

**GENERAL CREDIT AGREEMENT****I. GENERAL PROVISIONS****Article 1 – Parties and Credit Limit:**

On one hand HSBC Bank Anonim Şirketi (the “Bank”) and on the other hand.....  
.....(the “Client”) have entered into this General Credit Agreement for extension of a credit facility subject to a limit of (TL/USD).....  
(only.....).

**Article 2 – Scope and Method of the Agreement:**

The Client may utilize more than one credit up to the credit limit specified above, and in case of availability of the credit limit, it may be reused.

**Article 3 – Conditions for the Utilization of Credit:**

**3.1.** Provided that it shall be within the credit limits and the Client shall be informed, the Bank may extend this credit facility by opening one or more current accounts, increasing or decreasing the limits of current accounts, reactivating the zero balance accounts, making money transfers between the accounts of the Client, and closing the existing current accounts and opening new current accounts.

Provided that the credit limit is not exceeded, the Bank shall, upon the request of the Client, be entitled to extend credit facility fully or partially in foreign exchange or its equivalent amount in TL even if the credit limit is determined in TL, and in case that the credit limit is determined in foreign exchange, to extend the credit facility fully or partially in TL or in any other foreign currency and/or indexed to another foreign currency, and to open several current accounts in several foreign currencies in the name of the Client.

The Bank may extend the credit facility through the branch where the Client’s account is kept or through other branches of the Bank, subject to the provisions of this Agreement.

**3.2.** In the event that the credits exceed the credit limit due to the changes in foreign exchange rates, the portion in excess shall also be subject to the provisions of this Agreement.

**3.3.** The Bank shall be at any time entitled to extend or decline to extend fully or partially the requested credits up to the credit limit, and to decrease the credit limit, or terminate the credit hereunder as a whole or in part, for just reasons.

The Bank reserves its right to extend the credits only after the requested collaterals are established or granted in a manner acceptable to the Bank. Even if the requested collateral is granted and the mortgage is duly registered, upon the occurrence of an event which cannot be foreseen in the credit approval conditions, the Bank may refrain from extending the credits hereunder.

**3.4.** In long-term credits, following the end of the first year of the drawdown date of the credit, the Bank may request the repayment of credits in full and/or in part, together with accrued interests and other outstanding amounts, before the scheduled repayment dates / maturity date of the credit, without prejudice to its any other present or future rights arising out of Article 3.3 and other relevant provisions of this Agreement.

Prepayment of the full amount or a part of the credit before the scheduled repayment date is subject to acceptance of the Bank. The Client shall be obliged to indemnify the Bank against all kinds of taxes, duties, charges, funds, interests, prepayment commissions and other liabilities, as well as other damages and losses, if any, that may be incurred by the Bank due to prepayment of the credits.

**3.5.** During opening, maintenance or settlement of the credits, the Client shall be liable to submit to the Bank all kinds of documents, letters of undertaking, statements, accounts and other information relating to its business and financial situations which are duly signed for certification purposes and may be requested by the Bank or under the applicable law and regulations. The Client shall further be liable to submit to the Bank its accounting records for review and audit purposes upon the request of the Bank and shall be obliged to inform the Bank of any disposition relating to its real-estates and other assets.

The Client also accepts that all kinds of inspections, reviews and audits as may be deemed necessary by the Bank will be conducted by independent audit firm or firms to be appointed and authorized by the Bank in the sole cost of the Client. The Client shall at all times permit the Bank or the auditor designated by the Bank to freely visit the Client’s factories and plants, offices, warehouses and all other premises with a prior notice, and to directly inspect and supervise the Client’s equipment, operations and activities.

**3.6.** The Client further undertakes to provide the Bank with its recent financial tables to be issued in line with the formats determined as per the banking legislation and signed by its duly authorized officers, together with its balance sheet or operating accounts statement obtained from the Tax Department or Public Accountant within 4 months following the end of accounting period of each year.

**3.7.** The Client undertakes to submit its account statements (interim balance sheets) issued as of the end of March, June and September periods (or other periods determined under the banking legislation) in line with the formats to be determined as per the banking legislation and signed by its duly authorized officers within one month following the end of the said periods.

**3.8.** The Client agrees to notify the Bank of occurrence of an event of default defined in Article 38-1 or any adverse change in its financial condition.

**3.9.** Except for its obligations notified to the Bank in writing that have priority, the Client acknowledges and agrees that its obligations, payment obligations, collaterals granted and any other obligations under this Agreement will rank at least pari passu in priority of payment with all of its other obligations (including undue, conditional and contingent obligations).

The Client agrees not to establish any new pledge on its movable assets or commercial enterprise or a mortgage on its real-estates, other than the already existing ones, in favor of third parties, without obtaining the prior written consent of the Bank.

**3.10.** None of the Borrower, any of its Subsidiaries, any director or officer or any employee, agent, or affiliate of the Borrower or any of its Subsidiaries is an individual or entity (“Person”) that is, or is owned or controlled by Persons that are, (i) the target and/or subject of any sanctions administered or enforced by the US Department of the Treasury’s Office of Foreign Assets Control, the US Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury, the Hong Kong Monetary Authority, Central Bank of Turkey, Banking Regulation and Supervision Agency of Turkey or Capital Market Board of Turkey (collectively, “Sanctions”), or (ii) located, organized or resident in a country or territory that is, or whose government is, the target and/or subject of Sanctions, including, without limitation, the Crimea region, Cuba, Iran, North Korea, Sudan and Syria.

The Borrower will not, directly or indirectly, use the proceeds of the Credits or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the target and/or subject of Sanctions or (ii) in any other manner that would result in a violation of Sanctions by any Person including any Person participating in the Credits, whether as underwriter, advisor, investor or otherwise.

**Article 4 - Interests, Commissions, Taxes, Costs and Other Liabilities:**

**4.1.** The Bank shall, by sending a notice to the Client, apply interests and commissions and associated taxes and accessory debts (i.e. expenditure taxes, duties, imposts, funds and other official deductions and withholdings) at rates varying depending on the types of currencies, as will be determined by the Bank up to the then-current maximum rates, on the credits and accounts and all other types of credits and guarantees covered by this Agreement.

**4.2.** With respect to credits operated as current account, the Bank may unilaterally change the credit interest rates and commission rates by serving a notice in respect of such change.

The Client shall be deemed to have accepted such changes unless it terminates this Agreement within 3 (three) business days following the receipt of the notice in respect of such change.

**4.3.** The Client shall pay in foreign currency all kinds of interests, commissions, taxes, funds and other costs with respect to the credit facilities opened in foreign exchange.

Repayments of foreign exchange indexed credits shall be subject to the foreign exchange selling rate of the Bank, valid and current as of the date of transaction. This provision is enforceable also on foreign exchange credits, subject to acceptance of the Bank.

**4.4.** The costs that may be claimed from the Bank due to any changes which may be made in the statutory obligations by the relevant official authorities shall be reflected onto the Client, and be paid by the Client to the Bank in cash and in single sum.

**4.5.** Interests over the credits operated as current accounts shall, regardless of the date of extension of the credit facility, be accrued and levied as of March 31st, June 30th, September 30th and December 31st and notified to the Client and be collected in cash and in single sum together with commissions, expenditure taxes, funds and other taxes and statutory obligations and other costs. The Parties may, however, jointly decide on other different interest payment periods.

In cash credits subject to a certain predetermined maturity, the principal is essentially required to be repaid at the end of maturity, together with interests and other accessory debts. As an exception, the Bank may accept a prepayment subject to payment of a prepayment commission together with additional costs suffered in relation therewith.

**4.6.** Against the letters of guarantee, counter-guarantees, personal guarantees and other collaterals, acceptances and endorsements given or to be given and the letters of credit opened or to be opened and the confirmations added to the letters of credit in favor of the Client pursuant to and under this Agreement, the Client also agrees and undertakes to pay a commission to be levied over a rate to be determined and notified by the Bank to the Client for quarterly periods until cancellation of such items or release of the Bank from its liabilities pertaining thereto, together with local and foreign correspondent commissions and costs and other accessory debts associated thereto.

**4.7.** In the event that the letters of guarantee, counter-guarantees, personal guarantees and other collaterals, acceptances and endorsements given or the letters of credit opened or the confirmations added to the letters of credit in favor of the Client are cancelled or returned before the end of the relevant period, the Client may in no case claim full or partial repayment of the commissions and its ancillary obligations, accrued at the beginning of each period and collected by the Bank in cash or debited to the Client’s accounts.

**4.8.** The taxes, duties, charges, funds, costs and other ancillary obligations payable for the letters of credit are in the account of the Client. In addition, customs duties and any other kind of taxes of goods, and costs incurred for storage and preservation of the goods, and stamp, telegraph, mail and similar other expenses, and expert fees, insurance premiums, rental of warehouse, and all other costs and expenses that may be deemed necessary for the goods by the Bank or its correspondents, and all kinds of other costs and obligations levied generally on the goods, and if required, sales and transshipment costs shall also be at the cost of the Client. The Bank may itself pay and then debit to the Client’s account, both the expenses to be incurred by the Bank or its correspondents in relation to the letters of credit or other expenses mentioned above. However, such discretion of the Bank shall neither release the Client from its obligation to pay its debts relating to letter of credit, nor shall the Bank be obliged to clear the goods from customs.

**4.9.** In addition to the costs and commissions of the Bank relating to letters of credit, the Client hereby agrees to immediately pay upon the accrual by the Bank (1) the commissions, taxes and other costs that may be charged and claimed by the correspondent with respect to acceptance or endorsement, and (2) the commissions and their ancillary obligations at the rates and under terms that shall be applicable as a result of the liability of the Bank towards its correspondent in relation to acceptance or endorsement, with respect to the acceptance credit opened at the Bank’s correspondents, and (3) in case of acceptance credit held at the correspondent, a cash payment commissions and its ancillary obligations at the rates and under the terms that are applied by the Bank as a result of acceptances and endorsements.

**4.10.** The Bank shall be entitled to collect commissions in relation to the fixed term letters of guarantee in accordance with the procedures in effect, the first demand letters of guarantee in advance until the return date of it, and bid bonds which are not returned within one month and fixed term letters of guarantee which are not returned on due date according to the same procedures until the return date of them.

The Client further acknowledges that the commissions in relation to bid bonds which constitutes the security interest of the credits shall be accrued monthly, and in case of non-delivery of the bid bond within the said period of time, performance bonds' tariff will be applicable at a rate which shall be determined by the Bank and not exceed the highest rate determined under such tariff, for the subsequent three-month periods.

**4.11.** The Client hereby authorizes the Bank to calculate the commissions for the letters of guarantee in foreign exchange, counter-guarantees, personal guarantees and other collaterals and first period commissions of acceptances and endorsements over the foreign exchange rate at the date that the relevant document was issued; and other commissions over foreign exchange selling rate at the transaction date; and in case that the current foreign exchange selling rate is determined by the Turkish Central Bank ("TCB"), over the foreign exchange selling rate determined by TCB as such, and to withdraw the commissions calculated as above from the Client's accounts.

**4.12.** In addition to other commissions and expenses that may arise from the transactions as a result of the Bank's undertaking against the policy holders, the Client hereby agrees to immediately pay, upon accrual by the Bank, the commissions to be charged at the rate and under the conditions to be determined in the said receipt, together with expenditure taxes and other relevant taxes and statutory obligations.

**4.13.** It is hereby mutually agreed by the Parties hereto that all kinds of expenses, taxes, duties, charges, funds, penalties which may be imposed, insurance premiums and expenses and other ancillary obligations which may be levied or accrued with respect to collaterals granted or to be granted under this Agreement shall be in the account of and be paid by the Client. The Client further agrees to pay all kinds of expenses, including the expert fees in relation to valuation of security interest to be granted under this Agreement or revaluation of the existing security interest.

**4.14.** In the event that a current account receivable has a debit balance, an interest rate determined by the Bank shall be applied to such debit balance for the period starting from the date it has arisen and, while the default interest rate shall be applied starting from the end of the period granted in the notice served with respect to payment of the balance.

**4.15.** In the event that the Client is, as per the Resource Utilization Support Fund ("RUSF") legislation and other applicable laws, eligible for exemptions or exceptions from import and export taxes, duties, charges and funds as a result of the credits extended by the Bank or from other taxes, duties, charges and funds over the credits extended by foreign crediting sources under this Agreement, the Client hereby agrees to comply with all laws and regulations relating to such exemptions/exceptions, and to immediately reimburse to the Bank all and any moneys which may be required to be paid by the Bank to the Ministry of Finance due to its failure in timely performance of its obligations relating to exemptions/exceptions or in satisfaction of the conditions required in the certificates of investment incentives; and, in the event that the Client cannot benefit from the said exemptions/exceptions, to pay to the Bank all amounts subject to exception, together with the penalties, fines and default interests.

**4.16.** The Client agrees and acknowledges that the expenses, commissions, funds, taxes and duties and their ancillaries charged and collected by the Bank will not be refunded to the Client.

**4.17.** The Client agrees and acknowledges that it will be responsible for foreign exchange losses, and arbitrage losses, and other ancillary obligations, which may arise from the credit facilities extended under this Agreement.

**4.18.** The Client hereby accepts and undertakes that the Client shall keep the amount for which the Bank is liable towards bona fide holder of each check leaf drawn by the Client as per the related legislation. The Client agree and accept that the Bank has the rights of pledge, set off, settlement and/or deposit on the accounts of the Client in case of presented checks for the payment of the Client do not have sufficient provisions. The check which does not have provisions in the account, but which are inadvertently paid by the Bank shall fall under open credit and default provisions of this Agreement shall be applied. Moreover, in case the Bank pays the amount required to be paid thereby, the paid amount together with the default interest, stated in article 39 of this Agreement, and accessories thereof to accrue as of the payment date shall be collected from the Client and the sureties by the Bank by payment on account or by applying any kind of legal remedies.

**4.19.** The Bank shall have the right to require the Client to deposit the cash equivalent of such security or surety in a non-interest bearing blocked account with the Bank, together with any interest, commission, transaction tax and other charges due and payable on such amount at that time, within 24 hours. In the event that the Client fails to fulfil the demands of the Bank in this regard or to liquidate the depository account by delivering or returning the originals of the sureties or securities to the Bank within the time specified by the Bank, the Client agrees that the Bank shall be entitled to initiate legal proceedings for fulfillment of depository commitments of the Client and that the Client has waived in advance, any right of protest in this regard. It is not necessary for the Bank to stop the account in order to exercise its powers mentioned in this paragraph.

#### **Article 5 – Clause relating to Reservation of Rights:**

Even if the receipts, debit slips, and bank statements to be issued by the Bank do not contain a clause for reservation of its rights of claim relating to principal, interests, expenses, commissions, Banking and Insurance Transactions Tax ("BITT") and other taxes and statutory and ancillary obligations hereunder, the Client hereby agrees to repay such receivables of the Bank, and not to raise any plea or objection that the debts owed to the Bank are terminated due to lack of such clause.

#### **Article 6 – Delivery of Account Statements:**

**6.1.** The Bank shall send an account statement to the Client within 15 days following the end of each quarterly period, i.e. March 31st, June 30th, September 30th and December 31st.

**6.2.** The Client agrees and acknowledges that the account statements and debit slips which will be automatically generated by the system, shall be sent without the signature or with electronic signature.

**6.3.** Unless an objection is raised via a notary public within one month starting from the receipt of the account statements, or the account statements are requested to be sent by a notice served via a notary public within one month starting from the end of the determined periods, the Client shall be deemed to have received and accepted the contents of the account statements.

#### **Article 7 – Currency Risk in Non-Cash Credits:**

In the event that the amounts are stated in foreign currency in the letter of guarantee, counter-guarantees, personal guarantees, other guarantees and acceptances and endorsements which will be provided by the Bank upon the request of the Client, the Client undertakes the currency risk for the period between issuance date and the date they are realized or maturity dates. Accordingly, the Client hereby agrees to immediately pay such amounts or TL equivalent of such amount to be calculated over the Bank's current foreign exchange selling rate, or, in the event that the current foreign exchange selling rate is solely determined by TCB, over such foreign exchange selling rate to be determined by TCB, to the Bank in accordance with the Turkish foreign exchange legislation, and likewise, the differences, if any, between the current foreign exchange selling rate as of the date they are realized or paid and the current foreign exchange selling rate as of the date of actual transfer, and in addition, if and when it is required to convert two foreign currencies for realization or payment purposes, the losses that may arise from such conversion, together with their accessory debts, and finally, the Turkish Lira equivalent sum of all kinds of delay interests which may be required to be paid by the Bank due to delay of actual transfer or other reasons at any time between the date the amount of such letters of guarantee, counter-guarantees, personal guarantees and other collaterals, acceptances and endorsements is required to be paid and the date of actual transfer thereof.

#### **Article 8 – Change of Currency:**

If it is at any time required to replace and substitute the national currencies of member states and/or future members of the Union by a new currency either on book-entry basis and/or actually, and to conduct the transactions in that new currency with such countries, as a result of the endeavors of the member states of the European Monetary Union, the Client hereby agrees to pay in the new currency the principals, interests and other ancillary obligations of the credits to be disbursed from the Bank's sources and/or to be funded through and with the guarantee of the Bank in the national currencies of member states and/or future members of the European Monetary Union, together with exchange and parity differences that may arise over the foreign exchange rate applied by the Bank as of the date of payment, and/or together with exchange and parity differences that may arise in a foreign currency which is not removed from circulation and is convertible in Turkey, and that the Client will not be entitled to request payment in TL over the exchange rate current as of the date of removal from circulation on the ground that the contract currency is removed from circulation.

#### **Article 9 – Value Date:**

The amounts withdrawn from the credit accounts are included in the calculation of interest as of the payment date, while the amounts credited to the credit accounts are included in the calculation of interest as of the first business day following the date of deposit or setoff.

#### **Article 10 – Transfer and Assignment Rights:**

**10.1.** The Bank shall be entitled to, in its sole discretion, sell, discount, assign, transfer, or dispose all or a part of the debts and obligations of the Client, together with collaterals thereof, without obtaining the consent of the Client.

**10.2.** The Client and/or the sureties cannot transfer or assign their rights arising from or collaterals granted under this Agreement, without obtaining the prior written consent of the Bank.

#### **Article 11 – Confidentiality:**

**11.1.** The Bank has adopted the following basic rules so as to keep all information and data received from the Client/the sureties in strict confidence. The Bank aims to maintain the justified trust and confidence of the Client and the sureties towards the Bank, by acting in strict compliance with these basic rules. The Client and its sureties hereby give their consent thereto, and accept that the use of any of such rights will not be considered or treated as a breach of "Protection of Client Secrets" Article of the Banking Law.

**11.2.** The Client and the sureties hereby authorize the Bank to receive all data and information and/or documents or their copies given in their applications for products/services, and to transfer the same to the Bank's own records, and to use the same as a requirement of its banking services hereunder.

The Client and the sureties hereby acknowledge that they are asked to give their consent to disclosure of their information which have been provided to the Bank, to service providers for the services to be procured by the Bank from third parties in order to be able to provide better services and to offer alternative banking products to the Client, or with other related parties or other banks in order to be able to render services being complementary to the existing banking services of the Bank, or with the official authorities and with HSBC Group (refers to HSBC Holdings plc. and its affiliates) as per the laws and/or international rules applicable to them, providing that the required confidentiality agreements are signed for the protection of confidentiality of the Client secrets, and accordingly that and their consent to disclosure, their information will be disclosed to such third parties only if and to the extent they accept it.

**11.3.** The Bank aims to keep the information relating to its Clients and sureties updated at all times. The Bank may renew information or request additional information, if deemed necessary, from time to time.

**11.4.** The Customer hereby acknowledge and authorizes the Bank to contact with other financial institutions for the purpose of obtaining any kind of financial information, including but not limited to securities issued by the Customer in favor of such institution or by third parties in favor of the Customer with the aim of analyzing the Customer's financial situation in the course of granting a loan or during the course of a term of the loan.

**11.5.** Except for its duly authorized personnel, the Bank implements a strict security system in order to prevent any unauthorized access to the information about the Clients and the sureties.

**11.6.** Both service providers and other third parties having the right to access to the information about the Clients and the sureties are obliged to follow the "Protection of Client Secrets" rules, and the Bank monitors the same in compliance with the applicable laws and regulations.

#### **Article 12 – Miscellaneous:**

**12.1.** The Client hereby agrees and undertakes to comply with all existing and future laws and regulations (including the Laws on Protection of Value of Turkish Currency, Export Incentives Laws and laws on taxes and funds) with regard to the credit facilities extended under this Agreement.

**12.2.** All orders and instructions of the Client must be written and explicit. The Client acknowledges that it is aware of the security risks that may arise out of giving instruction to the Bank by telephone, fax, internet, electronic mail or other electronic communication means, and agrees that the Bank is hereby authorized in advance to execute the instructions given as above as if the original instruction has been actually delivered to the Bank, and will exclusively be held liable for all kinds of damages and losses that may be caused by incomplete, inaccurate, forged and altered etc. instructions, save for the Bank's own faults and negligence.

**12.3.** With regard to the credits extended by the Bank to the Client under this Agreement, the Client hereby agrees and undertakes to comply with and not to breach any provisions of the environmental laws and regulations, to protect the environmental health, not to cause environmental pollution, not to discharge its wastes or residues into earth, water and air in such manner to cause damages to the environment and in contradiction with the procedures set forth by the applicable laws, and not to import such wastes and residues to its home country without a permission, and not to cause difficult-to-treat human and animal diseases, loss of ability to fertilize, or modification of natural characteristics of animals and plants, and to indemnify the Bank with respect to all kinds of damages and losses that may be suffered by the Bank due to any breach of the relevant laws and regulations by the Client.

#### **II- PROVISIONS ON COLLATERALS:**

##### **Article 13 - Collaterals for Utilization of Credits:**

**13.1.** The Bank may extend the credit facility fully or partially against any kind of collaterals deemed fit by it. The Bank may, in its sole discretion, request one or more collaterals. The Client is obliged to grant or provide the requested collaterals in the forms and under the conditions to be determined by the Bank within a margin which may, from time to time, be changed by the Bank and a time period to be granted by the Bank depending on its credit limit.

**13.2.** The Bank may request the collaterals to be periodically revalued or replaced by new collaterals as may be deemed necessary, or demand granting of new and additional collaterals, including cash collaterals, in case of a decrease in the value of the collaterals and/or worsening of the Client's financial situation. The Client hereby agrees to fulfill and meet such requests of the Bank.

**13.3.** The Bank shall, within the scope of the good faith rule, be entirely free to accept or refuse any request for partial release of the collaterals as long as the Client owes to the Bank hereunder.

**13.4.** The Client shall be liable for all kinds of damages and losses and expenses that may be incurred by collaterals or goods subject to letter of credit, or general and special averages, or rescue operations either in transit or during storage in customs and transit warehouses or other warehouses.

##### **Article 14 - Collaterals Standing as Security for the Receivables of the Bank:**

**14.1.** The present or future collaterals provided under this Agreement shall constitute the security for the credit and the present and future debts owed to the Bank with respect to the credit.

**14.2.** The proceeds of collection commercial papers and coupons, share certificates payments, redemption of bonds, foreclosure of pledges, insurance proceeds, or expropriation and all and any of the other amounts to be received by any means whatsoever, and new shares and bonds which substitute the pledged shares and bonds shall also constitute the security of the Bank just like and under the same conditions with the main collaterals, and accordingly, the Bank's right to pledge shall extend onto such proceeds and new shares and bonds as well.

##### **Article 15 - Pledge, Setoff, Settlement and Lien Rights:**

**15.1.** The Client hereby agrees and acknowledges that the Bank will have rights of lien and pledge on all kinds of present or future receivables in foreign exchange or TL, deposit accounts or pledged accounts, cash funds, stocks and bonds and their coupons, bills of exchange, bills of lading and all other negotiable instruments, and accounts of the Client held at the Bank, and that the Bank may, in its sole discretion, set off or deduct the same from the debts owed by the Client to the Bank, and that an amount corresponding to the amount of the present and future receivables of the Bank relating to credit and arising from this Agreement is hereby pledged in favor of the Bank, and that its foreign exchange accounts will also be subject to the same provisions and conditions upon final purchase of them by the Bank.

**15.2.** The Bank may transfer all or some of the receivables and assets encumbered by such rights of pledge or lien to a blocked account against overdue or deferred debts by applying the current drawing account interest rate stipulated by the applicable legislation.

**15.3.** The Client further accepts and acknowledges that the Bank will be entitled to collect all or any of the cash collaterals deposited or to be deposited by the Client to TCB, and that the Bank's right of pledge will extend also to collaterals to be returned.

**15.4.** It is further accepted by the Client that the money transferred to the Client may be accepted by the Bank in the name of the Client and be credited to the Client's account without a notice to the Client, and that amount of transfer may also be subject to the Bank's right of pledge, setoff and deduction according to the principles set out above.

**15.5.** Should the Client fail in paying in advance as of the beginning of quarterly periods the commissions and taxes and all other costs and expenses to be accrued for such periods, the Bank is hereby authorized in advance to recover and collect such sums from the Client's current accounts receivable or pledged accounts without a consent or approval of the Client, and also, in the case of absence of any current account receivable or pledged account of the Client, the Client agrees that these sums will be debited to its current account payable or if not, to its temporary (suspense) account.

##### **Article 16 – Insurance:**

**16.1.** The Bank may request the Client to take out insurance cover in favor of the Bank and over the current market rates for protection of all collaterals required to be established and given under the principles of this Agreement, and all pledged or non-pledged assets and properties of the Client, and all goods subject to letter of credit, against fire, transportation risks and all other risks that may be deemed necessary by the Bank and extraordinary circumstances, and in case that such insurances have already been taken out, to transfer the existing insurance policies to the Bank. The Bank may also take out insurances in its own name or in the name of its correspondents at the sole cost of the Client.

**16.2.** The expired insurances shall also be renewed in accordance with the principles set forth under this Article.

**16.3.** Indemnities payable under the insurance policies shall be directly paid to the Bank, in cases that it is appointed as loss payee.

**16.4.** If the Client raises an objection against the amount of indemnity payable by the insurance company, the Client shall be granted a time period deemed appropriate by the Bank. If the Client pays the indemnity amount to the Bank within this time period, all rights and claims under the insurance policy shall be transferred to the Client, or otherwise, the Bank shall be entitled to receive the indemnity from the insurance company.

**16.5.** The Client agrees to pay all kinds of expenses of legal actions and proceedings that may be initiated as a result of the disputes between Client and the insurance companies with respect to the indemnity, and not to make any claim against the Bank if the lawsuit is concluded against it.

##### **Article 17 - Assignment of Bills of Exchange:**

**17.1.** The Client hereby undertakes to deliver, at any time upon demand of the Bank, certain bills of exchange in an amount and kind requested by the Bank and in a manner acceptable to the Bank, for repayment of its debts. The Bank may subsequently request the transfer of the bills that were initially endorsed for collection by an endorsement for assignment.

**17.2.** The Bank may recourse to the debtors of the bills of exchange at any time prior to the due dates thereof, if and when it is entitled to do so.

Should any bills of exchange be sent to other banks for collection purposes, all commissions, expenses and taxes to be paid to the intermediary bank shall be at the cost of the Client.

**17.3.** The Bank shall not be held liable in case of a payment prohibition on a bill of exchange. The amount of a bill of exchange which is lost or put a payment prohibition on, shall be immediately paid by the Client to the Bank in cash, and be transferred to its pledged account for deduction from the outstanding debts.

**17.4.** Delay interests and commissions that may be collected from debtors of the bills of exchange that are not paid on due dates thereof shall be retained by the Bank on account of the outstanding debts owed to the Bank hereunder, and the full amount or unpaid portion of these bills of exchange not paid by the debtor of the bill of exchange shall be paid by the Client to the Bank, together with interests to be accrued for the delay period.

**17.5.** The Bank may have the bills of exchange delivered or to be delivered by the Client rediscounted through any bank or financial institution deemed appropriate at any time. The Client hereby agrees to pay the amount of rediscounted bills of exchange to their holders and/or to the Bank on due dates thereof without any further notice or protest.

##### **Article 18 – Suretyship:**

**18.1.** The surety or sureties, having signed this Agreement at the end of the body hereof, hereby accept to stand as surety(ies) up to the amounts specified in the signature section below that have been indebted or will be indebted either alone or jointly with third parties to the Bank by the Client in cash, and the non-cash credits provided by the Bank in favor of the Client hereunder.

**18.2.** The real person sureties hereby accept and acknowledge that they have received the consent of their spouses for suretyship hereunder by no later than the execution date of this Agreement. The suretyship amount covers interests accrued on principal, and default interests accrued on both principal and contractual interests, and commissions, all kinds of expenses, attorney fees and all other taxes, funds and statutory obligations, and the surety's liability shall cover all these items of debt up to the limit of its suretyship.

**18.3.** The surety hereby accepts and acknowledges that the money transferred to the surety may be accepted by the Bank in the name of the surety and be credited to either the Client's existing account at the Bank or new accounts to be opened at the Bank, without a notice to the surety, and that transferred amount may also be subject to the Bank's right of pledge, setoff and deduction as a result of the due or future receivables of the Bank under the suretyship.

**18.4.** The surety further acknowledges that the Bank will also be entitled to pledge setoff and deduct the amounts which will be transferred through the Bank.

**18.5.** The surety accepts and acknowledges that the receivables of the Bank which are uncovered by the suretyship, shall be primarily collected from mortgages, commercial enterprise pledges, pledges on movables and bills of exchange, other suretyship or other types of collaterals granted or to be granted to the Bank as a security for the debt/debts guaranteed hereunder, and that until the settlement of all receivables of the Bank, the surety shall not have a right of recourse to the collaterals transferred to it by way of subrogation.

**18.6.** The surety accepts and acknowledges that it, in advance, consents to extension of the Client's obligations once or more than once by the Bank or, to repayment of the Client's obligations in installments, and accepts that its suretyship will remain in force under the same conditions.

### **III. CREDITS:**

#### **A- CASH CREDITS:**

##### **Article 19 – Hizir Account (Credit Operated as Current Account):**

**19.1.** This is a type of short-term cash credit which may be utilized through the services described in this Agreement for the purpose of the Client's HSBC Commercial Card / credit card / individual and/or commercial credit / invoice / check payments and/or the payment of premiums of insurances taken out by the Client and/or the payment of credit expenses and/or commissions and similar other payments, and for execution of the Client's Automatic / Regular Payment instructions, and for execution of the Client's money/fund transfer instructions or for similar other transactions or directly for cash money needs of the Client, and is accounted as debit within the credit limit separately determined by the Bank for such account and identified as an account linked with the Client's TL Drawing Account. This Hizir Account is operated in the form of a current account.

**19.2.** Transactions hereunder are funded out of the balance, if available, of the TL Drawing Account to which this Hizir Account is linked, or in the case of unavailability of any account balance, out of the available credit limit. All amounts deposited / transferred to this TL Drawing Account shall be automatically deducted from the debts of the Hizir Account. The interests accrued thereon may be collected by the Bank from the Hizir Account credit limit in case the Client's account balance is not sufficient. The Bank may impose limitations with respect to utilization of the Hizir Account credit limit for only certain transactions, rather than all transactions, with a prior notice to be sent to the Client.

**19.3.** An excess limit fee may be imposed for all kinds of borrowings in excess of the credit limit determined by the Bank for the Hizir Account.

**19.4.** The Hizir Account credits shall be subject to compound interest at a rate declared by the Bank as well as the BITT and RUSF, which shall be added to the principal. Unless otherwise notified by the Bank in the account statements, such account shall be operated through monthly interest accruals. In case the interests are accrued on monthly basis, the Client shall monthly pay the interests upon the accrual. Interests shall be calculated for the days that credits were utilized by the Client (i.e., for the period that account shows negative balance), and shall be accrued by the Bank at the last business day and/or last day of each period. Interests shall be automatically accrued on the account, but nevertheless, any failure of the Bank to debit the interests accrued for a month to the Client's account records shall not be construed as a waiver from accrual of interests for that month. The Bank shall at all times be entitled to unilaterally change the interest accrual/ payment periods/days by serving a separate prior notice to the Client and/or change the quarterly interest accrual basis, without prejudice to the principal relating to accrual/payment of interest in accrual period/payment period or compounding of interests to principal before the end of three months. Each change shall become effective as of the time that such change is made by the Bank. The Client acknowledges that it may at all times learn such changes from the branch or from other alternative distribution channels of the Bank, but nevertheless, the Bank may in its sole discretion report such changes to the Client via account extracts or other communication means.

##### **Article 20 – Intraday Credit Extension:**

The Client accepts and acknowledges that in the event that its account shows a negative balance during the day due to the Client's instructions and/or payments, then, for the sake of closing of negative balance at the end of day, the Bank may extend intraday credits for the purpose of netting of the Client's current account with negative balance during the days of negative balance without a separate prior notice relating thereto, and that the credits extended for this purpose will be repaid and settled at the same day, or otherwise, the Client will be in default, and accordingly, the Client will be liable to pay all of its present and future debts, together with default interests accrued thereon, in cash and single sum.

##### **Article 21 – Extension of Fixed Term Credit:**

The credit facility extended within the credit limit specified in this Agreement may be fully or partially made available in the form of a loan contract, and it may be decided that the loans will be repaid in installments or at a certain maturity according to a Repayment Schedule. In such case, the credit account shall not be operated or kept as a current account, and the loans shall be repaid in cash and at once in installments on due dates or at the end of maturity as shown in the Repayment Schedule, and the loans shall be subject to interest at a rate specified.

Payment of any one of the installments shall not be construed as payment of all of the previous installments, or distribution of interest debts to the subsequent months shall not be construed as full and complete collection and settlement of the debts owed to the Bank that are required to be collected for the relevant month.

##### **Article 22 – Turkish Lira Term Credits with Future Value Date:**

If the Client wishes to utilize the credits as and in the form of a "Turkish Lira Term Credit with Future Value Date", it shall duly inform the Bank by stating the maturity and interest rate thereof.

Should the Client fail to utilize the credit as of the date specified in its letter of instructions, the Bank shall be indemnified, in case of losses that are incurred by it, as described below.

The Bank shall be deemed to have incurred losses in the event that the debit interest rate which is applied by the Bank on the same maturity as published in the page that TL interest rates are declared in Reuters as of 11:00 a.m. at the utilization date of the credits, is lower than the interest rate specified by the Client in its request. The Client shall be liable to indemnify and hold the Bank harmless from all kinds of damages, losses and expenses that may be incurred by the Bank due to failure of the Client's non-performance of its obligation to utilize the credits at a future value date.

##### **Article 23 – Credits with Export Undertakings:**

**23.1.** In the event that the Client borrows a credit facility by giving export undertakings for the purpose of financing its export operations, the Client hereby agrees to be bound by the following principles.

**23.2.** The credits shall be extended in accordance with the export legislation and the principles and procedures determined by the Bank in connection therewith. If and to the extent the credits will be repaid and settled with foreign currency funds of export letters of credit, the Client hereby agrees and undertakes to ensure that the letter of credit required for its export operations is opened by the Bank, and in the case of exports to be made against documents, to issue or endorse directly to the name of the Bank all and any bills of lading, waybills, insurance policies or certificates relating to the export goods, with full responsibility relating to both the documents and the export goods represented by the documents being borne by the Client.

**23.3.** In the event of failure of the Client in realization of the credited exports in accordance with the principles and procedures set down by the applicable legislation, for the credits extended through the use of Export Incentives, not only the differences between the benefits (low interest rate, commission, etc.) provided by the Bank on the Client in relation to such credit and benefits provided by the Bank on other credits of the same type, but also the taxes, duties, funds, RUSF and penalties imposed on the Bank by the relevant legislation with regard to the said credits shall be fully and promptly paid by the Client to the Bank upon the request of the Bank.

**23.4.** Should the Client fail to transfer the foreign currency funds of the credited exports to the Bank and convert the same through the Bank or to transfer the same to a correspondent bank account to be designated by the Bank, the Client hereby agrees to pay to the Bank the differences between the low interest rate applied on the Client and the interest rate applied on normal commercial credits.

##### **Article 24 – Prefinancing Credit:**

The Client hereby agrees to pay commissions on quarterly basis for the period starting from the date that the foreign currency prefinancing funds are transferred to the Bank, to the completion date of the relevant works and realization of exports, or in case that the works are not completed, to the date that such foreign currency funds are repaid, as well as the taxes, fines and penalties that may be inflicted due to non-realization of exports in full or in part, as of the first day of each relevant period, and that the commissions to be charged by the Bank under this Agreement will be calculated and determined in TL over the foreign exchange selling rate declared by the Bank as of the date of collection of commissions.

##### **Article 25 – Credits Extended in Foreign Exchange:**

**25.1.** In the event that the Bank extends the credit facility in foreign exchange, the Client hereby agrees that it will use the loans in accordance with the applicable legislation and repay the principal and interests, commissions, expenses, taxes, duties and funds in foreign currency to the Bank at the end of maturity date, and in case of a fixed term credits and the credits extended as a current account, the interests, commissions, taxes, duties and funds will continue to be accrued under the same conditions as those valid as of the date the credits are closed, from the date the current account or accounts are closed to the date all of the outstanding debts are repaid in foreign currency, and the Client will further be obliged to pay a default interest over total amount of debts which become due and payable thereunder.

**25.2.** In case that it is not possible to repay the credits in foreign currency or it is accepted by the Bank, if and when the Client pays the principal, interests, commissions, expenses, taxes, funds and other levies of the credits in Turkish Lira equivalent of the amount over the current foreign exchange selling rate of the Bank, or in a foreign currency other than the foreign currency of the credit extended, and in the event that the Client delays in payment of exchange differences that may arise from the foreign currency of the credits, then, the Client agrees to pay a default interest to the Bank for these days of delay starting from the date the credits are converted into Turkish Lira, and not to cause any loss of foreign currency in any manner whatsoever considering the obligation to pay in foreign currency, and in case of arbitrage obligation, to pay and indemnify the losses caused by arbitrage.

**25.3.** Should the Client fail to transfer the foreign currency funds of the credited exports to the Bank and convert the same through the Bank or to transfer the same to a correspondent bank account to be designated by the Bank, the Client hereby agrees to pay to the Bank the differences between the foreign exchange rate in the free market and the foreign exchange rate applied by the Bank.

##### **Article 26 – Extension of Turkish Lira Credits Indexed to Foreign Exchange:**

In the event that the credit facility is extended to the Client as Foreign Exchange Indexed TL Credit by the Bank, then the TL principal amount of the credits to be extended by the Bank to the Client shall be indexed to the amount in foreign exchange to be calculated by dividing the same by the Bank's foreign exchange buying rate current as of the drawdown date. If only a single principal and interest payment date is agreed upon with the Client, the Client shall pay the Bank on the relevant principal and interest payment date, an amount to be calculated by multiplying the indexed foreign currency amount of principal by the amount of increase from the

foreign exchange buying rate of the relevant foreign currency as of the drawdown date of the credit to the Bank's foreign exchange selling rate of the same foreign currency current as of the date of payment, together with BITT, RUSF and other statutory obligations levied over the said amount.

As an interest, the Client shall pay in cash the TL equivalent of the total amount of foreign currency interest amount that is calculated by applying the agreed interest rate on the amount in foreign currency provided for the purpose of the indexation to foreign exchange as of the drawdown date and will be converted over the Bank's foreign exchange selling rate as of the interest payment date, together with BITT, RUSF and other statutory obligations levied over the said amount.

If interim interest payment periods and/or repayment in installments are agreed upon with the Client, the Client hereby agrees to pay on the first interest payment / installment date, the TL equivalent of the indexed foreign exchange principal installment amount included in the amount of installment over the Bank's foreign exchange selling rate current as of the date of payment, as well as the exchange differences to be calculated by multiplying the indexed foreign exchange principal installment amount included in the amount of installment by the difference between the foreign exchange buying rate used for indexation purposes as of the date of drawdown of the credit on one side and the foreign exchange selling rate determined and declared by the Bank as of the interest/installment payment date, together with TL equivalent of interests to be calculated by multiplying the foreign exchange selling rate determined and declared by the Bank as of the interest/installment payment date by the total interest amount in foreign currency calculated by application of the agreed interest rate over the indexed foreign exchange principal installment amount, also together with RUSF, BITT and other ancillary obligations to be calculated over such exchange differences and interests.

Exchange differences shall be collected as of the accrual dates. The Client hereby agrees that it shall not have any right to claim refunding of the foreign exchange differences, that are accrued and required to be paid and, actually and finally, paid by the Client on account or in cash on the ground of a change in the foreign exchange rates in its own favor after the accrual date.

In case of a decrease in the foreign exchange rates during the period between the date the credits are extended and payment dates of principal, installment and interest, the Client agrees not to make any indexation claim. Thereupon, if only a single principal and interest payment date is agreed upon with the Client, the amount of principal in TL as of the drawdown date of the credits, or if interim interest payment periods and/or repayment in installments are agreed upon with the Client, the amount of principal installment in TL shall be taken into account, and the Client shall make the payment accordingly.

#### **Article 27 – Negotiable Instruments Discount and Negotiation Credits and Checks Accepted for Collection:**

**27.1.** The Bank may take over receivables of the letter of credit and the negotiable instruments of an acceptable amount and nature through an endorsement for assignment, and may extend a discount or negotiation credit to the Client.

**27.2.** If the Bank purchases or negotiates a check in foreign exchange from the Client, and in case such check is not paid by the relevant correspondents to the Bank for any reason whatsoever, the Client hereby agrees to indemnify and hold the Bank harmless in cash from all kinds of losses that may be incurred by the Bank under any name whatsoever, including, but not limited to, current discount interests, taxes, exchange differences and premiums for the period from the date of purchase or negotiation until the date of claim by the Bank.

#### **Article 28 – Working Capital Credits:**

**28.1.** In this type of credit, the Client hereby accepts and acknowledges that the credits will be solely and exclusively utilized and spent for working capital.

**28.2.** The Client hereby agrees and undertakes to show maximum care and efforts so as to cut the unit costs and reduce the prices in the enterprise, to enhance the quality of its products, and to standardize the quality, to increase the sales volume, to improve the productivity, and to upgrade degree of use the production capacity, and to direct its production activities towards exports, and to be liable to maximize all of these criteria as far as possible.

**28.3.** The Client hereby further agrees that all raw and auxiliary materials, working and operating materials, semi-finished and finished goods and residues in the enterprise will be covered by insurance as deemed necessary by the Bank, and if they have been already insured, the Client will transfer policies to the Bank, and that the Bank may, as and to the extent deemed necessary, apply certain provisions of this Agreement relating to Investment and Equipment Credits, by analogy.

**28.4.** The Client hereby agrees that its working capital will not, at any time during the maturity of this credit facility, be reduced below the total amount of its existing net working capital as will be determined and declared by the Bank and the amount of this credit facility, and that if the Bank is of the opinion that the Client needs a higher amount of working capital due to economic conditions or other reasons, the Bank may request the Client to increase its working capital to the desired level through capital increase, issuance of bonds or borrowing of another mid-term working capital credit, and that the Client's failure to do so by the end of the granted time period will constitute the breach of this agreement.

#### **Article 29 – Investment and Equipment Credits:**

**29.1.** The Client hereby agrees to use this credit for procurement of goods or services that are required to be financed and funded for the ventures that the Client considers to establish or expand or renew and are defined and specified in the feasibility report, designs, investment incentive certificate, construction plan, bill of materials or other documents that may be requested by the Bank, a valid copy of which will be submitted to the Bank.

**29.2.** The Client agrees and undertakes to submit to the Bank a detailed list of machinery, equipment and installations issued according to the final designs of the plant, and to receive prior consent of the Bank if and when any quantitative or qualitative changes are required to be made therein, and not to transfer and assign to or pledge in favor of third parties any one of the personal or real properties, machinery, equipment and installations used in the project and not to establish any operational pledges thereon in favor of third parties and not to let for rent or give as loan and not to move to another location without a prior consent of the Bank, as all these items are included in the security interests of the Bank.

**29.3.** If the subject matter of the Investment and Equipment Credit is a construction activity, the Client hereby accepts that the construction specifications will comply with the technical requirements of the relevant Ministry, and that the construction works will be performed without delay in accordance with a construction works schedule to be furnished to the Bank before commencement of works, and that if any change is deemed necessary during construction works, the Client will obtain a consent of the Bank by explaining the rationale and causes thereof and submitting the required preparatory documents, bills of materials and designs, and that the construction requirements and conditions extend to all kinds of construction works even if not funded by the Bank's credits or other sources, and that in the case of narrowing, expansion or change of or additions to the project, it will be duly notified to the Bank for approval purposes, and that any kind of events which may prevent or delay the project will be immediately notified to the Bank without delay, and that the Client will be liable to take out any insurance covers deemed necessary by the Bank for this Investment and Equipment Credit, also including the construction stage of the project.

**29.4.** The Client agrees and undertakes to keep its records based on sound standards and principles in such manner to explicitly indicate the purpose of use of the goods and services to be purchased for the project to be financed under this Agreement, as well as the progress of project, and to provide the Bank completely with all kinds of information that may be requested by the Bank about the goods and services purchasing by using the credits, and in general to satisfy all and any demands of the Bank with respect to investment, and at all times to keep available and open for inspection and audit of the Bank all kinds of project-related properties, sites, construction works, records and related information and documents, and finally that in these audits, the Bank may at all times freely visit the plants and premises, offices, warehouses and all kinds of annexes, and directly inspect, supervise and monitor through its designees the equipment, operations and activities in connection therewith.

**29.5.** The Client further agrees to show maximum care and due diligence for realization of the project financed hereunder, and to act in strict and full compliance with the efficiency criteria and sound administrative, technical and financial principles, and to procure maintenance and repair services for all and any project-related machinery and equipment, tools and instruments in accordance with the engineering principles and procedures, and to employ all of the required specialists and experts during establishment and operation of the plant covered by this Agreement.

#### **Article 30 – Gold Credit:**

**30.1.** The Bank may extend a gold credit subject to a limit of ..... milligrams of gold at a purity rate of 995/1000 to the Client.

**30.2.** The Client agrees to utilize this credit facility in accordance with the applicable legislation, and to pay the principal, interests, expenses, commissions, taxes and fund deductions of the credit through transfer of gold from the exchange to the Bank or in USD and/or TL over the Gold – USD/TL parity and exchange rate to be determined by the Bank.

In case of any delay in payments, default interest shall be applicable, and if and to the extent the Client benefits from tax, duty and charges exemptions or exceptions due to exports and transactions that are deemed exports, the Client shall be liable for settlement of such undertakings relating to transactions in due time, and if the Client fails to settle the same in full or in part, the Client shall be obliged to pay the resulting penalties.

**30.3.** If the Client borrows a gold export credit, the Client agrees and undertakes to use this credit for jewelry business. The Client shall prove that it is engaged in jewelry business through a certificate to be received from the relevant professional organization.

**30.4.** In the event that the Client requests to borrow a gold credit under this Agreement, it shall send a request letter to the Bank for each time. The Client accepts and undertakes that it is at the Bank's sole discretion to make a physical delivery of the gold, which is the subject of the credit; and in case the Client requests a physical delivery of the gold, the Client has been informed and notified in details of that such gold shall be transferred and recorded through the Bank's system to a separate gold account notified by the Client to the Bank.

The Bank may freely determine the interest rate to be applied on such credit. The interest which will be accrued over the interest rate as determined by the Bank, BITT and other ancillary obligations shall be paid on quarterly basis.

The Client shall further pay the RUSF to be calculated over the gold amount as of the drawdown date of the credit. This calculation shall be based on the weighted average price quoted in Istanbul Gold Exchange on one business day prior to the drawdown date of the credit.

#### **B- NON-CASH CREDITS:**

##### **Article 31 – Extension and Utilization of Non-Cash Credits:**

**31.1.** Rather than extending the credit facility in cash, the Bank may also extend the credit facility in non-cash form by assuming a liability or an undertaking in favor of the Client. In these types of credits, the Bank guarantees to make a payment to a third party for the Client's risks or obligations arising from existing agreements or agreement to be executed with that third parties, within the limits determined.

**31.2.** The Client agrees and acknowledges that advances to be extended with respect to advance payment guarantee to be issued by the Bank shall be debited to its account to be opened at the Bank and the expenses shall be made from such account.

**31.3.** The Bank hereby reserves its right to refrain from extending this credit facility for a particular business or in favor of a particular person.

**31.4.** Upon the request and application of the Client, the Bank may itself issue letters of guarantee, counter-guarantees or other guarantees, or make acceptances and endorsements; or ensure that another bank or its correspondent issues them.

**31.5.** In the event that the Bank undertakes foreign exchange obligations through the extension of non-cash credits in foreign exchange, letters of guarantee issued or to be issued in favor of the Client, foreign exchange credits to be funded from abroad, or counter-guarantees and all other guarantees, sureties, endorsements and acceptances issued or granted as a security for the repayment of other foreign credits and pre-financing credits, or as a result of the obligations under applicable laws and regulations, the Client hereby agrees and undertakes that even if it is determined in TL in this Agreement, all the obligations of the Client shall be in the foreign currency guaranteed by the Bank, and the Client shall make all of its payments in the same foreign currency. The Client further accepts and acknowledges that its obligations may be converted into TL over the foreign exchange selling rate to be determined as of the date of payment provided that it is accepted by the Bank.

**31.6.** The Client hereby agrees to reimburse to the Bank, regardless of the credit limit of this Agreement, all the amounts which the Bank may be obliged to pay with respect to letters of guarantees and counter-guarantees, sureties and other guarantees, acceptances and endorsements issued or to be issued by the Bank upon the request of the Client.

**Article 32 – Authorities of the Bank with respect to Letters of Guarantee and Counter-guarantees, Counter Standby Letters of Credit, Sureties and Other Guarantees, Acceptances and Endorsements:**

**32.1.** The Client agrees to be liable towards the Bank for all kinds of payments and other obligations that may arise from non-cash credits to be issued by the Bank upon the request and application of the Client.

**32.2.** Unless otherwise instructed in advance by the Client in writing, the Client hereby authorizes the Bank to issue its own standard text of letter of guarantee or to issue the text as may be requested by the guarantor. The Client irrevocably agrees and accepts that the Bank will be entitled to change or amend the non-cash credit text requested to be issued upon the written request of the Client, and the Bank will be entitled to incorporate in the non-cash credit text all terms and conditions that may be requested by the addressee or the guarantor with a notice to be served to the Client, and the Bank may recourse to the Client in accordance with this Agreement, and the Client will pay the rate and amount of the interest specified in the non-cash credit or to be determined by the Bank, or the legal interest rate and amount to be determined according to the governing law provided that it is notified to the Client by the Bank as of the date of opening or later, or the indemnification date or the payment date of the indemnification request.

**32.3.** The Bank shall not be obliged to accept the requests of the Client with respect to time extension, increase in amount, any other amendments or transfer to another place of the non-cash credits to be extended by the Bank in favor of the Client or in favor of a third party to be designated by the Client.

**Article 33 – Term of Non-Cash Credits:**

**33.1.** The Bank shall be entitled to extend the term of its existing and future non-cash credits for any period of time deemed appropriate with a notice to be served to the Client.

**33.2.** In the event that the addressee requests a time extension or makes a payment request of “extend or pay”, the Client hereby accepts that the Bank will in its sole discretion be entitled to accept or not to accept such request and accordingly, extend or pay the underlying non-cash credit with a notice to be served to the Client, and the Bank will also be entitled to renew the non-cash credit rather than extending its term.

The Client further agrees that the letters of guarantee issued by the Bank for an indefinite term may be converted to a letter of credit with a definite term, with the consent of the addressee thereof, and the term of the letters of guarantee with a definite term may be shortened, or such letters of guarantee may be cancelled through the payment made to the addressee thereof.

**Article 34 – Payment of Non-Cash Credits by the Bank:**

**34.1.** As a result of the nature of the guarantee contracts, letters of guarantee and counter-guarantees, sureties and other guarantees, acceptances and endorsements issued or to be issued by the Bank, the Client accepts and acknowledges that the Bank is obliged to promptly make a payment in the name and account of the Client upon the first request of the addressee without any further necessity to protest, to obtain a court ruling, or to serve a prior notice or to obtain the consent of the Client and raising any objections may typically be filed by the Client or other beneficiaries against the addressee thereof, regardless of the underlying reason of the payment request of letters of guarantee and counter-guarantees, personal guarantees and other guarantees, acceptances and endorsements, the provisions and implementation of the contract between the Client or other beneficiaries and the addressees, allegations of force majeure events in non-performance of the contractual obligations, and as to whether the losses were related with the debts or not or have been actually incurred or not; or the debts have actually arisen or not, the contract entered between the addressee, the Client and other beneficiaries has been terminated or not, the non-cash credit has been prescribed or not.

**34.2.** The Client hereby agrees to immediately pay all the amounts that were paid by the Bank, in cash, or in the sole discretion of the Bank, on account, upon the first request and without any objection. In case of a delay in the payment, the Client agrees to pay a default interest for the days starting from the due date to the date of actual payment, together with taxes, duties and funds levied thereon, and to reimburse all expenses of the Bank in connection therewith, or otherwise, to be liable to pay a default interest over such expenses as well.

**34.3.** The Client agrees to be liable towards the Bank for all consequences arising from the failure of the Bank to pay the letter of guarantee due to an injunction order.

**34.4.** In the event that an injunction order is imposed, which prevents the payment of the non-cash credit extended or to be extended by the Bank, the Client hereby acknowledges that as long as such injunction order remains in force, the Bank will be entitled to accept that the maturity date has not passed, and to make payment upon the receipt of a payment request in written after the removal of the injunction order, and also its obligations will continue in such case.

**Article 35 – Submission of a Payment Request to the Head Office or another Branch:**

The Client accepts that the addressee of a letter of guarantee may submit its written payment request or payment request as “extend or pay” to the Bank’s Head Office or to a branch other than the branch issuing the letter of guarantee, and even if such payment request or payment request as “extend or pay” is delivered to branch issuing such letter of guarantee after the expiration date of it for any reason, and in the meantime, the risks of such letter of guarantee have been deleted / cancelled, the Bank shall be entitled to pay the letter of guarantee or to extend its term if such payment request or payment request as “extend or pay” is submitted to the Bank before the expiration date.

**Article 36 – Letters of Credit:**

**36.1.** The Bank may extend the import credit to the Client by opening a letter of credit through its correspondents, in favor of the Client or third parties. In such case, the Client hereby accepts and acknowledges the implementation of the terms under application form of the letter of credit and this Agreement, and the international principles and procedures relating to such transactions.

**36.2.** Terms, amount, beneficiaries, places, maturity and other issues relating to the letters of credit shall be notified to the Bank through the application form of letter of credit.

**36.3.** Unless otherwise stated in the application form of letter of credit, the bill of lading, waybill, receipt of forwarder and other documents which are deemed appropriate by the Bank and represent the goods to be imported under the letter of credit, shall be issued to the name of, or be endorsed or assigned to the Bank. These documents shall be issued in the name of, or endorsed and assigned to the Bank for collateral purposes, and accordingly, all rights and interests that are provided to the Bank in relation to the collaterals under this Agreement, shall be also applicable for the goods that constitute the subject of the letter of credit.

**36.4.** The amount of the letter of credit shall be paid against delivery of the documents which shall be listed in the letter of credit application form to be submitted by the Client based on this Agreement, to the correspondent. The Bank shall not be liable for any disputes that may arise between the Client and the supplier, shipper or third parties.

**36.5.** The Client hereby undertakes to reimburse, upon the first request of the Bank, all kinds of receivables and losses that may be suffered by the Bank as a result of the payments to be made by the Bank and its correspondents upon submission of documents representing the goods, within no later than 3 days.

**36.6.** The amount of debt arising from the payment of the letter of credit to the correspondent bank shall be debited to the Client’s account. The Client accepts that the Bank will also debit all payments and expenses, including commissions and charges to be paid by the Bank to its correspondent, to the Client’s account. Additionally, the Client shall pay a commission to the Bank in an amount to be notified by the Bank with respect to the proceedings of letter of credit in favor of the Client. Even if the amount of letter of credit is partially utilized, the Client cannot claim any deduction in the commissions.

**36.7.** The Client hereby undertakes to pay, at first demand of the Bank, all of its debts arising from the letter of credit and to receive the shipping documents from the counters of the Bank, regardless of whether the goods have actually arrived or not, upon the receipt of the shipping documents by the Bank. The Client cannot request the submission of a payment receipt or any other document other than these shipping documents.

**36.8.** Following the receipt of the shipping documents by the Bank and the expiration of the letter of credit’s term, unless the Client gets the shipping documents and ensure the settlement of the letter of credit accounts within 15 days following the receipt of a written notice from the Bank, the commission determined for the credit against shipping documents shall be debited to the Client’s account.

**36.9.** The Bank’s rights to pledge and lien and other privileges do not release the Client from its obligations to pay all of its debts arising from this Agreement, upon delivery of the shipping documents which are necessary for transfer of titles of the goods subject to letter of credit, by the correspondent to the Bank or upon the termination of the credit by the Bank.

**36.10.** In the event that the Client fails to perform any one of its obligations or the goods are not imported to Turkey, without prejudice to its other rights and remedies, the Bank shall be entitled to sell these goods, if deemed appropriate, either itself or through a broker, including in the foreign country where the goods are located, or through a public auction in any market, if necessary. However, the existence of such right does not oblige the Bank to perform these actions.

If the goods are not sold, the Bank’s rights related with the goods and shipping documents shall continue to be in force. The Bank may exercise its rights either directly itself or indirectly through an organization of its correspondents or through any forwarder or freighter, by having the goods stored in a warehouse deemed fit.

**36.11.** In the event that the insurance policy included within the shipping documents does not secure or cover the goods against some specific risks or is terminated through expiry, the Bank shall be entitled to take out an insurance coverage for the protection of the goods against the risks deemed necessary over any sum, in the account of the Client and by naming the Bank as the loss payee thereof, with all costs and losses in connection therewith being borne by the Client.

**36.12.** If the proceeds of the sale of goods by the Bank or the amount to be collected from the insurance companies are in excess of the debts arising from the letter of credit, such difference shall be credited to the Client’s account, provided that the Client is not indebted any other outstanding amount to the Bank.

**36.13.** The Bank shall not be obliged to accept any request of the Client as to the extension or amendment or transfer of the letters of credit to another place. Upon such requests, or in the event that the Bank opens a new letter of credit upon the request of the Client, the Bank shall be entitled to charge a new commission. In case of the transfer, the Client shall submit a new application form and, if necessary, letter of undertaking.

**36.14.** The letters of credit opened by the Bank and the goods covered thereby cannot be transferred, assigned or delivered to any third party without a written consent of the Bank, unless they are endorsed. Even if the Bank gives such consent, the Client’s obligations arising from this Agreement shall remain in force.

**36.15.** The Client hereby agrees that all kinds of disputes that may arise out of or in connection with the letters of credit to be opened or confirmed by the Bank or to be subject to any payment / negotiation / acceptance commitment of the Bank shall be resolved in accordance with the Uniform Customs and Practices on Letters of Credit (UCP) issued by the International Chamber of Commerce and valid as of the date of opening of the letter of credit or as the case may be, if the letter of credit is a Standby Letter of Credit, in accordance with the recent version of the International Standby Practices or of the Uniform Customs and Practices on Letters of Credit (UCP).

**Article 37 – Import Acceptance and Endorsement Credit:**

**37.1.** The Client shall utilize this credit facility through acceptance or endorsement by the Bank or by foreign banks of the term policies/promissory notes to be drawn by foreign suppliers on the Bank or its correspondents or the Client with respect to the goods imported by the Client, under its own several responsibility, in compliance with the terms and conditions of the applicable legislation.

**37.2.** In the event that the Client utilizes this credit facility through full or partial endorsement or acceptance by the Bank with respect to imports paid by a letter of credit, the Client hereby agrees that the provisions relating to letters of credit under this Agreement shall be applicable, directly or by analogy.

**37.3.** The Client hereby agrees and represents that the TL equivalents of the acceptances or endorsements given to the name of the Client will be debited to its account held with the Bank, and that the Client will be held responsible towards the Bank for all the consequences arising from the acceptances or endorsements given as such. The Client further accepts that all of its liabilities, obligations and undertakings arising from this Agreement shall be absolutely and unconditionally valid and in force until actual transfer of the amounts under the policies in foreign currency to the creditor.

**37.4.** The Client hereby agrees to pay the amounts of the policies/promissory notes accepted or endorsed by the Bank, together with their interests, if determined, to or to the order of the Bank or its correspondent assigned for payment of the policy amount or the holder of policy/promissory note, on their due dates at the latest, without raising any objection and regardless of the receipt of shipping documents or clearance of the goods represented by the documents.

**37.5.** If the Client has undertaken to pay the discount interests and costs of the seller even if the policies/promissory notes do not include an interest clause, the Client accepts to pay these amounts at the date as deemed appropriate by the Bank and without requesting any documentation from the Bank.

**IV. PROVISIONS ON CLOSING OF CURRENT ACCOUNTS; TERMINATION OF THE AGREEMENT; ENFORCEMENT PROCEEDINGS AND COLLECTION OF THE RECEIVABLES OF THE BANK:**

**Article 38 - The Bank's Authority to Close the Accounts and Terminate the Agreement:**

**38.1.** The Client shall be deemed to be in default in accordance with the notice of the Bank, including but not limited to any of the following occurrences. The Bank may, at any time and in its sole discretion, close all or some of the accounts or current accounts under this Agreement, or terminate this Agreement by sending a notice via a notary public or by telegram, registered mail (return requested) or electronic mail with an electronic signature.

- (1) If the Client fails to pay any amount required to be paid to the Bank on due date pursuant to this Agreement; or
- (2) If the Client fails to timely perform any one of the obligations under this Agreement; or
- (3) If the Client fails to pay any of its debts to any person, or to perform any of its obligations towards any person in a timely manner; or
- (4) If a substantial part of the assets and properties of the Client is expropriated or nationalized or seized, or legal proceedings are initiated for dissolution and termination of the Client, or the operations of the Client are suspended, or the Client voluntarily terminates its operations for more than 45 days within 12 months; or
- (5) If the third parties initiate legal proceedings against the Client for insolvency, attachment, provisional attachment, interim injunction, composition with creditors (konkordato) or any other proceedings, or the Client starts restructuring its debts with the creditors, or the Client goes bankrupt, enters into composition with its creditors, or liquidates or the Client applies for a postponement of bankruptcy; or
- (6) If it is noticed that any representation or warranty presented or any document or information provided by the Client is inaccurate; or
- (7) If the Client fails to grant any additional collateral upon the request of the Bank because of a decrease in the value of these collaterals; or
- (8) If there is a change in shareholding of the Client exceeding 10% of the shares capital, or the privileged shares are transferred regardless of the percentage, of transfer, or there is, at the sole discretion of the Bank, a material change in the management of the Client; or
- (9) If the commercial enterprise, factory or any other important asset of the Client is transferred; or
- (10) If the occurrence stated in Article 12-3 is realized; or
- (11) If there are adverse changes in the financial data and/or financial situation of the Client; or
- (12) If any one of the events listed in sub-paragraphs 1 to 11 above occurs in any one of the affiliates where the Client holds at least 10% of the share capital, or in any one of the shareholders which holds at least 10% of the capital of the Client.

**38.2.** A notice sent by the Bank regarding the closing of the current account or accounts shall only accelerate the relevant account or accounts referred to therein, and shall require the Client to fully pay its current account debit balances, but nevertheless, closing of the current accounts shall not be construed as the termination of the Agreement, unless explicitly stated by the Bank.

**38.3.** The Bank shall be entitled to transfer any one of the current accounts and/or other accounts, together with interests, expenses, taxes and funds, to a separate account, and to initiate legal actions and proceedings against the Client and its sureties for the balance of such account.

**38.4.** If the current account or accounts are closed by the Bank, all of the outstanding amounts owed to the Bank by the Client for principal, interests, commissions, RUSF, taxes and other obligations relating to the accounts as of the closing date, shall be paid by the Client to the Bank upon the receipt of the relevant notice. The Bank reserves its right to claim interests, if and when a receipt is delivered or an account statement is sent to the Client in account of the principal.

**38.5.** In the event that the Client fully pays all of the debit balances of current account or accounts closed by the Bank, this Agreement shall remain in full force, but nevertheless, full payment of the debit balances shall by no means prevent the Bank from exercising its termination rights granted in this Agreement.

**Article 39 – Obligations of the Client until Full Payment of Debts, and Default Interests:**

**39.1.** It is hereby accepted by the Client that after the closing of current account or accounts or termination of this Agreement, the Client's obligations to pay interests, commissions, expenses and other obligations will continue to exist under the terms and conditions that were valid at the closing date, until the fully payment of all outstanding amounts hereunder.

**39.2.** In the event of failure of the Client in repayment of his debts arising out of these credits on the payment date/due date thereof, the Client hereby agrees and undertakes to pay a default interest at a rate equal to twice the highest credit rates of the Bank among one of the highest short term, mid-term or long-term credit interest rates declared/prescribed by the Bank, as of the cancellation/closing date of the account, until full and actual payment of such debts to the Bank; but nevertheless, the default interest rate so calculated will, in any case, not be less than 50% for TL, or 22.5% for USD, 24% for EURO, or ...% for ..... currency per annum; and that in case of an increase in these rates during legal proceedings, the Client will pay the default interests over such increased rates of the Bank, starting from the date of increase and according to the principles specified above; and also to pay default interests accrued before the initiation of execution proceedings or legal proceedings in competent courts.

**39.3.** In the event of a change made on the interest rates by the Bank or the competent authorities, the Client accepts that the new interest rate will be applied as of the date of change, together with ancillary obligations associated thereto. The Client shall be deemed to have accepted such change unless it terminates this Agreement within 3 (three) business days following the notification date of such change.

**39.4.** In case of a default in payment of commissions or periodic interests, or accrued and levied taxes and funds, a default interest shall be applied, as stipulated above, starting from the default date or delay to the date of actual payment.

**Article 40 – Attorney Fees, Court and Execution Expenses:**

If and when the Bank is obliged to collect its receivables arising from this Agreement or any and all kinds of accounts, commercial papers and undertakings, by filing a lawsuit or initiating execution proceedings against the Client for the purpose of collecting the debts owed by the Client to the Bank, then, the Client hereby agrees and undertakes to pay all kinds of costs and expenses thereof, together with an attorney fees to be calculated over the full amount of proceedings in accordance with the minimum attorney fee tariff rates, in the sole discretion of the Bank, whether it is set forth under the legislation or not.

**Article 41 – Changes in Place of Residence and Authorized Signatories:**

**41.1.** The Client and its sureties hereby accept and acknowledge that the address given below is considered and designated as their legal place of residence and notice address for the notifications and correspondences of the Bank and for the implementation of this Agreement, and will be considered as their legal place of residence, and all notices and correspondences delivered to such address will be deemed to have been duly served on them. The Client and the sureties hereby undertake to immediately inform the Bank of a new place of residence upon the change in their addresses. Accordingly, the Client and the sureties shall not have any right of objection against notices or correspondences delivered at their original place of residence unless their new place of residence is duly notified to the Bank in writing.

**41.2.** The Client shall inform the Bank of any change in its authorized signatories via a notary public or by registered mail and return requested, or against an executed acknowledgement of receipt.

**Article 42 - Governing Law, Court and Execution Offices:**

This Agreement shall be governed and construed by the laws of the Republic of Turkey. The Client and the sureties accept and acknowledge that Istanbul Courts and Execution Offices shall have jurisdiction in relation to any disputes that may arise out of the Agreement. However, submission to the jurisdiction of Istanbul Courts and Execution Offices, as stated above, shall not preclude the Bank from initiating legal actions and proceedings at the competent courts at the address of the Client and/or the sureties at the locations of properties and assets of the Client and its sureties or at the place where the credits are extended or at the address of the branch extending or transferring the credit. In addition, the Bank may also initiate legal actions and proceedings against the Client and the sureties in jurisdictions, other than the Turkey, where their properties and assets are, or may be located.

**IV. FINAL PROVISIONS:**

**Article 43 - Increase of Credit Limit:**

The Client may request the Bank to increase its existing credit limit. It shall be at sole discretion of the Bank to accept or refuse any requests relating to credit limit increase, but nevertheless within the limit requested.

**Article 44 – Signature:**

This Agreement, consisting of 44 articles in total, has been drafted, executed and delivered upon mutual agreement of the Parties hereto.

In case this agreement has been signed also in Turkish language and there is a discrepancy between the English and Turkish interpretation of such agreements; the interpretation of Turkish version shall prevail.

The Client and the surety(ies) hereby declare, agree and undertake that it has fully read, negotiated, understood and accepted 44 articles of this Agreement, and that it has been duly informed about disclosure of their information, and they have accepted the disclosure of their information pursuant to Article11 of this Agreement. The Client further acknowledges and undertakes that it has received a copy of this Agreement.

Client ..... HSBC Bank A.Ş.  
Name Surname / Title (in his own handwriting): ..... Branch  
Address: ..... Date: .....  
.....  
Signature: .....

**Co-debtors and Joint Surety/Sureties**

Name and Surname / Title (in his own handwriting):  
Amount of Risk Assumed by Surety– IN FIGURES (in his own handwriting) :.....  
Amount of Risk Assumed by Surety – IN WRITING (in his own handwriting) :.....  
Type of the Suretyship: (a) ORDINARY, (b) JOINT AND SEVERAL SURETYSHIP (in his own handwriting) :.....  
Suretyship (a) also covers the previous credits extended; (b) will only cover the new credits to be extended :.....  
The surety will mark one of the following alternatives about his marital status, in his own handwriting, as applicable :.....  
(a) I am not married.  
(b) The court has ruled to judicial separation. I am submitting such court ruling.  
(c) I am married, and am submitting the written consent of my spouse.  
Date of the Suretyship (in his own handwriting) : ..... Signature of Surety .....  
Address of Surety : .....

Name and Surname / Title (in his own handwriting):  
Amount of Risk Assumed by Surety– IN FIGURES (in his own handwriting) :.....  
Amount of Risk Assumed by Surety – IN WRITING (in his own handwriting) :.....  
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(c) I am married, and am submitting the written consent of my spouse.  
Date of the Suretyship (in his own handwriting) : ..... Signature of Surety .....  
Address of Surety : .....

Name and Surname / Title (in his own handwriting):  
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Amount of Risk Assumed by Surety – IN WRITING (in his own handwriting) :.....  
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(c) I am married, and am submitting the written consent of my spouse.  
Date of the Suretyship (in his own handwriting) : ..... Signature of Surety .....  
Address of Surety : .....

Name and Surname / Title (in his own handwriting):  
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Amount of Risk Assumed by Surety – IN WRITING (in his own handwriting) :.....  
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(c) I am married, and am submitting the written consent of my spouse.  
Date of the Suretyship (in his own handwriting) : ..... Signature of Surety .....  
Address of Surety : .....

Name and Surname / Title (in his own handwriting):  
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Amount of Risk Assumed by Surety – IN WRITING (in his own handwriting) :.....  
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(c) I am married, and am submitting the written consent of my spouse.  
Date of the Suretyship (in his own handwriting) : ..... Signature of Surety .....  
Address of Surety : .....



**INCREASE OF LIMIT OF GENERAL CREDIT AGREEMENT**

The limit of this General Credit Agreement increased by .....TL.  
.....TL)  
(Only .....TL) and/or.....  
..... USD.  
(Only .....USD) to the total amount of ..... TL. and/or .....  
..... USD. other provision of the Agreement and all obligations and liabilities arising out of the Agreement shall apply to the increased amount as well.

Client ..... HSBC Bank A.Ş.  
Name Surname / Title (in his own handwriting) : .....Branch  
Address: ..... Date: .....  
.....  
Signature: .....

**Co-debtors and Joint Surety/Sureties**

Name and Surname / Title (in his own handwriting): .....  
Amount of Risk Assumed by Surety– IN FIGURES (in his own handwriting) :.....  
Amount of Risk Assumed by Surety – IN WRITING (in his own handwriting) :.....  
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(c) I am married, and am submitting the written consent of my spouse.  
Date of the Suretyship (in his own handwriting) : ..... Signature of Surety .....  
Address of Surety : .....

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(b) The court has ruled to judicial separation. I am submitting such court ruling.  
(c) I am married, and am submitting the written consent of my spouse.  
Date of the Suretyship (in his own handwriting) : ..... Signature of Surety .....  
Address of Surety : .....

Name and Surname / Title (in his own handwriting): .....  
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Date of the Suretyship (in his own handwriting) : ..... Signature of Surety .....  
Address of Surety : .....

**INCREASE OF LIMIT OF GENERAL CREDIT AGREEMENT**

The limit of this General Credit Agreement increased by .....TL.  
(Only .....TL) and/or.....  
..... USD.  
(Only .....USD) to the total amount of ..... TL and/or .....  
..... USD. other provision of the Agreement and all obligations and liabilities arising out of the Agreement shall apply to the increased amount as well.

Client HSBC Bank A.Ş.  
Name Surname / Title (in his own handwriting): ..... Branch  
Address: ..... Date: .....  
.....  
Signature: .....

**Co-debtors and Joint Surety/Sureties**

Name and Surname / Title (in his own handwriting):  
Amount of Risk Assumed by Surety- IN FIGURES (in his own handwriting) :.....  
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Date of the Suretyship (in his own handwriting) : ..... Signature of Surety .....  
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Date of the Suretyship (in his own handwriting) : ..... Signature of Surety .....  
Address of Surety : .....

ROTARY DUMP OF EXPORT CREDIT APPLICATION				APPLIED EXEMPTIONS	
DATE	AMOUNT OF USE	REFUNDS	BALANCES	STAMP DUTY	RUSF