

SETTLEMENT LETTER

To: DD&Co Limited (**DD&Co**)
Condor Trade Limited (**Condor**)

From: Kuveyt Türk Katılım Bankası A.Ş. (**KT**)

Date: 2014

Dear Sirs

We refer to:

- the master murabaha agreement (the **Murabaha Agreement**) dated on or about the date of this Letter Agreement and made between KT Kira Sertifikaları Varlık Kiralama A.Ş. and KT
- the commodity purchase letter of understanding (the **DD Agreement**) dated on or about the date of this Letter Agreement and made between DD&Co and KT
- the commodity sale letter of understanding (the **Condor Agreement**) dated on or about the date of this Letter Agreement and made between KT and Condor

Terms defined and the construction given to them in the DD Agreement and the Condor Agreement have the same meaning and construction when used in this Letter Agreement. In addition:

Commodities means any *Sharia* compliant London Metal Exchange metals, platinum group metals (other than gold and silver) or other *Sharia* compliant commodities as may be agreed upon by KT and DD&Co and, in any event, will only include allocated commodities physically located outside of the United Kingdom.

Condor Account means an account held in the name of Condor Trade Limited.

DD Account means an account held in the name of DD&Co Limited.

KT Account means an account held in the name of KT.

This Letter Agreement:

- (a) is the Settlement Letter; and
- (b) is supplemental to the DD Agreement, the Condor Agreement and the Murabaha Agreement.

This Letter Agreement records the manner in which settlement of the purchase and sale of Commodities will occur (a **Transaction**) under the DD Agreement, the Condor Agreement and each Purchase Contract.

The following is confirmed for the purposes of each such Transaction:

- 1 KT, as agent for KT Kira Sertifikaları Varlık Kiralama A.Ş., may purchase Commodities from DD&Co under the DD Agreement and settlement and title transfer shall occur by:
 - (i) KT incurring an obligation to pay on the applicable Settlement Date an amount (equal to the Commodity Purchase Price of the Commodities purchased (the **Credit Amount**); and
 - (ii) DD&Co on the applicable Settlement Date making a credit entry in a Commodities ledger account in KT's name (as agent) in DD&Co's books with the Commodities sold by DD&Co to KT.

- 2 Subject to the terms and conditions of the Master Murabaha Agreement, on the same date referred to in paragraph 1(ii) above, KT Kira Sertifikaları Varlık Kiralama A.Ş. will sell the Commodities to KT pursuant to a Purchase Contract. On this same date, DD&Co will make a debit entry in the KT (as agent) ledger account in DD&Co's books with the Commodities sold by KT Kira Sertifikaları Varlık Kiralama A.Ş. to KT and immediately following such debit entry, the Commodities ledger account in KT's name (as principal) in DD&Co's books shall be credited with the Commodities purchased.
- 3 KT will sell the Commodities it has purchased pursuant to the Purchase Contracts in accordance with paragraph 2 to Condor under the Condor Agreement at a price equal to the Credit Amount and payable on the same date referred to in paragraph 1(i) above.
- 4 On the same date referred to in paragraph 1(ii) above, DD&Co will make a debit entry in the Commodities ledger account in KT's name in DD&Co's books with the Commodities sold by KT to Condor immediately after KT has sold those Commodities to Condor. Immediately, following the debit entry described above, DD&Co shall credit Condor's commodity ledger account in DD&Co's books with the Commodities purchased.
- 5 On each Settlement Date:
 - (a) KT shall satisfy its obligation referred to in paragraph 1(i) to pay the relevant Credit Amount to DD&Co by crediting the DD Account with the relevant Credit Amount;
 - (b) KT shall transfer the relevant Credit Amount standing to the credit of the DD Account, to the Condor Account and DD&Co hereby irrevocably and unconditionally authorises KT to make such transfer;
 - (c) subject to the sale of the relevant Commodities by KT to Condor the purchase price payable under the transaction referred to in paragraph 3 above shall be paid by KT debiting (and KT is hereby authorised by Condor to debit) the Condor Account with an amount equal to relevant Credit Amount and KT crediting the applicable KT Account with the same amount; and
- 7 Having full regard to the debit and credit entries described above:
 - (a) legal title to the Commodities will pass on the applicable Settlement Date;
 - (b) in no circumstance will KT have any obligation to make any payment to any other party in connection with settlement of any Purchase Contract or Subsequent Purchase Contract, save that KT shall be entitled to the funds equalling the Credit Amount;
 - (c) in no circumstance will DD&Co and Condor have any obligation to make any cash payment to any other party in connection with the settlement of any Purchase Contract or Subsequent Purchase Contract;
 - (d) nothing in this Letter Agreement will impair, lessen or otherwise prejudice any Finance Party's rights under the Finance Documents.

No party's rights arising under this Letter Agreement shall be capable of being assigned without the prior written consent of the other parties.

The parties acknowledge and agree that it is intended that this document take effect as a deed by DD&Co, Condor and KT. This Letter Agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same document.

This Letter Agreement and any non-contractual obligations arising out of it is governed by English law and the parties irrevocably submit to the jurisdiction of the English courts. Each party waives any

objection that it may have to the English courts on the grounds of venue or inconvenient forum in connection with this Letter Agreement.

Executed as a deed by)
DD&Co Limited)
acting by two Directors or)
one Director and its Secretary)

Director

Director/Secretary

Executed as a deed by)
Condor Trade Limited)
acting by two Directors or)
one Director and its Secretary)

Director

Director/Secretary

Executed as a deed by)
Kuveyt Türk Katılım Bankası A.Ş.)

and signed by)

being a person who in accordance with)
the laws of Turkey)
is acting under the authority)
of that company)