

MATERIAL DISCLOSURE FORM

Title of partnership : Turcas Petrol A.Ş.
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Subject : Declaration pursuant to the Communique by the Capital
Markets Board Serial: VIII, no. 54.

İstanbul, 07.08.2019
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Material Disclosure:**About the Refinancing of Project Finance Loan Regarding Denizli Natural Gas Combined Cycle Power Plant****BORSA İSTANBUL
İSTİNYE-İSTANBUL**

As might be recalled, Turcas Petrol A.Ş. had obtained project finance loan from banking consortium regarding Denizli Natural Gas Combined Cycle Power Plant, owned and operated by RWE & Turcas Güney Elektrik Üretim A.Ş., our 30% subsidiary. Current outstanding loan balance related to this loan is USD 21 MM and EUR 64 MM.

Turcas Petrol A.Ş. and Creditor Bank has signed an agreement with an aim to refinance USD denominated portion of the project finance loan (current outstanding USD denominated portion: around 21 MM USD). According to the above mentioned agreement:

- Maturity of the loan was extended to 30.06.2025 from 21.12.2022
- Repayment plan was updated with the first principal repayment to be realized in 30.06.2021
- Outstanding USD denominated loan balance was converted into Euro

As a result, Turcas Petrol A.Ş. successfully reduced its total principal debt repayments related to this investment by around EUR 9,5 MM for the period between 2019 and 2020 (from EUR 31 MM to EUR 21,5 MM) and hence, further strengthened its cash flows.

Kind regards,

TURCAS PETROL A.Ş.

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