from the automation system.

6.2. In the event that the Customer who receives the account statement does not object within one (1) month from the receipt date, the account statement becomes final. If the Customer fails to raise any objection against that account statement within one (1) month following the date of receipt, the Customer may allege or sue non authenticity of that the account statement against the Bank only

after the payment of its debts. Account statements not objected in a timely manner constitute the conclusive documents within the scope of the EBL.

7. **Transactions Effected Through Correspondent Banks**

- 7.1. If the Bank uses correspondent banks in the Loan transaction, the Bank shall, to the extent of its faults and negligence, be liable for selection of the correspondents, or for delays or failure in collections attributable to correspondent banks.

8. **Amendment of the Agreement**

- 8.1. Amendments to be made in the Agreement after the signing date of the Agreement shall take effect upon the written agreement of the Customer and the Bank.

9. **Assignment of Receivable**

- 9.1. The Customer cannot assign his rights hereunder. However, the Customer agrees that the Bank may assign all rights and receivables hereunder in part and/or in full, that the Bank may give the information and documents of the Customer in relation to the assigned receivable to the public and/or private, real and/or legal persons who assign and/or will assign and/or request the assignment, in the process of assignment of the Bank's rights and receivables arising from the Agreement.

10. **Cooperation Obligation of the Customer**

- 10.1.1. The Customer hereby agrees and undertakes to comply with all legal regulations that are in force and will come into force during the term of this Agreement.
- 10.1.2. The Customer accepts, declares and undertakes that he will provide all documents that the Bank may request from time to time within the framework of the relevant legislation, in accordance with the laws of the Republic of Türkiye. In case the Customer is a foreign person or the documents are issued in a foreign language, the Bank may request that these documents be certified by the Turkish consulate or where The Hague Convention dated October 6, 1961 is applicable, apostilled and their notarized translation or have such documents translated *ex officio* by the Bank.
- 10.2. The Customer accepts, declares and undertakes that all information, documents and in particular, specimen signatures, provided to the Bank to benefit from loan products in the Agreement, are accurate and complete. In case of any loss arising from incomplete, inaccurate or incorrect information, the Customer shall be liable for such damages arising from the Bank's transactions relying on the accuracy and entirety of such information.
- 10.3. The Bank may ask the authorized representatives of the Customer to present an identity card or another official identity card in each transaction, otherwise, the Bank reserves the right to not to execute the transaction.
- 10.4. Only the persons who are notified to be authorized to dispose on the accounts to the Bank, by providing the Bank with signature samples and other documents to be requested by the Bank, shall be deemed authorized to represent the Customer and may engage in binding transactions. The representative authority of these persons shall be valid for the Bank until the changes made are notified to the Bank by the Customer in a clear and unhesitant manner together with the required legal documents. The Bank shall examine the instructions and notifications sent by the Customer regarding such changes with due care and diligence, and shall not apply the unclear and incomprehensible instructions and notifications provided that the Customer is informed with this

respect. Any announcement to be made in the Turkish Trade Registry Gazette or in a similar channel shall not be valid for the Bank unless it is also notified to the Bank by the Customer.

- 10.5. The Bank shall examine the identity cards and signatures of the Customer and its authorized representatives by comparing them with the signature samples provided to the Bank. However, the Bank cannot be held liable for signature similarities that cannot be recognized at the first glance (prima facie) as a result of such examination. The Bank reserves the right to request signature in the presence of itself. The Bank shall not be obliged to investigate the authenticity of the originals or copies of the documents provided for disposition on the Account, and shall not be held liable for the results arising from false documents.
- 10.6. The Customer acknowledges that each representative shall be deemed to have the authority to act individually, in cases where multiple persons have the authority to represent the Customer and the authority is not specified as being individual or joint.
- 10.7. The Customer and the guarantors are under obligation to inform the Bank immediately in writing about any and all changes or amendments of the information provided to the Bank, including, but not limited to, telephone number, address, title, type of company, marital status, incapacity, restrictions or change of authorization/authorities, or dismissal under a power of attorney, any amendments of articles of association and those announced in the Turkish Trade Registry Gazette, and to present to the Bank all kinds of substantiating documents duly issued about such change, as may be requested by the Bank.
- 10.8. The Customer accepts to provide the quarterly account balance within 30 (thirty) days as of the end of each quarter, unaudited balance sheet, profit-loss statement and other financial statements regarding each financial year within 120 (one hundred twenty) days as of the end of the relevant financial year and any other additional document regarding the financials and business statements of the Customer to be requested by the Bank in its sole discretion.

11. **Bank's Liability**

- 11.1. All notices to be given and orders to be placed by the Customer to the Bank shall be in writing, clearly understandable and unambiguous. The Bank shall be liable to the extent of its negligence for all losses that may arise from fraud and fraudulent acts, failure or malfunction of the public or private communication channels to which the Bank, the Customer and the guarantors are connected, insufficient, incorrect, illegible or incompletely transmitted information or instruction received via telephone, e-mail, SWIFT, fax, or them being lost in the mail, acts of Bank correspondents and third parties, and repeated transactions that can be executed based on the confirmation letters that the Customer will send without stating that it is a confirmation.
- 11.2. The Bank has the right to not to accept the instructions sent by the Customer via communication channels listed above provided that the Bank informs the Customer in advance.
- 11.3. The Bank has the authority to deem notifications to be served or instructions to be given by phone and/or, unless otherwise expressly provided in the relevant legislation, other communication channels as not served or not given unless further confirmed by a letter bearing authorized signatures. The Customer agrees to be held liable for the damages arising from not confirming his instruction with a letter signed by the persons authorized to represent himself.

12. **Fight Against Bribery and Corruption**

- 12.1. The Customer or any director, officer, representative, employee, affiliate of Customer or any person acting on behalf of Customer or of its affiliates have not engaged in any action or transaction, directly or indirectly, to the contrary of any laws of the United States of America, the United Kingdom, the

European Union, the Republic of Türkiye or any law applicable to any Party or in relation to any Party including but not limited to the United Kingdom Bribery Act of 2010, U.S. Foreign Corrupt Practices Act of 1977, TPC, Misdemeanors Law No. 5326, Law on Prevention of Terrorism Financing No. 6415, Law on Prevention of Laundering of Crime Revenues No. 5549, The Convention of OECD on Combating Bribery of Foreign Public Officials, the Banking Law, and the Law on Declaration of Property and Combat against Bribery and Corruption No. 3628. The Customer and all its directors, officers, representatives, employees, affiliates and all persons acting on behalf of the Customer and its affiliates comply with the United Kingdom Bribery Act, U.S. Foreign Corrupt Practices Act of 1977, TPC, Misdemeanors Law No. 5326, Law on Prevention of Terrorism Financing No. 6415, Law on Prevention of Laundering of Crime Revenues No. 5549, The Convention of OECD on Combating Bribery of Foreign Public Officials, the Banking Law, and the Law on Declaration of Property and Combat against Bribery and Corruption No. 3628 and other similar laws, bylaws, rules and regulations in their commercial activities; they have established necessary procedures and principles that may be reasonably expected for the maintenance of such compliance and will take the necessary measures to ensure constant compliance.

- 12.2 The Bank is required to comply with the laws and other legislation of several countries related to laundering of crime revenues, prevention of terrorism financing and fight against corruption. The Bank, at its discretion, may execute any transaction/adaption by following the said laws and regulations, recommendations, principles, standards and guides imposed by international organizations and any of the followings, including but not limited:
- (i) to examine, block and investigate any instruction, communication, loan utilisation request, service application or any payment made or received by or on behalf of the Customer;
 - (ii) to investigate the source and/or the recipient of the funds;
 - (iii) to refuse the execution of the requested transaction or to terminate the relationship with the Customer and/or;
 - (iv) to find out whether a person or an entity is subject to any trade or financial sanction regime and/or to conduct detailed investigations to confirm the identity/status of the Customer.
- 12.3 The Customer agrees that the Bank may at any time request additional information and documents regarding the identification and confirmation of the person authorized to represent the Customer or the purpose and content of the transaction to be executed. The Customer accepts, declares and undertakes to immediately provide the requested information and documents to the Bank.
- 12.4 The Customer shall report in writing to the Bank in the event that the Customer executes a transaction on behalf/account of a third party pursuant to the Turkish legislation regarding the prevention of money laundering and financing of terrorism, and the Customer shall immediately submit to the Bank in writing the identity and contact details of the third party on behalf/account of whom he has executed the transaction for the identification of the third party in accordance with FCIB legislation. The Customer accepts, declares and undertakes that he is aware that he will be subject to the sanctions stipulated pursuant to the relevant legislation if he acts on behalf /account of third parties without a written notification. It shall be deemed that the works and transactions performed under this Agreement are made on behalf/account of the Customer himself, unless the Customer has a written statement to the contrary. In case the Customer is suspected of acting on his own behalf but on account of someone else despite such statement, the measures regarding the identification of the real beneficiary will be implemented by the Bank in accordance with the relevant legislation, and the Customer agrees, declares and undertakes to immediately provide the Bank with all information and documents that may be requested by the Bank in this respect.

- 12.5 The Bank shall not be held liable for any loss which may be incurred by the Customer or third parties due to the activities within the scope of the fulfillment obligation of the management activities related to the investigation and prevention of corruption and financial crimes or the determination on whether a Customer or the requested transaction is subject to any commercial or financial sanction, to the extent permitted by the applicable law.
- 12.6 The Bank reserves the right to terminate this Agreement immediately without further notice in the event that the Customer engages in activities in violation of the legislation and obligations set forth in this Article 12. In this case, the Customer cannot claim any compensation from the Bank. However, the Bank has the right to claim from the Customer the loss incurred due to the termination of this Agreement or its relationship with the Customer.
- 13. Sanctions**
- 13.1. The Customer agrees, undertakes and declares that the Customer, any of its affiliates or subsidiaries, his directors, officers, representatives or employees are not the target and/or subject of any international or local sanctions by the institutions such as The Office of Foreign Assets Control ("OFAC") of the US Department of the Treasury, the US Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, Hong Kong Monetary Authority, the Central Bank of the Republic of Türkiye, the BRSA, the CMB, the Presidency of the Republic of Türkiye or the FCIB or they are not the shareholder of those which are subject to sanctions or not administrated by them; or are not located in any country or region related to said sanctions including but not limited to Crimea, Cuba, Iran, North Korea and Syria or that the state administration to which they are affiliated is not/will not be the target and/or the subject of such sanctions.
- 13.2. The Customer accepts, undertakes and declares that he will not make, directly or indirectly, available any banking transactions provided by the Bank to its affiliates, business partners or other Affiliated Persons or not contribute them through such banking transactions or not allow the utilisation of such person and/or institutions (i) for the financing of any activity or business in any country or region where the government of the state to which it is affiliated at the time of financing is the subject and/or target of sanctions or is associated with sanctions or with any Affiliated Person subject to sanctions or (ii) in a way that may cause violation of the sanctions for any other reason by the Affiliated Person (including any Affiliated Person involved in the utilisation of the Loan as an intermediary, advisor, investor or in any other capacity).
- 13.3. The Bank is obliged to comply with the regulation, law or legislation on national or international commercial/financial sanctions or embargo published from time to time by any state, institution or international organization including but not limited to the United Kingdom, the European Union, Hong Kong, the United States of America, the United Nations and Türkiye, as well as the provisions of the regulation and other domestic legislation accepted or to be accepted by the Bank and which exceed, in some cases, the requirements of the relevant laws and regulations. Therefore, the Bank shall not be obliged to provide services, to make payment or to execute transactions thereunder in the case that the Bank is in the opinion or suspects that the Customer and the requested transaction is subject to the sanctions or restrictions set out in the regulation or legislation of any state, international organization or institution including but not limited to the United Kingdom, the European Union, the United States of America, Türkiye or the United Nations. The Bank has the right to unilaterally terminate the Agreement in the event that any Customer of the Bank becomes subject to a sanction or restriction imposed by any international organization, including the United Nations or the European Union, or by any state, including but not limited to Türkiye, the United States of America and the United Kingdom.

- 13.4. The Bank has the right to unilaterally terminate this Agreement immediately when it becomes aware of a contradiction to the Customer's representations in Article 13 or the indications that such a contradiction may occur.
- 13.5. In the event that this Agreement is terminated within the scope of this article 13, the Customer cannot claim any compensation from the Bank. However, the Bank has the right to claim the loss incurred from the Customer due to the termination of this agreement or its relationship with the Customer.

14. **Monetary Unions**

- 14.1. After the studies carried out by the member countries of the European Monetary Union, in the event that the transactions with the present and/or future members of the European Monetary Union are required to be made in a currency that is substituted with a new currency by dematerialization and/or de facto, instead of the national currencies of such countries; the Customer agrees to pay the loan amount obtained from Bank's resources and/or through the Bank and its guarantee and to be disbursed in national currencies of present and/or future member countries of the European Monetary Union, their interests and accessory debts on the payment date with new currency and/or foreign currency which is in circulation and convertible in Türkiye together with currency and parity differences that may arise over the rate applied by the Bank and not to request payment in Turkish Lira equivalent over the rate on demonetization date with the claim that the agreed currency is demonetized and not to have such right to request.

15. **Value**

- 15.1. The money withdrawn from the loan accounts shall be included in the interest account as of the payment day, and the amounts deposited to the loan accounts shall be included in the interest account as of the first Business Day immediately after the date they are deposited or deducted.

16. **Protection of Personal Data and Customer Confidentiality**

- 16.1. Information such as customer secrets to be provided to the Bank may be disclosed to the third parties in accordance with the Customer's and/or the guarantors' requests and instructions pursuant to the Article 73 of the Banking Law and other relevant legislation.
- 16.2. The Parties agree and undertake to mutually and completely perform their legal, administrative and technical obligations under the PPDL, the applicable secondary regulations and the decisions of the Personal Data Protection Board, in relation to issues related to the Agreement and the performance of the obligations under the Agreement, and also refrain from acts that would prevent the other Party from performing its obligations under the aforementioned legislation.
- 16.3. The Bank aims to keep the Customer's information up-to-date. The Bank may request to update the information or may request additional information for this purpose whenever it deems necessary. The Customer agrees to notify in writing the Bank about any changes of the Personal Data provided to the Bank or a member of HSBC Group, immediately or in any case within 30 (thirty) days at the latest, and to respond all requests of the Bank or an HSBC Group member.
- 16.4. The Customer represents that it has been informed in accordance with the PPDL that information regarding the Affiliated Persons whose information is submitted to the Bank or to an HSBC Group member (including Personal Data and tax information) may be processed, disclosed and transferred to others as specified in the provisions of this Agreement and in the Notification on Personal Data Protection accessible at <https://www.hsbc.com.tr/en/hsbc/personal-data-protection> and the necessary explicit consents have been obtained. The Customer agrees and undertakes that this

obligation to inform and explicit consent will be fulfilled by using the clarification texts and explicit consent texts provided by the Bank in cases where an instruction is given by the Bank accordingly. The Customer agrees and represents that it has the right to access or correct Personal Data and that it will also inform the Affiliated Persons that they have the right stated in Article 11 of the Law on the Protection of Personal Data.

- 16.5. The Customer is informed that personal data provided to the Bank may be disclosed to the recipients located in countries where there is no adequate protection equal to the level of protection in the country in which the Bank is established or the Customer is located.
- 16.6. In terms of Personal Data to be transferred by the Customer to the Bank, including those to the Affiliated Persons, the Customer accepts, declares and undertakes:
- (i) that he processes and transfers the Personal Data to be transferred to the Bank, in accordance with the procedures and principles in the PDDL, the relevant regulatory procedures, and the provisions on the protection of Personal Data set out under the applicable law,
 - (ii) it processes all kinds of personal data provided to the Bank in a lawful manner and proportionally, that the data in question is correct and suitable for the purpose of providing the Bank, that it has informed and will inform relevant persons that these data will be processed by the Bank on matters related to this Agreement and the performance of its obligations under the Agreement, as specified in the Information Notice for Commercial Customers at <https://www.hsbc.com.tr/en/hsbc/personal-data-protection> and that it has obtained or will obtain their explicit consents when necessary
 - (iii) that the Customer has taken all necessary technical and administrative measures to ensure the appropriate level of security according to the nature of Personal Data in order to prevent their unlawful processing, to prevent unlawful access to Personal Data, and to ensure the protection of personal data, regarding the Personal Data to be transferred to the Bank and has taken all necessary technical and administrative measures to ensure that the transfer shall be carried out in accordance with the law; that the Customer shall process and transfer the Personal Data by taking additional measures specified in the decisions of the Personal Data Protection Board in cases where the Personal Data transferred qualifies as "sensitive personal data" as defined under the PDDL,
 - (iv) that he shall forward the data owner's requests concerning the Bank which are directly or indirectly delivered to him to the Bank immediately (within 3 (three) Business Days at the latest) and shall comply with the PDDL in this respect,
 - (v) that the Bank shall have the right to recourse to the Customer for the losses to be incurred, legal, administrative or penal sanctions to be exposed or the compensations required to be paid by the Bank as a result of violating this article or applicable legislation or due to reasons arising from himself, his business partners or third parties to whom the Personal Data is delivered by the Customer and that in the case that the Bank makes a request to the Customer for these reasons, the Customer shall immediately pay for the direct and indirect losses incurred by the Bank in cash and in full.
- 16.7. The Bank shall not disclose any kind of information including but not limited to identity information, address details, field of business belonging to the Customer or disclosed by the Customer, which constitute Personal Data, that the Bank has become aware due to the products and services provided within the relevant provisions of the applicable Banking Law ("**Customer Secret**"), to third parties and keep these information, except in the following cases, without prejudice to the liabilities in relation to Personal Data:
- (i) in case that the Bank is required to disclose such information due to its legal obligations,

- (ii) in cases permitted under the Banking Law,
- (iii) when the Customer has an explicit request or instruction for sharing its information.
- (iv) In cases where it is shared with HSBC Group to satisfy the Bank's operational requirements (credit and risk management, system or product development/planning, insurance, audit and management or similar purposes),
- (v) When it is necessary that the relevant information be shared with HSBC Group for the purpose of maintaining the general relationship between the Bank and the Client, including assessment and management of financial crime risks and evaluation and monitoring of compliance with applicable local and international laws and regulations relating thereto, including money laundering, financing of terrorism, bribe, corruption, tax evasion, fraud, violation of economic and commercial sanctions, and tax inspection;
- (vi) In connection with services obtained from HSBC Group companies,
- (vii) When the Customer requests sharing of such information with HSBC Group companies, to satisfy such request.

16.8. The Customer hereby authorizes the Bank to receive all the information and/or documents or their copies that have been provided by the Customer in their product/service applications, to register them into the Bank's records and to use them for transactions that require them to be used for the services provided.

16.9. The Bank shall implement a strict security system to prevent unauthorized access to Customer information, except for the authorized personnel.

16.10. The service providers that have access to customer information and others must comply with the "Customer Secret" practice; the Bank shall take this issue into consideration at all times.

17. **Entirety and Severability of the Agreement**

17.1. This Agreement, together with its executed annexes, constitutes the entire agreement between the parties in relation to the Loan to be extended by the Bank to the Customer and supersedes all previous written or verbal negotiations and agreements on this matter.

17.2. Each provision in this Agreement is severable and independent and in case that any provision becomes illegal, invalid or unenforceable for any reason, this will not affect or prejudice to the legality, validity or enforceability of the other provisions, and the remaining provisions shall remain in effect.

17.3. The Parties hereby duly signed and executed this Agreement in 2 (two) copies through their authorized representatives, and one copy shall be delivered to the Customer and the other to the Bank.

18. **Effective Date and Signature**

18.1. The Customer and the guarantors hereby accept, declare and undertake that they have individually read all articles of this Agreement, that their signatures hereunder will validate the Agreement which will then become binding on them, and that they will fully perform all of their obligations specified in the articles of the Agreement.



- 18.2. Although this Agreement has been organized under various sections, but nevertheless constitutes the entire agreement and any provision will be applicable not only on the matters related to its own section, but also to on the matters or transactions covered by other sections, and the articles pertaining to a specific type of loan will, unless it is contradictory to its character, be valid also for other loans types.
- 18.3. Even if this Agreement is translated in another language and signed together with this Agreement, the Turkish version shall prevail.
- 18.4. This Agreement consisting of two copies, one of which is given to the Customer and the copy signed by the Customer is kept by the Bank.

Date of issue of the agreement:/...../.....

HSBC BANK A.Ş.

..... Branch

CUSTOMER

We have read and understood all of this General Loan Agreement composed of 42 pages, 7 main sections and 18 articles and annexes in total. We accept, declare and undertake that it is not necessary to sign each and every page of the Agreement, that all terms of this Agreement shall be applicable to us and that we received one copy of the Agreement in person.

Trade Name:

Address:

Signature/Stamp: