

FACTORING AGREEMENT

This present Factoring agreement has been issued and signed with conditions below between, on one hand,

(Factor) residing at the address of Levent Mah. Cömert Sk. No:1A/30 Beşiktaş İstanbul

(Factor)

And on the other hand,

Residing at the address of

Residing at the address of

(CUSTOMER/ CUSTOMERs)

And

Residing at the address of

Residing at the address of

Residing at the address of

(JOINT AND SEVERAL SURETY/ SURETIES)

I- SUBJECT, SCOPE OF THE AGREEMENT AND DEFINITIONS

1- The subject of this present agreement is that CUSTOMER benefits from factoring services by assignment of his/her receivables arose before and/or to be arose within the contract term from domestic and foreign sales of goods and services regarding his/her company to FACTOR in advance and as wholesome.

2. With the execution of contract, receivables assigned to FACTOR are the receivables incurred or to be incurred from forward sales or sales without deferment of the goods /services that CUSTOMER offers. Sales that CUSTOMER performed directly or indirectly to the legal and natural persons in which s/he is the partner, services that s/he offers to foregoing, and sales of consignment are out of scope of this agreement unless a written consent is obtained form FACTOR.

3- Receivables under the contract automatically lapse to FACTOR at the moment of its occurrence, with its interest, personal or real collaterals under the provisions of this present agreement.

4- The definitions of the special terms used in this agreement and regarding the nature of this contract are stated below:

a) Debtor: The natural and legal people to whom CUSTOMER acquires right of claim under the Article 1 and 2 hereof.

b) Notification on receivables (AB-NTR). Notification to FACTOR that receivables assigned by CUSTOMER under herein has occurred.

c) Limit approval notification (LOB/LAN), is the notification served by FACTOR to the CUSTOMER including, and limited within this scope, debtor and/or factoring guarantee limit regarding receivable warranted, receivables and maturity thereof for the execution of guarantee provisions hereof.

d) Maximum factoring volume (MFV): total transaction volume that may be offered or allocated by FACTOR to the CUSTOMER to serve as a basis for factoring services.

e) Debtor transaction volume (DTV): the maximum transaction volume that may be provided, allocated for each debtor of CUSTOMER separately.

f) Financing rate: The financing rate which is freely determined, and amended by FACTOR, as well as allocated and freely disbursed by the same to the CUSTOMER, regarding receivables taken over.

g) General Rules of International Factoring (GRIF), which has been agreed on being applied between Companies who are members of Factors Chain International (FCI).

II- GENERAL PROVISIONS REGARDING OPERATION OF FACTORING SERVICES

1- CUSTOMER is liable to immediately notify FACTOR on the receivables at the moment that they occur, through AB/NTR form. This notification is performed by delivering AB form provided to CUSTOMER beforehand, and one copy of CUSTOMER's invoice to FACTOR by hand against signature or registered mail or by means of notary or in accordance with other notice methods. Besides AB form and invoices, CUSTOMER is liable to assign and deliver various documents regarding base of receivables, order form, report, loading, insurance documents, payment means like checks, bonds if any, and as well as collaterals, duly and complying with time limitations. AB form not including Copy of the invoice and various annexes thereof does not ensure.

CUSTOMER irrevocably agrees, declares and undertakes that invoice amounts that s/he has assigned or shall assign to FACTOR are based on a true and valid business relations, that s/he has performed goods/service delivery regarding the aroused claim, and s/he shall perform forgoing for the further ones, that the claims of the invoices are recorded in his/her records, that if any cancellation or refundment occur regarding the invoices, s/he notifies FACTOR immediately about it, and if a new invoice is issued instead, s/he shall send new invoices to FACTOR and to submit the original invoices and all documents and invoice counterfoils immediately to FACTOR upon request and to be present in their investigations.

2- CUSTOMER should state on his/her invoices and copies thereof that receivables are completely or partially assigned to FACTOR and, have the statements indicating the name and open address of FACTOR, and explicitly state the contractual interest, default interest yielding until the payment day. If any separate writing contract or framework contract is executed

between CUSTOMER and the debtor, a copy thereof is sent to FACTOR. Obligation to notify debtor on assignment of receivables to FACTOR absolutely belong to CUSTOMER.

3- FACTOR is entitled to assign the receivables that it acquires under the provisions hereof and payment means to the third parties and as well as has any power of disposition on the said receivables and payment means.

4- CUSTOMER is obliged to collateralize receivables that are subject of assignment unless it is agreed by FACTOR in written. These collaterals may consist of valuable papers issued as in kind, personal or with this purpose and endorsed and delivered to FACTOR with the purpose of collateral.

5- CUSTOMER is further obliged to give collateral to FACTOR in the amount and type demanded by FACTOR to constitute collateral of financing provided to s/he, factoring fees, commissions, interest and other expenses and their secondaries. FACTOR may request changing collaterals and/or giving collateral guarantee in adequate amount in case CUSTOMER and/or any of debtors delay payments, they are in financial difficulty or there is collateral deficit or in case it is understood that debts can not be paid when due.

Such collaterals shall constitute collateral of all other receivables of FACTOR under any name that have arisen or to arise from CUSTOMER in case period of agreement is extended, renewed or it is terminated due to any reason. FACTOR reserves the right of demanding receivables and losses and their secondaries exceeding collateral amount. This matter is obligatory to be recorded on valuable paper that is assigned, endorsed, delivered to FACTOR with the purpose of collateral to separate from payment means. In case CUSTOMER claims that any valuable paper that does not consist collateral record is given for collateral, it is obliged to submit the agreement including signature of FACTOR as to that.

6- CUSTOMER irrevocably collateralize the existence of the claims assigned, existence of disposition rights on the receivables under the contract and pay in full, in case of non-payment of the claims beyond the coverage of factoring guarantee, to pay the financing that s/he used, its subsidiaries, and damages and expense incurs to FACTOR due to this reason.

7- CUSTOMER is obliged to avoid any action that may hinder and impede the payment of receivable assigned to FACTOR, and the performance of obligations under this present agreement. All objections and subsidiaries thereof that may arise from the basic relationship and claim between CUSTOMER and the debtor, any exchange, clearing, offset shall not impede the performance of the obligation by CUSTOMER against FACTOR and shall not delay the performance of obligations. CUSTOMER guarantees that goods shall be received by the debtor without any risk, shall be free of tangible and legal defect, and sales, export and other transactions shall be performed through in compliance with regulation, and duly performance of the procedure that FACTOR shall not be faced with any objection and/or exceptions due foregoing reason.

8- CUSTOMER undertakes to deliver any kind of information with respect to its own company, sale and debtors, account extract, and balance, etc quarterly and every fiscal year ends or upon request beyond the said periods and that information and documents published on its own internet site is authentic. CUSTOMER shall immediately inform FACTOR about taking up new investments, having a new partner and developments affecting management of the company and as well as suits opened and proceedings started by the third parties against the CUSTOMER, and developments negatively affecting solvency and collateral of debtors and CUSTOMER. The fact that CUSTOMER has delivered all information and documents that the CUSTOMER is responsible to deliver to FACTOR under this article or this agreement, and published them on the Internet and that FACTOR does not have a request on this issue does not

cancel or relieve the obligations and liabilities that CUSTOMER assumes under this agreement. CUSTOMER'S breach of the obligation to inform even upon therequest, constitutes an important breach of the contract.

9- CUSTOMER is obliged to have commodities insured against all risks provided that premiums, expenses belong to him/her in case the commodity sold is delivered out of the enterprise without all responsibility belonging to the buyer (to debtor of CUSTOMER). CUSTOMER in advance assignments insurance compensation to FACTOR with this provision. CUSTOMER has committed to register this assignment condition in insurance policy. Assignment of insurance compensation to FACTOR does not require keeping CUSTOMER responsible for that receivable in this amount and FACTOR reserves right of following CUSTOMER, liquidation of collaterals and demand financing provided and all kind of loss exceeding to recover financing provided and its secondaries.

10- CUSTOMER is obliged to provide necessary information and documents to FACTOR before using the rights (warning, notification, termination, etc) arising from its basic relationship with his/her debtor. Similarly, CUSTOMER shall immediately notify FACTOR on litigations, claims, warnings, and notifications that the debtor directs to CUSTOMER because of the basic relationship between the two. In case of that any kind of changes, termination that may occur in legal proceeding between CUSTOMER and debtor causes non-payment or partial payment of receivable assigned, CUSTOMER is obliged to reimburse financing that s/he acquires for this receivable together with the factoring fee, interest and all subsidiaries thereof notified by FACTOR. CUSTOMER can not claim any reimbursement of fees, interests, expenses and commissions debited to his/her account and paid by him/her to the FACTOR due to this receivable, and can not avoid paying them.

11- If CUSTOMER fails to settle all disputes that may arise with its debtor and may cause non-payment of the claims assigned to some extent or any delay in payment until the due date, or it is understood settlement of such disputes shall exceed the due date though course of event, provisions of Article (II/10) shall be applied. On the other hand, CUSTOMER may not execute any contract or renewals with her/his debtor, adversely affecting the payment regarding claims assigned.

12- As the provisions of Part III are reserved, and no LOB/LAN is served, FACTOR is entitled to assign back the unpaid or partially-paid claims on the due date for any reason, CUSTOMER is liable to take back the claims and refund the financing and subsidiaries thereof disbursed for the said claims. Refunding is made according to provision of Article (II/10) The parties agree that back assignment of the receivables shall be performed with a receipt issued by FACTOR in accordance with established factoring implementations, GRIF rules.

Service of collecting the claims taken over by FACTOR is limited to accept the payments actually and voluntarily performed by the debtor. Since FACTOR is not familiar with and a party of the legal relationship between CUSTOMER and his/her debtor, if factoring agreement does not become effective, terminates or in cases uncovered by this guarantee, unless otherwise is decided by the parties FACTOR is not responsible for the performance of any warning, notification or protest drawing against the debtor or not obliged to follow up the debtor, or file a litigation against the debtor. FACTOR is not obliged to inquire, and respond all exceptions and objections directed to it by the debtor. Regarding basic relationship or the claim, or to follow up the proceedings such litigation, actions and notify on foregoing. Therefore, CUSTOMER is not entitled to make a claim or open litigation regardless of the name of the action. This waiver by CUSTOMER is valid for the cases where use of rights is subjected to a time period.

13- Opening litigation or starting legal proceedings against the debtors for the unpaid or partially paid claims of the CUSTOMER does not mean that refundment or payment request of financing disburse her/him; accrued factoring fee, interest; expense and commission to FACTOR shall be postponed to the results of the legal proceeding or litigation. FACTOR may request CUSTOMER prompt payment of its claims providing that no repetition exist in the collection.

14- If CUSTOMER executes a contract of sale in a kind of deferred sales or conditional sales contracts and if the factoring guarantee is effective, CUSTOMER is liable to make all declaration of intent for the purpose of assigning all legal and contractual powers to FACTOR upon request, and to execute legal transactions, and to assign indirect possession, ownership of the goods to FACTOR, when necessary.

15- CUSTOMER is obliged to avoid any acts carrying potential to give damage to FACTOR. The performance of such behaviours or of the behaviours incompatible with the honesty principle by CUSTOMER, it is considered important breach of the contract.

16- FACTOR agrees to offer one or few or all of factoring functions of which conditions shall be set forth below, annexes, amendments of this present agreement to CUSTOMER due to the claims it assigns.

17- If factoring transactions require volume and volume implementation, FACTOR may determine a DTV for each debtor to be notified by CUSTOMER, when it considers suitable. DTV determined as explained above is notified to CUSTOMER in writing. With the occurrence of claims regarding sales and services performed by CUSTOMER to the debtor to whom DTV is assigned (with the automatic assignment by FACTOR under this present agreement), after delivery of the documents, FACTOR may disburse a financing at the amount it determines to CUSTOMER. Even it is assigned beforehand, FACTOR is absolutely free in disbursement of financing or not, and CUSTOMER has no right to request for disbursement of financing by proposing that MFV and DTV have gaps. If amounts of claim taken over exceed DTV and/or MFV when they are assigned, the exceeding amount does not provide CUSTOMER with financing. In the event that claims are settled by the debtor, the same amount of financing may be disbursed for the debtor transaction volume which becomes available. That FACTOR does not disburse financing for the claims acquired by it means that these claims are assigned for only collection purposes among factoring services. Contract provisions set forth in this agreement other than the provisions regarding disbursement of financing and factoring guarantee stated herein are exactly implemented.

18- Claims exceeding AFV and DTV, balances of claims collected and all collected accrued and to be accrued in favour of it constitute the collateral of any kind of debt and liabilities of CUSTOMER to FACTOR, arising from this contract or for any reason. FACTOR may offset, exchange the collection to the debts of CUSTOMER.

19- In case of insolvency of CUSTOMER or one of the debtors, payment delays, having notice of defect, non-payment of claims for reasons including also force majeure and extraordinary reasons, FACTOR is entitled not to disburse financing even if any gap is available in DTV which is appointed and assigned. FACTOR is not liable to seek after the justification of the reasons proposed by the debtor. In all cases where dispute between debtor and CUSTOMER about claim or basic relationship is present, FACTOR may avoid performing payment and may freely back assign the said claims any time. On this issue, provisions set forth in Article (II/9.10.11) hereof are applied.

20-The fact that DTV is assigned for debtors by FACTOR and financing is disbursed does not mean LOB/LAN is granted to the CUSTOMER under any circumstances.

21- FACTOR books the claims that it acquires, financing that it disbursed, separately for each debtors and CUSTOMER and by correlating them. Accounting mistakes on these books shall not constitute a right for CUSTOMER. Financing that FACTOR may freely disburse is performed to account of the CUSTOMER opened in a bank branch upon CUSTOMER's request. Factoring based on expenses of financing that may be disbursed CUSTOMER upon only his/her request, interest, expenses, commission, etc is accrued and collected monthly unless otherwise is decided.

22- CUSTOMER accepts in advance that factoring transactions under this agreement is a whole, accounts between the parties shall execute in compliance with international accounting standards and specific to factoring activities, that booking of the amounts of a trade bill, valuable paper and another payment mean and claims assigned, to the current account is deemed to be realized only if the said amounts are actually and voluntarily paid, and that funds account in use shall constitute the debt of financing disbursed over the local currency, foreign exchange even in the cases of implementation of the provisions as per the factoring guarantee, removal or cancellation of guarantee.

Moreover, the parties agree on the issues that interest, fee, commission at the rate agreed by FACTOR in accordance with the provisions hereof shall be accrued to items to be booked such as financing, expenses, banking expenses, interest, commissions as of the their date of occurrence due to factoring agreement, and that in case of non-payment of the claims on due dates, FACTOR is entitled to request the claims together with its subsidiaries under the provisions of this agreement any time without depending on certain periods, and apart from these cases, it may send a account extract that may be issued quarterly (non obligatory) to the CUSTOMER, that the debit shall be definite unless the CUSTOMER does not raise any duly objection to the account extract within one month providing that provisions of Article VI/I hereof is reserved, In the event that any dispute arouse concerning claim, goods, and documents and other matters, FACTOR is entitled to follow up these claims in a separate account. However, that some claims are traced in different accounts does not mean that factoring does not constitute a whole.

23- Transaction volumes, financing, and factoring guarantee assigned and notified to CUSTOMER in writing can be amended by FACTOR any time, but the commission, fee, interest rates may be changed by FACTOR within the frame of economic crisis, changes in economic conditions. For the claims that have not been paid on due dates, extra commission is accrued until claim is paid in full.

24- If agreed by the parties, CUSTOMER may be disbursed foreign indexed financing. In this case, financing collected in foreign exchange is used by converting to Turkish Liras at foreign exchange buying rate determined by FACTOR. For refundment of financing and subsidiaries thereof foreign exchange buying rate determined by FACTOR on date of refundment. The capital money differences that may occur partially or entirely due to this transaction are collected from CUSTOMER.

25- Collections obtained from debtors are assigned to the settlement of financing disbursed and other debts of the CUSTOMER.

26- CUSTOMER and Joint and Several Sureties agree, declare and acknowledge in advance not to disclose any information about provisions of this factoring agreement, and its annexes, its execution to third parties, and that these matters constitute the confidential data of FACTOR regarding its business activities, to indemnify any damage that FACTOR incurs due the disclosure of these confidential data. On the other hand, CUSTOMER and Joint and Several

Sureties agree and declare that FACTOR may share the information that it learns or shall learn about factoring services from public authorities Turkish Republic Central Bank, Capital Market Board, Title Deeds Registry Office, Stock Exchange Market and public and private banks operating in Turkey and similar institutions with the group companies freely to the extend provisions of legislation allow.

III. FACTORING GUARANTEE PROVISIONS

1- If it is undertaken through a LOB/LAN in writing separately for the certain claims and/or debtors by FACTOR, CUSTOMER does not have any responsibility for the debtor that his/her insolvency becomes definite or insolvency due to decree of bankruptcy. Claims for which LOB/LAN is performed shall be paid to CUSTOMER, providing that debtor's being insolvency or going bankrupt, at the earliest 90 days and no later than 366 days as stipulated under GRIF rules after foregoing become definite in pursuant to provisions of Bankruptcy and Enforcement Code. However, in foreign factoring transactions, if any longer period is determined and appointed by any correspondent or third parties that the FACTOR includes to LOB/LAN, the longer period is applied.

2- This guarantee and its amount which can be effective depending on the condition that insolvency of the debtor is realized or decree of bankruptcy for debtor is taken on due date, may be provided only by issuing LOB/LAN in writing by explicitly indicating receivable, due date and the amount for the debtor. Granting such a factoring guarantee depends on freewill and disposition of FACTOR in the domestic transactions, and of FACTOR and/or correspondent factor in the foreign transactions according to GRIF rules, for the reasons including increase or cancellation of limit, business volume of debtor/debtors, and their credibility. Presence of the guarantee cannot be claimed through an interpretation or any other methods unless it is specified clearly on LOB/LAN.

3- FACTOR is entitled to alter the limits it notifies to CUSTOMER and remove and cancel the guarantee under the provisions of (III/2), for abovementioned reasons.

4- If FACTOR decreases DTV and MFV, factoring guarantee is cancelled as of this notice regarding DTV and/or MFV, without need to serve a separate notice. Increase of DTV and MFV does not mean that factoring guarantee limit shall increase in the same rate.

5- Events of collection claim take place because of factors affecting the claim or main relation or force majeure, extraordinary situation, and other factors including political risks are out of the factoring guaranty coverage.

6- FACTOR, according to this contract, may allocate collaterals by debtors of CUSTOMER AND the claim amount to the settlement of guarantee risks.

If CUSTOMER breaches this present agreement or goes bankruptcy, become insolvent, has difficulty in payment or in cases of that CUSTOMER directly communicates with the debtor for which LOB/LAN is issued, receives collateral, payment, payment means, from the said debtor after assignment of the claims, s/he directly or indirectly performs other sales to the same debtor for foreign transactions without obtaining permission from another correspondent factoring company according to GRIF rules, issues invoices, makes sales to the same debtor by intermediary of another factoring company than FACTOR, has an affiliation relationship with his debtor, that there is a blood relation between shareholders of CUSTOMER and the debtor, presence of any relationship between FACTOR and debtor other than trade relation or that correspondent factor becomes insolvent in foreign factoring transactions, removal of the guarantee provided by corresponding factor by means of FACTOR for any reason and that buyer cancels the order; all the factoring guarantees granted to the CUSTOMER automatically retrospectively cancelled without need for a separate notice. If CUSTOMER fails to submit the

invoice/invoices s/he issues to the CUSTOMER no later than 5 days, and any kind of document and details that are requested by FACTOR and other than the invoice/invoices issued to the debtor no later than 10 days after date of request, to FACTOR or correspondent factor cancels the limit, and CUSTOMER fails to duly submit the invoice, order forms, loading bills and other documents regarding the sales to debtors that are not sent to FACTOR yet, again no later than 10 days after the date of request to FACTOR, all factoring guarantees cancellation automatically and retrospectively in accordance with GRIF rules.

7- In case payment is made to CUSTOMER within the framework of factoring however if it is understood that receivable is out of the scope of factoring guarantee or factoring guarantee is cancelled, CUSTOMER is obliged to return factoring guarantee payments made to him/her with all of their interests and secondaries upon the first written request of FACTOR or correspondent factor. FACTOR has the right of demanding collateral from CUSTOMER with the purpose of fulfilment of this obligation possible to arise and may avoid making factoring guarantee payment unless the said collateral is not given.

IV- TERM OF THE AGREEMENT, TERMINATION AND RESULTS

1-This agreement is valid as of the date of signature. Any of parties may terminate the agreement independently by making written notification before 1 (one) month. Situations that give right of terminating the agreement immediately to FACTOR are reserved.

2- FACTOR may immediately terminate the agreement without need for appointing a term in case CUSTOMER behaves against the contract, negative effects occur in his/her credibility and financial situation. It is not required for default of CUSTOMER to be fixed or his/her insolvency is sentenced.

3- In case the agreement is terminated in any way, all debts and its secondaries of CUSTOMER become due and CUSTOMER is obliged to immediately return financing that is received but not covered with secondaries such as factoring fee, expense, interest. CUSTOMER is also obliged to pay other debts accrued in cash in accordance with this agreement. Provided that there is no repetition in collection, FACTOR has the right of liquidating all collaterals of CUSTOMER separately or jointly and Joint and Several Sureties in situations foreseen in Turkish Commercial Codes. In that case, both CUSTOMER and Joint and Several Sureties can not claim repetition.

V- OTHER PROVISIONS TO BE APPLIED IN EXPORT AND IMPORT FACTORING

1-CUSTOMER in advance accepts, commits and guarantees to act legislation as to export, import regime and EXCHANGE legislation and amendments possible to arise in these legal regulations and to bring good and service fee to the country. All taxes, duties, charges, fund expenses, penalty, etc. accrued or to accrue due to contradiction of CUSTOMER against these obligations that are current or possible to arise in the future and possible increases in them shall be created with secondaries under any name and all expenses to accrue shall be covered by CUSTOMER.

2- On the other hand, CUSTOMER irrevocably declares and acknowledges that penalties and interests and all secondaries to be accrued due to provision of foregoing article (V/I), legal and penal responsibilities belong to him/her and s/he commits, guarantees to save FACTOR immediately from these penal and legal responsibilities, their secondaries against private or public institutions and organizations, government offices, authorities, local administrations without need for litigation and judgment production and without waiting for results of cases sued.

3- Risks possible to occur due to increase or decrease in foreign currency rates belong to CUSTOMER. CUSTOMER in advance accepts and commits to cover these risks and increases as to expenses such as commission and exchange rate differences.

4- For matters that are not present in this agreement and to the degree it is in accordance with provisions of this agreement, agreement provisions determined between FACTOR and correspondent factor within the frame of GRIF rules and provisions of GRIF rules to which correspondent factor is subject. CUSTOMER declares, accepts and commits that s/he has examined provisions of these international rules and agreements from original text, these agreements given to him/her against signature or published on web site of FACTOR; factoring services could be rendered only within the framework of these rules and provisions, international factoring transactions could be applied only within the framework of these provisions, s/he has known that and s/he would act according to that.

5- CUSTOMER authorizes correspondent factor specially with this article for execution of foreign factoring services within the framework of GRIF rules, s/he accepts and declares that export receivables assigned to FACTOR may be subject of legal follow-up and suit as free and at any time by correspondent factor in accordance with mandatory provisions of GRIF rules, peace agreements may be signed, however this legal follow-up and suit opened by correspondent factor, peace agreements signed do not pose an obstacle to pay his/her debts accrued against FACTOR due to this agreement and its all appendices, follow-ups to be started by correspondent factor, suits to be filed, peace agreements or suits possible to be filed against correspondent factor by debtors related to receivables that are subject of assignment, follow-up and other transactions shall be executed by correspondent factor in the name and behalf of CUSTOMER in proxy based on special authority given to correspondent factor by CUSTOMER with provision of this article, all fees, expenses and other costs related to follow-up and suits started by correspondent factor in accordance with provision of this article shall be covered by CUSTOMER, in case correspondent factor starts follow-up or suit, FACTOR may apply provision of article (II/12) of this article for all or a part of receivables assigned to FACTOR if s/he deems as necessary. In that case, CUSTOMER can not demand anything from FACTOR claiming that receivable was not followed by correspondent factor as necessary. CUSTOMER is responsible for expenses as to follow-up of receivable and collection, accrual collection fees at receivable amount and all secondaries upon request immediately and in cash. Payment of the said interest and fee is not based on condition of success of follow-up and collection. The fact that suit is filed against debtor and follow-up is started in accordance with provisions of this article does not mean that request for return and payment of financing given to CUSTOMER, factoring fee, interest, expense and commission receivables accrued to FACTOR is delayed to result of follow-up or suit. FACTOR may immediately make demand from CUSTOMER for the said receivables. Provision of this article is applied as the same in case of filing suit against correspondent factor by debtors or CUSTOMER related to receivables that is subject of assignment not depending on result of suit or follow-up.

6- CUSTOMER is also obliged to pay receivable amount paid to him/her with secondaries to FACTOR or correspondent factor in case of cancellation of receivable that is subject of factoring transactions due to any reason including situations where receivable is not existing, its assignment is invalid, situations of collusion, damaging third persons, good smuggling. There is no need for decision of any court or government offices and it is sufficient that correspondent factor has made peace agreement within the framework of provision of foregoing article 5 for the purpose of decreasing loss. This return obligation of CUSTOMER is not subject to any term in accordance with GRIF rules.

VI- MISCELLANEOUS

1- It is accepted and acknowledged by the CUSTOMER under Article 193 of Turkish Civil Court Code that in case of disputes arising from this agreement, only the documents, and records, microfilm, microfiche, computer and electronic environment, communication records,

whether they are confirmed or not, kept by FACTOR shall constitute absolute, exclusive and unique evidence.

2- In cases of severe breach of the agreement by CUSTOMER or other cases stipulated herein, FACTOR is entitled to convert, offset all payment means and collaterals as well as follow up the Joint and Several Sureties under provisions of Turkish Code of Obligations without need for determination, determining a time period, pre-determination of the amount of claim by the competent judicial bodies.

3- Notices and warnings served under this present contract are required to be served in manners stipulated in Turkish Trade Law for the merchants or service by hand. It a must that the said warnings and notices bear authorized signatures in any case.

4- All fees, charges, taxes and duties to be incurred because of execution, implementation of this contract and obtaining the collaterals and claims exceeding MFV shall be borne by CUSTOMER. CUSTOMER accepts and undertakes in advance to pay differences, increases, subsidiaries to be accrued in future due to the abovementioned reason, and expenses to be accrued and occurred under any name. On the other hand, CUSTOMER irrevocably declares and acknowledges that all fines, interests and all subsidiaries pertaining thereto that may be accrued under any reason whatsoever, and legal and punitive liabilities belong to his/her, and in case of any possibility FACTOR's responsibility is sought for foregoing reasons, even under provisions of the regulation, s/he guarantees and undertakes to immediately save FACTOR before private or public institutions and establishments, public offices, authorities, local authorities, from the said punitive and legal obligations, subsidiaries thereof, without need of, litigation, and decree producing, without waiting for the results of suits that has been already opened.

5- Amendments in this agreement should be performed exactly the same. Unless performed exactly the same, amendment claims can not be listened.

6- The fact that a part of the Agreement becomes ineffective for any reason does not result in that the other provisions become ineffective. That the agreement is terminated or becomes ineffective does not impede CUSTOMER to execute and settle his/her obligation as it is agreed.

7- If CUSTOMER or any debtor fails to make payments on maturities to FACTOR or debt become due, CUSTOMER accepts that it becomes overdue automatically without need for any warning, notice or determination of a period, and s/he accepts, acknowledges and undertakes with capacity of merchant to pay to FACTOR for the days from the due dates to date of full payment by CUSTOMER under provisions hereof, default interest and other subsidiaries thereof over the rate to obtained by adding highest loan interest rate among the loan interest rates effective on default date, determined by Yapı ve Kredi Bankası A.Ş. according to the regulations, to 50% of this rate (fifty percent) and that this rate may increased by FACTOR proportionately to the increases determined by TR Central bank under market and cost elements. This rate is also applied exactly in case of default by Joint and Several Sureties with the capacity of merchant.

8 - CUSTOMER accepts and declares that FACTOR is authorized to accept the instructions it receives by means of fax or e-mail attachment, etc. as the printed originals, and execute the same without seeking further confirmation. CUSTOMER accepts and declares that the information and documents provided by the FACTOR through the fax, computer, etc. devices of the FACTOR are considered as definite evidentiary material. CUSTOMER accepts and declares that the FACTOR has complete freedom of action whether or not to carry out the instructions that were communicated to it through the channels of fax or e-mail attachment, etc. for which the FACTOR has reservations in any case whatsoever.

9- The notices to be served under the provisions of this contract remain in force as an integral part of contract beginning from the service date to CUSTOMER unless otherwise determined in the contract. Notifications are valid for the periods that they belong to.

10- On the other side CUSTOMER accepts and undertakes that there is no other factoring agreement executed with another factoring services companies, covering the debtors of the assigned receivables and not to make a factoring agreement with another factoring services company under the said context, unless otherwise agreed by the parties. CUSTOMER agrees and acknowledges that factoring guarantees shall vanish retrospectively according to GRIF rules if s/he opposes to this provision, and that the same rule is effective for the domestic factoring transactions, and that FACTOR is entitled to terminate the agreement immediately. In this case liability of CUSTOMER immediately become due and refunding is made under the provisions hereof.

11- Joint and Several Sureties, names, titles and addresses of whom are written below are responsible for debts that have arisen or to arise and interests of them because of this factoring agreement signed by CUSTOMER with FACTOR, its special conditions, all appendices, renewals and other reasons in amount stated on page 13 of this agreement near their names, titles with capacity of Joint and Several Surety.

12- FACTOR has authority of requesting all collaterals from CUSTOMER to constitute collateral of receivable not considering the date of giving or establishing, liquidating pledges, payment of debts and secondaries without need for applying to main debtor, and from Joint and Several Sureties separately or jointly in situations foreseen in Turkish Code of Obligations. Joint and Several Sureties are severally responsible for all amounts provided and committed personally.

13- If any injunction or provisional attachment is considered necessary to be passed against CUSTOMER due to his/her liabilities to FACTOR arising from this agreement or others, s/he accepts to pay the commissions incurred from letter of guarantee issued by the banks.

14- CUSTOMER accepts to pay to capital, interest, commission, together with other any kind of expenses and attorney fee at the rate of 10% (ten percent) over total debt specified in request of issuing enforcement proceeding or the value of litigation object indicated on the petition to FACTOR.

In the event that FACTOR opened a case against him/her, CUSTOMER declares that s/he unconditionally accepts to pay prison charges and collection fee, and if the said charge is collected from FACTOR, FACTOR is entitled to request CUSTOMER the amount it pays, as indemnification, and that s/he accepts this request unconditionally.

15- CUSTOMER and Joint and Several Sureties agree and undertake that the addresses mentioned beside their name and titles herein for the performance of the matters set forth herein and to enable FACTOR to serve necessary notices to him/her, are their legal residences, that in case of failing to mention address to this field, their address lastly registered to Trade Registry files or the address to which the FACTOR served the last notice to him/her, are their legal residence even they are not registered in mukhtar, and to immediately notify FACTOR via notary about the new address in case that their legal address changes in future, and that if they fail to notify the new address to FACTOR any kind of notices to be served to their address stated herein or foregoing addresses or registered e-mail addresses or served duly in accordance with provisions of 7a, 10 and continued of Notification Law numbered 7201.

CUSTOMER and Joint and Several Sureties agree and declare to notify to FACTOR a notice address in Turkey even if their headquarter, or residence is located abroad or they acquire a residence or headquarter abroad, and that the above provision about notification shall be

effective if they fail to notify an address in Turkey or for the notices to be served to the address in Turkey that they notify.

16-CUSTOMER accepts and declares that s/he is obliged to notify FACTOR about his/her articles of association, representation and binding power and concerning signature circulars and any amendments may occur in its representation and binding powers and authorized people on time with all respective documents.

CUSTOMER declares and accepts that s/he shall be responsible for the damages that FACTOR may incur, arising from those amendments on the documents specified in this article are not notified FACTOR on time, in writing and/or that for the transactions performed through power of attorney, this power of attorney is counterfeit or distorted.

17- CUSTOMER accepts to pay expenses and transaction tax thereof, incurred due to account statements to be sent by FACTOR, and account statement informing and similar reasons in the execution hereof.

18- CUSTOMER also accepts to pay the banking expenses that may arise during collection of the claims or disbursement of financing or other payments and transactions tax pertaining thereto.

19- CUSTOMER declares and undertakes that s/he acts and/or shall act in his/her half and account in all transactions performed and to be performed with FACTOR, even it remains in application stage, and that no transaction is performed and shall be performed on behalf of someone else, that s/he is informed by FACTOR about the requirements of the concerning regulations, and that s/he shall serve a notice in writing to FACTOR in case of such situation occur and/or of any breach of Law numbered 5549 and/or the concerning legislation which is effective.

In accordance with Law on Prevention of Laundering of Proceeds of Crime numbered 5549, CUSTOMER declares and undertakes that s/he shall immediately inform FACTOR if any change happens in identity, address, telephone, shareholding structure.

19/2- Compliance with International Sanction Regulations and Bank Policies

The CUSTOMER accepts and undertakes that it shall not perform any transaction through Yapı Kredi Faktoring A.Ş. (FACTOR) which involves real persons, legal entities, parties, and countries that are deemed sanctioned as per the OFAC Regulations, the European Union Regulations, the Requirements by the United Nations, and other similar national and international legislation and embargo regulations which are in force, that it shall not use the income and the funds earned from the transactions performed through Yapı Kredi Faktoring A.Ş. at the said sanctioned countries and that it shall not make the payments for the financing/loans given by Yapı Kredi Faktoring A.Ş. from the income generated at such sanctioned countries.

The CUSTOMER accepts and undertakes that it shall not request performance of any transaction which breaches the commitments expressed in this undertaking, but if the FACTOR discovers based solely on its discretion that the former has made such a transaction claim, the CLIENT accepts and undertakes that the latter is entitled to reject such a claim, that in case the factoring transactions to be performed by the CLIENT are rejected, suspended, stopped, reversed, relevant bank accounts are blocked and/or the amounts in such accounts are seized on a temporary or permanent basis under the abovementioned regulations, the FACTOR shall not be held responsible for such actions under any circumstances whatsoever and that the CLIENT shall be responsible for any and all such matters. The CLIENT accepts and undertakes that it shall be fully responsible for any such transactions it has performed through the FACTOR in

such a way that breaches this undertaking or uses the income and funds generated from such transactions in the sanctioned countries.

The CUSTOMER accepts and declares the fact that any of such transactions have been carried out through the FACTOR shall not mean that the FACTOR consents/shall consent to the same and that the responsibility shall lie with the CLIENT in any case. With respect to the provisions of this undertaking and the transactions referred hereunder, the CLIENT shall not make any claim towards the FACTOR in any way whatsoever and shall irrevocably release the FACTOR regarding these matters in advance. In the event that FACTOR makes a payment to any third party and/or incurs a loss in connection with the transactions that are the subject of this undertaking, the CLIENT irrevocably declares, accepts, and undertakes to pay the relevant amount together with the interest and fees incurred and to be incurred to the FACTOR upon first payment demand in lump sum cash.

The CLIENT accepts, declares, and undertakes that this undertaking is permanent and in case it breaches any one of the undertakings herein, the FACTOR shall be entitled to apply the default provisions against the CLIENT under the Factoring Agreement executed by and between the FACTOR and the CLIENT irrespective of the time such breach is discovered and the FACTOR shall be entitled to refrain from performing the transaction(s) the CLIENT wishes to carry out through the FACTOR and to collect any debts and ancillary payments owed to the FACTOR without the further instruction and under the full responsibility of the CLIENT and that it irrevocably releases the FACTOR regarding such matters.

20- CUSTOMER agrees and declares to serve a notice in writing to FACTOR indicating that shareholding structure shall change with all documents and details before any change in shareholding structure or any amendment in articles of association which shall lead the controlling shareholder of the CUSTOMER to lose its dominance in the management, and moreover, to immediately submit all other document and information that FACTOR shall request regarding foregoing.

If this notification is not performed before change of shareholding structure, or the process causing the dominant shareholder to lose his/her control on the management, CUSTOMER accept and declares in advance to immediately make a written notification to the Factor inform FACTOR about change in the articles of association regarding the said share changes. If CUSTOMER fails to serve immediately relevant required notice with respect to the change of shareholding structure or of management dominance, and fails to deliver documents and information requested by FACTOR even it is requested by FACTOR, s/he accepts and declares in advance that forgoing shall constitute a severe breach of contract and a reason for claim of immediate return of the financing and subsidiaries thereof.

21- The term "CUSTOMER" taking place in the factoring agreement executed between the parties refers the people mentioned in the part "Customer/Customers" on the first page and the undersigned. Each of the CUSTOMERs is responsible for all receivable incurred / to be incurred in favour of FACTOR before one of the CUSTOMERS under the provisions of the said agreement, as being severally liable. CUSTOMERs can not avoid to perform payment by claiming that no financing is offered them.

22- Istanbul Caglayan Courts and Execution Offices are competent in the settlement of the disputes arising from this agreement.

23- This agreement has been issued in 2 copies in Turkish and English languages on/...../....., in case of disputes, Turkish copy shall be deemed as original. In settlement of disputes, Turkish law shall be applied.

24- CUSTOMER and JOINT AND SEVERAL SURETY/SURETIES and FACTOR accept and declare that they have completely read this present factoring agreement constituted by 26 pages, VI parts and 70 Articles, and that all contract provision shall be effective for them.

Trade Name: Yapi Kredi Faktoring A.Ş.

Web Adress: www.yapikredifaktoring.com.tr

Trade Register Number: 417822

Mersis Number: 570008094900013

Head Office: Levent Mah. Cömert Sk. No:1A/30 Beşiktaş İstanbul

SPECIAL CONDITIONS OF AGREEMENT

Contract Sales: (Domestic/Foreign)

Financing Rate, Factoring Commission, Factoring Fee and Other Expenses: They shall be determined at the moment of use.

Maximum Factoring Volume: TL/USD/EURO

(ONLYTL/USD/EURO)

FACTOR

YAPI KREDİ FAKTORİNG A.Ş.

CUSTOMER / CUSTOMERS

JOINT AND SEVERAL SURETY/SURETIES

Type of Surety Joint and Several Surety and His/Her Address Max. Surety Amount
Surety Date Signature

**YAPI KREDİ FAKTORİNG A.Ş.
CONTRACT FOR EXECUTING THE INSTRUCTIONS GIVEN BY FAX**

YAPI KREDİ FAKTORİNG A.Ş.
(hereinafter shall be referred to as “FACTOR”)
FACTOR

(hereinafter shall be referred to as “the CUSTOMER”)
the CUSTOMER

FAX NUMBER WHEREBY INSTRUCTIONS SHALL BE TRANSMITTED:

YAPI KREDİ FAKTORİNG A.Ş., located at Levent Mah. Cömert Sk. No:1A/30 Beşiktaş
İstanbul and

..... Located
at.....
have come to an agreement on the following terms and conditions.

ARTICLE 1 – SUBJECT MATTER OF THE CONTRACT:

Upon a request made by the CUSTOMER for conducting transactions by fax in order to ensure the implementation thereof at a faster pace without personally visiting the FACTOR’s office for the transactions to be carried out before FACTOR, this Contract has been made in order to regulate the terms and conditions for giving instructions to FACTOR by fax regarding all of the factoring transactions and the fulfilment by FACTOR of transactions on the basis of these instructions. Entering into this Contract does not restrain the CUSTOMER from giving instructions and conducting transactions by other methods.

ARTICLE 2 – THE CUSTOMER’S OBLIGATIONS

The CUSTOMER hereby accepts beforehand all of the consequences that shall result from the transactions to be done following the transmission of instructions to FACTOR by fax. The CUSTOMER shall abide by the following conditions while making use of this service provided to it hereunder by FACTOR.

- a) The number of the telephone line, to which the fax machine that shall be used by the CUSTOMER in transmitting instructions to FACTOR is connected, is given above. Whenever this telephone (fax) number is changed the CUSTOMER shall inform FACTOR in writing about the new telephone (fax) number, on which the transactions to be made hereunder shall be based.
- b) The CUSTOMER shall take the required measures for ensuring the transmission of instructions by fax to FACTOR only by it and its authorized personnel.
- c) All of the pages of instructions transmitted by fax shall be signed by the CUSTOMER and the persons authorized to represent and bind the CUSTOMER.
- d) All of the original copies of instructions transmitted by fax shall, for confirmation purposes, be delivered to FACTOR by mail or by hand by the CUSTOMER's authorized personnel.
- e) In implementing this Contract, the CUSTOMER shall abide by the legislation provisions that are currently in effect or that shall take effect henceforth.

ARTICLE 3 – CASES WHERE FACTOR DOES NOT BEAR RESPONSIBILITY

Upon receiving the CUSTOMER's instruction transmitted by fax, FACTOR shall carry out the instruction without waiting for the confirmation in writing that shall be sent under Article 2. However, FACTOR reserves the right to refrain from carrying out or to refuse carrying out the instruction transmitted by fax at its sole discretion and without showing any cause. FACTOR shall pay reasonable attention and care to the comparison of signatures on the instructions transmitted by fax with the list of authorized signatories delivered by the CUSTOMER.

The CUSTOMER hereby accepts beforehand that FACTOR shall be held responsible for

- a) The signature similarities, which cannot be distinguished at first glance, between the fax text and original copy of the instruction letter and/or list of authorized signatories;
- b) The consequences of fraud and forgery in connection with instructions transmitted by fax;
- c) The malfunction or breakdown of the general or special communication means and systems, to which it is connected;
- d) Consequences of the transmission by the CUSTOMER of instructions by fax to FACTOR through a fax machine other than the machine, the number of which is given hereunder; and
- e) Consequences of the incorrect and insufficient information and instructions transmitted through the fax system or incorrect or different or insufficient transmission thereof.

It is presumed that FACTOR and its personnel generally pay reasonable attention and show adequate care. Where the CUSTOMER asserts the contrary, it shall be obliged to prove it. FACTOR or its personnel may only be held responsible for their gross negligence.

FACTOR shall not be held responsible for any negligence of its correspondents or third persons. FACTOR shall not be held responsible for the damages, loss of profit, intangible damages, and default interests incurred.

Where FACTOR has carried out the instructions transmitted by fax, while having the right to wait for the delivery of the original text without carrying out the instructions transmitted by fax, these transactions shall be valid and binding upon the CUSTOMER even if the CUSTOMER fails to deliver the original text of the instructions transmitted by fax to FACTOR hereunder or even if FACTOR does not request the same.

ARTICLE 4 – USE OF FACTOR'S RECORDS AND DOCUMENTS AS CONCLUSIVE EVIDENCE:

The CUSTOMER hereby accepts, agrees and undertakes that FACTOR's books and records, letters of instruction transmitted to FACTOR and printed out through FACTOR's fax machine, FACTOR's computer records, microfilms and microfiches, and FACTOR's any type of documents shall be valid, binding, conclusive, and, according to Article 287 to Code of Civil

Procedure, exclusive evidence in implementing this Contract and in case of disputes arising out of this Contract, and in case of a lawsuit, it has waived beforehand the right to tender an oath regarding the fact that FACTOR's books and computer records are kept accordingly.

ARTICLE 5 – CONTRACT TERM:

This Contract has been executed to remain indefinitely in force, and it can be terminated by either Party by giving 15 (fifteen) days prior written notice at any stage of its validity term.

ARTICLE 6 – FACTOR'S RIGHT TO TERMINATE THE CONTRACT:

Where FACTOR becomes aware that the CUSTOMER does not fulfil and/or carry out its contractual responsibilities and obligations, it shall then be entitled to unilaterally terminate the Contract at any time without limitation and without being obliged to give the CUSTOMER a prior written notice of termination. The CUSTOMER hereby priorly accepts and agrees that FACTOR shall not have any indemnity obligations towards the CUSTOMER as a result of such unilaterally termination.

ARTICLE 7 – NOTIFICATION ADDRESSES:

The Parties hereby declare that the addresses given above are their legal residence addresses for all notification purposes and that all notifications served to these addresses shall be deemed to have been legally delivered to them, unless they have informed the other Party about any address changes following the signing date hereof with a registered and reply prepaid letter.

ARTICLE 8 – GOVERNING JURISDICTION, EXECUTION OFFICES / LAWSUIT AND EXECUTION EXPENSES:

Istanbul Caglayan Courts and Execution Offices shall have full jurisdiction in final settlement of all disputes that may arise between the parties herein.

This Contract, which consists of eight articles and five pages, was drafted and signed by the Parties in one original copy on the date of .../.../.....

FACTOR

CUSTOMER/S

YAPI KREDİ FAKTORİNG A.Ş.

Trade Name :YAPI KREDİ FAKTORİNG A.Ş.

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