

€200,000,000

LOAN AGREEMENT

dated 21 June 2007

for

YAPI VE KREDİ BANKASI A.Ş.

By

CITIBANK, N.A., LONDON BRANCH

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THIS AGREEMENT is dated 21 June 2007 and made between:

- (1) YAPI VE KREDİ BANKASI A.Ş. (the "**Borrower**"); and
- (2) CITIBANK, N.A., LONDON BRANCH as lender (the "**Lender**")

IT IS AGREED as follows:

SECTION 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Availability Period" means the period from and including the date of this Agreement to and including 29 June 2007.

"Break Costs" means the amount (if any) by which:

- (a) the interest which the Lender should have received for the period from the date of receipt of all or any part of the Loan or Unpaid Sum to the last day of the current Interest Period in respect of the Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (b) the amount which the Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"BRSA" means *Bankacılık Düzenleme ve Denetleme Kurumu* (Banking Regulation and Supervision Agency of the Republic).

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Istanbul and which is a TARGET Day.

"Commitment" means €200,000,000 to the extent not cancelled or reduced under this Agreement.

"Control" means:

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

- (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the company; or
- (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the company; or
- (b) the holding beneficiary of more than 50% of the issued share capital of the company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

"Default" means an Event of Default or any event or circumstance specified in Clause 20 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"EURIBOR" means, in relation to the Loan:

- (a) the applicable Screen Rate; or
- (b) (if no Screen Rate is available for the Interest Period of the Loan) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Lender at its request quoted by the Reference Banks to leading banks in the European interbank market,

as of the Specified Time on the Quotation Day for the offering of deposits in euro for a period comparable to the Interest Period of the Loan.

"Event of Default" means any event or circumstance specified as such in Clause 20 (*Events of Default*).

"Facility" means the term loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

"Facility Office" means the office or offices notified by the Lender to the Borrower in writing as the office or offices through which it will perform its obligations under this Agreement.

"Finance Document" means this Agreement and any other document designated as such by the Lender and the Borrower.

"Financial Indebtedness" means any indebtedness for or in respect of (without double counting):

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IAS, be treated as a finance or capital lease;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) shares which are expressed to be redeemable;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

"Group" means the Borrower and its Material Subsidiaries for the time being.

"Guarantor" means UniCredito Italiano S.p.A.

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"IAS" means generally accepted international accounting standards issued by the International Accounting Standards Board.

"Interest Period" means, in relation to the Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

"LMA" means the Loan Market Association.

"Loan" means the loan of €200,000,000 made or to be made under the Facility or the principal amount outstanding for the time being of the loan.

"Margin" means:

- (a) from (and including) the Utilisation Date to (but excluding) the date which is 5 years after the Utilisation Date, 1.85 per cent. per annum; and
- (b) thereafter, 2.78 per cent per annum.

"Material Adverse Effect" means a material adverse effect on or material adverse change in:

- (a) the financial condition, assets or business of the Borrower or the consolidated financial condition, assets or business of the Group;
- (b) the ability of the Borrower to perform and comply with its payment obligations under any Finance Document; or
- (c) the validity, legality or enforceability of any Finance Document.

"Material Subsidiary" means:

- (a) a Subsidiary of the Borrower the total assets of which (unconsolidated where that Subsidiary itself has Subsidiaries) as at the date as at which its latest audited consolidated financial statements were prepared or, as the case may be, for the financial period to which those financial statements relate account for 5 per cent. or more of the consolidated total assets of the Group (all as calculated by reference to the latest audited consolidated financial statements of the Group); or
- (b) a Subsidiary of the Borrower to which has been transferred (whether in a single transaction or a series of transactions (whether related or not)) the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transaction(s) was a Material Subsidiary, subject to meeting the test set out in paragraph (a) above.

For the purposes of this definition:

- (i) if a Subsidiary becomes a Material Subsidiary under paragraph (b) above, the Material Subsidiary by which the relevant transfer was made shall, subject to paragraph (a) above, cease to be a Material Subsidiary;
- (ii) if a Subsidiary is acquired by the Borrower after the end of the financial period to which the latest audited consolidated financial statements of the Group relate, those financial statements shall be adjusted as if that Subsidiary had been shown in them by reference to its then latest audited financial statements until audited consolidated financial statements of the Group for the financial period in which the acquisition is made have been prepared; and
- (iii) **"Group"** shall mean the Borrower and its Subsidiaries for the time being.

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

The above rules will only apply to the last Month of any period.

"Original Financial Statements" means the audited consolidated financial statements of the Group for the financial year ended 31 December 2006.

"Participating Member State" means any member state of the European Communities that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

"Party" means a party to this Agreement.

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two TARGET Days before the first day of that period unless market practice differs in the Relevant Interbank Market, in which case the Quotation Day will be determined by the Lender in accordance with market practice in the Relevant Interbank Market (and if quotations for that

currency and period would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days).

"Reference Banks" means in relation to EURIBOR, the principal London offices of Barclays Bank PLC, HSBC Bank plc and Deutsche Bank AG.

"Regulation" means the Regulation on the Own Funds of the Banks published in the Official Gazette of the Republic dated 1 November 2006, No. 26333.

"Relevant Interbank Market" means the European interbank market.

"Repeating Representations" means each of the representations set out in Clauses 17.1 (*Status*) to 17.10 (*No misleading information*) (inclusive) and Clauses 17.12 (*Pari passu ranking*) to Clause 17.17 (*Insolvency Proceedings*) (inclusive).

"Representations" means the representations and warranties set out in Clause 18 (*Representations*).

"Republic" and **"Turkey"** means Türkiye Cumhuriyeti (the Republic of Turkey) and **"Turkish"** and other expressions shall be construed accordingly.

"RUSF" means a Tax in the name of Resource Utilisation Support Fund imposed with the Decree of the Council of Ministers of the Republic (Decree No. 88/12944) (as amended).

"Screen Rate" means the percentage rate per annum determined by the Banking Federation of the European Union for the relevant period displayed on the appropriate page of the Telerate screen. If the agreed page is replaced or service ceases to be available, the Lender may specify another page or service displaying the appropriate rate after consultation with the Borrower.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Senior Creditors" means creditors of the Borrower whose claims are admitted to proof in the winding up, or who are entitled to receive a distribution in the event of bankruptcy or liquidation of the Borrower and who are unsubordinated creditors of the Borrower.

"Specified Time" means a time determined in accordance with Schedule 3 (*Timetables*).

"Subsidiary" means an entity of which a person:

- (a) has direct or indirect Control; or
- (b) owns directly or indirectly more than fifty per cent. (50%) of the share capital or similar right of ownership; or
- (c) is entitled to receive more than fifty per cent. (50%) of the dividends or distributions.

"TARGET" means Trans-European Automated Real-time Gross Settlement Express Transfer payment system.

"TARGET Day" means any day on which TARGET is open for the settlement of payments in euro.

"Tax" means any tax, levy, fund (including RUSF), impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Taxes Act" means the Income and Corporation Taxes Act 1988.

"Termination Date" means the date which is 10 years after the Utilisation Date.

"Tier I Subordinated Creditors" means creditors of the Borrower whose claims against the Borrower are subordinated in the event of the bankruptcy, liquidation or winding up of the Borrower or in any manner to the claims of the Senior Creditors and Tier II Subordinated Creditors as contemplated under Article 7 of the Regulation.

"Tier II Subordinated Creditors" means creditors of the Borrower whose claims against the Borrower are subordinated in the event of the bankruptcy, liquidation or winding up of the Borrower or in any manner to the claims of the Senior Creditors as contemplated under Article 8 of the Regulation.

"TRY" and **"New Turkish Lira"** means the lawful currency for the time being of the Republic.

"UCI Guarantee" means the unconditional all obligations guarantee in respect of the obligations of the Borrower under the Finance Documents granted by the Guarantor in favour of the Lender on or about the date of this Agreement.

"Unpaid Sum" means any sum due and payable but unpaid by the Borrower under the Finance Documents.

"Utilisation" means the utilisation of the Facility.

"Utilisation Date" means the date of the Utilisation, being the date on which the Loan is to be made.

"Utilisation Request" means a notice substantially in the form set out in Schedule 2 (*Request*).

"VAT" means value added tax (including under the Value Added Tax Act 1994) and any other tax of a similar nature that may be imposed on a party from time to time.

1.2 Construction

(a) Unless a contrary indication appears, any reference in this Agreement to:

- (i) the **"Lender"**, the **"Borrower"** or any **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (ii) **"assets"** includes present and future properties, revenues and rights of every description;
- (iii) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended or novated;
- (iv) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

- (v) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (vi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (viii) a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
 - (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
 - (d) A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been waived.

1.3 Third Party Rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

SECTION 2
THE FACILITY

2. THE FACILITY

Subject to the terms of this Agreement, the Lender makes available to the Borrower a term loan facility in Euros in an aggregate amount equal to the Commitment.

3. PURPOSE

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under the Facility for general corporate purposes.

3.2 Monitoring

The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

The Borrower may not deliver a Utilisation Request unless the Lender has received all of the documents and other evidence listed in Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Lender.

4.2 Further conditions precedent

The Lender will only be obliged to advance the Loan if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) no Default is continuing or would result from the proposed Loan; and
- (b) the Repeating Representations to be made by the Borrower are true in all material respects.

4.3 Maximum number of Loans

- (a) The Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation more than one Loan would be outstanding.
- (b) The Borrower may not request that the Loan be divided.

SECTION 3
UTILISATION

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Borrower may utilise the Facility by delivery to the Lender of a duly completed Utilisation Request not later than the Specified Time or such other time as the Lender may agree.

5.2 Completion of a Utilisation Request

(a) The Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

- (i) the proposed Utilisation Date is a Business Day within the Availability Period;
- (ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*);
- (iii) the proposed Interest Period complies with Clause 9 (*Interest Periods*); and
- (iv) it specifies the account and bank (which must be an account in the name of the Borrower held with a qualifying intermediary bank for the purposes of Article 17 of Decree number 32 regarding Protection for the Value of Turkish Currency and in the principal financial centre of a Participating Member State in which banks are open for general business on that day or London) to which the proceeds of the Utilisation are to be credited.

(b) Only one Loan may be requested in the Utilisation Request.

5.3 Currency and amount

(a) The currency specified in the Utilisation Request must be Euro.

(b) The amount of the Loan must be €200,000,000.

5.4 The Loan

If all the conditions set out in this Agreement have been met the Lender shall make the Loan available by the Utilisation Date through its Facility Office.

SECTION 4

REPAYMENT, PREPAYMENT AND CANCELLATION

6. REPAYMENT

6.1 Repayment of Loan

- (a) The Borrower shall repay the Loan on the Termination Date if it has not already been prepaid under Clause 7 (*Prepayment and cancellation*).
- (b) The Borrower may not reborrow any part of the Facility which is repaid.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

If it becomes unlawful in any applicable jurisdiction for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in the Loan:

- (a) the Lender shall promptly notify the Borrower upon becoming aware of that event;
- (b) upon the Lender notifying the Borrower, the Commitment will be immediately cancelled; and
- (c) the Borrower shall repay, without premium or penalty, the Loan on the last day of the Interest Period occurring after the Lender has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law).

7.2 Voluntary prepayment of Loan

- (a) Subject to Clause 7.4 (*BRSA consent*) and Clause 7.5 (*Prepayment Fee*) the Borrower may, if it gives the Lender not less than 10 Business Days' (or such shorter notice as the Lender may agree) prior notice, prepay the Loan in whole or in part.
- (b) Subject to Clause 7.4 (*BRSA consent*) and Clause 7.5 (*Prepayment Fee*) if the Loan ceases to be treated as Tier II capital (ie, quasi capital credits) then, with the permission of BRSA, the Borrower may prepay the Loan in whole.
- (c) The Borrower has the option, if it gives the Lender not less than 10 Business Days' (or such shorter notice as the Lender may agree) prior notice, to repay the Loan in whole on the fifth anniversary of the Utilisation Date.
- (d) If:
 - (i) any sum payable to the Lender by the Borrower is required to be increased under Clause 11.2 (*Tax gross-up*); or
 - (ii) the Lender claims indemnification from the Borrower under Clause 11.3 (*Tax indemnity*) or Clause 12.1 (*Increased costs*),

the Borrower may, whilst the circumstance giving rise to the requirement or indemnification continues, repay the Loan (in whole or in part), subject always to Clause 7.4 (*BRSA consent*) and, in respect of paragraph (i) of this subclause (d), Clause 7.5 (*Prepayment Fee*).

- (e) The Loan, in whole or in part, is not to be prepaid before the fifth anniversary of the Utilisation Date unless:
 - (i) the Loan has been accelerated in accordance with Clause 20.12 (*Acceleration*); or
 - (ii) the BRSA has consented to such prepayment.

7.3 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid, and, subject to any Break Costs, if any, or any prepayment fee pursuant to Clause 7.5 (*Prepayment Fee*) (if applicable).
- (c) The Borrower may not reborrow any part of the Facility which is prepaid.
- (d) The Borrower shall not repay or prepay all or any part of the Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (e) No amount of the Commitment cancelled under this Agreement may be subsequently reinstated.

7.4 BRSA consent

A prepayment under Clause 7 by the Borrower may only be made after obtaining the approval of the BRSA to such prepayment.

7.5 Prepayment fee

If the Borrower repays or prepays the Loan before the fifth anniversary of the Utilisation Date other than as a result of the operation of:

- (a) Clause 7.1 (*Illegality*);
- (b) Clause 10.2 (*Market disruption*); or
- (c) Clause 12.1 (*Increased costs*),

the Borrower will be required to pay a fee to the Lender at the time such repayment or prepayment is made, representing the product of:

- (i) the amount of the Loan that has been repaid or prepaid;
- (ii) 0.20 per cent.; and
- (iii) the number of days between the prepayment/repayment date and the fifth anniversary of the Utilisation Date, divided by 360.

SECTION 5
COSTS OF UTILISATION

8. INTEREST

8.1 Calculation of interest

The rate of interest on the Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin; and
- (b) EURIBOR.

8.2 Payment of interest

The Borrower shall pay accrued interest on the Loan on the last day of each Interest Period.

8.3 Default interest

- (a) If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is the sum of:

- (i) the Margin;
- (ii) EURIBOR; and
- (iii) 1 per cent,

as if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods each of a duration as selected by the Lender (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Borrower on demand by the Lender.

- (b) If any overdue amount consists of all or part of the Loan which became due on a day which was not the last day of an Interest Period:

- (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period; and
- (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be the sum of 1 per cent and the rate which would have applied if the overdue amount had not become due.

- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

8.4 Notification of rates of interest

The Lender shall promptly notify the Borrower of the determination of a rate of interest under this Agreement.

9. INTEREST PERIODS

9.1 Interest Periods

- (a) Each Interest Period shall be six months.
- (b) An Interest Period for the Loan shall not extend beyond the Termination Date.
- (c) Each Interest Period for the Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.

9.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

10. CHANGES TO THE CALCULATION OF INTEREST

10.1 Absence of quotations

Subject to Clause 10.2 (*Market disruption*), if EURIBOR is to be determined by reference to a Reference Bank but no, or only one, Reference Bank supplies a quotation by the Specified Time on the Quotation Day, Clause 10.2 (*Market disruption*) shall apply.

10.2 Market disruption

- (a) If a Market Disruption Event occurs in relation to the Loan for any Interest Period, the Lender shall notify the Borrower of such event and then the rate of interest on the Loan for the relevant Interest Period shall be the rate per annum which is the sum of:
 - (i) the Margin; and
 - (ii) the rate notified by the Lender to the Borrower as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the Lender of funding its participation in the Loan from whatever source it may reasonably select,

provided that during the period such alternative rate continues to be applicable the Borrower may elect to prepay the Loan, subject to Clause 7.4 (*BRSA consent*).

- (b) In this Agreement "Market Disruption Event" means at or about noon on the Quotation Day for the relevant Interest Period the Screen Rate is not available and no, or only one of the, Reference Banks supplies a rate to the Lender to determine EURIBOR for Euros for the relevant Interest Period.

10.3 Alternative basis of interest or funding

If a Market Disruption Event occurs and the Lender or the Borrower so requires, the Lender and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest. The alternative basis of interest agreed shall be binding on them.

10.4 Break Costs

- (a) The Borrower shall, within three Business Days of demand by the Lender, pay to the Lender its Break Costs attributable to all or any part of the Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for the Loan or Unpaid Sum.
- (b) The Lender shall, as soon as reasonably practicable provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

SECTION 6
ADDITIONAL PAYMENT OBLIGATIONS

11. TAX GROSS UP AND INDEMNITIES

11.1 Definitions

- (a) In this Agreement:

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

"**Tax Payment**" means either the increase in a payment made by the Borrower to the Lender under Clause 11.2 (*Tax gross-up*) or a payment under Clause 11.3 (*Tax indemnity*).

- (b) Unless a contrary indication appears, in this Clause 11 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

11.2 Tax gross-up

- (a) The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly. Similarly, the Lender shall notify the Borrower on becoming so aware in respect of a payment payable to the Lender.
- (c) If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) If the Borrower is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (e) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Lender evidence reasonably satisfactory that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- (f) The Lender and the Borrower shall use all reasonable efforts to co-operate in completing any procedural formalities necessary for the Borrower to obtain authorisation necessary to make a payment without a Tax Deduction.

11.3 Tax indemnity

- (a) The Borrower shall (within three Business Days of demand by the Lender) pay to the Lender an amount equal to the loss, liability or cost which the Lender is or will be (directly or indirectly) subject to for or on account of Tax by the Lender in respect of a Finance Document.

- (b) Paragraph (a) above shall not apply:
- (i) with respect to any Tax assessed on the Lender:
 - (A) under the law of the jurisdiction in which the Lender is incorporated or, if different, the jurisdiction (or jurisdictions) in which the Lender is treated as resident for tax purposes; or
 - (B) under the law of the jurisdiction in which the Lender's Facility Office is located in respect of amounts received or receivable in that jurisdiction,
 - if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the Lender; or
 - (ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 11.2 (*Tax gross-up*).
- (c) If the Lender makes, or intends to make, a claim under paragraph (a) above it shall promptly notify the Borrower in writing of the event which will give, or has given, rise to the claim, providing reasonable evidence of the same.

11.4 Tax Credit

If the Borrower makes a Tax Payment and the Lender determines that:

- (a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and
- (b) the Lender has obtained, utilised and retained that Tax Credit,

the Lender shall pay an amount to the Borrower which the Lender determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Borrower.

11.5 Stamp taxes

The Borrower shall pay and, within three Business Days of demand, indemnify the Lender against any cost, loss or liability the Lender incurs in relation to all stamp duty, stamp duty land tax, registration and other similar Taxes payable in respect of any Finance Document.

11.6 Value added tax

- (a) All amounts set out, or expressed to be payable under a Finance Document by any Party to the Lender which (in whole or in part) constitute the consideration for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply, and accordingly if VAT is chargeable on any supply made by the Lender to any Party under a Finance Document, that Party shall pay to the Lender (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT (and the Lender shall promptly provide an appropriate VAT invoice to such Party).
- (b) Where a Finance Document requires any Party to reimburse the Lender for any costs or expenses, that Party shall also at the same time pay and indemnify the Lender against all VAT incurred by the Lender in respect of the costs or expenses save to the extent that the Lender is entitled to credit or repayment from the relevant tax authority in respect of the VAT.

12. INCREASED COSTS

12.1 Increased costs

(a) Subject to Clause 12.3 (*Exceptions*) the Borrower shall, within three Business Days of a demand by the Lender, pay for the account of the Lender the amount of any Increased Costs incurred by the Lender as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement.

(b) In this Agreement "**Increased Costs**" means:

- (i) a reduction in the rate of return from the Facility or on its overall capital;
- (ii) an additional or increased cost; or
- (iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by the Lender to the extent that it is attributable to the Lender having entered into its Commitment or funding or performing its obligations under any Finance Document.

12.2 Increased cost claims

If the Lender makes a claim pursuant to Clause 12.1 (*Increased costs*) it shall notify the Borrower of the event giving rise to the claim for Increased Costs, and promptly provide a certificate confirming the amount of its Increased Costs.

12.3 Exceptions

(a) Clause 12.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

- (i) attributable to a Tax Deduction required by law to be made by the Borrower;
- (ii) compensated for by Clause 11.3 (*Tax indemnity*) (or would have been compensated for under Clause 11.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 11.3 (*Tax indemnity*) applied); or
- (iii) attributable to the wilful breach by the Lender of any law or regulation.

(b) In this Clause 12.3, a reference to a "Tax Deduction" has the same meaning given to the term in Clause 11.1 (*Definitions*).

13. OTHER INDEMNITIES

13.1 Currency indemnity

(a) If any sum due from the Borrower under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (i) making or filing a claim or proof against the Borrower;
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, within three Business Days of demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) The Borrower waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

13.2 Other indemnities

The Borrower shall, within three Business Days of demand, indemnify the Lender against any direct cost, loss or liability incurred by the Lender as a result of:

- (a) the occurrence of any Event of Default;
- (b) a failure by the Borrower to pay any amount due under a Finance Document on its due date;
- (c) funding, or making arrangements to fund, the Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by the Lender alone); or
- (d) the Loan (or part of the Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

14. MITIGATION BY THE LENDER

14.1 Mitigation

- (a) The Lender shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 11 (*Tax gross-up and indemnities*) or Clause 13 (*Increased costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of the Borrower under the Finance Documents.

14.2 Limitation of liability

- (a) The Borrower shall indemnify the Lender for all costs and expenses reasonably incurred and properly documented by the Lender as a result of steps taken by it under Clause 14.1 (*Mitigation*).
- (b) The Lender is not obliged to take any steps under Clause 14.1 (*Mitigation*) if, in the opinion of the Lender (acting reasonably), to do so might be materially prejudicial to it.

15. COSTS AND EXPENSES

15.1 Amendment costs

If (a) the Borrower requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 24.8 (*Change of currency*), the Borrower shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement.

15.2 Enforcement costs

The Borrower shall, within three Business Days of demand pay to the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

16. SUBORDINATION

- (a) In the event of the winding up of the Borrower or in the event of the bankruptcy or liquidation of the Borrower the claims of the Lender against the Borrower in respect of the principal of, and interest on, the Loan will:

- (i) be subordinated to the claims of Senior Creditors;
- (ii) rank *pari passu* with other Tier II Subordinated Creditors; and
- (iii) rank ahead of all Tier I Subordinated Creditors and all holders of equity in the Borrower,

where the administrator or liquidator makes a distribution to creditors, in that amounts in respect of such principal and interest due and payable under a Finance Document shall be due and payable by the Borrower in such winding up or administration distribution only if and to the extent that the Borrower could make payment thereof rateably with the claims of other Subordinated Creditors and still be solvent immediately thereafter. For this purpose, the Borrower shall be considered to be solvent if it is able to pay its debts to Senior Creditors in full.

A report in writing as to the solvency of the Borrower by the liquidator or administrator of the Borrower shall, unless the contrary is proved, be treated and accepted by the Borrower and the Lender as correct and sufficient evidence thereof.

- (b) The UCI Guarantee will provide that the Guarantor will have no better rights against the Borrower than those already granted to the Lender pursuant to this Agreement and any law and regulation.

SECTION 7

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

17. REPRESENTATIONS

The Borrower makes the representations and warranties set out in this Clause 17 to the Lender on the date of this Agreement.

17.1 Status

- (a) It is a bank, duly incorporated as a joint stock company (*anonim şirket*), organised and validly existing under the laws of the Republic.
- (b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

17.2 Binding obligations

The obligations expressed to be assumed by the Borrower in each Finance Document are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*), legal, valid, binding and enforceable obligations.

17.3 Non-conflict with other obligations

The entry into and performance by the Borrower of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets,

and do not and will not result in the creation or imposition of any Security on it or any of its assets.

17.4 Power and authority

The Borrower has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents and the transactions contemplated by those Finance Documents.

17.5 Validity and admissibility in evidence

All Authorisations required or desirable:

- (a) to enable the Borrower lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents;
- (b) subject to Clause 17.8 (*Filing and stamp taxes*), to make the Finance Documents admissible in evidence in the Republic; and
- (c) to enable the Borrower to lawfully carry out its business,

have been obtained or effected and are in full force and effect, except for (in the case of paragraph (b) above only) the translation of the Finance Documents into the Turkish language certified by a notary public or a General Consulate of Turkey.

17.6 Governing law and enforcement

- (a) The choice of English law as the governing law of the Finance Documents will be recognised and enforced in the courts of the Republic except to the extent that to recognise and give effect to such choice would be against the public policy rules of the Republic.
- (b) Any judgment obtained in England in relation to a Finance Document will be recognised and enforced in the Republic provided that the requirements of the International Private and Procedure Law of the Republic (Law No. 2675) are satisfied.

17.7 Deduction of Tax

Under the laws of the Republic in force at the date of this Agreement, the Borrower will not be required to make any deduction or withholding for or on account of any Turkish tax from any payment under the Finance Documents to any bank or a finance institution whose principal office or facility office is outside the Republic. Article 30.1(ç) of the Corporation Tax Law (Law No. 5520) (the "**Corporation Tax Law**") (*published in the Official Gazette dated 21 June 2006, No. 26205*) requires the Borrower to withhold a Turkish tax at a rate of 15 per cent. from all payments of interest and fees under the Finance Documents to a bank or a finance institution whose principal office or facility office is outside the Republic, except that:

- (i) Article 30.8 of the Corporation Tax Law and the Decree of the Council of Ministers (Decree No. 2006/11447) (*published in the Official Gazette dated 30 December 2006, No.26392*) issued thereunder reduces to zero the rate of such Turkish tax applicable to such payments which are in respect of interest; and
- (ii) fees payable under or pursuant to this Agreement are, in the opinion of the Ministry of Finance of the Republic, to be assimilated to payments of interest for the purposes of such Article and such Decree, with the result that the rate of such Turkish tax applicable thereto is also reduced to zero.

In addition, according to Article 30.7(b) of the Corporation Tax Law, no tax is required to be withheld from the principal, interest and fees of loans obtained from a bank or financial institution in a tax haven jurisdictions (which may be determined by the Council of Ministers of the Republic from time to time).

Furthermore, the rate of RUSF applicable to the Loan is also reduced to zero.

17.8 No filing or stamp taxes

Under the law of the Republic to ensure the admissibility in evidence of the Finance Documents in the Republic, a translation thereof into Turkish certified by a notary public or General Consulate of the Republic is necessary, but it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in the Republic or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, other than:

- (a) stamp taxes imposed by Stamp Tax Law (Law No. 488) (as amended) in the amount of the TRY equivalent of zero point seventy-five per cent. (0.75%) of the aggregate amounts stated therein, however, as a result of Article IV.23 of Table No. 2 of the Stamp Tax Law (Law No. 488) (as amended), the Finance Documents are exempt from such stamp tax;
- (b) court charges imposed pursuant to the Law on Charges (Law No. 492) in the amount of five point four per cent. (5.4%) of the TRY equivalent of the amount in controversy (one quarter of which is payable at the commencement of any suit or action and the remainder of which is payable upon the entry of judgment);
- (c) court charges payable in connection with the making of an appeal from an adverse judgment;
- (d) the deposit, at the court's discretion, of security for costs; and
- (e) lawyer's fees payable in accordance with the most recent tariff in force at the time of judgment as published in the Official Gazette of the Republic, together with the other court expenses.

17.9 No default

- (a) No Event of Default is continuing or might reasonably be expected to result from the making of the Utilisation.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Material Subsidiaries or to which its (or any of its Material Subsidiaries') assets are subject which might have a Material Adverse Effect.

17.10 No misleading information

All factual information supplied by any member of the Group is true, complete and accurate in all material respects as at the date it was provided or as the date (if any) at which it is stated.

17.11 Financial statements

- (a) The Original Financial Statements were prepared in accordance with IAS consistently applied.
- (b) Subject to information contained in the 2006 unaudited financial statements, the Original Financial Statements are complete and accurate and fairly represent its consolidated financial condition and operations during the relevant financial year.

17.12 Pari passu ranking

Subject to Clause 16 (*Subordination*), the payment obligations of the Borrower under the Finance Documents rank at least *pari passu* in priority of payment with the claims of all the Tier II Subordinated Creditors, except for obligations mandatorily preferred by law applying to companies generally.

17.13 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which might reasonably have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Material Subsidiaries.

17.14 Compliance with laws and regulations

It has not (and none of its Material Subsidiaries has) breached any law or regulation which breach has, or is likely to have a Material Adverse Effect.

17.15 No Immunity

In any proceedings taken in its jurisdiction of incorporation in relation to this Agreement, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

17.16 Private and commercial acts

The Borrower's execution of the Finance Documents constitutes, and the exercise of its rights and performance of its obligations under the Finance Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

17.17 Insolvency Proceedings

No insolvency proceedings as set out in Clause 20.5 (*Insolvency proceedings*) have (to the best of its knowledge and belief) been started or threatened against it or any of its Material Subsidiaries.

17.18 Taxation

- (a) Each member of the Group has duly and punctually paid and discharged all Taxes imposed upon it or its assets within the time period allowed without incurring penalties (save to the extent that (i) payment is being contested in good faith, (ii) it has maintained adequate reserves for those Taxes and (iii) payment can be lawfully withheld).
- (b) Each member of the Group is not materially overdue in the filing of any Tax returns.
- (c) No material claims are being or, to the best of its knowledge, are reasonably likely to be asserted against any member of the Group with respect to Taxes.

17.19 Security

Other than the UCI Guarantee, it has not provided any Security for its obligations under the Finance Documents or permitted any such Security to be provided by any third party, and the Loan to be provided under this Agreement will not be directly or indirectly secured.

17.20 Repetition

The Repeating Representations are deemed to be made by the Borrower by reference to the facts and circumstances then existing on the date of the Utilisation Request and the first day of each Interest Period.

18. INFORMATION UNDERTAKINGS

The undertakings in this Clause 18 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

18.1 Financial statements

The Borrower shall supply to the Lender:

- (a) as soon as the same become available, but in any event within 180 days after the end of each of its financial years, its audited consolidated financial statements for that financial year; and

- (b) as soon as the same become available, but in any event within 180 days after the end of the first half of each of its financial years, its consolidated financial statements with limited audit review for that financial half year.

18.2 Requirements as to financial statements

- (a) Each set of financial statements delivered by the Borrower pursuant to Clause 18.1 (*Financial statements*) shall be certified by two authorised signatories of the Borrower as fairly representing its financial condition as at the date as at which those financial statements were drawn up.
- (b) The Borrower shall procure that each set of financial statements delivered pursuant to Clause 18.1 (*Financial statements*) is prepared using the BRSA rules, along with any other rules required for the production of financial statements in Turkey, and has been audited by an internationally recognised firm of independent auditors licensed to practice in the Republic.
- (c) The Borrower shall ensure that each set of financial statements delivered pursuant to Clause 18.1 (*Financial statements*) is prepared using accounting policies, practices, procedures and reference periods consistent with those applied in the preparation of the Original Financial Statements.

18.3 Information: miscellaneous

The Borrower shall supply to the Lender:

- (a) at the request of the Lender, all documents required by law to be dispatched by the Borrower to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it or any Subsidiary, and which might, if adversely determined, have a Material Adverse Effect; and
- (c) promptly, such further information regarding it or any Subsidiary as the Lender may reasonably request.

18.4 Information: access

To the extent practicable, and in accordance with relevant laws and with the consent of the BRSA, the Borrower shall provide to any one or more authorised representatives of the Lender from time to time and on request of the Lender, such access as the Lender may reasonably request to the books, properties and records of the Borrower and to review the same during normal business hours provided that prior written notice is given to the Borrower.

18.5 Notification of default

- (a) The Borrower shall notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Lender, the Borrower shall supply to the Lender a certificate signed by two of its authorised signatories on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

18.6 "Know your client" checks

The Borrower shall promptly upon the request of the Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Lender in order for the Lender to carry out and be satisfied with the results of all necessary "know your client" or other checks in relation to the identity of any person that it is required to carry out in relation to the transactions contemplated in the Finance Documents.

19. GENERAL UNDERTAKINGS

The undertakings in this Clause 19 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or the Commitment is in force.

19.1 Authorisations

The Borrower shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply copies that are certified by Borrower's officers to the Lender of,

any Authorisation required under the laws or regulations of the Republic and of England and Wales to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

19.2 Compliance with laws

The Borrower shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.

19.3 Maintenance of Legal Status

The Borrower shall do all such things as are necessary to maintain its existence as a legal person and a joint stock company (*anonim şirket*).

19.4 Books and Records

The Borrower shall (and shall procure that each Subsidiary will) do all such things as are necessary to maintain its books and records.

19.5 Change of business

The Borrower shall procure that no substantial change is made to the general nature or the scope of the business of the Borrower or the Group from that carried on at the date of this Agreement and that the Borrower and each member of the Group shall not begin to carry on any other business material in the context of its overall business.

19.6 Insurance

The Borrower shall (and shall ensure that each member of the Group will) maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies against those risks, and to the extent, usually insured against by prudent companies located in the same or a similar location and carrying on a similar business.

19.7 Taxation and other liabilities

The Borrower shall (and shall ensure that each member of the Group will) duly and punctually pay and discharge:

- (a) all Taxes imposed upon it or its assets; and
- (b) any Financial Indebtedness and other monetary liabilities

in each case within the time period allowed without incurring penalties (save to the extent that (i) payment is being contested in good faith, (ii) adequate reserves are being maintained for such Taxes, Financial Indebtedness or monetary liabilities (as the case may be) and (iii) where such payment can be lawfully withheld).

19.8 Pari passu ranking

Subject to Clause 16 (*Subordination*), the Borrower shall ensure that at all times its obligations under the Finance Documents rank at least *pari passu* with the claims of the Tier II Subordinated Creditors except for obligations mandatorily preferred by law applying to companies generally.

19.9 Merger

The Borrower shall not (and shall ensure that no other Material Subsidiary will) without the prior written consent of the Lender, enter into any amalgamation, demerger, merger or corporate reconstruction, other than:

- (a) where the other party is UniCredito Italiano S.p.A. (or any of UniCredito Italiano S.p.A.'s affiliates);
- (b) where the other party is KOC Holding (or any of KOC Holding's affiliates);
- (c) with another member of the Group;
- (d) where the principal business of the person is substantially the same as the Borrower or the relevant Group member;
- (e) in relation to state privatisation projects,

on the basis that, in the case of any amalgamation, demerger, merger or corporate reconstruction of the Borrower, the surviving entity assumes the obligations of the Borrower under the Finance Documents (and the Borrower provides to the Lender evidence of this).

19.10 Capital Adequacy Standard Ratio

The Borrower shall at all times maintain a capital adequacy standard ratio not less than that is required under the Banking Act (Law No.5411) and as currently set out in the Regulation on Measurement and Assessment of Capital Adequacy of Banks (published in the Official Gazette dated 1 November 2006 and numbered 26333) (as amended from time to time) or any other ratio with which the Borrower may be legally required to comply, subject to any waivers or grace periods that are granted or may be granted by the BRSA to the Borrower.

19.11 Equal treatment

The Borrower shall ensure that no other unsecured Tier I Subordinated Creditor or Tier II Subordinated Creditor has the benefit of any covenant relating to (however so described) negative pledge, disposals and financial indebtedness under any document relating to Financial Indebtedness entered into after the date of this Agreement to which it is a party unless this

Agreement is amended so that the relevant terms of this Agreement are at least as restrictive and extensive as those other covenants.

19.12 Derivatives

The Borrower shall not enter into any derivative transaction or contract that is related to, connected to or associated with the Loan, unless:

- (a) the prior written consent of the BRSA and other applicable governmental approvals are obtained in advance, to the extent permitted under applicable laws; or
- (b) the Loan is no longer treated as Tier II capital (ie quasi-capital credits).

19.13 Security

- (a) The Borrower shall not provide any Security for its obligations under the Finance Documents or permit any such Security to be provided by a third party, unless:
 - (i) the prior written consent of the BRSA and other applicable governmental approvals are obtained in advance, to the extent permitted under applicable laws; or
 - (ii) the Loan is no longer treated as Tier II capital (ie quasi-capital credits).
- (b) Paragraph (a) above does not apply to the UCI Guarantee.

20. EVENTS OF DEFAULT

Each of the events or circumstances set out in Clause 20 is an Event of Default.

20.1 Non-payment

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five Business Days of its due date.

20.2 Other obligations

The Borrower does not comply with any provision of the Finance Documents (other than those referred to in Clause 20.1 (*Non-payment*)) and such failure, if capable of remedy, is not remedied within 15 Business Days of the earlier of the Lender giving notice to the Borrower or the Borrower becoming aware of the failure to comply.

20.3 Misrepresentation

Any representation or statement made or deemed to be made by the Borrower in the Finance Documents or any other document delivered by or on behalf of the Borrower under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be repeated.

20.4 Insolvency

- (a) The Borrower is, or is deemed for the purposes of applicable law to be, unable to pay its debts as they fall due or to be insolvent, admits inability to pay its debts as they fall due, or by reason of financial difficulties, begins negotiations with one or more of its creditors with a view to the readjustment or rescheduling of any of its indebtedness.

- (b) The Borrower suspends making payments on all or any class of its debts or announces an intention to do so, commences Konkordato proceedings, or a moratorium is declared in respect of any of its indebtedness.
- (c) Any event occurs which under the laws of any jurisdiction has an analogous effect to any of the above.

20.5 Appointment of Receivers and Managers

- (a) Any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or the like is appointed in respect of the Borrower or any part of its assets, but excluding managers appointed by the BRSA under the Turkish Banking Act (Law No.5411); or
- (b) the directors of the Borrower request the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or the like; or
- (c) any steps are taken to enforce any Security over any part of the assets of the Borrower where that Security is security for Financial Indebtedness in excess of an aggregate of €10,000,000 (or its equivalent in any other currency or currencies);
- (d) any procedure or step analogous to any of the above is taken in any jurisdiction;
- (e) any corporate action, legal proceedings or other procedure or step is taken in relation to the winding-up, dissolution, administration or reorganisation of the Borrower; or
- (f) any corporate action, legal proceedings or other procedure or step is taken in relation to a composition, compromise, assignment or arrangement with any creditor of the Borrower,

provided that no Event of Default shall occur under this Clause if the Borrower demonstrates to the Lender that such procedures, steps or proceedings (as the case may be) are frivolous or vexatious, or are being defended in good faith on reasonable grounds, and are dismissed, stayed or withdrawn within:

- (i) 30 Business Days of commencement in respect of those circumstances mentioned in paragraphs (a) to (d) (inclusive) above; and
- (ii) 90 days of commencement in respect of those circumstances mentioned in paragraphs (e) and (f) above.

20.6 Creditors' process

Any expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affects any asset or assets of the Borrower and is not discharged within 30 Business Days.

20.7 Failure to Comply with Final Judgment

The Borrower fails to comply with or pay any sum due from it under any final judgment or any final order made or given by any court of competent jurisdiction.

20.8 Unlawfulness and unenforceability

- (a) It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents.

- (b) Any obligation or obligations of the Borrower under any Finance Documents are not or cease to be legal, valid, binding or enforceable.
- (c) Any Finance Document ceases to be in full force and effect.

20.9 Repudiation

The Borrower repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

20.10 Cessation of authorisation

The Borrower ceases to be authorised under the Turkish Banking Act (Law No. 5411) to carry on its banking business.

20.11 Loss of banking licence

Any Authorisation necessary in the Republic in order for the Borrower to carry on its business carried on at the date of this Agreement is revoked or is surrendered unless prior to such revocation or surrender, the Borrower obtains all necessary alternative Authorisations necessary or desirable in order for it to carry on its business carried on at the date of this Agreement.

20.12 Acceleration

On and at any time after the occurrence of an Event of Default the Lender may by notice to the Borrower:

- (a) declare in writing that an Event of Default has occurred and set out the nature of the Event of Default;
- (b) cancel the Commitment whereupon it shall immediately be cancelled;
- (c) declare that all or part of the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (d) declare that all or part of the Loan shall immediately become payable on demand by the Lender.

20.13 BRSA approval

The Lender understands that the Borrower would need to get the approval of the BRSA before the Borrower pays any amounts that have become due and payable under Clause 20.12 (*Acceleration*).

20.14 Compliance with the Regulation

The Lender accepts and acknowledges that the Borrower is required to comply with its obligations under Article 8(e) of the Regulation in connection with the payment of any amount that has become due and payable under or in connection with any Finance Document and that such compliance may require the deferral of payment of that amounts on the grounds specified in Article 8(e) of the Regulation until the day on which the Borrower is no longer restricted from paying that amount under Article 8(e) of the Regulation.

SECTION 8
TRANSFERS AND CONDUCT

21. CHANGES TO THE LENDER

The Lender may not assign any of its rights, or transfer any of its rights or obligations, under the Finance Documents.

22. CHANGES TO THE BORROWER

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under the Finance Documents.

23. DISCLOSURE OF INFORMATION

The Lender may disclose to any of its Affiliates and any other person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation, any information about the Borrower, the Guarantor, the Group and the Finance Documents as the Lender shall consider appropriate. This Clause supersedes any previous agreement relating to the confidentiality of this information.

24. CONDUCT OF BUSINESS BY THE LENDER

No provision of this Agreement will:

- (a) interfere with the right of the Lender to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige the Lender to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige the Lender to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

SECTION 9
ADMINISTRATION

25. PAYMENT MECHANICS

25.1 Payments

- (a) On each date on which the Borrower or the Lender is required to make a payment under a Finance Document, the Borrower or the Lender shall make the same available to the other for value on the due date at the time and in such funds as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre in a Participating Member State or London) with such bank as the payee specifies.

25.2 Partial payments

- (a) If the Lender receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Lender shall apply that payment towards the obligations of the Borrower under the Finance Documents in the following order:
 - (i) first, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;
 - (ii) secondly, in or towards payment pro rata of any principal due but unpaid under this Agreement; and
 - (iii) thirdly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) Paragraph (a) above will override any appropriation made by the Borrower.

25.3 No set-off by the Borrower

All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

25.4 Business Days

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

25.5 Currency of account

- (a) Subject to paragraphs (b) to (e) below, Euros is the currency of account and payment for any sum due from the Borrower under any Finance Document.
- (b) A repayment of the Loan or Unpaid Sum or a part of the Loan or Unpaid Sum shall be made in the currency in which the Loan or Unpaid Sum is denominated on its due date.

- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than Euros shall be paid in that other currency.

25.6 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Borrower); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Lender (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

26. SET-OFF

Subject to applicable law, the Lender shall not exercise or claim any right of set off in respect of any amount owed to it, arising under or in connection with a Finance Document by the Borrower, and the Lender shall, by virtue of its execution of this Agreement, be deemed to have waived all such rights of set off.

27. NOTICES

27.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

27.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name below, or any substitute address, fax number or department or officer as the Party may notify to the other Party by not less than five Business Days' notice.

27.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or 7 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 27.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

27.4 English language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Lender, accompanied by an English translation certified by Borrower's officers and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

27.5 Written Evidence

Any notice or other communication made by fax pursuant to this Agreement shall constitute legally written evidence between the parties hereto pursuant to the provisions of the second sentence of Article 287 of the Civil Procedure Code of the Republic (Law No. 1086).

28. CALCULATIONS AND CERTIFICATES

28.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by the Lender are prima facie evidence of the matters to which they relate.

28.2 Certificates and Determinations

Any certification or determination by the Lender of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

28.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

29. PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

30. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

31. AMENDMENTS AND WAIVERS

- (a) Subject to paragraph (b) below, any term of the Finance Documents may be amended or waived only with the consent of the Lender, the Borrower and the BRSA and any such amendment or waiver will be binding on the Parties.
- (b) The Lender will be entitled to waive any term of the Finance Documents without the consent of the BRSA and the Borrower and any such waiver will be binding on the Parties.

32. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

SECTION 10
GOVERNING LAW AND ENFORCEMENT

33. GOVERNING LAW

This Agreement is governed by English law.

34. ENFORCEMENT

34.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 34.1 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

34.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

- (a) irrevocably appoints UniCredito Italiano S.p.A., London Branch, at its office at 17 Moorgate, London EC2R 6PH, United Kingdom, or at any other address in Great Britain at which service of process may be served in accordance with Part XXIII of the Companies Act 1985, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.

34.3 Enforcement in Turkey

Without limitation of the generality of any of the foregoing, the Borrower agrees, without prejudice to the enforcement of a judgment obtained in the courts of England according to the provisions of Article 38 of the International Private and Procedure Law of the Republic (Law No. 2675) (published in the Official Gazette dated 22 May 1982, No. 17701), that if the Borrower is sued in a court in the Republic in connection with this Agreement, any judgment obtained in the courts of England in connection with such suit shall constitute conclusive evidence of the existence and amount of the claim against the Borrower, pursuant to the provisions of the second sentence of Article 287 of the Civil Procedure Code of the Republic (Law No. 1086) and Article 42 of the International Private and Procedure Law of the Republic (Law No. 2675) (published in the Official Gazette dated 22 May 1982 No. 17701).

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
CONDITIONS PRECEDENT

1. Borrower

- (a) A certified and up-to-date copy of the Articles of Association of the Borrower.
- (b) A notarised copy of a resolution of the board of directors of the Borrower:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents and resolving that it execute the Finance Documents;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents.
- (c) The authorised signature circular of the Borrower setting out the name and signature of each person authorised by the resolution referred to in paragraph (b) above and the incumbency of each such person to sign, on behalf of the Borrower, the Finance Documents and any documents to be delivered by the Borrower pursuant thereto.
- (d) A certificate of the Borrower (signed by two directors) confirming that borrowing the Commitment would not cause any borrowing, guaranteeing or similar limit binding on the Borrower to be exceeded.
- (e) A certificate of the Borrower (signed by two directors) certifying that each copy document relating to it specified in this Schedule 1 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
- (f) A certificate of the Borrower (signed by two directors) confirming that on the date of the certificate and as of the Utilisation Date:
 - (i) the Representations are and will be true and correct; and
 - (ii) no Event of Default or Default has occurred or will occur and is continuing or will be continuing or would result from the initial Utilisation.

2. Legal opinions

- (a) A legal opinion of Linklaters LLP, legal advisers to the Lender in England, substantially in the form distributed to the Lender prior to signing this Agreement.
- (b) An opinion of Pekin & Pekin, legal advisers to the Lender in the Republic, substantially in the form distributed to the Lender prior to signing this Agreement.
- (c) An opinion of the legal advisers to the Borrower in the Republic, substantially in the form distributed to the Lender prior to signing this Agreement.

- (d) An opinion of Allen & Overy, legal advisers to the Guarantor in Italy, in respect of the Guarantor's obligations under the UCI Guarantee, substantially in the form distributed to the Lender prior to signing this Agreement.

3. Other documents and evidence

- (a) Evidence that any process agent referred to in Clause 34.2 (*Service of process*) has accepted its appointment.
- (b) A copy of any other Authorisation or other document, opinion or assurance (including, for the avoidance of doubt, any governmental or regulatory approvals) which the Lender considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document, for the validity and enforceability of any Finance Document or to make the Finance Documents admissible in evidence in the Republic.
- (c) The Original Financial Statements of the Borrower.
- (d) Evidence that the fees, costs and expenses then due from the Borrower pursuant to Clause 15 (*Costs and expenses*) have been paid or will be paid by the Utilisation Date.
- (e) Evidence that all necessary governmental and regulatory approvals or other consents have been obtained in respect of the Borrower.
- (f) Each Finance Document and the UCI Guarantee, duly executed by the parties thereto.
- (g) Due diligence satisfactory to the Lender on all aspects of the transaction contemplated by the Finance Documents.
- (h) Satisfaction of all "know your client" checks required by the Lender.
- (i) Evidence that there are no material pending, threatened or actual litigation or other proceedings.

SCHEDULE 2

REQUEST

From: [•].

To: [•]

Dated:

Dear Sirs

**YAPI VE KREDİ BANKASI A.Ş. - €200,000,000 Loan Agreement
dated 21 June 2007 (the "Agreement")**

1. We refer to the Agreement. This is the Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow the Loan on the following terms:

Proposed Utilisation Date:	[] or, if that is not a Business Day, the next Business Day)
Amount:	€ [•],000,000
Interest Period:	6 months
3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request.
4. The proceeds of the Loan should be credited to [account].
5. This Utilisation Request is irrevocable.

Yours faithfully

.....
authorised signatory for
YAPI VE KREDİ BANKASI A.Ş.

SCHEDULE 3

TIMETABLES

"D - " refers to the number of Business Days before the relevant Utilisation Date/the first day of the relevant Interest Period.

D - 3

10:00 a.m.

Delivery of a duly completed Utilisation
Request (Clause 5.1 (*Delivery of a
Utilisation Request*))

EURIBOR is fixed

Quotation Day as
of 11:00 a.m.
(Brussels time)

THE BORROWER

YAPI VE KREDİ BANKASI A.Ş.

Address: Yapı Kredi Plaza D Blok
34330 4. Levent Istanbul
TURKEY

Fax: 90.212.3396041

Attention: Ms. Pinar Salci, Head of FI
Ms. Sinem Dogu, Head of Correspondent Banking & Int'l Capital Markets

By: Tayfun BAYAZIT
Chief Executive Officer

Alessandro DECIO
Chief Operating Officer

THE LENDER

CITIBANK, N.A., LONDON BRANCH

Address: Loan Operation Department
5th Floor Citigroup Center
33 Canada Square
Canary Wharf CGC-2
London E14 5LB
UK

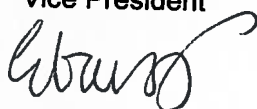
Fax: + 44 (0) 20 7942 7512

Attention: Citibank N.A., London Loan Processing Unit

And copy to: Citibank A.S.
Tekfen Tower
Eski Büyükdere Caddesi No :209
34394 Levent Istanbul
TURKEY
Fax : + 44 (0) 212 319 43 55
Attention : Serdar Hamamcioglu VP, Head of FI.

By: Ebru SONMEZ

Vice President



THE BORROWER

YAPI VE KREDİ BANKASI A.Ş.

Address: Yapı Kredi Plaza D Blok
34330 4. Levent Istanbul
TURKEY

Fax: 90.212.3396041

Attention: Ms. Pinar Salci, Head of FI
Ms. Sinem Dogu, Head of Correspondent Banking & Int'l Capital Markets

By:



Tayfun BAYAZIT

Chief Executive Officer



Alessandro DECIO

Chief Operating Officer

THE LENDER

CITIBANK, N.A., LONDON BRANCH

Address: Loan Operation Department
5th Floor Citigroup Center
33 Canada Square
Canary Wharf CGC-2
London E14 5LB
UK

Fax: + 44 (0) 20 7942 7512

Attention: Citibank N.A., London Loan Processing Unit

And copy to: Citibank A.S.
Tekfen Tower
Eski Büyükdere Caddesi No :209
34394 Levent Istanbul
TURKEY
Fax : + 44 (0) 212 319 43 55
Attention : Serdar Hamamcioglu VP, Head of FI.

By:

Ebru SONMEZ

Vice President