

## **TURKISH EXIMBANK INC.**

### **IMPLEMENTATION PRINCIPLES OF PRE-EXPORT CREDITS**

#### **1. PURPOSE AND SUBJECT MATTER**

This Implementation Principles sets out the rules, conditions and follow-up procedures of Turkish Eximbank INC. ("Turkish Eximbank") Pre-Export Credit Program launched pursuant to Article 6 of Cabinet Decree (2013/4286) on the Law No 3332 in order to meet financing need of manufacturers-exporters or exporters during pre-export stage for the purposes of increasing their competitive powers in the international market.

Under this Implementation Principles, credit extension transactions shall be carried out in accordance with the decisions of Board of Directors or credit committees formed by Board of Directors by taking into account risk level of the borrower according to our Bank.

#### **2. DEFINITION AND SCOPE**

This credits shall be made available to Turkey-resident;

- Exporter
- Manufacturer-exporter
- Exporter and manufacturer of export-oriented goods (only final manufacturer)

except for International Trade Investment Companies (DTSS), Sectoral International Trade Companies (SDTŞ), in exchange for their commitment to export against a qualified currency the goods of Turkish origin, or those imported under Inward Processing Regime and used as a part of export good but not qualifying as Turkish-origin (Annexed Form: ML), except for the goods whose export is prohibited by laws, statutory decrees and communiques.

The "manufacturer" qualification shall be verified via a Capacity Report while "exporter" qualification via Tax ID.

Turkish Eximbank is authorized to define the credit repayment term, interest rate, credit rate, foreign currency of the credit.

The matters not regulated in this Implementation Principles shall be governed by Export, Tax, Duty and Charge Exclusion Decree and general regulations of the Foreign Exchange Legislation.

#### **3. EXCLUDED ACTIVITIES**

Under Program, no credit shall be made available for;

- Sales and deliveries counted as export,
- Services and activities that generate foreign exchange earnings,
- Transit trade,
- Exporting the imported goods (Excluding re-export under the Inward Processing Regime),
- Export under barter and counter purchase,
- Consigned export,
- Export under the terms of border trade,
- Exports to non-bonded warehouses

- Exports to Free Zones (the part of exports from Turkey to Free Zones which are re-exported to 3rd Parties)

#### 4. QUALIFIED CURRENCIES

Convertible currencies as traded by Turkish Central Bank (TCMB) shall be qualified currencies.

#### 5. TAX, DUTY, CHARGE EXCLUSION

The provisions of Credit, Tax, Duty and Charge Exclusion Decree and Communiques under this Decree shall apply to the tax, duty, charge exclusions.

Applicable provisions of relevant Decree, Communiques and Circulars shall be applied to the matters regarding the Resource Utilization Fund.

#### 6. DEFINITION OF SMALL AND MEDIUM SIZE ENTERPRISE (SME):

Small and Medium Enterprises (SME) are, regardless of the legal status, the micro, small and medium size enterprises, owned by one or more real and natural persons, having an annual employee base less than 250 persons, with a maximum 125 million Turkish Lira annual net sales revenues or as indicated in any of its financial balance sheet, which falls in the stand-alone business definition, and is a manufacturer, manufacturer-exporter, exporter or engages in activities and services that generate foreign exchange earnings.

If an enterprise;

- does not own more than 25% of the capital of another enterprise,
- if any legal person or public entity or enterprise or their several subsidiaries does not own, individually or jointly, 25% or more shares of this enterprise,
- if enterprise does not keep consolidated accounts and not included in another enterprise which keep consolidated accounts and therefore it is not a subsidiary or affiliate,

then it shall be qualified as stand-alone enterprise.

SMEs are classified as follows;

- **Micro Enterprise:** An enterprise which employs less than ten persons annually, whose annual net sales revenue or any of financial balance sheet does not exceed 3 million Turkish Lira.
- **Small Enterprise:** An enterprise which employs less than fifty persons annually, whose annual net sales revenue or any of financial balance sheet does not exceed 25 million Turkish Lira.
- **Medium Enterprise:** An enterprise which employs less than two hundred fifty persons annually, whose annual net sales revenue or any of financial balance sheet does not exceed 125 million Turkish Lira.

For all applications made on the basis of guarantee of Treasury-Backed Credit Guarantee Fund Inc. (KGF) and the companies who submit our Bank the request of re-assessment of the SME qualification, the "SME" qualification of the shall be determined Head Office Approval (61, 20.08.2019) prepared under the "Regulation on the Definition, Qualifications and Classifications of SMEs".

## **7. EXPORT COMMITMENT**

Means the amount of the FOB exports which are committed to be realized within the periods as defined in the Incentive legislation.

## **8. PROGRAM LIMIT**

Program limit is the total risk amount in a foreign currency or Turkish Lira that a firm can reach at a certain time under this program.

Program limit is 25 million US Dollars.

The foreign-currency credits to be extended to Turkey-resident firms under Program shall be subject to the conditions and limitations as defined in the Decree (Number 32) on Protection of Value of Turkish Money, and Communiqué regarding the Decree on Protection of Value of Turkish Money (Communiqué Number: 2008/32/34) and the Capital Movements Circular of Turkish Central Bank (TCMB) of 02.05.2018.

## **9. APPLICATION METHOD**

Company will directly apply to Turkish Eximbank, together with following documents.

- Credit Request Form (Annex-1),
- Where manufacturer of the export good is different than its exporter, a letter of consent, whose form is provided in the annex, to be obtained by applicant manufacturer from exporter, signed and stamped by relevant exporter (Annex-2)
- Notarized signatory circular of the company which furnished the letter of consent (if credit is to be used by the exporter, then no letter of consent from manufacturer is required),

In addition to these documents, information and documents to be requested for firm financial analysis and intelligence work are required to be submitted to our Bank.

Turkish Eximbank reserves the right to request any kind of information and document that may be found necessary depending on the specific conditions of the firm and the commitment relating to the credit request.

## **10. GUARANTEE AND DOCUMENTATION**

For credit applications that are found eligible by Turkish Eximbank, a primary guarantee shall be constituted for 100% of the sum of the credit principal, interest and commitment risks (credit risk).

In the credits to be extended with KGF Equity Guarantee, amount of credit shall be determined by our Bank by taking into account the guarantee amount to be determined by KGF for the relevant company.

In calculation of the guarantee amount, the highest risk amount that may occur when company fails to fulfill the repayment and export/document commitment liabilities for each term of the credit shall be calculated, which will then be taken into account in the calculation of the guarantee.

The following guarantees may be required for extension of the credit;

- **Bank Letter of Guarantee** - Performance Bond must be received from a bank which has a suitable non-cash credit limit at our Bank. (Annex Form: TM) Performance Bond, which will be issued in the currency unit of the credit, must be valid for a term of 4 to 6 months for credits with a repayment term of 120 days; 6 to 9 months for credits with a repayment term of 180 days; 12 to 15 months for credits with a repayment term of 360 days; at least 15 months for the credits with repayment term of longer than 360 days, provided that it aligns with the final repayment term of the credit.
- **KGF-Equity Guarantee**- The letter of guarantee to be furnished by KGF must align with the credit repayment term, credit amount, currency unit and credit program. (Annex Form: KM) Also, the credit to be extended and guarantee to be furnished must be in full compliance with the protocol signed between our Bank and KGF on the Equity Guarantees, as valid on the date of credit disbursement.
- **Treasury-Backed KGF Guarantee** - The credit to be extended and guarantee to be furnished must be in full compliance with the protocol signed between our Bank and KGF on the Treasury Guarantees, as valid on the date of credit disbursement.
- **In-Kind and Personal Guarantees (Lien, Surety, etc.)** - In the credits to extended in reliance upon Treasury-Backed KGF Guarantee, it is additionally required to obtain at least one personal or legal person guarantee. In addition, type and amount of such additional in-kind and personal guarantee shall be determined by the relevant credit approval authority which extends the credit. No credit shall be extended in reliance upon in-kind and personal guarantees alone without Treasury-Backed KGF Guarantee.

Before disbursement of the credit, prospective borrower must sign General Credit Agreement (Annex Form: GKS) not less than the credit amount.

Identification of the real and legal persons (including foreign natural and legal persons) shall be made according to the "Regulation on Measures for Prevention of Laundering Proceeds of Crime and Terrorist Financing" published by MASAK.

Annex Form: TM, Annex Form: GKS and Annex Form: KM, shall be issued after credit request of the company is approved by our Bank.

## **11. TERM EXTENSION AND FORCE MAJEURE**

Manufacturers and exporters may not demand for term extension by asserting that they could not conclude entire or a part of production or export due to reasons such as credit remaining short as per the commitment, shortness of the term, inability to procure inputs or goods, domestic and foreign market difficulties, single-sided actions of the buyer, etc. except for the force majeure events.

The regulations of applicable Tax, Duty and Charge Exclusion Legislation shall apply to the force majeure events and confirmation of these events. Turkish Eximbank may redefine the interest rate to be applied on the credit for which it finds suitable to grant a term extension.

## **12. DEADLINES TO BRING FOREIGN CURRENCY IN HOMELAND**

Foreign currency obligations shall be fulfilled under the maximum terms as defined in the Decree (Number 32) on Protection of Value of Turkish Money.

### **13. CLOSING EXPORT COMMITMENT**

The following principles shall be applied to the closing of the commitments.

FOB export value shall be taken as basis in the determination of the realization.

a) It is essential to close the FOB export commitment via the exports realized within the terms defined in the incentive legislation.

In any case, FOB amount, as indicated in the Customs Declaration (GB), shall not be less than the sum of credit principal, interest and, if any, expenses for foreign currency credits, and FOB export commitment for TRY credits.

b) The actual export date shall be taken as the registration date indicated in the "A" field of the Customs Declaration, or if more favorable for the company, closing date of the Customs Declaration as reached via VEDOP System. This date may not be a date prior to credit disbursement date, and later than end date of the commitment closing time as provided in the incentive legislation (excluding credits for which additional shipping term is given).

Only for the container export, container loading date shall also be taken as the actual export date. However, in this case, container loading date must be indicated explicitly on the relevant GB.

c) In closing of the export commitments relating to the credit, mandatory fields in the Customs Declaration Information Form (Annex Form: GBBF) issued by Turkish Eximbank and sent to the borrower shall first be filled in and then signed and stamped by the signatory authorities of the company, enclosed with the company originals of relevant GB, and then submitted to our Bank not later than 3 months after full repayment of the credit in order to close the credit commitments, and to be counted in the commitment accounts. If said documents are available at the TCMB for any reasons, company will also provide the TCMB file reference numbers, along with the photocopies of these documents.

d) For the exports realized in a different foreign currency than that is guaranteed/disbursed during credit application/disbursement process, then TCMB cross exchange rates on the date of GB will apply while linking them to the commitment accounts.

Conversion of the export amounts in TRY to the credit foreign currency shall be based on the relevant TCMB currency sell rate on the GB date.

It is essential to close export commitment of the credit via actual export of the goods as committed in the relevant request form (by indicating the 4-digit HS Code). However, it is possible to have a different good than that is declared by the borrower during the credit application process to be counted in a credit commitment, providing that it is not an export-restricted good under laws and statutory decree and communiques (Annex Form: ML).

(Hazelnut export is mandatorily required to close the export commitments pertaining to the credits extended hazelnut crushing and processing facility, as proven with Capacity Report/Industry Register Document, against hazelnut export commitment.)

#### **GROUP COMPANY**

The export carried out by the group companies which fall in the definition of "Group company" as provided for in the No. 2008/6 Communiqué on Tax, Duty and Charge Exemptions in Export, Transit Trade, Sales and Deliveries Counted As Export" can be counted in the fulfillment of the export commitment of the

borrowers, provided that said group relation exists on the both credit disbursement date and date of fulfillment of the export commitment.

### **PREPAID FOREIGN CURRENCY**

It is possible to have exports based on prepaid foreign currency or "red clause" letter of credit counted in the credit commitment by inserting required notes on the company copy of the GB, providing that it is realized after the credit disbursement date.

### **FREE ZONE**

The following documents are required for the Turkey-resident companies to have their exports from Turkish Free Zones counted in the export commitment of relevant credit;

- Free Zone Transaction Form, Customs Declaration and relevant invoices, regarding the entry to the Free Zone,
- Free Zone Transaction Form which confirms that firm residing in Free Zone (outside Turkey) sells to the third party,
- Declaration of the Company, certified by relevant Free Zone Directorate, to the effect that the relevant goods are manufactured in the Free Zone.

A note to the effect that "it is counted in the export credit commitment" will be inserted on the customs declaration (original) and user original copy of the Free Zone Transaction Form, among these documents.

If the good sold to a free zone are used as a machine/equipment, registered fixtures, or a part of them, in the Free Zone-resident facilities, it is possible to close the export commitment via said sales, provided that it is certified.

Necessary documents to have said sales counted in the export commitment are as follows;

- Free Zone Transaction Form Certified by Free Zone Directorates,
- Initial Status Document,
- Customs Declaration,
- Minute jointly issued by and between Free Zone Customs Directorate and Free Zone Directorate

### **SALES MADE TO THOSE NOT RESIDING IN TURKEY**

The sales that are made under the "Permit for VAT Export Exception to Sales to Non-Resident Aliens via Special Invoice" (Exclusion Permit) obtained from relevant tax offices and "Permit Document" issued under exclusion granted to non-resident alien passengers can be counted in the credit export commitments provided that the relevant invoices are certified by the Exporters' Associations<sup>1</sup> and authorized Exit Customs Directorates<sup>2</sup>. For the sales realized in the form of Special Invoice and Passenger Accompanied Baggage, it will be mandatory to submit Currency Purchase Document, and a note relating to export commitment will be inserted on both documents.

### **SPECIAL BARTER**

Exports in the scope of Special Barter (without counter purchase) can be used in the closing of the export credit commitments, irrespective of the country both in exports and imports.

### **FREIGHT**

Provided that export transport is carried out by a local company and this is proven by the relevant freight invoice, CF export amount shall also be counted in the credit commitment. However, as the transport is a service export, freight monies are brought to Turkey and purchased by the exporter must be certified with

a Currency Purchase Document, and the foreign currency amount corresponding to the freight must be annotated on said document.

#### **EXPORT-CONDITIONED DELIVERY**

If the borrower is a manufacturer, sales invoice issued to the name of exporter at the stage of export-conditioned delivery, and the exporter's statement will be required, and the amount to be counted in the commitment will never exceed the amount of foreign currency that corresponds to the invoiced amount.

#### **Inward Processing Permit (DIIB)**

In case of foreign currency credit disbursement as a foreign currency for financing the import under Inward Processing Permit, the copy of the DIIB, certified by, or letter written by the relevant Regional Directorate of the Ministry of Economy in order to prevent duplicate use of the GB counted in the export commitment of the DIIB.

#### **EXPORT OF THE ITEM IMPORTED UNDER INWARD PROCESSING REGIME**

GBs submitted to our Bank, and relating to non-Turkey-origin export products (which Field 34 "Origin Country" writes a code other than "052-Turkey") but subjected to inward processing regime, whose Regime Field writes "3151-Reexport of the good subjected to Inward processing regime conditional exemption system" or "3152- Reexport of the good subjected to the inward processing regime other than those specified in Code 51" can be used for closing export commitment.

#### **14. EXPORTS NOT COUNTED IN THE COMMITMENT ACCOUNTS**

Exports in the scope of our Bank's International Credit/Guarantee Programs and exports counted in the commitment under other Export Credit Programs" may not be used to close the export commitment of the credits used as part of this program.

#### **15. DEFAULTS/NON-PAYMENT**

A default interest to be calculated over 1.2 times of the credit contract interest rate shall apply to the defaults or non-payment of the credit principal installment, term interests and interest and similar charges to be applied by our Bank in the form of penalty.

Our Bank reserves the right to not extend new credits to the companies who failed to repay credit on relevant due dates.

#### **16. PARTIAL/COMPLETE NON-FULFILLMENT OF THE EXPORT COMMITMENT**

If it is found out that a borrower has failed to fulfill as a whole or in part of export commitments within its closing period or under other conditions, then 20% of the total interest originally imposed upon the credit for the unfilled part of the commitment, as well as, if any, previously exempted tax, expense, commission, etc. amounts shall be collected with penalties as per relevant legislation. In additions, for the credits requiring the TRY export commitment, a further penalty of 5% (five percent) of the total interest amount accrued since the credit disbursement date, together with Banking and Insurance Transaction Tax, shall be imposed upon the unfilled part of TRY export commitment.

Our Bank reserves right to evaluate the new credit applications of the companies which has not closed their export commitment accounts within the terms as defined in this Implementation Principles.

## **SPECIAL PROVISIONS ON FOREIGN CURRENCY CREDIT DISBURSEMENT**

### **17. CREDIT REPAYMENT TERM**

Repayment term options of the credit programs are announced on the website of Turkish Eximbank. Credit repayment term shall commence on the date when the credit is credited to the account of the borrower.

If a repayment date of the credit principal installments and term interests falls on a weekend or public holiday (including half business days as announced legally during a calendar year), then repayment date will be first next business day.

### **18. FOREIGN CURRENCY TYPE**

Foreign Currency Credits are extended for US Dollar, EURO, British Pound and Japanese Yen.

### **19. INTEREST RATE**

Interest rates to be applied to the credit is determined and announced by Turkish Eximbank. Turkish Eximbank is unilaterally authorized to change the interest rates.

For the US Dollar credits; USD LIBOR to be used in the calculation of 1st Term interest rate is the ICE USD LIBOR interbank US Dollar benchmark (base) interest rates as determined and published by Intercontinental Exchange (ICE) on [www.theice.com](http://www.theice.com) every day at 11:00 AM (London), or published on the related pages of the data distribution platform such as Bloomberg/Reuters. The LIBOR to be used in the calculation of the interest of the subsequent term is the ICE USD LIBOR interbank US Dollar benchmark (base) interest rates as determined and published by Intercontinental Exchange (ICE) on [www.theice.com](http://www.theice.com) every day at 11:00 AM (London), or published on the related pages of the data distribution platform such as Bloomberg/Reuters, pertaining to the date of the prior interest collection. For Euro credits, EURIBOR is the EMMI EURIBOR interbank Euro benchmark (base) interest rate, as determined and published by European Money Markets Institute (EMMI) on the website [www.emmi-benchmarks.eu](http://www.emmi-benchmarks.eu) every day at 11:00 AM ("Brussels"), or published on the related pages of the data distribution platform such as Bloomberg/Reuters.

For the British Pound credits; GBP LIBOR is the ICE GBP LIBOR interbank British Pound benchmark (base) interest rates as determined and published by Intercontinental Exchange (ICE) on [www.theice.com](http://www.theice.com) every day at 11:00 AM (London), or published on the related pages of the data distribution platform such as Bloomberg/Reuters.

For Japanese Yen credits, TIBOR is the JBA EUROYEN TIBOR interbank Japanese Yen benchmark (base) interest rate, as determined and published by JBA EUROYEN TIBOR on the website [www.jbatibor.or.jp](http://www.jbatibor.or.jp) every day at 11:00 AM ("Brussels"), or published on the related pages of the data distribution platform such as Bloomberg/Reuters.

If USD LIBOR, EURIBOR, GBP LIBOR or TIBOR to be used in the calculation of credit interest rate are negative, these values will be taken zero (0).

### **20. DISBURSEMENT**

Following a credit application is found eligible after evaluation, and its guarantees are furnished, credit disbursement date will be notified to the relevant borrower.



Credit can be transferred in foreign currency or TRY to account of the borrower at the bank indicated in the credit request form.

Credit disbursement receipts will be sent to borrower in the same day.

Exchange rate to be used in the calculation of Turkish Lira equivalent of the credit include USD Dollar, EURO, British Pound, and Japanese Yen buy rates as determined by Turkish Eximbank at 11:00 AM on the disbursement day.

## **21. REPAYMENT**

In the credits with 120-day and 180-day repayment term, entire principal, together with the interest, shall be paid at the end of repayment term. For credits with longer repayment term, repayment of term interests shall commence on the 180th day after the credit disbursement date. For subsequent terms, corresponding interests will be applied and collected over the credit risk balances on the relevant dates. In calculation of the interest, the year shall be taken as 360 days in the fixed aliquot.

Credit principal will be repaid will be paid in equal installment every 180 days commencing at the end of principal grace period, according to the principal grace period starting by the credit disbursement date.

Turkish Eximbank will notify borrower, prior to credit repayment date, about the total repayment including principal installment and interests as of the interim or final repayment date.

It is essential that principal and interests are repaid to Turkish Eximbank in the credit's foreign currency type (USD Dollar, EURO, British Pound, and Japanese Yen).

Credit, as a whole or in part, can be repaid earlier. In this case, borrower is obliged to notify our Bank not later than 5 (five) business days prior to day on which it will make credit repayment.

For early repayments, calculation of the credit interest shall consider the spread effective on the disbursement date for the original repayment term as specified in the credit request form. For early repayments in the 1st term, interest rate on the disbursement date, and, for other terms, interest rate defined for relevant term will be used.

### **Repayments in Turkish Lira:**

Exchange rate to be used in the calculation of Turkish Lira equivalent of the principal installments and interests include USD Dollar, Euro, British Pound, and Japanese Yen sell rates as determined by Turkish Eximbank at 11:00 AM on the disbursement day.

### **Repayments in a Foreign Currency:**

Foreign currency export monies shall be transferred to correspondent accounts of our Bank by the credit final repayment date/repayment date provided that transaction date is not later than 2 (two) days prior to credit principal /interest final repayment date/repayment date. Foreign Currency Buying Documents (DAB) of these foreign currencies will be issued by our Bank.

Principal installments and term interests can be repaid by purchasing from Foreign Currency Deposit Accounts (DTH) as export price using parts of the export price made available at the free disposal of the exporter. It is possible to repay the principal installments and term interests using foreign currency from the DTH opened using resources other than aforementioned ones; this will eliminate credit risk but will not close export commitment.

Credit will be repaid only in the type of foreign currency it was disbursed.

Turkish Eximbank will notify borrower the total repayment which include principal installment and interest prior to the term repayment dates.

Company will notify Turkish Eximbank via fax the bank/banks via which it will make the total repayment which include principal installment and interest as notified by our Bank:

not later than 2 (two) business days prior to the repayment/actual repayment date **if to be repaid in TRY,**

not later than 3 (three) business days prior to the repayment/actual repayment date, **if to be repaid in the Foreign Currency**

and shall repay to the

TIC Account No 0016 of Turkish Eximbank in EFT System, **for repayments in Turkish Lira,**

Account at the Correspondent Bank, as notified by Turkish Eximbank to the borrower for **repayments in Foreign Currencies.** Where the amounts that are late transferred to our accounts at Correspondents, payment value date can be adjusted (back-value) to reflect correct value date.

### **SPECIAL PROVISIONS ON USING TURKISH LIRA**

#### **22. CREDIT REPAYMENT TERM**

Repayment term options of the credit programs are announced on the website of Turkish Eximbank. Credit repayment term shall commence on the date when the credit is credited to the account of the borrower.

If a repayment date of the credit principal installments and term interests falls on a weekend or public holiday (including half business days as announced legally during a calendar year), then repayment date will be first next business day.

#### **23. INTEREST RATE**

Interest rates to be applied to the credit is determined and announced by Turkish Eximbank. Turkish Eximbank is unilaterally authorized to change the interest rates.

Interest rates to be applied to the credits shall be determined on the basis of the interest rate effective on the credit disbursement date.

#### **24. DISBURSEMENT**

TRY credit shall only be made available to companies qualifying as SME, and non-SMEs which export in TRY.

Following a credit application is found eligible after evaluation, and its guarantees are furnished, credit disbursement date will be notified to the relevant borrower.

Credit amount will be transferred to the company's account at the bank indicated in the credit request form.

Credit disbursement receipts will be sent to borrower in the same day.

Foreign Exchange Rate to be used in the determination of the export commitment amount is the TCM currency buy rate on the date of request form.

## **25. REPAYMENT**

Principal shall be repaid;

- not later than the credit repayment date, together with the interest, for the credits with 120-day and 180-day repayment term,
- in two equal installments, on 180th and 360th day, respectively, together with interests of respective term, for credits with 360-day repayment term (2 installments),

Credit, as a whole or in part, can be repaid earlier. In this case, borrower is obliged to notify our Bank not later than 5 (five) business days prior to day on which it will make credit repayment.

For early repayments, calculation of the credit interest shall consider the interest rate effective on the disbursement date for the original repayment term as specified in the credit request form.

Turkish Eximbank will notify borrower the total repayment which include principal installment and interest prior to the term repayment dates.

Borrower will notify Turkish Eximbank via fax the bank/banks via which it will repay the amount consisting of the principal installments and term interests as notified by Turkish Eximbank not later than 1 (one) business day prior to repayment date, and will repay them to TIC Account No 0016 of Turkish Eximbank in EFT System on the interest payment / credit payment / repayment date.

## **26. EFFECTIVESS**

These Principles apply to the credits to be disbursed as of 08.10.2021 pursuant to the General Directorate Approval No E-89940035-100-45292 of 08.10.2021.

<b><u>ANNEXES:</u></b> Pre-Export Credit Credit Request Form Letter of Consent	Annex:1 Annex:2
<b><u>ANNEX FORMS:</u></b> Letter of Guarantee KGF Credit Repayment Guarantee Letter General Credit Agreement Customs Declaration Information Form List of Goods	TM KM GKS GBBF ML