Clean Technology Fund
Guarantee Agreement

(Private Sector Renewable Energy and Energy Efficiency Project)

between

REPUBLIC OF TURKEY

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT
acting as an implementing entity of the Clean Technology Fund

Dated June 9, 2009
GUARANTY AGREEMENT

AGREEMENT, dated June 9, 2009 entered into between REPUBLIC OF TURKEY ("Guarantor") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("World Bank") acting not in its individual capacity but solely in its capacity as an implementing entity of the Clean Technology Fund ("CTF") ("Guarantee Agreement") in connection with the CTF Loan Agreement of same date between the World Bank and Türkiye Sinai Kalkınma Bankası A.Ş. ("TSKB") ("TSKB CTF Loan Agreement"). The Guarantor and the World Bank hereby agree as follows:

ARTICLE I - GENERAL CONDITIONS; DEFINITIONS

Section 1.01. The Standard Conditions (as defined in the Appendix to the TSKB CTF 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 Standard Conditions or in the TSKB CTF 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 TSBK pursuant to the TSBK CTF Loan Agreement.

ARTICLE III - REPRESENTATIVE; ADDRESSES

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

Section 3.02. The Guarantor’s Address is:

   Basbakanlik
   Hazine Mustesarligi
   Inonu Bulvari
   Emek-Ankara
   Turkey

   Facsimile:

   (90) (312) 212 8550
   (90) (312) 212 8737
Section 3.03. The World 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

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

REPUBLIC OF TURKEY

By: /s/ Memduh Aslan Akcay
Authorized Representative

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By: /s/ Ulrich Zachau
Authorized Representative