Guarantee Agreement

(Additional Loan for Gas Sector Development Project)

between

REPUBLIC OF TURKEY

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

Dated OCTOBER 2, 2014
GUARANTEE AGREEMENT

AGREEMENT, dated OCTOBER 2, 2014, entered into between the Republic of Turkey ("Guaranter") and the INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank") ("Guarantee Agreement") in connection with the Loan Agreement of same date between the Bank and the BORU HATLARI ILE PETROL TAŞIMA A.Ş. ("Borrower") ("BOTAŞ Loan Agreement"). The Guarantor and the Bank hereby 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 BOTAŞ 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 BOTAŞ Loan Agreement.

ARTICLE III

Other Covenants

Section 3.01. The Guarantor shall, through the relevant agencies, take measures necessary to ensure satisfactory implementation of the Project.
ARTICLE IV – REPRESENTATIVE; ADDRESSES

Section 4.01. The Guarantor’s Representative is the Undersecretary of Treasury.

Section 4.02. The Guarantor’s Address is:

Basbakanlik
Hazine Mustesarligi
Inonu Bulvaçi
Emek-Ankara
Turkey

Facsimile:
(90) (312) 204-7366
(90) (312) 204-7367

Section 4.03. 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: Internet
Telex: 248423 (MCI) or 64145 (MCI)
Facsimile: (202) 477-6391
AGREED at Ankara, Turkey, as of the day and year first above written.

REPUBLIC OF TURKEY

By

Authorized Representative

Name: Levent EREN
Title: Acting Deputy Director General

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By

Authorized Representative

Name: Martin Raider
Title: Country Director