

CREDIT.G.TEE RECEIVED(CREGTEEREC-1).....

IMPORTANT NOTICE:

This checklist is to be applied in conjunction with sanction policies, local regulations and policies and procedures ofBANKA.S.

Where possible, all pertinent services and performances called for in the credit should require separate certification for each one.

These certificates should be called for in the list of documents required, and the G.tee terms should be clear as to the content and issuer of the certificate(s) in line with Art.7 of URDG 758.

- Ensure that our bank is the beneficiary of the guarantee,
- Ensure that the guarantee allows us to grant credit facility and full name of the party to whom the credit facility is to be granted,
- Ensure that the gtee includes our loan interests, costs, fees, expenses and charges of any kind, taxes, funds etc and overdue interest for the days to elapse from the date of our demand for payment to the date of guarantors payment to us, if not, advise the business – credit & risk department that the principal loan amount should be less than the guarantee amount to cover those sums,
- Advise the business that the maturity date of loans should be at least 10 days less than the expiry date of the guarantee. If we are to grant revolving loan then it is best to have a guarantee valid until we release it by authenticated SWIFT,
- Ensure that the gtee includes “irrevocably undertake pay...” or words of similar effect
- Ensure that the g.tee is subject to Turkish law and/or URDG 758”.

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- If the g.tee is unlimited in time, then ensure that it does not state "This guarantee is valid until released by the beneficiary" in particular if it is subject to URDG758 since according to the recent ICC opinion it shall be disregarded and URDG - 3 year rule applies. Therefore it should be documentary and read "This guarantee is valid until we receive the beneficiary's statement releasing us from liability" or the like.
- Advise the business that If we are to grant loans in a currency other than the guarantee currency, the following para should be included in the guarantee. Otherwise a margin to cover the currency exchange fluctuations should be set up.

"We are aware and agree that you may grant facilities in a currency other than that of the guarantee. In such event you are authorised to claim in the guarantee currency the equivalent(s) of the amount (s) of such other currency to be calculated with the applicable exchange rate of your choice on the date of your demand(s) and we undertake to pay you the amount(s) of exchange rate differences should the amount(s) of the other currency equivalent(s) of guarantee currency payment(s) made by us on our actual payment date(s) and calculated with the applicable exchange rate of your choice be less than the amount(s) of such other currency due to you under the credit relationship as a result of exchange rate fluctuations between the date(s) of your demand(s) and the date(s) of our actual payment(s) to you until the total amount(s) made by us in the guarantee currency reaches the amount(s) in such other currency due to you under the credit relationship."

CREDIT.G.TEE AMENDMENT RECEIVED
(CREGTEEREC-2) CHECKLIST

- Ensure that any new insertions are stated clearly and unequivocally.

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- Ensure that any changes to the fields in checklist **(CREGTEEREC-1)** are stated clearly and unequivocally.
- If the amendment decreases the guarantee amount or curtails the expiry date, then do not provide our acceptance without obtaining business – credit & risk approval and to ensure that we do not expose any risk, i.e. the loan amount to be paid should be the same or less than the new guarantee amount as decreased, loan maturity date should be at least 10 days less than the new guarantee expiry date as curtailed,

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