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EXECUTIVE COMMITTEE OF
THE MULTILATERAL FUND FOR THE
IMPLEMENTATION OF THE MONTREAL PROTOCOL
Twenty-fourth Meeting
Montreal, 25-27 March 1998

PROJECT PROPOSAL: TURKEY

Foam

- | | |
|---|------|
| • Conversion from CFC-11 into all-water for flexible molded and HCFC-141b for integral skin foam at EPS Entegre Poliuretan Sunger Ve Koltuk San Tic. Ltd. Sti. | IBRD |
| • Conversion from CFC-11 into all-water and HCFC-141b for integral skin foam at Polifleks Sentetik Maddeler Sanayii Ve Ticaret A.S. | IBRD |
| • Phase out of CFC-11 for flexible moulded, integral skin and rigid foam at Pimsa Poliuretan Imalat Sanayii Ve Ticaret A.S. | IBRD |
| • Conversion to non-CFC foam blowing agents in the production of polyurethane (PU) insulation panels, spray/in situ foam and one component foams at Izopoli Yapi Elementari Taahhuet Sanayii ve Ticaret Sti. Ltd. | IBRD |
| • Conversion from CFC-11 into LCD for flexible moulded foam at Elele Doseme Sanayii Ve Ticaret A.S. | IBRD |
| • Conversion from CFC-11 into all-water for flexible slabstock foam at IDAS | IBRD |
| • Conversion from CFC-11 into methylene chloride and dop for flexible molded hot cured foam at Teknik Malzeme | IBRD |
| • Phase-out of CFC-11 for flexible molded integral skin and rigid foam at Pürplast | IBRD |

PROJECT EVALUATION SHEET
TURKEY

SECTOR: FOAM ODS use in sector (1995): 605 ODP tonnes

Sub-sector cost-effectiveness thresholds (US\$/kg): General 9.53

Integral Skin 16.68

Flexible Slabstock 6.23

Rigid 7.83

Project Titles: (a) PIMSA - Phase-out of CFC-11 for flexible molded, integral skin and rigid Foam

(b) Elele - Conversion from CFC-11 into LCD for flexible molded foam

(c) EPS - Conversion from CFC-11 into all-water for flexible molded and HCFC-141b for integral skin foam

(d) TEKNİK MALZEME - Conversion from CFC-11 into Methylene Chloride and DOP for flexible molded hot cured foam

(e) POLİFLEKS - Conversion from CFC-11 into all-water and HCFC-141b for integral skin foam

(f) PÜRPLAST - Phase-out of CFC-11 for flexible molded, integral skin and rigid foam

(g) IDAS - Conversion from CFC-11 into all-water for flexible slabstock foam

(h) İzopoli - Conversion to non CFC Foam Blowing Agents in the Production of Polyurethane (PU) Insulation Panels, Spray/In Situ Foam and One Component Foam

Project Data	General	Integral Skin					Flexible Slabstock	Rigid
	Pimsa	Elele	EPS	Malzeme	Polifleks	Pürplast	IDAS	Izopoli*
ODS phase-out (ODP tonnes)	57.87	41.36	12.12	17.19	28.44	53.99	37.00	282.4
Proposed project duration (Yrs)	24	30	24	18	24	24	24	36
Incremental capital cost (US\$)	423,500	357,500	203,500	121,000	220,220	418,100	64,900	828,000
Contingency (%)	10	10	10	10	10	10	10	10
Incremental operational cost (US\$)	222,573	(45,732)	27,787	79,727	116,634	133,101	230,137	424,000
Total project cost (US\$)	646,073	311,768	231,287	200,727	336,854	551,101	295,037	1,252,000
Local ownership (%)	90	100	100	61	75	100	100	50**
Export component (%)	0.89	0	0	0	0	0	0	0
Amount requested (US\$) { Original	906,219	549,712	188,280	201,033	479,609	763,533	230,510	1,630,000
{ Revised	551,501	311,768		122,443	252,558	551,101		1,252,000
Cost effectiveness (US\$/kg)	9.53	7.54	15.54	7.13	8.88	10.21	6.23	4.44
National Coordinating Agency	TTGV	TTGV	TTGV	TTGV	TTGV	TTGV	TTGV	Min. of Env.
Implementing Agency	World Bank	World Bank	World Bank	World Bank	World Bank	World Bank	World Bank	World Bank
Technical review completed?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Secretariat's Recommendations								
Amount recommended (US \$)	551,501	311,768	188,280	122,443	252,558	551,101	230,510	pending
Project impact (ODP tonnes)	57.87	41.36	11.25	17.19	26.68	53.99	37	274
Cost effectiveness (US \$/kg)	9.53	7.54	16.74	7.13	9.47	10.21	6.23	
Implementing Agency support cost (US\$)	71,695	40,530	24,476	15,918	32,833	71,643	29,966	pending
Total cost to Multilateral Fund	623,196	352,298	212,756	138,361	285,391	622,744	260,476	pending

* The project has been submitted for individual consideration

**Consists of four sub-projects. Foreign ownership in one sub-project only.

PROJECT DESCRIPTION

BACKGROUND INFORMATION

1. The following projects were submitted to the 23rd Meeting which decided that they should be deferred pending resolution of the technical issues they raised.

Pimsa -	Phase-out of CFC-11 for flexible molded, integral skin and rigid Foam
Elele -	Conversion from CFC-11 into all-water for flexible molded and HCFC-141b for integral skin foam
EPS -	Conversion from CFC-11 into all-water for flexible molded and HCFC-141b for integral skin foam
Teknik Malzeme -	Conversion from CFC-11 Into Methylene Chloride and DOP for flexible molded hot cured foam
Polifleks -	Conversion from CFC-11 into all-water and HCFC-141b for Integral skin foam

2. The following was also submitted to the 23rd Meeting.

Izopoli -	Conversion to non CFC Foam Blowing Agents in the Production of Polyurethane (PU) Insulation Panels, Spray/In Situ Foam and One Component Foam
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3. The following two projects are being submitted for the first time.

IDAS -	Conversion from CFC-11 into all-water for flexible slabstock foam
Pürplast -	Phase-out of CFC-11 for flexible molded, integral skin and rigid foam

4. The description of the projects referred to in paragraph 1 and the associated comments of the Secretariat were presented at the 23rd Meeting UNEP/OzL.Pro/ExCom/23/49.

5. The main issue which is common to all of the integral skin/flexible molded foam projects is as follows. The enterprises request replacement of their epoxy molds to metal molds when they convert their flexible molded foam production foam CFC-based to water-based and integral skin foam from CFC-11 to HCFC-141b or water based. Discussion of the projects continued between the World Bank and the Secretariat and the issues have been resolved. The agreed project costs are indicated in the Evaluation Sheet. Further comments on the projects are provided in paragraphs 1 - 3 and 7 - 14 of the Secretariat's comments.

Izopoli Project

6. In response to Decision 23/31 of the Executive Committee, the World Bank did further research into the fire outbreak at this factory and provided the following information;

- (a) The fire was restricted to the panel operation where foam dispensers and presses were destroyed. The other production facilities, namely one component foam, spray foam, in-situ foam were not affected.
- (b) The total damage was assessed to be US \$735,000.
- (c) The company received US \$290,000 in insurance payments.
- (d) Forty-five percent (US \$130,000) of the amount received was compensation for production equipment, while eleven percent was for building damage and the rest was for raw materials and finished products.
- (e) The calculation of the project cost for the operation affected by the fire was based on the pre-fire baseline. Since the request is for retrofit and not replacement of the dispensers the insurance payment was not deducted from the requested grant amount.

7. The project is submitted for the consideration of the Executive Committee in the light of the information provided by the World Bank. A copy of the report entitled "Impact of a Fire During Project Preparation" is attached as Annex 1.

Projects Submitted for the First Time

PÜRPLAST - Phase-out of CFC-11 for flexible molded, integral skin and rigid foam.

8. Pürplast produces rigid foam for insulation (buses and boilers), integral skin and flexible molded foams for the automotive and furniture industries. Pürplast operates a 60kg/min VIK low pressure dispenser for rigid foam, Elastogran Puromat 30 installed in 1996, A Cannon high pressure and two Cannon low pressure dispensers for integral skin foam and Elastogran Puromat 80 (installed in 1995). Pürplast also has 6 closed steel molds and 42 closed/open molds for the integral skin foam and aluminum epoxy molds and 40 polyester open molds. This project covers the replacement of CFC-11 by water for integral skin foam, liquid carbon dioxide for flexible molded and HCFC-141b for rigid foam.

9. During the conversion the company plans to shift the equipment around, taking out the low pressure VIK to be used for laboratory tests while the Puromat 80 used currently for producing flexible molded foam will be used to produce the rigid foam. For the production of flexible molded foam the Cannon high pressure dispenser will be retrofitted for applying the LCD process, while the Elastogran high pressure dispenser will be used for water blown.

10. The company also requests replacement of aluminum/epoxy molds to metal molds both for the flexible molded foam produced by LCD process and integral skin foam. In addition pneumatic locking system and a turntable are to be installed due to the weight of metal molds.

11. Capital costs amount to US \$839,000 of which US \$504,500 (60% of the capital costs) represents the costs associated with the replacement of existing molds. Other costs include chemicals for trials US \$40,000, training US \$30,000 and civil work. US \$10,000. The replacement of the molds is said to be based on the recommendations of the chemical suppliers.

Justification for the use of HCFC-141b

12. The project indicates that HCFC-141b was selected as it provides good insulation properties and can be implemented at reasonable costs.

FLEXIBLE SLABSTOCK

IDAS - Conversion from CFC-11 into all-water for flexible slabstock foam.

13. IDAS is a 100% Turkish owned company producing slabstock foam ranging in density from 16 - 28 kg/m³ for mattresses. The company operates one Viking vertifoam producing the high density foam and a traditional Viking horizontal foam equipment mainly used for producing the lower density foam. The production of the low density foam constitutes 60-70% of the foam output.

14. The company proposed to eliminate the use of CFC-11 by switching its entire production to the higher density foam of 26 -27 kg/m³ through water blowing

15. The switch-over involves capital cost of US \$28,000 (trials and formulation assistance) and incremental operational cost of US \$629,453 due to increased material usage resulting from the 33% increase in foam density.

SECRETARIAT'S COMMENTS AND RECOMMENDATIONS

COMMENTS

Elele, and Teknik Malzeme

Elele

1. It has been agreed that the cost of replacement of molds does not constitute an incremental cost and the project cost has been revised.

2. The eligible project grant was determined to be US \$311,718 as determined by US \$357,500 incremental capital cost less US \$45,732 incremental operational savings.

Teknik Malzeme

3. The enterprise proposed to adopt a technology recommended by its joint partner company, namely the use of methylene chloride and dioctyl phthalate. However, it was recognized that while the unusual nature of the technology made it difficult to ascertain the incremental costs, a cost-effective option was available which was in common use world wide. Therefore, it was decided to calculate the eligible incremental project cost based on water blowing. It was agreed also to provide US \$10,000 for mold conditioning and US \$20,000 for mold improvement as was done for similar projects during the 23rd Meeting. The eligible project grant was determined to be US \$122,443 being the local ownership share.

IDAS and Pürplast

IDAS

4. After discussion of the technology selected by the company to convert the slabstock foam production, the World Bank agreed to invite the enterprise to convert to the use of low index additive technology. Therefore, the project costs were calculated based on this option. This resulted in the total project cost of US \$295,037, including US \$64,900 incremental capital cost and US \$230,137 incremental operational cost. The eligible grant based on the enterprises CFC consumption is US \$230,510.

Pürplast

5. Pürplast was originally submitted for funding for the use of LCD. However, in line with Decision 23/24 (par. b) of the 23rd Meeting, the Secretariat was informed that the enterprise had agreed to the calculation of eligible project cost based on water-blown technology. It was also agreed that the cost of replacement of the current epoxy molds to metal molds did not constitute an eligible incremental capital cost.

6. The total project cost was determined to be US \$551,101 including incremental capital cost US \$418,000 and incremental operational cost US \$133,101.

EPS, Polifleks, Pimsa

7. These projects were among a portfolio of about 25 flexible molded and integral skin projects submitted to the 23rd Meeting which sought funding for the replacement of epoxy or reinforced fiberglass molds with metal molds. The reasons given by the enterprises for replacement of molds were that the existing molds could not withstand increased pressure resulting from water-based technology and/or that the existing molds would not be heated sufficiently to meet higher mold temperature

claimed to be between 50 - 70°C and/or that their chemical suppliers recommended to them to change the molds.

8. However, the technical advice obtained from two experts with extensive experience in both manufacturing and equipment and material supply sides of flexible molded and integral skin foam industry on the project submitted to the 23rd Meeting and specifically on the Turkish projects indicated as follows:

9. While metal molds (both Aluminum and Steel) have significant economic advantages, and do tend to make better parts, they are not necessitated by conversion to non (or low) ODP blowing agents. In fact, they bring with them inherent problems (or costs) - mainly thermal conductivity, which requires a much closer control of mold temperatures. A mold that made consistently satisfactory parts with CFC-11 should make consistently satisfactory parts with non (or low)-ODP blowing agents. It should be noted that one must assume the requirement, in some cases, for the use of in-mold coating when converting from CFC-11 to obtain an acceptable surface appearance. This would be equally required by metal or non-metal molds.

10. With regard to the higher mold temperature claimed by the enterprises the Secretariat has been advised that the temperature could be much lower - between 48°C and 54°C and not 50°C - 70°C claimed by the enterprises or their suppliers.

11. This advice which is also in reaction to letters submitted by the chemical suppliers of the enterprises to the effect that they needed to change their molds to metal molds, has been shared with the World Bank. However, the World Bank maintained that there was the need to seek further clarification from the chemical suppliers who sent the letters to their customers. This letter was sent by the World Bank to the suppliers based on an agreed draft. Responses of the chemical suppliers were received and considered by the World Bank and the Secretariat. The additional information provided by the chemical suppliers did not alter the position regarding the ineligibility of the cost of replacement of the epoxy molds with metal molds. It was agreed to provide funding to the enterprises for strengthening mold closing systems. The amount of US \$700 per mold based on the estimate for mold closing system in one of the projects was proposed. This is without prejudice to future treatment of the item. Also, US \$10,000 was allocated for mold heating system where this was not available in the baseline.

12. The project costs were consequently revised. The revised project costs are as follows:

	Incremental Capital Cost	Incremental Operational Cost	Total Project Cost (less Cost of Molds)
EPS	US \$203,500	US \$ 27,787	US \$231,287
Pimsa	US \$423,500	US \$222,573	US \$646,073
Polifleks	US \$220,220	US \$116,634	US \$336,854

13. The grant amount requested for EPS is US\$ 188,280, while the eligible grant for Pimsa (up to the allowable threshold value) is US \$551,501 and for Polifleks is US \$252,558 based on 75% local ownership portion.

14. The three projects are being recommended for blanket approval.

Izopoli

15. The project costs for the one-component foam, spray foam and in-situ foam were calculated in accordance with the existing guidelines since they were not affected by the fire. For the panel and roof boards component which was affected by the fire the World Bank has based the project cost calculation on the pre-fire baseline.

16. The Secretariat drew the World Bank's attention to some inconsistencies in its report on the fire. For example, while the project document submitted to the 23rd Meeting indicated that the company had restored full production in May 1997 using one new Puromat P-150 machine with two mixing heads, the report claims that the company used two CFC-based Puromat P-150 machines (diverted from a third party order) which would require higher retrofit costs than the existing machines. No explanation has been given as to why the original version of the project referred to a single replacement machine.

17. The Secretariat informed the World Bank that Izopoli project cannot be compared to the Philippines Himalaya project (a foam project approved at the 18th Meeting which had also been affected by fire) since preparation for Himalaya started before the fire.

18. Based on the above baseline information the total incremental costs, without offsetting the insurance payment of US \$130,000 for production equipment, is US \$1,252,000. The cost of the component not affected by the fire is US \$665,500.

19. The World Bank informed the Secretariat that no additional CFC capacity had been added subsequent to July 1995. Written confirmation was received by the Secretariat after the initial dispatch of documents for the 24th Meeting.

20. The project is submitted for individual consideration.

RECOMMENDATIONS

1. The Fund Secretariat recommends blanket approval of the seven projects - Pimsa, Elele, EPS Teknik Malzeme, Polifleks, Pürplast and IDAS - with the funding levels and associated support costs as indicated below.

	Project Cost US \$	Support Cost US \$	Implementing Agency
Pimsa - Phase-out of CFC-11 for flexible molded, integral skin and rigid Foam	551,501	71,695	World Bank
Elele - Conversion from CFC-11 into LCD for flexible molded foam	311,718	40,523	World Bank
EPS - Conversion from CFC-11 into all-water for flexible molded and HCFC-141b for integral skin foam	188,280	24,476	World Bank
Teknik Malzeme - Conversion from CFC-11 Into Methylene Chloride and DOP for flexible molded hot cured foam	122,443	15,918	World Bank
Polifleks - Conversion from CFC-11 into all-water and HCFC-141b for Integral skin foam	252,558	32,833	World Bank
Pürplast - Phase-out of CFC-11 for flexible molded, integral skin and rigid foam	551,101	71,643	World Bank
IDAS- Conversion from CFC-11 into all-water for flexible slabstock foam	230,510	29,966	World Bank
Izopoli - Conversion to non CFC Foam Blowing Agents in the Production of Polyurethane (PU) Insulation Panels, Spray/In Situ Foam and One Component Foam	Pending	Pending	World Bank

2. With regard to Teknik Malzeme the funds approved may be applied to the technology selected in cooperation with its joint venture partner.

3. With regard to the Izopoli project the Executive Committee is invited to:

- (a) Consider and approve the amount of US \$665,500 as the cost of the component of the project not affected by the fire, including US \$128,00 as retroactive funding for the one component foam.
- (b) Consider the component affected by the fire in light of the report presented by the World bank and the Secretariat's comments above.

IMPACT OF A FIRE DURING PROJECT PREPARATION

On January 4, 1997, a fire struck a part of Izopoli's plant in Bolu. This plant houses the panel and the Polyfoam operation. The fire was restricted to the panel operation and destroyed the foam dispensers and a large inventory of panels and raw materials. In addition, a new continuous laminator under construction, several presses, part of the electrical installation and parts of the building--which structure remained intact--incurred smoke and fire damage. Virtually the whole panel operation incurred in addition extensive water damage.

The Polyfoam operation remained untouched.

The fire was caused by construction activities, most likely welding. A court appointed expert panel conducted an investigation, which findings are attached (Annex I, Appendix 1). The findings are formal in nature and intended to ascertain what documents have been destroyed as well as to exclude sabotage. Izopoli appointed separately an expert to determine the actual damage on building, equipment and inventories (Annex I, Appendix 2). This was determined on TL 147,029,869,995 (approximately US \$735,000) from which TL 58,000,000,000 (US \$290,000) was paid by the insurance carrier (Annex I, Appendix 3).

Izopoli ordered immediately replacement equipment, including two high pressure foam dispensers to replace the destroyed Elastogran P-300 and P-80. The only equipment immediately available were two P-150, which Elastogran diverted from pending orders. Although some delay was incurred because of the court-ordered investigation, Izopoli produced late February the first panels made on the replaced equipment. Elimination of the entire damage took until May, 1997.

Legally, a fire constitutes an interruption rather than an elimination of a production capacity as long as the enterprise is committed to maintain its (interrupted) operators. This policy is applied in virtually every country in the world. Proceeds from insurance payments that are used to replace equipment and inventory can be valued at the book value that existed before destruction by fire. The extraordinary depreciation does not constitute a fiscal profit. Izopoli certainly intended to maintain its operations and showed impressively case by resuming operations within two months. Sales were maintained from remaining inventories, some emergency purchases from other manufacturers and delayed deliveries.

The initial appraisal of Izopoli by IFC took place in December 1996. Insofar, the baseline equipment was determined before the fire. The determination of the requested grant is calculated from the conversion plan that was based on this pre-fire baseline with the caveat that any savings that would be ascertained from the reconstruction after the fire and/or from insurance payments, would be deducted from this calculation. There has been no such savings (which could be expected in view of the rather low insurance payments).

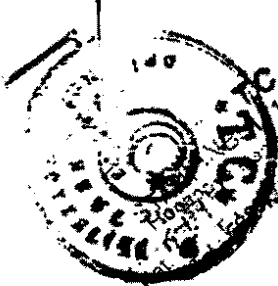
The MLF does not have policies that address particularly the impact of a fire on a pending grant request. However, it could be implied that policy has been established through previous approvals.

For instance, the Himalaya Manufacturing Corporation in Manila/The Philippines incurred a fire during the project submittal process. The project was approved and included the payment for a new dispenser with the stipulation that insurance proceeds that would apply to the replacement would be deducted.

In the Izopoli case, there is no request for replacement, only for retrofit. Such retrofit could not be done as part of the fire related replacement as (i) this equipment was diverted from an existing (3rd party) order and was not fit for HC technology, (ii) retrofit of this equipment by Elastogran prior to delivery would delay the shipment and constitute unreasonable hardship for Izopoli and (iii) such retrofit would not have saved any funds. Also, retrofit is a rather small part of a hydrocarbons conversion plan.

Actually, Izopoli will incur slightly higher costs that will have to -and will be--carried by the enterprise as the retrofit of the two new P-150s will cost more than the original P-300 and P-80 (DM 480,000 compared to DM 440,000).

The grant request based on pre-fire baseline conditions has therefore been maintained.

**EKSPRES**TERCÜME ve BÜRO HİZMETLERİ
LİMİTED ŞİRKETİİzici Ağirafendi Cad. No: 7 Murat Han K. 6
Kat: 522 69 62 - 526 42 64 - 519 22 33 - İST.
Tel: 522 69 31 - 512 20 70
Mecidiyeköy Y2. 330 002 102213 OCAK 1998
№ 01095**EXPERT REPORT**

15.01.1997

An investigation was conducted at the place of incident, accompanied with the officials from the Court on 07.01.1997 upon invitation by the Civil Court of Bolu, due to the fire that occurred on 04.01.1997 at the plant of IZOPOLI Ankara Kimya Sanayi ve Ticaret Ltd. Şti., at Bolu Organize Sanayi Bölgesi.

Also, as the experts, we proceeded to the place of incident again on 09.01.1997 to determine size of damage and loss. Further to our investigations that lasted for 3 days such materials that could be reused as scrap, debris etc. Have been determined, as seen in the enclosed lists. Also it was established that:

- The fire was a large scale one and the room for finished products and the archives were completely destroyed and burned,
- Damage at the archives was great and even the roof collapsed.
- All books, documents and materials were completely burned, nothing survived.
- As already explained in the report, company's books and evidencing documents (except the Books for the year 1992, VAT declarations and Invoices for October that are kept at the Fiscal Office of Istanbul Boğaziçi) for the period 1983-1994 were completely damaged.
- We hold the opinion that due to size of fire no document survived.

This report was issued on 15.01.1997 by the undersigned.

Necati Yılmaz,
Expert
Civil Engineer
(Signed sealed)

Bülent Güvenç
Expert
Mechanical Engineer
(Signed sealed)

İşbu Tercümenin
tarafından
yapıldığını onaylıyorum.

Andlı çevirmen

İşbu çevirinin noterliğimiz andlı çevirmen
EKSPRES TERCÜME ve BÜRO HİZMETLERİNDE
yapıldığını onaylıyorum.
Andlı çevirmen

13 OCAK 1998

01094

IZOPOLI PLANT

FIRE DAMAGE REPORT DATED 04.01.1997

1- Total Machinery Equipment Damage	62.708.000.000
2- Total damage to moulds	3.500.000.000
3- Total production, tools etc. damage	1.130.450.000
4- Total aluminum raw material damage	1.289.574.000
5- Total sheet metal damage	5.045.380.000
6- Total raw material and auxiliary material damage already in production	2.583.896.500
7- Total raw material and auxiliary material damage in stores	15.464.622.500
8- Total accessories damage	3.674.212.500
9- Total Flashing Damage	266.378.000
10- Total fuel, lubricant, dye, coal, gas-oil damage	24.750.000
11- Total fixture damage	2.799.702.700
12- Total building damage	16.742.898.500
13- Total finished product damage	31.800.005.295

TOTAL 147.029.869.995 TL

(Signed sealed)

(Signed sealed)

İşbu Tercümenin TR tarafı tarafından yapıldığına onaylanmıştır.

Andlı çevirmen

İşbu çevirinin notariyelik andlı çevirmen EKSPRES tarafından yapıldığına onaylanmıştır. İşbu çevirinin TR tarafı tarafından yapıldığına onaylanmıştır.



EKSPRES
TERCÜME VE BÜRO HİZMETLERİ
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Tel: 522 39 02 - 526 42 54 - 510 11 11
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Hocapaya VD. 339 002 0022

GENERALİ SİGORTA A.Ş.

RECEIPT AND LETTER OF RELEASE

6/97 YH

We hereby declare that we have fully collected in cash the sum TL 58.000.000.000 (say, fifty eight billion) from Generali AŞ that was mutually agreed as the benefit for the liquidated damage that was determined by the experts on the occasion of the fire on 04.01.1997 in our plant at Bolu Organize Sanayi Bölgesi E-5 Karayolu, No 59, insured under the Fire Policy no 473 150 037 of Generali Sigorta AŞ. Thus we hereby assign and subrogate our rights to claim against any third party that caused the fire to Generali Sigorta AŞ, and we hereby release unconditionally Generali Sigorta AŞ for any claim whatsoever.

27.02.1997

IZOPOLI ANKARA KIMYA SANAYİ VE TİCARET LTD ŞTİ.

(Signed Sealed)

İşbu Tercümenin TL aslına uygun olarak
tarafından yapıldığını onaylıyorum.
Yapıldığı gün onayladım.

Andlı çevirimi

İşbu çevirinin not tutulmuş ve noter tarafından onaylanmış olduğunu
EKSPRES TERCÜME VE BÜRO HİZMETLERİ
çalışanları tarafından onaylanmıştır.
aslına uygun olarak onaylanmıştır.
suretiyle yapılmıştır.