



YÜN İPLİK SANAYİ VE TİCARET A.Ş.

23 January 2017

Mr. Rasim Ljajic
Minister
Ministry of Trade, Tourism and Telecommunications
Deputy Prime Minister of Government of Serbia
Bulevar Mihaila Pupina 2, Belgrade, Serbia

Dear Mr. Ljajic,

Based on our meeting dated 17 January 2017 at our factory premises in Orhangazi, Bursa Turkey we have an intent to establish an agreement with your Ministry and the Municipality of Lebane regarding the lease of the 15 Maj Eksporteks premises located at 19. Avgusta bb, Lebane, Serbia and making an investment to manufacture hand knitting yarns.

We are willing to work with you and assign teams to work with the teams assigned by you to complete the renovation and begin production.

This letter is not an official offer and that all details would need to be negotiated and executed through a formal Agreement.

Our intention is to start the operations in 2017 following the renovation of the premises.

Respectfully Yours,

Adnan Öcalgiray
Chairman

Cc: Mr. Uros Kandic - Public Relations Advisor to Mr. Rasim Ljajic
Mr. Zoran Ilic – Mayor, Lebane, Lescovac, Serbia