

OFFICIAL DOCUMENTS

Supplemental Letter

BORU HATLARI İLE PETROL TAŞIMA ANONİM ŞİRKETİ (BOTAŞ)

JUNE 13, 2018

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

Re: Loan No. 8859-TR
(Turkey Gas Storage Expansion Project)
Representations

Dear Sirs and Mesdames:

In connection with the Loan Agreement of even date herewith between the International Bank for Reconstruction and Development (the Bank) and Boru Hatları İle Petrol Taşıma Anonim Şirketi (BOTAŞ) (Borrower) for the above-captioned Project, the Borrower hereby undertakes and warrants to the Bank that:

1. The audited financial statements for the year ending 2017, copies of which have been furnished to the Bank, correctly set forth the financial and operating condition of the Borrower as of that date, and since that date there have been no material adverse changes in the financial and operating conditions of the Borrower.
2. The Borrower is not engaged in litigation as plaintiff or defendant, the outcome of which might materially and adversely affect its financial condition.
3. The Borrower has no outstanding agreements or liabilities, contingent or otherwise (including taxes), that might materially and adversely affect its financial condition.
4. No debt of the Borrower is secured by any mortgage, pledge, charge, priority, or other lien, and no contract or arrangement exists for the creation of any such mortgage, pledge, charge, priority, or other lien that will affect the Borrower's ability to meet its financial liabilities to the Bank under the Loan Agreement.
5. There are no existing defaults in the payment of principal of, or interest or other charges on, any of the debts of the Borrower that will affect the Borrower's ability to meet its financial liabilities to the Bank under the Loan Agreement.
6. The Borrower is not in violation of, and execution and delivery of the Loan Agreement and the compliance with all its terms do not and will not result in any violation of, any provisions of any existing agreement, franchise, concession, license, or permit, or of any statute, law, decree-law, executive decree, regulation, or any other legal rule of a similar nature presently in effect and applicable to the Borrower.


7. The Borrower is a duly existing joint-stock company under the laws of the Republic of Turkey, with full authority to carry out its present business, to carry out the Project (as described in Schedule 1 to the Loan Agreement), and to execute and deliver the Loan Agreement, and has furnished to the Bank true copies of its founding documents presently in effect and governing the Borrower.

It is our mutual understanding that the preceding representations are material factors in the Bank's decision to make the Loan. Should any adverse material change occur in the financial position of the Borrower prior to our receipt of the notice of the Bank's acceptance of the evidence required by Section 9.01 of the General Conditions, we shall promptly inform the Bank.

Very truly yours,

BORU HATLARI İLE PETROL TAŞIMA ANONİM ŞİRKETİ (BOTAŞ)

By 
Authorized Representative

By 
Authorized Representative