Guarantee Agreement

(Renewable Energy Integration Project)

between

REPUBLIC OF TURKEY

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

Dated JULY 10, 2014
GUARANTEE AGREEMENT

AGREEMENT, dated JULY 10, 2014, entered into between REPUBLIC OF TURKEY ("Guarantor") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank") ("Guarantee Agreement") in connection with the Loan Agreement of same date between the Bank and TÜRKİYE ELEKTRİK İLETİM A.Ş. ("Borrower") ("Loan Agreement"). The Guarantor and the Bank agree as follows:

ARTICLE I – GENERAL CONDITIONS; DEFINITIONS

Section 1.01. The General Conditions (as defined in the Appendix to the Loan Agreement) constitute an integral part of this Agreement.

Section 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Loan Agreement.

ARTICLE II – GUARANTEE

Section 2.01. Without limitation or restriction upon any of its other obligations under the Guarantee Agreement, the Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of all Loan Payments payable by the Borrower pursuant to the Loan Agreement.

ARTICLE III – REPRESENTATIVE; ADDRESSES

Section 3.01. The Guarantor’s Representative is the Undersecretary of Treasury.

Section 3.02. The Guarantor’s Address is:

Bebaskanlik
Hazine Mustesarligi
Inonu Bulvari
Emek – Ankara
Turkey

Facsimile:

(312) 204-7366
Section 3.03. The Bank's Address is:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Cable: INTBAFRAD
Telex: 248423 (MCI) or 64145 (MCI)
Facsimile: (202) 477-6391
Washington, D.C.

AGREED at Ankara, Republic of Turkey, as of the day and year first above written.

REPUBLIC OF TURKEY

By __________
Authorized Representative

Name: Hakan TAYAÇ
Title: Acting General Director

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By __________
Authorized Representative

Name: FERHAT FİCHİL
Title: act. Country Director

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