



Auguste Tano Kouame  
Country Director, Turkey Country Unit  
Europe and Central Asia Region

December 21, 2021

Mr. İbrahim Halil Öztop  
General Manager  
TÜRKİYE KALKINMA VE YATIRIM BANKASI A.Ş.  
Saray Mahallesi  
Dr. Adnan Büyükdeniz Cd. No:10 34768 Ümraniye  
İstanbul  
Turkey

**Re: ESMAP Grant No. TF0B7276**  
**Feasibility Assessments for Geothermal Use Applications under the**  
**Additional Financing for the Turkey Geothermal Development Project**  
*Letter Agreement*

---

Dear Mr. Öztop:

In response to the request for financial assistance made on behalf of the TÜRKİYE KALKINMA VE YATIRIM BANKASI A.Ş. ("Recipient"), I am pleased to inform you that the International Bank for Reconstruction and Development ("Bank"), acting as administrator of grant funds provided under the Energy Sector Management Assistance Program ("ESMAP"), proposes to extend to the Recipient a grant in an amount not to exceed three hundred fifty thousand United States Dollars (USD 350,000) ("Grant") on the terms and conditions set forth or referred to in this letter agreement ("Agreement"), which includes the attached Annex, to assist in the financing of the project described in the Annex ("Project").


This Grant is funded out of the abovementioned trust fund for which the Bank receives periodic contributions from the Donors. In accordance with Section 3.02 of the Standard Conditions (as defined in the Annex to this Agreement), the Bank's payment obligations in connection with this Agreement are limited to the amount of funds made available to it by the Donors under the abovementioned trust fund, and the Recipient's right to withdraw the Grant proceeds is subject to the availability of such funds.

The Recipient represents, by confirming its agreement below, that it is authorized to enter into this Agreement and to carry out the Project in accordance with the terms and conditions set forth or referred to in this Agreement.

Please confirm the Recipient's agreement to the foregoing by having an authorized official of the Recipient sign and date this Agreement, and returning one duly executed copy to the Bank.

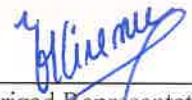
Very truly yours,

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By   
Auguste Tano Kouame  
Country Director  
Turkey Country Unit  
Europe and Central Asia Region

AGREED:

**TÜRKİYE KALKINMA VE YATIRIM BANKASI A.Ş.**

By:   
Authorized Representative  
Name: E. Özlem Cimen  
Title: EVP  
Date: December 21, 2021

  
İbrahim H. Öztop  
CEO & Board member  
December 21, 2021

Enclosures:

- (1) "International Bank for Reconstruction and Development and International Development Association Standard Conditions for Grant Financing Made by the Bank out of Trust Funds" dated February 25, 2019
- (2) Disbursement and Financial Information Letter of the same date as this Agreement, together with the "Disbursement Guidelines for Investment Project Financing", dated February 2017

cc: Ministry of Treasury and Finance

**Article I**  
**Standard Conditions; Definitions**

1.01. **Standard Conditions.** The Standard Conditions (as defined in Section 1.02 below) constitute an integral part of this Agreement.

1.02. **Definitions.** Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the Standard Conditions or in this Section:

- (a) “Additional Financing Development Subproject” or “AF Development Subproject” means any investment, financed by the Additional Financing Loan, in the development of geothermal energy resources that has met the criteria set forth in the Project Operations Manual for benefitting from financing under Part B.1(b) of this Project; “Additional Financing Development Subprojects” or “AF Development Subprojects” means collectively the subprojects covered under Part B.1(b) of the Project.
- (b) “Additional Financing Loan” or “AF Loan” means the loan provided under the Loan Agreement for the Additional Financing for Turkey Geothermal Development Project (Loan No. 9319-TR) between the Bank and TKYB.
- (c) “Affected Persons” means persons who, as a result of the execution of the Project, would be subject to Resettlement; “Affected Person” means any of such Affected Persons.
- (d) “Anti-Corruption Guidelines” means, for purposes of paragraph 2 of the Appendix to the Standard Conditions, the “Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants”, dated October 15, 2006, and revised in January 2011, and as of July 1, 2016.
- (e) “Bank Safeguards Policies” means the Bank’s operational policies and procedures, set forth in the Bank’s operational manual and identified as OP/BP 4.01, 4.04, 4.09, 4.10, 4.11, 4.12, 4.36, 4.37, 7.50 and 7.60, as said manual is published under <https://www.worldbank.org/en/projects-operations/environmental-and-social-policies#safeguards>.
- (f) “Category” means a category set forth in the table in Section 3.01 of this Agreement.
- (g) “Development Subprojects” means, collectively, Original Development Subprojects and Additional Financing Development Subprojects; “Development Subproject” means any such development subproject, individually.
- (h) “Environmental and Social Impact Assessment” or “ESIA” means the environmental and social and impact assessment prepared, adopted, and disclosed by a Geothermal Developer that sets forth the environmental and social measures needed to prevent and/or mitigate negative environmental and social effects associated with the corresponding Development Subproject, and that specifically includes: (i) describing the existing socio-environmental conditions within the corresponding Development Subproject area; (ii) describing the extent, duration and severity of potential impacts of the Development Subproject; (iii) analyzing all significant impacts of the Development Subproject; and (iv) formulating

the mitigation actions set forth in the form of an ESMP; such ESIA, including relevant annexes, shall be satisfactory to the Bank.

- (i) “Environmental and Social Management Framework” or “ESMF” means the environmental and social management framework prepared and adopted by the Recipient and disclosed on October 27, 2021, acceptable to the World Bank, that sets forth policies and procedures for environmental and social screening of Development Subprojects, for conducting environmental assessments and specifying requirements for environmental mitigation measures to be included in ESMPs.
- (j) “Environmental and Social Management Plan” or “ESMP” means a site-specific environmental and social management plan comprised of an environmental and social mitigation plan and environmental and social monitoring plan to be prepared and adopted by a Geothermal Developer pursuant to the ESMF and to be implemented by the Geothermal Developer in accordance with the provisions of Schedule 2, Section I, Part D, paragraph 2 of this Agreement, satisfactory to the Bank, wherein are set forth specific details of measures to manage identified or potential environmental and social risks and to avoid, mitigate, reduce and/or offset adverse environmental and social impacts associated with the implementation of activities under Part B.1 of the Project, together with an environmental and social baseline for each site, details of the relevant environmental and social legislative framework, adequate institutional, monitoring and reporting arrangements capable of ensuring proper implementation of, and regular feedback on compliance with, its terms, as the same may be amended and supplemented from time to time with the Bank’s prior written approval.
- (k) “Exploration Subproject” means any exploration of geothermal energy resources investment which has met the criteria set forth in the POM for benefitting from the RSM under Part A of this Project.
- (l) “Geothermal Developer” means any private developer of renewable geothermal energy which has met the criteria set forth in the POM to carry out a Development Subproject.
- (m) “Geothermal Explorer” means any private developer of renewable geothermal energy which has met the criteria set forth in the POM to carry out an Exploration Subproject.
- (n) “Original Loan” means the financing provided under the Original Loan Agreement.
- (o) “Original Loan Agreement” means the financing agreement for the Turkey Geothermal Development Project between the Bank and the Recipient, dated November 30, 2016 (Loan No. 8652-TR), as amended to the date of this Agreement.
- (p) “Original Loan Development Subproject” means any investment, financed by the Original Loan, in the development of geothermal energy resources that has met the criteria set forth in the POM for benefitting from financing under Part B.1(a) of this Project.
- (q) “Original Project” means the Project described in Schedule 1 to the Original Loan Agreement as amended to the date of this Agreement.
- (r) “Procurement Regulations” means, for purposes of paragraph 20 of the Appendix to the Standard Conditions, the “World Bank Procurement Regulations for IPF Recipients”, dated November 2020.

- (s) “Project Implementation Unit” or “PIU” means the unit referred to in Section 2.03(1) of this Annex.
- (t) “Project Operations Manual” or “POM” means the project operations manual, satisfactory to the World Bank, describing and setting forth procedures for implementation of the Project and related institutional arrangements, and including, *inter alia*, timetables of actions required to be carried out under the Project, the respective roles and responsibilities of the agencies involved in the implementation of the Project, staffing, the fiduciary, technical and operational aspects and procedures for implementation of the Project, including the financial management procedures (budgeting, accounting and internal control, disbursement and flow of funds, financial reporting, annual reports, internal and external audit arrangements procedures and including the Project specific chart of accounts), procurement procedures, monitoring and evaluation arrangements, and other fiduciary and administrative arrangements and necessary terms of reference, as the same may be amended from time to time by agreement with the World Bank.
- (u) “Resettlement” means the impacts of an involuntary taking of land under the Project, which taking causes affected persons to have their: (i) standard of living adversely affected; (ii) right, title or interest in any house, land (including premises, agricultural and grazing land) or any other fixed or movable asset acquired or possessed, temporarily or permanently; (iii) access to productive assets adversely affected, temporarily or permanently; or (iv) business, occupation, work or place of residence or habitat adversely affected, temporarily or permanently.
- (v) “Resettlement Action Plan” or “RAP” means a resettlement action plan, satisfactory to the Bank, to be prepared in accordance with the RPF and implemented by the applicable Geothermal Developer for carrying out the corresponding Development Subproject, setting forth, *inter alia*, the principles and objectives, the Affected Persons’ eligibility criteria, compensation, assistance and rehabilitation entitlements, as well as the monitoring and reporting arrangements.
- (w) “Resettlement Policy Framework” or “RPF” means the resettlement policy framework prepared by the Recipient and disclosed on October 27, 2021, satisfactory to the Bank, and defining the modalities for Resettlement under the Project and describing the policies, procedures, plans and actions (including the guidelines for the preparation and implementation of resettlement action plans), and institutional measures related to Resettlement and other social impacts that may arise during the implementation of the Project.
- (x) “Risk Sharing Mechanism” or “RSM” means the mechanism created under Part A of the Project.
- (y) “Safeguard Instruments” means, collectively, the environmental and social instruments prepared by the Recipient, Geothermal Explorers, and Geothermal Developers for the purposes of the Project and corresponding Development Subprojects, namely the Environmental and Social Management Framework and Resettlement Policy Framework prepared by the Recipient, and the Environmental and Social Impact Assessments, the Environmental and Social Management Plans, the Resettlement Action Plans, and the Stakeholder Engagement Plans prepared, as relevant, by Geothermal Explorers and Geothermal Developers.

- (z) “Signature Date” means the later of the two dates on which the Recipient and the Bank signed this Agreement and such definition applies to all references to “the date of the Grant Agreement” in the Standard Conditions.
- (aa) “Significant Event” means: (i) any significant social, labor, health and safety, security or environmental incident, accident, or circumstance involving the Project (or individual Development Subprojects), including, without limitation, explosions, spills, and any workplace accidents that result in death, serious or multiple injury, material pollution, or any violent labor unrest or dispute between the Recipient or security forces (assigned to protect the Project or individual Development Subprojects) and local communities; or (ii) any other event or circumstance having, or which could reasonably be expected to have, a material adverse effect on the implementation or operation of the Project in accordance with the Safeguards Instruments.
- (bb) “Stakeholder” means an individual or group who (i) is affected or likely to be affected by a Development Subproject, and (ii) may have an interest in the Development Subproject (other interested parties); “Stakeholders” means collectively such individuals and groups.
- (cc) “Stakeholder Engagement Plan” or “SEP” means the plan prepared and adopted by a Geothermal Developer to engage with Stakeholders of a corresponding Development Subproject, throughout the respective Development Subproject implementation, in a timeframe that enables meaningful consultations with the Stakeholders on the respective Development Subproject design, in view of the nature and scale of the respective Development Subproject and its potential risks and impacts; said plan shall be in form and substance satisfactory to the Bank; “Stakeholder Engagement Plans” means collectively all such plans.
- (dd) “Standard Conditions” means the “International Bank for Reconstruction and Development and International Development Association Standard Conditions for Grant Financing Made by the Bank out of Trust Funds”, dated February 25, 2019.
- (ee) “Subgrant” means a grant to be provided by TKYB under Part B.2 of the Project, selected in accordance with the criteria set out in the POM, to be used for technical assistance to support preparation of feasibility studies for potential Development Subprojects under Part B.1(b)(ii) of the Project.
- (ff) “Subgrant Agreement” means the agreement to be entered into between TKYB and a proposed Geothermal Developer as described in Section 2.03 (3) of this Agreement.
- (gg) “Sub-loan” means a loan to be provided by TKYB to a Geothermal Developer to carry out a Development Subproject under Part B.1 of the Project.
- (hh) “Türkiye Kalkınma ve Yatırım Bankası A.Ş.” or “TKYB” means the development and investment bank of the Republic of Turkey, also known as Development and Investment Bank of Turkey, originally founded as a Joint Stock Company and with the name of State Industry and Laborer Investment Bank (DESIYAB) pursuant to the Decree numbered 13 and dated 27.11.1975, and renamed as Türkiye Kalkınma ve Yatırım Bankası A.Ş., pursuant to Law No. 7147, published in the Republic of Turkey’s Official Gazette No. 30575, dated October 24, 2018 (Trade Registry No. 1988985); such shall include any legal successor or successors thereto acceptable to the World Bank.

- (ii) “TSKB” means Türkiye Sınai Kalkınma Bankası A.Ş. or Industrial Development Bank of Turkey, a joint-stock company established pursuant to the statutes published in Trade Registry Gazette no. 7046 dated June 2, 1950 (Trade Registry No. 42527), or any legal successor or successors thereto acceptable to the World Bank.

## **Article II Project Execution**

2.01. ***Project Objectives and Description.*** The objective of the Project is to scale up private sector investment in geothermal energy development in the Republic of Turkey’s territory. The Project consists of the following parts:

### **Part A. Risk Sharing Mechanism for Resource Validation**

1. Risk Sharing Mechanism for Resource Validation – establishing a mechanism to promote private sector development of renewable geothermal energy investments in the early stage of geothermal exploratory and confirmation drilling stages (“Exploration Subprojects”) by sharing the risk with Geothermal Explorers of failing to validate a geothermal energy resource through said Risk Sharing Mechanism.
2. Technical Assistance for TKYB – strengthening capacity of TKYB to supervise implementation of the RSM.

### **Part B. Loan Facility for Resource Development**

1. Providing Sub-loans:
  - (a) financed by the Original Loan, to Geothermal Developers, to support license holders and financiers investing in geothermal project development at (i) the capacity drilling (also referred to as production drilling) stage, and (ii) the steam gathering, power plant, or direct use facility construction stage (collectively, “Original Loan Development Subprojects”); and
  - (b) financed by the Additional Financing, to Geothermal Developers, to support license holders and financiers investing in geothermal project development at (i) the capacity drilling (also referred to as production drilling) stage, and steam gathering and/or power plant construction stage, for power generation facilities, and (ii) the capacity drilling (also referred to as production drilling) stage, and steam gathering and/or construction stage, for direct use facilities (collectively, “AF Development Subprojects”); and
2. Providing Subgrants, financed by the ESMAP Grant, to potential Geothermal Developers for technical assistance to deliver on-demand support for the preparation of pre-feasibility studies and market analysis, and the development of business plans or feasibility studies, for potential AF Development Subprojects under Part B.1(b)(ii) that specifically involve direct use applications.

2.02. ***Project Execution Generally.*** The Recipient declares its commitment to the objective of the Project. To this end, the Recipient shall carry out Part B.2 of the Project in accordance with the provisions of: (a) Article II of the Standard Conditions; (b) the Anti-Corruption Guidelines; and (c) this Article II.

2.03. *Institutional and Other Arrangements.*

(1) Project Implementation Unit.

- (a) For purposes of carrying out Part B.2 of the Project, the Recipient shall operate and maintain, until the completion of the Project, its Project Implementation Unit (“PIU”) with functions, responsibilities, and adequate staffing and budgetary resources necessary and appropriate for implementation of Part B.2 of the Project, all satisfactory to the Bank.
- (b) Without limitation to the generality of Section 2.03(1)(a) above, the Recipient shall ensure that the PIU includes the following minimum personnel throughout the Project implementation period (i) one environmental safeguard specialist, (ii) one social safeguard specialist, and (iii) one occupational and health and safety specialist; each with terms of reference, qualifications, and experience satisfactory to the Bank.

(2) Subgrant.

- (a) For the purposes of carrying out Part B.2 of the Project, the Recipient shall, in accordance with the criteria set forth in the POM and the provisions set forth below, ensure that:
  - (i) the proposed Subgrant activity is for the preparation of pre-feasibility reports, business plans, market analysis and feasibility reports for potential AF Development Subprojects under Part B.1(b)(ii) of the Project that specifically involve direct use applications;
  - (ii) Subgrants shall be made available, on a first-come-first-served basis, to Geothermal Developers serviced by either TSKB or TKYB under Part B.1(b)(ii) of the Project;
  - (iii) at least three (3) of the Subgrant recipients, serviced by either TKYB or TSKB, shall be Geothermal Developers that are owned by women and/or are managed by women in senior management positions; and
  - (iv) any proposed Subgrant shall cover a maximum of fifty percent (50%) of the estimated cost of the proposed preparatory activities referred to in subsection (2)(a)(i) above, with an aggregate limit of fifty thousand Dollars (USD 50,000) per such potential AF Development Subproject.

(3) Subgrant Agreement.

The Recipient shall on-grant a portion of the Grant to the pertinent Geothermal Developer pursuant to a Subgrant Agreement, to be entered into between the Recipient and said Geothermal Developer on terms and conditions acceptable to the Bank, including the following provisions:

- (a) The Geothermal Developer shall carry out the activities financed by the Subgrant with due diligence and efficiency and in accordance with sound technical, financial



and managerial standards, and in accordance with the Anti-Corruption Guidelines applicable to recipients of loan proceeds other than the Recipient, and to maintain adequate records;

- (b) The Geothermal Developer shall carry out the preparation of the studies and analyses financed by the Subgrant with due regard to applicable social impact, ecological, environmental and pollution control standards and in accordance with the POM, the ESMF, the applicable ESIA and/or EMP, and the RPF and RAP, if applicable;
- (c) The Recipient shall retain the right to inspect, by itself or jointly with representatives of the Bank, if the Bank so requests, such any relevant documents and records of the Geothermal Developer or its contractors or consultants in connection with the Subgrant;
- (d) The Geothermal Developer shall (i) maintain a financial management system and prepare financial statements in accordance with consistently applied accounting standards acceptable to the Bank, both in a manner adequate to reflect the operations, resources and expenditures related to the Subproject; and (ii) at the Bank's or the Recipient's request, have such financial statements audited by independent auditors acceptable to the Bank, in accordance with consistently applied auditing standards acceptable to the Bank, and promptly furnish the statements as so audited to the Recipient and the Bank; and
- (e) The Recipient shall retain the right to suspend or terminate the right of the Geothermal Developer to receive financing from the Recipient or obtain a refund of all or any part of the amount of the Subgrant then withdrawn upon failure by the Geothermal Developer to perform its obligations under its Subgrant Agreement.

(4) Project Operations Manual.

The Recipient shall carry out Part B.2 of the Project in accordance with the relevant provisions of the Project Operations Manual and shall not assign, amend, abrogate, terminate, waive, or fail to enforce any provisions of the POM without obtaining the prior approval of the Bank. In the event any conflict between the terms of the POM and those of this Agreement, the terms of this Agreement shall prevail.

2.04. ***Safeguards.***

- (a) The Recipient shall ensure, and cause each relevant Geothermal Developer to ensure, that Part B.2 of the Project is carried out in accordance with the provisions of the Safeguard Instruments.
- (b) The Recipient shall not, and shall ensure that each Geothermal Developer does not, amend, abrogate or waive, or permit to be amended, abrogated or waived, any Safeguards Instruments adopted in accordance with this Section 2.04, unless the Bank has provided its prior approval thereof in writing, and the Recipient has complied with the same consultation and disclosure requirements as applicable to the original adoption of the said instruments.

- (c) The Recipient shall ensure, and cause each Geothermal Developer to ensure, that:
  - (i) all consultancies related to technical assistance and capacity building under the Subgrant activities, the application of whose results could have environmental or social implications, shall only be undertaken pursuant to terms of reference reviewed and found satisfactory by the Bank; and
  - (ii) such terms of reference shall duly incorporate the requirements of the applicable Bank Safeguards Policies and procedures then in force and shall require the technical assistance, design and capacity building activities to take into account the requirements of said policies.
  
- (d) The Recipient shall ensure, and cause each relevant Geothermal Developer to ensure, that all the bidding documents and contracts include the obligation of the relevant contractors and subcontractors to:
  - (i) adopt and implement measures to assess and manage the risks and impacts of labor influx; and
  - (ii) adopt and enforce codes of conduct that should be provided to and signed by all workers; as applicable to such civil works commissioned or carried out pursuant to said contracts.
  
- (e) The Recipient shall maintain, throughout Project implementation, and publicize the availability of a grievance mechanism, in form and substance satisfactory to the Bank, to hear and determine fairly and in good faith all complaints raised in relation to the Project and take all measures necessary to implement the determinations made by such mechanism in a manner satisfactory to the Bank.
  
- (f) The Recipient shall:
  - (i) take all necessary measures to cause each relevant Geothermal Developer to report to the Recipient immediately the occurrence of a Significant Event;
  
  - (ii) as soon as reasonably practicable, but no later than three (3) business days after the occurrence of a Significant Event, inform the Bank by any electronic means of the nature of the incident, accident, or circumstance and any effect or impact (whether on-site or off-site) resulting or likely to result therefrom;
  
  - (iii) as soon as reasonably practicable, but no later than thirty (30) business days after such Significant Event, provide the Bank with a summary report, and findings of the root cause analysis, that include a description of such Significant Event, and the measures, if any, that the Recipient is taking or plans to take, including measures that the Recipient shall cause the Subproject Developer to take, to address such Significant Event and to prevent any future similar event; and
  
  - (iv) keep the Bank informed of the on-going implementation of the said measures and plans.

2.05. ***Project Monitoring, Reporting and Evaluation.*** The Recipient shall ensure that each Project Report is furnished to the Bank not later than forty-five (45) days after each calendar semester, covering the calendar semester.

**Article III  
Withdrawal of Grant Proceeds**

3.01. **Eligible Expenditures.** The Recipient may withdraw the proceeds of the Grant in accordance with the provisions of: (a) Article III of the Standard Conditions; and (b) this Section, to finance Eligible Expenditures in the amount allocated and, if applicable, up to the percentage set forth against each Category of the following table:

Category	Amount of the Grant Allocated (expressed in USD)	Percentage of Expenditures to be Financed (inclusive of Taxes)
(1) Consulting services financed by Subgrants under Part B.2 of the Project	350,000	100%
<b>TOTAL AMOUNT</b>	350,000	

3.02. **Withdrawal Conditions.** Notwithstanding the provisions of Section 3.01 of this Agreement, no withdrawal shall be made for payments made prior to the date of this Agreement.

3.03. **Withdrawal Period.** The Closing Date is June 30, 2027.

**Article IV  
Effectiveness; Termination**

4.01. This Agreement shall not become effective until evidence satisfactory to the Bank has been furnished to the Bank that the conditions specified below have been satisfied.

- (a) The execution and delivery of this Agreement on behalf of the Recipient have been duly authorized by all necessary corporate action.
- (b) The Project Operations Manual referred to in Section 2.03(4) of this Annex has been updated to address the activities covered by the Additional Financing and the related implementation arrangements, and approved by the Recipient, all in form and substance satisfactory to the Bank.
- (c) If the Bank so requests, the condition of the Recipient, as represented or warranted to the Bank at the date of this Agreement, has undergone no material adverse change after such date.

4.02. Except as the Recipient and the Bank shall otherwise agree, this Agreement shall enter into effect on the date upon which the Bank dispatches to the Recipient notice of its acceptance of the evidence required pursuant to Section 4.01 ("Effective Date"). If, before the Effective Date, any event has occurred which would have entitled the Bank to suspend the right of the Recipient to make withdrawals from the Grant Account if this Agreement had been effective, the Bank may

postpone the dispatch of the notice referred to in this Section until such event (or events) has (or have) ceased to exist.

4.03 *Termination for Failure to Become Effective.* This Agreement and all obligations of the parties under it shall terminate if it has not entered into effect by the date one hundred twenty (120) days after the date of this Agreement, unless the Bank, after consideration of the reasons for the delay, establishes a later date for the purpose of this Section. The Bank shall promptly notify the Recipient of such later date.

#### **Article V Recipient's Representative; Addresses**

5.01. *Recipient's Representative.* The Recipient's Representative referred to in Section 7.02 of the Standard Conditions is its General Manager.

5.02. *Recipient's Address.* For purposes of Section 7.01 of the Standard Conditions:

(a) the Recipient's Address is:

Türkiye Kalkınma Ve Yatırım Bankası A.Ş  
Saray Mahallesi  
Dr. Adnan Büyükdeniz Cd. No:10 34768 Ümraniye  
İstanbul  
Turkey; and

(b) the Recipient's Electronic Address is:

Facsimile:	E-mail:
(90-216) 630-1815	<a href="mailto:Dfi@kalkinma.com.tr">Dfi@kalkinma.com.tr</a>

5.03. *Bank's Address.* For purposes of Section 7.01 of the Standard Conditions:

(a) the Bank's address is:

International Bank for Reconstruction and Development  
1818 H Street, N.W.  
Washington, D.C. 20433  
United States of America; and

(b) the Bank's Electronic Address is:

Telex:	Facsimile:
248423(MCI) or 64145(MCI)	1-202-477-6391