Mr. Halil Aydoğan
General Manager and Board member

Mr. Numan Bek
Deputy General Manager

VakıfBank
Çayır Çimen Sok. No.2
34330 I. Levent, Istanbul

Dear Sirs:

Re: Loan. No. 8243-TU
(SME Energy Efficiency Project) Amendment to the Loan Agreement

We refer to the Loan Agreement between Türkiye Vakıflar Bankası T.A.O. (the Borrower) and the International Bank for Reconstruction and Development (the Bank) dated May 6, 2013 (the Loan Agreement) for the SME Energy Efficiency Project (the Project). We also refer to your request during our meetings in our last mission in June 2015 to make certain amendments to the Loan Agreement.

We are pleased to inform you that the Bank hereby agrees to your request. Accordingly, the Loan Agreement is hereby amended as follows:

1. Schedule 2, Section I, Part B, paragraph 9(h) is amended to read as follows:

   “Unless otherwise agreed between the Bank and the Borrower, require that the Sub-project Sponsor, for any Sub-loan in an amount greater than one million Dollars (US $1,000,000), not incur any debt unless a reasonable forecast of its revenues and expenditures shows that its estimated cash flow during the term of the debt to be incurred shall be on average at least 1.1 time its estimated debt service requirements on all its debt, including the debt to be incurred; and:”

2. Appendix, Section 23 is amended to read as follows:

   “‘SME’ means a small or medium enterprise that has less than 40,000,000 Turkish Lira in sales or assets of less than 40,000,000 Turkish Lira, and employs fewer than 250 employees.”

Except as specifically amended herein, all other provisions of the Loan Agreement remain in full force and effect.
Please confirm the agreement of the Borrower to the amendments set out above by countersigning and dating both copies of this amendment letter and returning one countersigned copy to us. Upon receipt by the Bank of the copy of this amendment letter duly countersigned by the authorized representative of the Borrower, said amendments shall become effective as of the date of countersignature of this amendment letter.

Sincerely,

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

[Signature]
Illango Patchamuthu
Acting Country Director
Turkey Country Unit
Europe and Central Asia Region

AGREED:
Türkiye Vakıflar Bankası T.A.O.

By: [Signature]
Name: [Signature]
Title: CEO
Date: 30.09.2015

[Signature]
Mustafa T. GAYRAN
SVP
Date: 30.09.2015