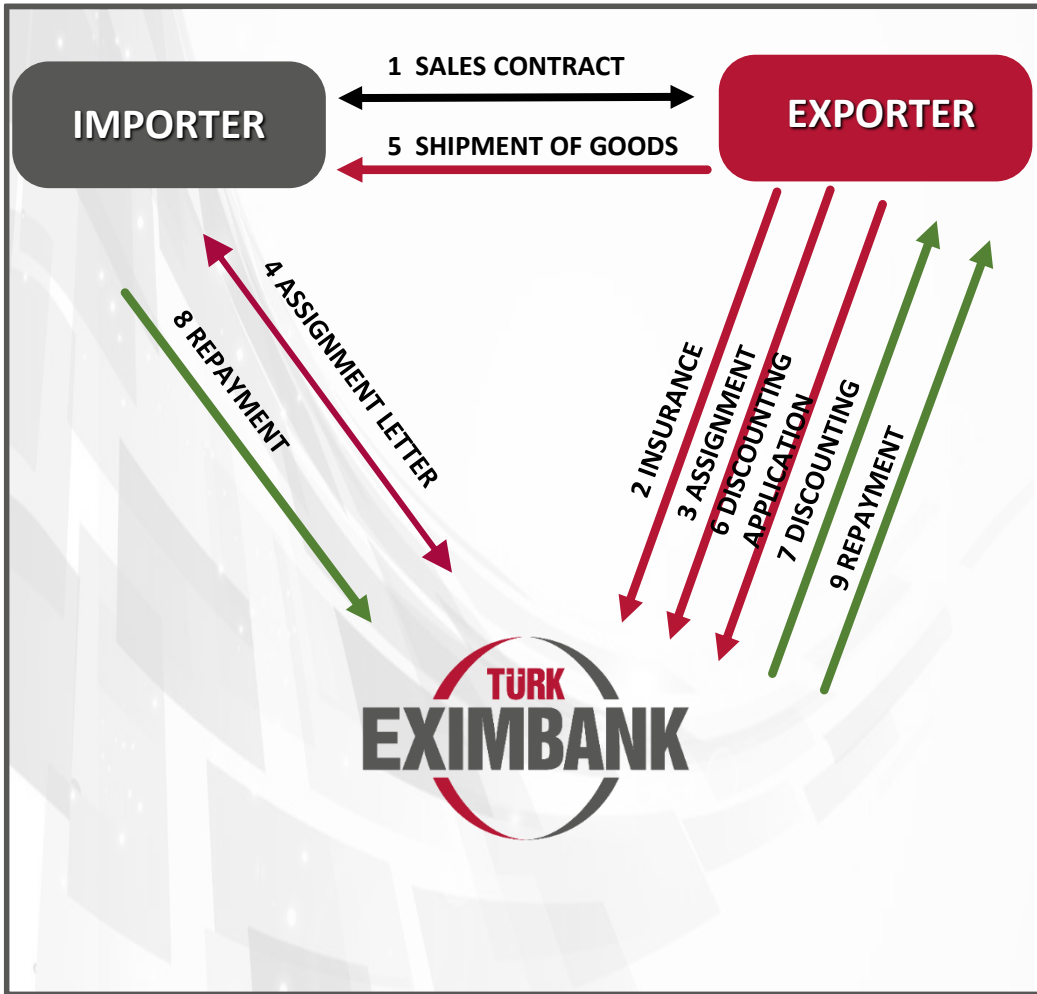


EXPORT RECEIVABLES DISCOUNTING PROGRAM



Cash Against Goods (Open Account) Workflow:

1. Importer and Exporter companies sign a Sales Contract.
2. Export transaction is covered under “Turk Eximbank Specific Export Credit Insurance Policy” against commercial and political risks. (The Exporter may apply for the insurance coverage to Turk Eximbank before signing the Sales Contract.)
3. The Exporter assigns all his rights and proceeds concerning the receivables under the Sales Contract and Insurance Policy to Turk Eximbank.
4. The Notification of Assignment Letter sent by Turk Eximbank is approved by the Importer.
5. The Exporter ships the goods to the Importer.
6. The Exporter applies for discounting of the export receivables under the Sales Contract to Turk Eximbank.
7. Turk Eximbank pays the face value of the export receivables less the discount fee and the insurance premium to the exporter.
8. Importer makes the repayment on due date(s) to Turk Eximbank.
9. Turk Eximbank disburse the unutilised amount to the Exporter.