

WHITE & CASE

**Dated 21 April 2017
as last amended and restated on 5 May 2020**

Amended and Restated Offshore Bank Account Agreement

in relation to the €2,000,000,000 Global Covered Bond Programme

among

Türkiye İş Bankası A.Ş.
as Issuer

and

The Bank of New York Mellon, London Branch
as Offshore Account Bank, Security Agent and Calculation Agent

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This Agreement (this “**Agreement**”) is dated 21 April 2017 as last amended and restated on 5 May 2020

Among:

- (1) **TÜRKİYE İŞ BANKASI A.Ş.**, a banking institution organised as a joint stock company (*anonim şirket*) under the laws of Turkey with (as of the date hereof) its registered office at İş Kuleleri 34330 Levent, Beşiktaş, İstanbul, Turkey with LEI 789000FIRX9MDN0KTM91 (the “**Bank**” or the “**Issuer**”);
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, acting through its office at One Canada Square, London E14 5AL, United Kingdom, acting in its capacity as offshore account bank (the “**Offshore Account Bank**”, which expression shall include its successors and assigns);
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, acting through its office at One Canada Square, London E14 5AL, United Kingdom, acting in its capacity as security agent (the “**Security Agent**”, which expression shall include its successors and assigns); and
- (4) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, acting through its office at One Canada Square, London E14 5AL, United Kingdom, acting in its capacity as calculation agent (the “**Calculation Agent**”, which expression shall include its successors and assigns).

Whereas:

- (A) The Offshore Account Bank has agreed to open and maintain the Offshore Bank Accounts subject to and in accordance with the terms of this Agreement.
- (B) Pursuant to the Security Assignment, the Issuer has granted certain Security Interests over its rights, title, interest and benefit, present and future, in, to and under certain assets and rights (including the Offshore Bank Accounts) in favour of the Security Agent as security agent for the Secured Creditors.
- (C) Pursuant to the Security Assignment, the Security Agent has declared a trust over: (i) the Non-TL Hedge Account(s) for the Secured Creditors; and (ii) the Agency Account for the Reserve Fund Secured Creditors.
- (D) The Offshore Account Bank has agreed to operate the Offshore Bank Accounts on the terms and subject to the conditions contained in this Agreement.

It is hereby agreed as follows:

1. Definitions, Interpretation and Construction

1.1 Interpretation and Construction

- (a) Unless otherwise defined in this Agreement or the context requires otherwise, words and expressions used in this Agreement have the meanings and constructions ascribed to them in the master definitions and construction schedule dated on the date of this Agreement and signed for the purpose of identification by Mayer Brown LLP and White & Case LLP, as amended, restated and/or supplemented from time to time (the “**Master Definitions and Construction Schedule**”).

“**Mandates**” means the Non-TL Designated Account(s) Mandate (in the form attached as Schedule 1 (*Form of Mandate*)) and the Non-TL Hedge Account(s) and Agency Account Mandate (in the form attached as Schedule 2 (*Form of Mandate*)).

- (b) If there is any conflict between the provisions of the Master Definitions and Construction Schedule and the provisions of this Agreement, the provisions of this Agreement will prevail with respect to this Agreement.
- (c) This Agreement shall apply to the issue of any Covered Bonds under the Programme.

1.2 FCA Rules

References to any FCA Rules or other legislation in this Agreement are a reference to such rules or legislation as extended, applied, amended or re-enacted, including with respect to any amendment or re-enactment arising from the implementation of MiFID II.

2. Appointment, Instruction and Charges

2.1 Appointment

- (a) The Issuer hereby appoints The Bank of New York Mellon, London Branch (which is acting as at the date hereof through its office at One Canada Square, London E14 5AL) to be the initial Offshore Account Bank with respect to the Offshore Bank Accounts and as its lawful agent, in its name and on its behalf, to perform the services of the Offshore Account Bank under this Agreement.
- (b) The Bank of New York Mellon, London Branch hereby accepts such appointment on the terms of and subject to the conditions of this Agreement.

2.2 Initial Offshore Bank Accounts

As at the date hereof, the Offshore Account Bank confirms that the following accounts have been opened at the Offshore Account Bank:

- (a) the Euro Non-TL Designated Account with account number 7134509780 (as to which see Clause 5 (*Non-TL Designated Account(s)*)) in the name of the Issuer (which account is a Non-TL Designated Account);
- (b) the U.S. Dollar Non-TL Designated Account with account number 7133408400 (as to which see Clause 5 (*Non-TL Designated Account(s)*)) in the name of the Issuer (which account is a Non-TL Designated Account); and
- (c) the U.S. dollar agency account with account number 7137438400 (as to which see Clause 9 (*Agency Account*)) in the name of the Security Agent (the “**Agency Account**”) (which account is not any of a Non-TL Designated Account, a Cover Pool Asset and a securities account).

2.3 No Negative Balance

Amounts shall only be withdrawn from any Offshore Bank Account held with the Offshore Account Bank to the extent that such withdrawal does not cause the relevant Offshore Bank Account to have a negative balance.

2.4 Amounts held as Banker

All money the Offshore Account Bank holds in the Offshore Bank Accounts is held by it as banker and not as trustee under the Client Money Rules. If the Offshore Account Bank fails (as this term is used in the glossary of the FCA Rules), the Client Money Distribution Rules will not apply to such money and so the Security Agent, the other Secured Creditors and the Issuer, as applicable, will not be entitled to share in any distribution under the Client Money Distribution Rules.

2.5 Provision of Information

Each of the Issuer and the Security Agent undertakes to the Offshore Account Bank that it will provide to the Offshore Account Bank all documentation and other information reasonably requested by the Offshore Account Bank in relation to the Offshore Bank Accounts promptly upon request by the Offshore Account Bank from time to time to comply with all Applicable Law.

2.6 Professional Client

The Offshore Account Bank will treat each of the Issuer and the Security Agent as a professional client under applicable regulatory client classification rules (the “**Rules**”). Under the Rules, a greater degree of protection is provided to retail clients than to professional clients, and eligible counterparties receive the least protection. Professional clients have the right to request categorisation as a retail client. However, it is not the Offshore Account Bank’s policy in respect of this type of business to accept retail clients, and the Offshore Account Bank is unlikely to be able to provide these services to the Issuer or the Security Agent if the Issuer and/or the Security Agent were categorised as a retail client.

2.7 PSD2

The Offshore Account Bank may with respect to the Offshore Bank Accounts and the services provided under this Agreement be carrying out a payment service for the purposes of the Payment Services Regulations 2017 (as amended from time to time, the “**2017 Regulations**”). To the extent it is, the Issuer and Security Agent each represents and warrants that it is not a consumer, micro-enterprise or charity as defined in the 2017 Regulations and undertakes to notify the Offshore Account Bank promptly if at any time it becomes a consumer, micro-enterprise or charity. Broadly, for these purposes, a micro-enterprise is an autonomous enterprise that employs fewer than ten people and whose annual turnover and/or balance sheet total does not exceed €2 million (or its Sterling equivalent), a consumer is an individual acting for purposes other than a trade, business or profession, and a charity includes only those charities whose annual income is less than £1 million. On the basis of the foregoing and in accordance with regulations 40(7) and 63(5) of the 2017 Regulations (which provide that the parties may agree that certain provisions of the 2017 Regulations shall not apply), the Issuer and Security Agent each agrees that all of the provisions of Part 6 of the 2017 Regulations and regulations 66(1), 67(3) and (4), 75, 77, 79, 80, 83, 91, 92 and 94 of Part 7 of the 2017 Regulations shall not apply with respect to the Offshore Bank Accounts and services to be provided under this Agreement and that a different time period shall apply for the purposes of regulation 74(1).

3. Duties of the Offshore Account Bank

The duties of the Offshore Account Bank shall include:

- (a) acting on the instructions of the Issuer, the Security Agent and/or the Administrator, as applicable, or information provided by the Calculation Agent;
- (b) making payments from the Offshore Bank Accounts as instructed by the Issuer (or, if an Administrator has been appointed, the Administrator) and/or the Security Agent, as applicable; and
- (c) providing the Issuer (or, if an Administrator has been appointed, the Administrator), the Security Agent and/or the Calculation Agent with details of the amounts standing to the credit of the Offshore Bank Accounts from time to time that the Issuer (or, if an Administrator has been appointed, the Administrator), the Security Agent and/or the Calculation Agent may request, including in order for them to make the calculations required in performing their respective obligations (including making calculations

required under the Hedging Agreements, including for the related payments) and exercising their respective rights under the Transaction Documents.

Where an Administrator has been appointed, the Offshore Account Bank shall not accept or act on any instructions of the Issuer in relation to the Non-TL Designated Account(s).

4. Administration of the Offshore Bank Accounts

- 4.1** The Offshore Account Bank hereby acknowledges that, pursuant to the Security Assignment, the Issuer has assigned by way of security its rights, title, interest and benefit, present and future, in, to and under this Agreement and the Offshore Bank Accounts to the Security Agent and has granted a first fixed equitable charge over all its rights, title, interest and benefit, present and future, in, to and under the Authorised Investments denominated in a currency other than Turkish Lira and that are Cover Pool Assets (and all moneys, income and proceeds to become payable thereunder or thereon and the benefits of all covenants relating thereto and all powers and remedies for enforcing the same) in favour of the Security Agent and agrees:
- (a) to comply with the directions of the Security Agent expressed to be given by the Security Agent pursuant to Clauses 5.2 and 5.3 below and pursuant to the Security Assignment in respect of the operation of the Offshore Bank Accounts; and
 - (b) that all right, authority and power of the Issuer in respect of the operation of the Non-TL Designated Accounts shall be deemed to terminate and have no further effect upon receipt of notice pursuant to Clause 5.5 from the Issuer or Clause 13.3 (*Consequences of Security Agent Notice*) from the Security Agent and the Offshore Account Bank agrees that it shall, upon receipt of notice from the Security Agent thereafter, comply with the directions of the Security Agent, any Administrator (appointed under the Covered Bonds Communiqué) or any other Person appointed under the Security Assignment in relation to the operation of the Non-TL Designated Account(s) unless otherwise required by Applicable Law.
- 4.2** The Offshore Account Bank hereby acknowledges that, pursuant to the Security Assignment, the Security Agent has declared a trust over the Non-TL Hedge Account(s) and the Agency Account in favour of: (a) with respect to the Non-TL Hedge Account(s), the Secured Creditors (other than in respect of Excess Hedge Collateral, which is held for the benefit of the relevant Hedging Counterparty only); and (b) with respect to the Agency Account, the Reserve Fund Secured Creditors, and agrees to comply with the directions of the Security Agent expressed to be given by the Security Agent pursuant to Clauses 6 (*Hedge Collateral Account(s)*), 7 (*Non-TL Hedge Collection Account(s)*) and 9 (*Reserve Fund*) below and pursuant to the Security Assignment in respect of the operation of the Non-TL Hedge Account(s) and the Agency Account.
- 4.3** The Offshore Account Bank hereby agrees to accept all moneys deposited into, transferred between or credited to any of the Offshore Bank Accounts.
- 4.4** Notwithstanding anything herein or in any of the other Transaction Documents to the contrary, all: (a) amounts payable in Turkish Lira by a Hedge Counterparty (if any) under a Hedging Agreement (if any) will be credited to the Collection Account or the TL Designated Account, as applicable, and (b) Hedge Collateral (if applicable) provided in Turkish Lira by a Hedge Counterparty (if any) under a Hedging Agreement (if any) will be managed in the manner agreed in such Hedging Agreement (if any).

5. Non-TL Designated Account(s)

- 5.1** With respect to amounts received on Substitute Assets in currencies other than Turkish Lira, a separate Non-TL Designated Account will be established in the name of the Issuer pursuant to this Agreement for each applicable currency.

Save as provided in Clause 5.6, no amounts other than those deriving from Substitute Assets shall be paid into the Non-TL Designated Account(s).

Notwithstanding the above, the amounts deriving from Substitute Assets may be payable directly to the Issuer (including within Turkey and/or through a clearing system such as Euroclear or Clearstream, Luxembourg); *provided* that the Issuer shall transfer (within two İstanbul Business Days of receipt) all such amounts to the applicable Non-TL Designated Account(s).

- 5.2** Other than to make Authorised Investments per Clause 8 (*Authorised Investments*), no amounts shall be withdrawn from the Non-TL Designated Accounts (by the Issuer or otherwise) other than for the purposes of making payment to a Secured Creditor in accordance with the process of Clause 5.3 (*Instructions from the Issuer and/or the Administrator*) unless the Security Agent provides its prior written consent. Such consent shall be provided by the Security Agent (without further enquiry) following its receipt of certification by the Issuer that:

- (a) no Reconciliation Event has occurred and is continuing;
- (b) no Event of Default has occurred and is continuing; and
- (c) immediately following such withdrawal, the Statutory Tests and the Required Overcollateralisation Percentage will continue to be satisfied.

5.3 Instructions from the Issuer and/or the Administrator

Subject to Clauses 2.3 (*No Negative Balance*), 4.1(b) and 13.3 (*Consequences of Security Agent Notice*), the Offshore Account Bank shall comply with any instruction of the Issuer (or, if an Administrator has been appointed, the Administrator) given on any London Business Day to effect a payment to a Secured Creditor by debiting any one of the Non-TL Designated Account(s): (a) if such instruction: (i) is in writing in the form attached as Schedule 3 (*Form of Payment Instruction*) to this Agreement or given through the internet banking service provided by the Offshore Account Bank, and (ii) complies with the Mandates (such direction under either sub-paragraph (i) or (ii) shall constitute a payment instruction), and (b) unless the Offshore Account Bank has been notified by the Calculation Agent of the occurrence of a Reconciliation Reporting Event (if a Reconciliation Event has occurred and is then continuing). The Calculation Agent shall promptly notify the Issuer, the Offshore Account Bank and the Security Agent of the occurrence of a Reconciliation Reporting Event.

Following the occurrence of a Reconciliation Event: (x) the Issuer (or, if an Administrator has been appointed, the Administrator) shall provide the Calculation Agent with a draft form of payment instruction (substantially in the form attached as Schedule 3 (*Form of Payment Instruction*)) by 12.00 p.m. (London time) not less than one London Business Day prior to the scheduled (or proposed) payment date together with reasonable details of such payment and (y) the Calculation Agent, in accordance with the provisions of the Calculation Agency Agreement, shall reconcile the computation of such payment.

In the event that the Calculation Agent is unable to reconcile the relevant payment as described in the preceding paragraph, the Issuer and the Calculation Agent will consult in good faith in an attempt to resolve the reconciliation of the relevant payment in a timely manner including, without limitation, by exchanging any relevant documents and/or information. In the event that the Issuer and the Calculation Agent are unable to resolve such

reconciliation of the relevant payment within three London Business Days (or, if such third London Business Day is not an İstanbul Business Day, and/or at least three İstanbul Business Days have not passed, by the first day after such third London Business Day that is both a London Business Day and an İstanbul Business Day), the payment instruction described in sub-paragraph (x) in the preceding paragraph shall be deemed to have been withdrawn and cancelled.

In case the Administrator cannot comply with the procedural requirements provided under this Clause 5.3 for any reason whatsoever, the Offshore Account Bank shall use its reasonable endeavours to agree on alternative procedures that the Administrator can comply with.

5.4 Timing of Payment

The Offshore Account Bank agrees that if directed pursuant to Clause 5.3 (*Instructions from the Issuer and/or the Administrator*) to make any payment from a Non-TL Designated Account, then, subject to Clauses 2.3 (*No Negative Balance*), 4.1(b) and 13.3 (*Consequences of Security Agent Notice*) and the absence of a notification from the Calculation Agent (if a Reconciliation Event has occurred and is then continuing) as to the occurrence of a Reconciliation Reporting Event, it will effect the payment specified in such direction not later than the day specified for payment therein and for value on the day specified therein; *provided* that any direction is received by 12 midday on the date of the directed payment.

5.5 The Issuer shall give notice in writing to the Offshore Account Bank, the Security Agent and the Calculation Agent promptly after becoming aware of the occurrence of a Reconciliation Event or an Event of Default.

5.6 Amounts to be credited into the Non-TL Designated Account(s) include:

- (a) any amounts received by the Issuer in respect of the Substitute Assets (subject to Clause 5.1) and Authorised Investments that (in each case) are Cover Pool Assets, are not denominated in Turkish Lira and do not relate to the Agency Account;
- (b) other than funds transferred as described in paragraph (a) above, any amounts credited into the applicable Non-TL Designated Account(s) by the Issuer from its own funds, including Authorised Investments that are Substitute Assets or for effecting payments to Secured Creditors of Secured Obligations that are not denominated in Turkish Lira;
- (c) any amounts transferred by the Issuer or the Administrator, as applicable, in connection with the sale of Cover Pool Assets that are not denominated in Turkish Lira; and
- (d) any amounts transferred from the Non-TL Hedge Collection Account(s) at the request of the Issuer in the circumstances specified in Clause 7.2.

5.7 Subject to the Substitute Asset Limit, cash amounts standing to the credit of the Non-TL Designated Account(s) (and Authorised Investments made with such amounts) shall comprise part of the Cover Pool for the purposes of the Statutory Tests (for the purpose of clarification, the amounts described in Clause 5.6(c) derived from Mortgage Assets are not subject to the Substitute Asset Limit as they are collections on such Mortgage Assets).

5.8 All amounts deposited in, and standing to the credit of, the Non-TL Designated Account(s) shall constitute segregated property distinct from all other property of the Issuer pursuant to Article 13 of the Covered Bonds Communiqué.

6. Hedge Collateral Account(s)

The following provisions shall apply only if the Issuer has entered into a Hedging Agreement:

- 6.1** With respect to credit support provided to the Issuer by the Hedging Counterparties pursuant to the Hedging Agreements, a separate Hedge Collateral Account will be established and maintained pursuant to this Agreement for each applicable currency (other than Turkish Lira) and for each applicable Hedging Counterparty in respect of each relevant Hedging Agreement. The Hedge Collateral Accounts will be held with the Offshore Account Bank in the name of the Security Agent for the benefit of and on trust for the Secured Creditors (to the extent such Hedge Collateral does not constitute Excess Hedge Collateral) and for the benefit of and on trust for the relevant Hedging Counterparty (to the extent such Hedge Collateral constitutes Excess Hedge Collateral).
- 6.2** Payments, deliveries and/or transfers of Hedge Collateral to the relevant Hedge Collateral Account shall be made in accordance with the provisions of the relevant Hedging Agreement. For the avoidance of doubt, Hedge Collateral will be deposited in a Hedge Collateral Account regardless of whether a Reconciliation Event or an Event of Default has occurred.
- 6.3** Subject to Clauses 6.4, 6.5 and 6.6 below, payments, deliveries and/or transfers of Hedge Collateral from the relevant Hedge Collateral Account shall be made solely for the purpose of making payments or deliveries in respect of:
- (a) any Settlement Amount (as defined in the ISDA Master Agreement), any Close-out Amount (as defined in the ISDA Master Agreement) or any analogous payment;
 - (b) any Return Amount or Return Amount (VM) (as defined in the relevant Credit Support Annex);
 - (c) any Interest Amount or Interest Amount (VM) (as defined in the relevant Credit Support Annex);
 - (d) any Delivery Amount or Delivery Amount (VM) (as defined in the relevant Credit Support Annex);
 - (e) any substitution of Hedge Collateral permitted by the applicable Hedging Agreement;
 - (f) any amounts in respect of default interest; or
 - (g) any amounts analogous to any of the above,

in each case: (i) other than in respect of any amounts referred to in Clause 6.3(a) above, to be delivered to the relevant Hedging Counterparty under a collateral agreement entered into under or in connection with the relevant Hedging Agreement (including but without limitation any relevant Credit Support Annex) or any analogous agreement; and (ii) in the case of amounts referred to in Clause 6.3(a) above, due to the Issuer or deliverable to the relevant Hedging Counterparty following the termination (in whole or in part, as applicable) of the relevant Hedging Agreement, as applicable. If a Reconciliation Event has occurred and is then continuing, any amount due to the Issuer under Clause 6.3(a) above shall be transferred from the relevant Hedge Collateral Account to the relevant Non-TL Hedge Collection Account.

- 6.4** Following the occurrence of a Reconciliation Reporting Event, in the event that the Calculation Agent is unable to reconcile the relevant payment, delivery or transfer of Hedge Collateral, as applicable, to be made pursuant to Clause 6.3, the Issuer and the Calculation Agent will consult in good faith in an attempt to resolve the reconciliation of the relevant payment in a timely manner including, without limitation, by exchanging any relevant documents and/or information. In the event that the Issuer and the Calculation Agent are unable to resolve the reconciliation of the relevant payment within three London Business Days (or, if such third London Business Day is not an İstanbul Business Day, and/or at least three İstanbul Business Days have not passed, by the first day after such third London Business Day that is both a London Business Day and an İstanbul Business Day), the relevant

payment, transfer or delivery instruction shall be deemed to have been withdrawn and cancelled.

- 6.5** The Security Agent shall, within one London Business Day following receipt of the relevant Approved Form (or, if later, on the value date indicated in such Approved Form), make such payments, deliveries and/or transfers (or direct or instruct the payment, delivery and/or transfer, as applicable) of Hedge Collateral to the relevant Hedging Counterparty unless notified by the Calculation Agent of the occurrence of a Reconciliation Reporting Event (if a Reconciliation Event has occurred and is then continuing) as to the relevant payment, delivery and/or transfer, as applicable.
- 6.6** Where a Hedging Counterparty provides Hedge Collateral (other than in Turkish Lira) to the Issuer in accordance with the terms of a Hedging Agreement, such collateral will be credited to the relevant Hedge Collateral Account. Any Hedge Collateral applied in satisfying any termination payments payable by the relevant Hedging Counterparty to the Issuer in respect of the relevant Hedging Agreement: (a) if not in Turkish Lira, shall be transferred to the Non-TL Hedge Collection Account of the corresponding currency, and (b) if in Turkish Lira, shall be transferred to the Collection Account or the TL Designated Account, as applicable. Excess Hedge Collateral (including any standing to the credit of the Hedge Collateral Account(s)) shall not be available to Secured Creditors (other than to the relevant Hedging Counterparty) and (if in a Hedge Collateral Account) shall be returned by the Offshore Account Bank to the relevant Hedging Counterparty upon a request from the Issuer.
- 6.7** Each of the Offshore Account Bank, the Issuer, the Calculation Agent and the Security Agent acknowledges and agrees that the Hedge Collateral Account(s) are accounts of the Security Agent over which a trust has been declared by the Security Agent for the benefit of the Secured Creditors (in respect of Excess Hedge Collateral, being held for the benefit of the relevant Hedging Counterparty only).
- 6.8** In the event that Hedge Collateral will comprise investments (*e.g.*, securities) other than cash, the parties hereto agree that separate custody arrangements in accordance with the Security Agent's standard custody terms will need to be put in place to hold such non-cash Hedge Collateral.

7. Non-TL Hedge Collection Account(s)

The following provisions shall apply only if the Issuer has entered into a Hedging Agreement:

- 7.1** With respect to payments by a Hedging Counterparty under the Hedging Agreements in currencies other than Turkish Lira (including amounts transferred thereto pursuant to Clause 6.6), a separate Non-TL Hedge Collection Account will be established and maintained for each applicable currency with the Offshore Account Bank pursuant to this Agreement, each of which accounts is to be in the name of the Security Agent for the benefit of and on trust for the Secured Creditors (for the purpose of clarification, a transfer or delivery by a Hedging Counterparty of Hedge Collateral is not a payment on a Hedging Agreement). All such payments shall be paid into the relevant Non-TL Hedge Collection Account.

For the avoidance of doubt, any amounts that are not denominated in Turkish Lira that are paid to (or for the benefit of) the Issuer or the Security Agent, as applicable, by the Hedging Counterparties under the Hedging Agreements (including all scheduled payments, principal exchange amounts, termination payments, final payments on cross-currency swaps or other unscheduled sums due and payable by each Hedging Counterparty under any Hedging Agreement, but excluding Hedge Collateral) shall be paid into a Non-TL Hedge Collection Account regardless of whether a Reconciliation Event or an Event of Default has occurred.

- 7.2 Amounts may be withdrawn by the Security Agent from the Non-TL Hedge Collection Account(s) solely for the purposes of paying amounts due or otherwise scheduled to be paid by the Issuer on the Covered Bonds and Hedging Agreements (*i.e.*, the due and payable Total Liabilities), unless the Issuer has otherwise delivered to the Agents the necessary amounts to make all such payments that are then due and payable, in which case the funds in the Non-TL Hedge Collection Account(s) shall be transferred, at the request of the Issuer, to the relevant Non-TL Designated Account(s).
- 7.3 In respect of Hedging Agreements, the Security Agent, within one London Business Day following receipt of the relevant Approved Form (or, if later, on the value date indicated in such Approved Form), shall pay (or direct or instruct the payment of, as applicable) non-Turkish Lira payments due or otherwise scheduled to be paid by the Issuer thereunder unless notified by the Calculation Agent of the occurrence of a Reconciliation Reporting Event (if a Reconciliation Event has occurred and is then continuing) as to the relevant payment.
- 7.4 Following the occurrence of a Reconciliation Reporting Event, in the event that the Calculation Agent is unable to reconcile the relevant payment under a Hedging Agreement, the Issuer and the Calculation Agent will consult in good faith in an attempt to resolve the reconciliation of the relevant payment in a timely manner including, without limitation, by exchanging any relevant documents and/or information. In the event that the Issuer and the Calculation Agent are unable to resolve the reconciliation of the relevant payment within three London Business Days (or, if such third London Business Day is not an İstanbul Business Day, and/or at least three İstanbul Business Days have not passed, by the first day after such third London Business Day that is both a London Business Day and an İstanbul Business Day), the payment instruction shall be deemed to have been withdrawn and cancelled.
- 7.5 Each of the Offshore Account Bank, the Issuer, the Calculation Agent and the Security Agent acknowledges and agrees that the Non-TL Hedge Collection Account(s) are accounts of the Security Agent over which a trust has been declared by the Security Agent for the benefit of the Secured Creditors.
- 7.6 All amounts deposited in, and standing to the credit of, the Non-TL Hedge Collection Account(s) shall constitute segregated property distinct from all other property of the Issuer pursuant to Article 13 of the Covered Bonds Communiqué.
- 7.7 All: (a) amounts payable in Turkish Lira by a Hedge Counterparty under a Hedging Agreement will be credited to the Collection Account or the TL Designated Account, as applicable; and (b) Hedge Collateral provided in Turkish Lira by a Hedge Counterparty under a Hedging Agreement will be managed in the manner agreed in such Hedging Agreement.

8. Authorised Investments

- (a) Subject to Clause 2.3 above and the requirements of Clauses 5.2(a) to 5.2(c) (*i.e.* not the requirement for the consent of the Security Agent but rather the elements of paragraphs (a) to (c) of Clause 5.2) inclusive being satisfied, the Issuer is entitled to provide an instruction to the Offshore Account Bank to draw sums from time to time standing to the credit of the Non-TL Designated Account(s) for purchasing Authorised Investments. For the avoidance of doubt: (i) Hedge Collateral (if applicable) and/or amounts standing to the credit of the Hedge Collateral Account(s) (if applicable) may not be used to purchase Authorised Investments; *however*, as noted in Clause 6.8, Hedge Collateral (if applicable) can (to the extent agreed between the Issuer and the applicable Hedging Counterparty (if any)) be provided in investments (*e.g.*, securities) other than cash, (ii) amounts standing to the credit of the Non-TL Hedge Collection Account(s) may not be used to purchase Authorised Investments and (iii) amounts standing to the credit of the Agency Account may be

used to purchase Authorised Investments only in the manner described in Clause 9 (*Reserve Fund*). Notwithstanding anything in the Transaction Documents to the contrary, no Issuer Event or Event of Default shall occur in respect of the invalidity or non-perfection of the Non-Statutory Security in respect of Authorised Investments not held in the Non-TL Designated Account and the Issuer makes no representations with respect thereto.

- (b) If any Authorised Investments are made by the Issuer from a Non-TL Designated Account, the deposit receipt, contract, confirmation or equivalent document or evidence that the transaction has occurred will be retained by the Issuer and copies thereof will, at the request of the Security Agent, be provided by the Issuer to, or to the order of, the Security Agent.
- (c) Within 10 İstanbul Business Days after each Interest Payment Date, the Issuer shall provide the Security Agent and/or the Calculation Agent (if so requested by no later than such Interest Payment Date) with a list of all Authorised Investments from funds in the Non-TL Designated Accounts made, held and realised during the Interest Period ending immediately prior to that Interest Payment Date.
- (d) The Issuer shall replace an investment made from a Non-TL Designated Account that ceases to be an Authorised Investment within five İstanbul Business Days (and if such fifth İstanbul Business Day is not a London Business Day, then on the next İstanbul Business Day that is a London Business Day) after its knowledge thereof (or provide for the sale or other disposal of such investment and deposit the sale or disposal proceeds thereof into such Non-TL Designated Account).
- (e) Any interest, redemption proceeds or other payments received by the Security Agent on any investments held in a Hedge Collateral Account (if applicable) or the Agency Account shall be deposited by the Security Agent into such Hedge Collateral Account (if applicable) or the Agency Account, as applicable.

9. Reserve Fund

The Issuer has established a reserve fund maintained in the Agency Account for the benefit of the Reserve Fund Secured Creditors (the “**Reserve Fund**”). From the First Issue Date and on each London Business Day thereafter whilst any Covered Bonds are outstanding, the Reserve Fund will be fully funded by the Issuer at all times in an amount at least equal to the greater (the “**Greater Amount**”) of: (a) two years’ estimated fees of the Reserve Fund Secured Creditors that are not payable in Turkish Lira (as reasonably determined by the Issuer) from each such London Business Day (for the avoidance of doubt, such fees do not include any fees (including any Series-related fees) that are payable before or at the time of any issuance of Covered Bonds) and (b) such other amount as may be agreed from time to time between the Issuer and any of the Reserve Fund Secured Creditors (such Greater Amount, the “**Reserve Fund Required Amount**”); *provided* that the Issuer shall not be considered to be in breach of its obligations under this Clause 9 (*Reserve Fund*) if, during the continuance of a Transferability and Convertibility Event, it is impossible for the Issuer to deposit moneys to the Reserve Fund as a result of such Transferability and Convertibility Event. If the balance in the Reserve Fund at any time exceeds the Greater Amount, then the excess amount in the Reserve Fund shall be transferred to the Issuer promptly after its request to the Offshore Account Bank.

Fees included in the calculation of the Reserve Fund Required Amount and not denominated in U.S. dollars shall be notionally converted into U.S. dollars using the Applicable Exchange Rate at the relevant date of calculation. The Reserve Fund may (without the consent of any other Person) be debited by the Security Agent to meet the outstanding fees and reimbursable costs and expenses of (and all other amounts due and payable under and in respect of the

Transaction Documents to) the Reserve Fund Secured Creditors upon the occurrence and during the continuance of a Reconciliation Event or an Event of Default, in each case where the Issuer has otherwise failed to pay such amounts.

In lieu of funds held in the Agency Account, the Issuer may also provide Authorised Investments (or instruct the Security Agent to use funds in the Agency Account for the purchase of Authorised Investments); *however*, the parties hereto agree that separate custody arrangements in accordance with the Security Agent's standard custody terms as well as security and instruction arrangements to the satisfaction of the Security Agent will need to be put in place to hold such securities. For the purpose of calculating whether the Agency Account holds the Reserve Fund Required Amount, any such securities shall be valued at the lower of: (a) the outstanding principal amount and (b) if applicable, the market value as of the close of business in the applicable market on the last applicable business day of the most recent calendar month. Upon the occurrence of a Reconciliation Event or Event of Default, such Authorised Investments shall be liquidated by the Issuer (or the Security Agent on its behalf) and the proceeds thereof credited to the Agency Account.

Rights in, and cash amounts standing to the credit of, the Agency Account (and Authorised Investments with respect thereto) do not comprise part of the Cover Pool for the purposes of the Statutory Tests or otherwise.

Each of the Offshore Account Bank, the Issuer, the Calculation Agent and the Security Agent acknowledges and agrees that the Agency Account is an account of the Security Agent over which a trust has been declared by the Security Agent for the benefit of the Reserve Fund Secured Creditors.

Following the redemption in full of all Covered Bonds under the Programme and the satisfaction in full of the outstanding fees and reimbursable costs and expenses of (and all other amounts due and payable under and in respect of the Transaction Documents to) the Reserve Fund Secured Creditors, any remaining balance in the Reserve Fund shall be transferred to the Issuer promptly after its request to the Offshore Account Bank.

10. Mandates

10.1 Signing and Delivery of Mandates - Non-TL Designated Account(s)

In the case of the Non-TL Designated Account(s), the Issuer shall deliver to the Offshore Account Bank on the Programme Closing Date the duly executed Non-TL Designated Account(s) Mandate in the form attached as Schedule 1 (*Form of Mandate*) to this Agreement. The Offshore Account Bank acknowledges that the Non-TL Designated Account(s) Mandate and any other mandates delivered from time to time pursuant to the terms hereof shall be subject to the terms of the Security Assignment and this Agreement.

10.2 Amendment or Revocation

Subject to Clause 13.3 (*Consequences of Security Agent Notice*), the Offshore Account Bank agrees that it shall notify the Security Agent as soon as is reasonably practicable if it receives any request for an amendment to or revocation of any Mandate relating to the Non-TL Designated Account(s) (other than a change of Authorised Signatory) and shall require the prior written consent of the Security Agent to any such amendment or revocation (other than a change of Authorised Signatory) but, unless such Mandate is revoked, the Offshore Account Bank may continue to comply with such Mandate (as it may from time to time be amended in accordance with the provisions of this Clause 10.2).

10.3 Signing and Delivery of Mandates – Non-TL Hedge Account(s) and Agency Account

In the case of the Non-TL Hedge Account(s), the Security Agent shall deliver to the Offshore Account Bank on the Programme Closing Date the duly executed Non-TL Hedge Account(s) and Agency Account Mandate in the form attached as Schedule 2 (*Form of Mandate*) to this Agreement.

11. Offshore Account Bank Required Rating

In the event that an Offshore Account Bank Event occurs, the Issuer and the Security Agent will use their respective commercially reasonable endeavours to procure that the Offshore Bank Accounts are transferred to another financial institution that has the Offshore Account Bank Required Rating pursuant to an agreement with such institution in substantially the form hereof within a period not exceeding 30 calendar days from the date on which such Offshore Account Bank Event occurs, and the Offshore Account Bank will, at the request and cost of the Issuer, use its commercially reasonable endeavours to assist with the same; *provided*, that if such is not possible within such 30 calendar day period, then the Issuer and the Security Agent shall continue to use their respective commercially reasonable endeavours to effect such transfer.

The Offshore Account Bank will notify the Issuer of its applicable ratings promptly (and, in any event, within 10 London Business Days) after the end of each calendar month; *it being understood* that the Issuer is independently responsible for monitoring the Offshore Account Bank's ratings for purposes of determining whether an Offshore Account Bank Event occurs.

12. Acknowledgement by the Offshore Account Bank

12.1 Restriction on Offshore Account Bank's Rights

Notwithstanding anything to the contrary in the Mandates, the Offshore Account Bank hereby:

- (a) waives any right it has or may hereafter acquire to combine, consolidate or merge any of the Offshore Bank Accounts held with it with any other account of the Issuer, the Security Agent, the Calculation Agent or any other Person or any liabilities of the Issuer, the Security Agent, the Calculation Agent or any other Person to it;
- (b) agrees that it may not exercise any Security Interest (including any set-off) or transfer any sum standing to the credit of or to be credited to any of the Offshore Bank Accounts held with it in or towards satisfaction of any liabilities to it of the Issuer, the Security Agent, the Calculation Agent or any other Person owing to it;
- (c) in addition to and without prejudice to its rights and obligations as a Secured Creditor, agrees that it will not take any steps (including, without limitation, the exercise of any right of set-off) for the purpose of recovering any of the Secured Obligations owing to it or any other debts whatsoever owing to it by the Issuer or procuring the winding-up, examination, administration, bankruptcy, insolvency, dissolution or reorganisation of the Issuer or any analogous procedure or step in any jurisdiction in relation to the Issuer in respect of the Secured Obligations; and
- (d) agrees that it will notify the Issuer, the Security Agent and the Calculation Agent if compliance with any instruction to it hereunder would cause any Offshore Bank Account to which such instruction relates to have a negative balance, such notification to be given on the same London Business Day that it determines that compliance with such instruction would cause any such account to have a negative balance.

12.2 Account Statement

Unless and until directed otherwise by the Security Agent in accordance with Clause 13.3 (*Consequences of Security Agent Notice*), the Offshore Account Bank shall provide each of the Issuer, the Calculation Agent and the Security Agent with a written statement in respect of each Offshore Bank Account held with it as soon as reasonably practicable after receipt of a request for a statement (showing all debits and credits to the relevant Offshore Bank Account during the requested period). The Offshore Account Bank is hereby authorised by: (a) the Issuer to provide statements in respect of each of the Non-TL Designated Account(s) held with it to the Security Agent and the Calculation Agent and (b) the Security Agent to provide statements in respect of each other Offshore Bank Account held with it to the Issuer and the Calculation Agent.

13. Certification, Indemnity and Notice of Default

13.1 Offshore Account Bank to comply with the Administrator's Instructions

Unless otherwise directed in writing by the Security Agent pursuant to Clause 13.3 (*Consequences of Security Agent Notice*) below, in making any transfer or payment from any Offshore Bank Account, the Offshore Account Bank shall be entitled to act as directed by the Administrator pursuant to Clause 5.4 (*Timing of Payment*) above and to rely as to the amount of any such transfer or payment on the Administrator's instructions.

13.2 Indemnity

The Issuer shall indemnify the Offshore Account Bank and its directors, officers, employees, agents, delegates and controlling Persons against all losses, liabilities, damages, claims, actions and demands and all duly documented and properly incurred costs, fees and expenses (including, but not limited to, all properly incurred costs, charges, fees and reasonable expenses paid or incurred in disputing or defending any of the foregoing, including reasonable legal fees and expenses and any applicable value added tax) ("**Losses**") which any of them may incur, or which may be made against any of them, as a result of or in connection with the appointment of, or the exercise of the powers and duties by, the Offshore Account Bank under this Agreement, in each case excluding any liability for Losses arising from the negligence, wilful misconduct or wilful default of any such Person and subject to presentation of evidence of the Loss to be indemnified against; *provided* that such indemnity shall exclude any tax liabilities arising to the Offshore Account Bank or any other such Person by reference to its income or profits in respect of remuneration relating to the Offshore Account Bank's appointment under this Agreement.

The provisions of this Clause 13.2 shall continue notwithstanding termination of this Agreement.

13.3 Consequences of Security Agent Notice

The Offshore Account Bank acknowledges that if it receives notice in writing from the Security Agent: (a) to the effect that the Security Agent has served a Notice of Default on the Issuer pursuant to Condition 10 (*Events of Default*), or (b) that a Reconciliation Event has occurred and is continuing, all right, authority and power of the Issuer in respect of each Non-TL Designated Account shall be suspended and be of no further effect and the Offshore Account Bank agrees that it shall, upon receipt of such notice from the Security Agent or (pursuant to Clause 5.5) the Issuer (as the case may be), comply with the directions of the Security Agent in relation to the operation of each Non-TL Designated Account held with it. Such rights, authority and power of the Issuer may be reinstated upon notice to the Offshore Account Bank from the Security Agent, which notice the Security Agent shall send as promptly once (if ever): (i) any Notice of Default has been revoked and no Notice of Default

remains outstanding and (ii) it has received written notice from the Issuer that no Reconciliation Event is continuing.

14. Responsibility and Exclusion of Liability

14.1 Further Assurances

It is further agreed by the parties hereto that:

- (a) this Agreement expressly sets forth all the duties of the Offshore Account Bank and that the Offshore Account Bank shall not be bound by (and shall be deemed not to have notice of) the provisions of any agreement entered into by or involving the Issuer except this Agreement (and, as set out in Clause 25 (*Security Agent*), the Transaction Security Documents and the Security Agency Agreement) and no implied duties or obligations of the Offshore Account Bank shall be read into this Agreement (other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances) whether or not such agreement has been previously disclosed to the Offshore Account Bank;
- (b) the Offshore Account Bank is under no duty to ensure that funds withdrawn from the Offshore Bank Accounts are actually applied for the purpose for which they were withdrawn;
- (c) neither the Offshore Account Bank nor any of its officers, employees or agents shall be required to make any distribution from an Offshore Bank Account to the extent that amounts standing to the credit of such Offshore Bank Account are insufficient and shall incur no liability whatsoever from any non-distribution in such circumstances;
- (d)
 - (i) the Offshore Account Bank shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a result of any Force Majeure Event;
 - (ii) under no circumstances will any party hereto be liable to any other party hereto for any consequential loss (including loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind whatsoever, in each case however caused or arising and whether or not foreseeable, even if advised of the possibility of such loss or damage and regardless of whether such claim for loss or damage is made in negligence, breach of contract or otherwise; *provided* that such shall not apply to any such damages that any such Person has to pay to a third party for which amount such Person may (to the extent otherwise permitted to be indemnified under the applicable agreement or Applicable Law) seek reimbursement; and
 - (iii) notwithstanding any provision of this Agreement to the contrary, the Offshore Account Bank is not required to undertake any act that may be illegal or otherwise contrary to any Applicable Law to which the Offshore Account Bank is subject and (in the absence of actual knowledge or express notice to the contrary) the Offshore Account Bank may assume, and shall not be under any obligation to verify or ascertain, that the Issuer and/or any other Person is duly performing and complying with its obligations, duties and requirements under this Agreement and any Applicable Laws;
- (e) notwithstanding any other provision to the contrary in this Agreement, the Offshore Account Bank shall not be required to:
 - (i) perform its duties and obligations or exercise its rights and remedies; or

- (ii) expend or risk its own funds or incur a financial liability,

in each case under this Agreement in circumstances (each such circumstance being a “**Specified Circumstance**”) where amounts are due and payable to the Offshore Account Bank under this Agreement and remain unpaid or the repayment of such funds or adequate indemnity against such risk or liability is not assured to the Offshore Account Bank); the Offshore Account Bank shall be deemed not to be in breach of this Agreement or otherwise be liable for any failure to perform its duties and obligations or exercise its rights and remedies under this Agreement to the extent it has elected not to act as a result of a Specified Circumstance;

- (f) the Offshore Account Bank shall not be obliged to make any payment or otherwise to act on any request or instruction notified to it under this Agreement by the Issuer if it is unable to verify any signature pursuant to any request or instruction against the specimen signature provided for in the Mandates hereunder;
- (g) the Offshore Account Bank shall be entitled to rely (without further enquiry) upon any order, judgment, decree, certification, demand, notice, representation, communication or other written instrument (including any payment instruction or any requirement and/or request for information delivered by a party referred to in Clause 19 (*Confidentiality*) below) delivered to it hereunder (including by the Administrator, if an Administrator has been appointed, or the Security Agent) without being required to determine the authenticity or the correctness of any fact stated therein or the validity or the service thereof. The Offshore Account Bank may act in reliance upon any instrument or signature reasonably believed by it to be genuine and may assume that any person purporting to give receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorised to do so;
- (h) the Offshore Account Bank shall have no responsibility for accuracy or appropriateness of the contents of any ruling (including the merits of such ruling) of arbitrators or any third party contemplated in any other document, to which the Issuer is privy, as a means to resolve disputes and may rely without any liability upon the contents thereof;
- (i) each party hereto acknowledges that the Offshore Account Bank is authorised to rely conclusively upon any instructions received by any means agreed hereunder or otherwise agreed by all parties hereto. In furtherance of the foregoing:
 - (i) the Offshore Account Bank is not responsible for any errors or omissions made by the Issuer, the Security Agent and/or the Calculation Agent, as applicable, in any such instructions or resulting from fraud or the duplication of any instruction by the Issuer, the Security Agent and/or the Calculation Agent, as applicable;
 - (ii) notwithstanding any other provision hereof, the Offshore Account Bank shall have the right to refuse to act on any instruction where it reasonably doubts its contents, authorisation, origination or compliance with this Agreement and will promptly notify the Issuer, the Administrator, the Security Agent and/or the Calculation Agent, as applicable, of its decision;
 - (iii) if the Issuer, the Administrator and/or the Security Agent, as applicable, informs the Offshore Account Bank that it wishes to recall, cancel or amend an instruction, the Offshore Account Bank is not obliged but will use its reasonable efforts to comply to the extent it is practicable to do so before the release or transfer of moneys to or from the Offshore Bank Accounts. Any such recall, cancellation or amendment to the instructions acted upon by the

Offshore Account Bank shall be binding on the party who issues such instructions; and

- (iv) each of the Issuer, the Security Agent and the Calculation Agent expressly acknowledges that it is fully aware of and agrees to accept the risks of error, security and privacy issues and fraudulent activities associated with transmitting instructions through facsimile or any other means requiring manual intervention;
- (j) the Offshore Account Bank may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered by the Offshore Account Bank under this Agreement and in accordance with the opinion of such advisers; *provided* that the Offshore Account Bank shall notify the Issuer prior to the exercise of this right;
- (k) without prejudice to the generality of paragraph (j) above, the Offshore Account Bank may at any time engage at the cost of the Issuer (to the extent duly documented and reasonable) for the services of any lawyers to act as independent counsel to the Offshore Account Bank if the Offshore Account Bank in its reasonable opinion deems this to be necessary; *provided* that, in the absence of an Event of Default, the Issuer shall have consented to any such costs;
- (l) each of the Issuer, the Security Agent and the Calculation Agent unconditionally agrees to the call-back arrangement and the use of any form of telephonic or electronic monitoring or recording by the Offshore Account Bank in accordance with the Offshore Account Bank's standard operating procedures or as the Offshore Account Bank deems appropriate for security and service purposes and that such recording may be produced as evidence in any proceedings brought in connection with this Agreement;
- (m)
 - (i) the obligations and duties of the Offshore Account Bank will be performed only by the Offshore Account Bank and, except to the extent required under any Applicable Law, are not obligations or duties of any other group company (or branch); and
 - (ii) the rights of the Issuer, the Security Agent and/or the Calculation Agent with respect to the Offshore Account Bank extend only to the Offshore Account Bank and, except to the extent required under any Applicable Law, do not extend to any other group company (or branch);
- (n) the Offshore Account Bank shall not be liable for:
 - (i) any Losses arising from an unauthorised or incorrectly executed funds transfer or a non-executed or defectively executed funds transfer unless the Issuer has given written notice thereof to the Offshore Account Bank without undue delay, and in any event no later than thirty (30) days after the Offshore Account Bank makes available to the Issuer the relevant statement with respect to the Offshore Bank Accounts containing details of the funds transfer or (in the case of a non-executed or defectively executed fund transfer) after the date of the Payment Instruction, provided always that where the Issuer has given such written notice, the Offshore Account Bank's liability shall be subject to the other exclusions and limitations set out in and provisions of this Agreement; or
 - (ii) any Losses arising where the Offshore Account Bank executes a Payment Instruction in accordance with the unique numeric or alpha-numeric identifier of the beneficiary, the beneficiary's bank or any intermediary bank included

in the Payment Instruction or with any other unique identifier specified by the Offshore Account Bank to the Issuer, given by the Issuer in that Payment Instruction; or

- (iii) any Losses arising due to the Offshore Account Bank receiving or transmitting data to or from the Issuer or any Authorised Person via any non-secure method of transmission or communication; and
- (o) the Offshore Account Bank does not have and does not accept any responsibility for:
 - (i) except with respect to information supplied by it, the accuracy and/or completeness of any information supplied in connection with the Transaction Documents, (ii) the legality, effectiveness or adequacy of any Transaction Document, or (iii) except with respect to itself, the validity or enforceability of any Transaction Document. The Offshore Account Bank shall not be liable for any damages, costs or losses to any Person, or any liability as a result of taking or not taking any action under or in connection with this Agreement or the Offshore Bank Accounts, unless caused by its negligence, wilful misconduct or wilful default or that of its officers, directors or employees. Without limiting the generality of the foregoing, the Offshore Account Bank does not have and does not accept any responsibility for the accuracy and/or completeness of any information provided by the Issuer (or, if an Administrator has been appointed, the Administrator), the Security Agent and/or the Calculation Agent, as applicable.

14.2 Statements and Reports

The Offshore Account Bank shall deliver to the Issuer, the Calculation Agent and the Security Agent a monthly statement with respect to the balance of, and each transaction with respect to, each of the Offshore Bank Accounts.

15. Representations and Warranties

As of the date hereof, the Issuer represents and warrants to the Offshore Account Bank that:

- (a) it is a corporation, duly incorporated and validly existing under the laws of the Republic of Turkey;
- (b) the obligations expressed to be assumed by it in this Agreement and the Mandate delivered pursuant to Clause 10.1 (*Signing and Delivery of Mandates - Non-TL Designated Account(s)*) are legal, valid, binding and enforceable obligations, subject to equitable principles and to applicable insolvency or other similar Applicable Laws affecting the rights of creditors generally;
- (c) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the Mandate delivered pursuant to Clause 10.1 (*Signing and Delivery of Mandates - Non-TL Designated Account(s)*) and the transactions contemplated hereby and thereby;
- (d) it is not in liquidation, bankruptcy or receivership and will not go into liquidation, bankruptcy or receivership as a result of the issuance of any Covered Bonds or the entering into of the Transaction Documents; and
- (e) any personal data, including sensitive data, it provides to the Offshore Account Bank in the course of the Issuer's relationship with the Offshore Account Bank hereunder, whether relating to the Issuer, its personnel, its customers or other data subjects, will have been obtained and provided to the Offshore Account Bank in compliance with all Applicable Laws relating to data protection so as to permit the Offshore Account Bank to process and transfer such data itself and by its branches, representative

offices, subsidiaries, other affiliates, legal and regulatory authorities and designated third parties, both within and outside the EEA, for the following purposes:

- (i) effecting a Payment Instruction;
- (ii) providing services or products to the Issuer in connection with the transactions effected by the Transaction Documents;
- (iii) enabling the Offshore Account Bank to manage its relationship with such party;
- (iv) statistical and risk analysis and reporting;
- (v) compliance with Applicable Laws (including those relating to anti-money laundering); and
- (vi) crime prevention.

For the purposes of this paragraph (e), “data subject”, “personal data” and “sensitive data” each have the meaning given to them in the EU Directive 95/46/EC as implemented by the relevant Member State.

16. Change of Security Agent or Offshore Account Bank

16.1 Change of Security Agent

If there is any change in the identity of the Security Agent in accordance with the Security Agency Agreement, then the Offshore Account Bank, the Calculation Agent, the Issuer and the outgoing Security Agent shall execute such documents and take such action as the successor Security Agent and the outgoing Security Agent may require for the purpose of vesting in the successor Security Agent the rights and powers of the outgoing Security Agent under this Agreement and releasing the outgoing Security Agent from its future obligations under this Agreement.

16.2 Change of the Offshore Account Bank

If there is any change in the identity of the Offshore Account Bank, then the Issuer, the Security Agent, the Calculation Agent and the outgoing Offshore Account Bank shall execute such documents and take such actions as the successor Offshore Account Bank, the outgoing Offshore Account Bank and/or the Security Agent may require for the purpose of vesting in the successor Offshore Account Bank the rights and obligations of the outgoing Offshore Account Bank under this Agreement and releasing the outgoing Offshore Account Bank from its future obligations under this Agreement.

Notwithstanding any other provision of this Agreement, the Issuer and its affiliates may not act as the successor or replacement Offshore Account Bank under this Agreement and any successor or replacement Offshore Account Bank is required to be located in the United Kingdom, otherwise in the European Union or in the United States of America.

16.3 Change of the Calculation Agent

If there is any change in the identity of the Calculation Agent in accordance with the Calculation Agency Agreement, then the Offshore Account Bank, the Security Agent, the Issuer and the outgoing Calculation Agent shall execute such documents and take such actions as the successor Calculation Agent and the outgoing Calculation Agent may require for the purpose of vesting in the successor Calculation Agent the rights and obligations of the outgoing Calculation Agent and releasing the outgoing Calculation Agent from its future obligations under this Agreement.

17. Termination

17.1 Termination Events

The Issuer:

- (a) may terminate this Agreement at any time by giving at least 45 days' written notice to each of the other parties hereto; and
- (b) shall (if so instructed by the Security Agent) terminate this Agreement in the event that any of the matters specified in sub-paragraph (i) to (iv) (inclusive) below occur, in each case by serving a written notice of termination on the Offshore Account Bank (such termination to be effective three London Business Days following service of such notice) in any of the following circumstances:
 - (i) if the Offshore Account Bank, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in sub-paragraph (ii) below, ceases or, through an authorised action of the board of directors (or similar body) of the Offshore Account Bank, threatens to cease to carry on all or substantially all of its business or the Offshore Account Bank is deemed unable to pay its debts as and when they fall due within the meaning of Section 123(1)(a) of the Insolvency Act 1986 of the United Kingdom (on the basis that the reference in such Section to £750 was read as a reference to £10 million), Section 123(1)(b), (d) and (e) of such Act, 123(1)(c) of such Act (on the basis that the words "for a sum exceeding £10 million" were inserted after the words "extract registered bond" and "extract registered protest") and 123(2) of such Act (as Section 123 of such Act may be amended);
 - (ii) if an order is made or effective resolutions are passed for the winding-up of the Offshore Account Bank except a winding-up for the purposes of or pursuant to a solvent amalgamation, merger or reconstruction the terms of which have previously been approved in writing by the Issuer and the Security Agent (such approval in respect of the Issuer only not to be unreasonably withheld or delayed);
 - (iii) if proceedings are initiated against the Offshore Account Bank under any applicable liquidation, insolvency, bankruptcy, sequestration, composition, reorganisation (other than a reorganisation where the Offshore Account Bank is solvent) or other similar Applicable Laws (including, but not limited to, presentation of a petition for an administration order) and (except in the case of presentation of petition for an administration order) such proceedings are not, in the opinion of the Issuer and/or the Security Agent, being disputed in good faith with a reasonable prospect of success or an administration order is granted or an administrative receiver or other receiver, liquidator, trustee in sequestration or other similar official is appointed in relation to the Offshore Account Bank or in relation to the whole or any substantial part of the undertaking or assets of the Offshore Account Bank, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Offshore Account Bank, or a distress, execution or diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Offshore Account Bank and such possession or process (as the case may be) is not discharged or otherwise ceases to apply within thirty (30) days of its commencement, or the Offshore Account Bank initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar Applicable Laws or makes a conveyance or assignment or assignation for the benefit of its creditors generally or takes

steps with a view to obtaining a moratorium in respect of any indebtedness;
or

- (iv) if the Offshore Account Bank materially breaches its obligations under this Agreement and the Offshore Account Bank has received notice thereof from the Issuer or the Security Agent, as applicable and (except where such breach is, or the effects of such breach are, incapable of remedy, in which event no such notice shall be required), such breach continues for at least 30 days after the Offshore Account Bank's receipt of such notice requiring such breach to be remedied.

17.2 Notification of Termination Event

Each of the Issuer, the Calculation Agent and the Offshore Account Bank undertakes and agrees to notify the Security Agent promptly upon becoming aware thereof of any event that would or could entitle termination pursuant to Clause 17.1(b).

17.3 Termination by Security Agent

Following the service of a Notice of Default on the Issuer, the Security Agent may serve a notice of termination of this Agreement at any time by giving at least 60 days' written notice to each of the other parties hereto.

17.4 Termination by Offshore Account Bank

The Offshore Account Bank may terminate this Agreement and cease to operate the Offshore Bank Accounts held with it at any time on giving not less than 60 days' prior written notice thereof to each of the other parties hereto without assigning any reason therefor.

If the Issuer has not appointed a successor Offshore Account Bank within 60 days after notice of resignation was given, the retiring Offshore Account Bank may (with the consent of the Issuer, such consent not to be unreasonably withheld or delayed; *provided* that the consent of the Issuer shall not be required if an Event of Default has occurred and is then continuing) appoint in its place a financial institution or financial adviser, of international repute, having at least the Offshore Account Bank Required Rating and with appropriate expertise, and agreeing to terms substantially on the same terms as those of this Agreement, consistent with those prevailing in the offshore account bank market as the successor Offshore Account Bank or acceding to this Agreement, as applicable.

17.5 Time of Termination

In the event of any notice of termination of this Agreement (pursuant to Clause 17.1 (*Termination Events*), 17.3 (*Termination by Security Agent*) or 17.4 (*Termination by Offshore Account Bank*)): (a) the Offshore Account Bank shall assist the other parties hereto to effect an orderly transition of the banking arrangements documented hereby and (b) this Agreement shall not terminate until a replacement agreement for this Agreement becomes effective with a replacement financial institution which meets the Offshore Account Bank Required Rating and the amounts standing to the credit of the Offshore Bank Accounts are transferred to new accounts at such replacement financial institution (which new accounts shall thereafter be the Non-TL Designated Account(s), the Non-TL Hedge Collection Account(s) (if applicable), the Agency Account, the Hedge Collateral Account(s) (if applicable) and any other applicable Offshore Bank Account(s), as applicable).

Upon any replacement of the Offshore Account Bank, any delegates, holders of powers of attorney, authorised persons or other representatives, appointees or agents of the departing Offshore Account Bank shall be immediately and automatically terminated without any action by any Person.

17.6 Merger, Consolidation, etc.

Any entity into which the Offshore Account Bank may be merged or converted, or any entity with which the Offshore Account Bank may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Offshore Account Bank shall be a party, or any entity to which the Offshore Account Bank shall sell or otherwise transfer all or substantially all the assets of the Offshore Account Bank shall, on the date when such merger, conversion, consolidation or transfer becomes effective and to the extent not prohibited by any Applicable Laws, become the successor Offshore Account Bank under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto, unless requested by the Issuer, and after the said effective date all references in this Agreement to the Offshore Account Bank shall be deemed to be references to such entity. Written notice of any such merger, conversion, consolidation or transfer (or, subject to any Applicable Laws, of any pending such merger, conversion, consolidation or transfer) shall be promptly given to the other parties hereto by the Offshore Account Bank.

18. Further Assurance

Subject to Applicable Law, the parties hereto agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or reasonably requested to give full effect to the arrangements contemplated by this Agreement.

19. Confidentiality

None of the parties hereto shall during the term of this Agreement or after its termination disclose to any Person whatsoever (except as provided herein or in any of the other Transaction Documents to which it is a party or with the authority of the applicable other party(ies) hereto or so far as may be necessary for the proper performance of its obligations hereunder or under such other Transaction Documents or unless required to do so by any Applicable Law (including securities market regulation) or by a competent authority having jurisdiction over the disclosing party or it is specifically authorised to do so hereunder or by a court of competent jurisdiction) any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may in the course of its duties hereunder have become possessed, and each of the parties hereto shall use all reasonable endeavours to prevent any such disclosure; *provided* that, unless consent is prohibited by Applicable Law, the parties hereto consent to the transfer and disclosure by the other parties hereto of any such information to and between branches, subsidiaries, other affiliates, representative offices and external counsel and auditors of any of them, wherever situated, for confidential use (including without limitation in connection with the provision of any service and for data processing, statistical and risk analysis purposes).

20. Fees and Expenses

- (a) The Issuer agrees to pay to the Offshore Account Bank such fees and commissions as the Issuer and the Offshore Account Bank shall separately agree in writing in respect of the services of the Offshore Account Bank under this Agreement, together with any duly documented and properly incurred out of pocket expenses (including legal, printing, postage and fax expenses) incurred by the Offshore Account Bank in connection with its services hereunder.
- (b) All payments by the Issuer under paragraph (a) shall be made free and clear of, and without withholding or deduction for, any Taxes unless such withholding or deduction is required by Applicable Law. In the event any such withholding or deduction is required to be made, the Issuer shall pay such additional amounts as will

result in the receipt by the Offshore Account Bank of the amounts that would otherwise have been receivable by it had no such withholding or deduction been required, other than with respect to FATCA Withholding Tax.

21. Interest

- (a) Interest shall accrue daily on the Transaction Balance in each Offshore Bank Account and shall be paid monthly in arrear on the first day of the following calendar month (or if such day is not a business day for the Offshore Account Bank at the office at which such account is maintained, its next such succeeding business day) at a rate of interest equal to the Transaction Rate (calculated in accordance with the Offshore Account Bank's usual practices) by payment for value on the same day to the applicable Offshore Bank Account. The rate of interest payable on the Transaction Balance shall not be less than zero nor shall the Offshore Account Bank charge against any Offshore Bank Account any fees, charges, interest or other amounts.
- (b) On any day on which interest is payable by the Offshore Account Bank under this Agreement, the Offshore Account Bank shall pay the amount of interest then due into the applicable Offshore Bank Account in immediately available, freely transferable, cleared funds by no later than the close of business on that day.
- (c) In the event that a Notice of Default is served on the Issuer, then, on the date the Security Agent notifies the Offshore Account Bank of such Notice of Default, the Offshore Account Bank shall pay into the Offshore Bank Accounts the aggregate of all interest accrued on the Offshore Bank Accounts on each day during the calendar month in which the Offshore Account Bank receives such notice up to (but excluding) the date it receives such notice. From the date of receipt of such notice, the Offshore Account Bank shall comply with the directions of the Security Agent in relation to the Offshore Bank Accounts given in accordance with this Agreement, including with respect to additional interest that accrues on the Offshore Bank Accounts thereafter.
- (d) Subject to Clause 21(e) below, each Offshore Bank Account shall be an interest-bearing account.
- (e) If for any currency:
 - (i) any recognised overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority is negative or zero; or
 - (ii) any market counterpart or other institution applies a negative interest rate or any related charge to any account or balance of the Offshore Account Bank or its affiliates with respect to any Offshore Bank Account,

the Offshore Account Bank may apply a charge in respect of (i) and (ii) above to the extent necessary to cover its related losses. The Offshore Account Bank will give the Issuer prompt notice of the application of any such charges and the methodology by which they are applied. The Issuer agrees to pay the Offshore Account Bank any such charge within 30 days of receipt of an invoice relating thereto; *it being understood* that such charge may not be applied against any of the Offshore Bank Accounts; *and provided further* that the Offshore Account Bank shall not be entitled to terminate this Agreement as a result of non-payment or late payment by the Issuer of any such charge other than in accordance with the provisions of Clause 17.4 (*Termination by Offshore Bank Account*) of this Agreement.

22. Withholding

22.1 Withholding

All payments by the Offshore Account Bank under this Agreement shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, Taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by Applicable Law, in which event the Offshore Account Bank shall:

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) pay to the relevant taxation or other authorities within the period for payment permitted by Applicable Law the full amount of the deduction or withholding;
- (c) furnish to the Issuer (with a copy to the Security Agent) within the period for payment permitted by the relevant Applicable Law, either:
 - (i) an official receipt of the relevant taxation authorities involved in respect of all amounts so deducted or withheld; or
 - (ii) if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and
- (d) account to the Issuer in full by credit to the applicable Offshore Bank Account(s) for an amount equal to the amount of any rebate, repayment or reimbursement of any deduction or withholding which the Offshore Account Bank has made pursuant to this Clause 22 and which is subsequently received by the Offshore Account Bank.

22.2 FATCA Withholding Tax

- (a) The Offshore Account Bank shall be entitled to deduct FATCA Withholding Tax from any payments it makes under this Agreement and shall have no obligation to gross-up any payment or to pay any additional amount as a result of such FATCA Withholding Tax. The Issuer agrees to hold harmless the Offshore Account Bank for any Liability the Offshore Account Bank may suffer due to the actions the Offshore Account Bank takes to comply with the Code and/or FATCA in connection with this Agreement save for any Liability arising from the negligence, wilful misconduct or wilful default of the Offshore Account Bank or that of its officers, directors or employees.
- (b) In the event that: (i) the Issuer is or becomes a Participating FFI and (ii) Covered Bonds are issued or amended (or any terms of the Covered Bonds that were issued on or before the Grandfathering Date are waived) after the Grandfathering Date, the Issuer will notify the Offshore Account Bank as soon as is practicable of: (A) the fact that the Issuer is or has become a Participating FFI and (B) any other information known to the Issuer and pertaining to the Issuer necessary for the Offshore Account Bank to determine the amount, if any, the Offshore Account Bank is required to withhold or deduct in respect of any FATCA Withholding Tax in relation to any payment under this Agreement.
- (c) The Offshore Account Bank undertakes that in the event that it fails to become by any applicable due date (or, on or after such due date, ceases to be) a Person to whom payments may be made free from FATCA Withholding Tax, it shall promptly inform the Issuer that it is subject to FATCA Withholding Tax.

23. Amendment and Waiver

- (a) Any provision of this Agreement may be amended or waived; *provided* that such amendment or waiver is in writing and is signed by the parties to this Agreement. Notwithstanding the preceding sentence, the Issuer may (without the consent of the other parties hereto) make any amendment to this Agreement in the manner described in Clause 32 (*Amendments*) of the Agency Agreement, the provisions of which shall also apply to this Agreement as if expressly incorporated herein *mutatis mutandis*.
- (b) No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver of such right or preclude any other or further exercise of that or any other right.
- (c) To the extent negatively affecting any Hedging Counterparty (if any), any amendment or waiver that relates to the terms of the Hedge Collateral Account (if applicable) or the manner in which the Hedge Collateral (if applicable) is held or any amendment or waiver to Clause 6 (*Hedge Collateral Account(s)*) shall require the prior consent of the affected Hedging Counterparty(ies).

24. Assignment

Subject as provided in or contemplated by Clauses 4.1 (*Administration of the Offshore Bank Accounts*), 4.2 (*Administration of the Offshore Bank Accounts*), 16 (*Change of Security Agent or Offshore Account Bank*) and 17.4 (*Termination by Offshore Account Bank*):

- (a) the Offshore Account Bank may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Issuer and the Security Agent;
- (b) the Issuer may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Offshore Account Bank and the Security Agent, except that: (i) the Issuer may assign the benefit of its rights, title, interest and benefit, present and future, in, to and under this Agreement to the Security Agent pursuant to the Security Assignment; and (ii) the Issuer may assign, transfer and/or novate, as applicable, all or part of its obligations and rights, title, interest and benefit, present and future, in, to and under this Agreement to a replacement Issuer appointed in accordance with the provisions of Clause 27(5) of the Covered Bonds Communiqué; and
- (c) the Offshore Account Bank may not act through any branch other than the branch specified on page 1 of this Agreement without the prior written consent of the Issuer and the Security Agent (such consent, in the case of the Issuer, not to be unreasonably withheld).

25. Security Agent

The Security Agent is a party to this Agreement solely for the purposes of the preservation of its rights under the Transaction Security Documents, the Security Agency Agreement and the other Transaction Documents to which it is a party.

The Offshore Account Bank, as a Secured Creditor: (a) recognises the Security Agent as its representative in relation to the Transaction Security Documents and the Security Agency Agreement, acting in its name and on its behalf, and agrees to be bound by the terms of the Transaction Security Documents and the Security Agency Agreement as if such Offshore Account Bank were itself a signatory thereto; and (b) acknowledges and accepts the terms of the appointment of the Security Agent as set out in the Security Agency Agreement and all of

the provisions of the Security Agency Agreement relating to the exercise by the Security Agent of its powers, trusts, authorities, duties, rights and discretions contained therein.

26. Contracts (Rights of Third Parties) Act 1999

- (a) Subject to (b) below, a Person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- (b) The provisions of this Agreement are intended to be enforceable by the Administrator and, in respect of matters described in Clause 23(c) (*Amendment and Waiver*) above, the relevant Hedge Counterparty(ies) (if any).

27. Communications

27.1 Communications in Writing

- (a) All communications hereunder shall be by electronic communication (including e-mail), fax or letter delivered by hand. Each communication hereunder shall be made to the relevant party at the e-mail address, fax number or address and, in the case of a communication by electronic communication, fax or letter, marked for the attention of, or (in the case of a communication by e-mail) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial fax number, address, e-mail and person or department so specified by each party are set out in Clause 27.3 (*Notice*).
- (b) Pursuant to Article 18/III of the Turkish Commercial Code (No: 6102), notices or communications to the Issuer relating to termination and default shall be given, for evidentiary purposes, to the Issuer by a Turkish notary, by registered post or by e-mail with secure electronic signature.
- (c) Unless it is agreed to the contrary, any consent or agreement required under this Agreement must be given in writing.
- (d) The parties acknowledge and agree that, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Turkey (Law No. 6100), any notice, demand, request or other communication pursuant to this Agreement that is made by fax or e-mail shall constitute legally written evidence between the parties thereto pursuant to the first sentence of Article 193 of the Civil Procedure Code of Turkey (Law No. 6100).
- (e) Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
 - (i) in English; or
 - (ii) if not in English, upon the request of the applicable recipient, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document and any documents received by the Offshore Account Bank shall, if not in English, be accompanied by a certified English translation thereof to the extent requested by the Offshore Account Bank.
- (f) If the Issuer requests the Offshore Account Bank to act on instructions or directions delivered by fax, e-mail or any other unsecured method of communication or any instructions or directions delivered through BNY Mellon Connect, the Offshore

Account Bank shall have: (i) no duty or obligation to verify or confirm that the Person who sent such instructions or directions is, in fact, a Person authorised to give instructions or directions on behalf of the Issuer, and (ii) no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer or the Secured Creditors as a result of such reliance upon or compliance with such instructions or directions.

27.2 Time of Receipt

A communication under this Agreement shall be deemed received: (a) if delivered in person, at the time of delivery; (b) if by electronic communication, when the relevant read receipt of such communication is given, or where no read receipt is requested by the sender, at the time of sending; *provided* that no delivery failure notification is received by the sender within 24 hours of sending such communication, (c) if by fax, when an acknowledgement of receipt is received, or (d) if by letter, when delivered, in each case in the manner required by this Clause 27. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt, it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

27.3 Notice

(a) Except as provided below, the contact details of each party hereto for all communications in connection with this Agreement are those notified by that party for this purpose to the other parties on or before the date it becomes a party.

(b) The contact details of the Issuer for this purpose are:

Address: Türkiye İş Bankası A.Ş.
İş Kuleleri
34330 Levent / İstanbul
Turkey

Telephone: +90 212 316 2810/+90 212 316 2841

Telefax: +90 212 316 0832

E-mail: is.sf@isbank.com.tr

Attention: International Financial Institutions Division

(c) The contact details of the Offshore Account Bank for this purpose are:

Address: The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL

Fax: +44 207 964 2533

E-mail: corpsov2@bnymellon.com

Attention: Corporate Trust Administration - Türkiye İş Bankası A.Ş.

- (d) The contact details of the Security Agent for this purpose are:
- Address: The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
- Fax: +44 207 964 2533
- E-mail: corpsov2@bnymellon.com
- Attention: Corporate Trust Administration - Türkiye İş Bankası A.Ş.
- (e) The contact details of the Calculation Agent for this purpose are:
- Address: The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
- Fax: +44 207 964 2533
- E-mail: corpsov2@bnymellon.com
- Attention: Corporate Trust Administration - Türkiye İş Bankası A.Ş.
- (f) Any party hereto may change its contact details by giving at least five London Business Days' notice to the other parties hereto.
- (g) Where a party hereto nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.
- (h) The Offshore Account Bank may rely upon and comply with instructions and directions hereunder sent by e-mail, facsimile and other similar unsecured electronic methods or through BNY Mellon Connect ("**Electronic Methods**") by persons reasonably believed by it to be authorised to give instructions and directions on behalf of the applicable sender. The Offshore Account Bank shall have no duty or obligation hereunder to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the applicable sender (other than to verify that the signature on a facsimile is the signature of a person authorised to give instructions and directions on behalf of the applicable sender) and shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer or any Secured Creditor as a result of such reliance upon or compliance with such instructions or directions. Each other party hereto agrees to assume (and each Secured Creditor, by accepting the benefits hereof, shall be deemed to assume) all risks arising out of the use by it of Electronic Methods to submit instructions and directions to the Offshore Account Bank, including, without limitation, the risk of the Offshore Account Bank acting on unauthorised instructions, and the risk of interception and misuse by third parties. The Issuer agrees that the indemnity referenced in Clause 13.2 (*Indemnity*) shall (except to the extent provided therein) apply in respect of any loss or liability suffered by the Offshore Account Bank as a result of acting upon instructions and directions sent by Electronic Methods.

28. Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, English law.

29. Submission to Jurisdiction

- (a) The parties to this Agreement agree that the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) have exclusive jurisdiction to settle any dispute, claim, difference or controversy among the parties hereto arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (together referred to as “**Proceedings**”), and each party submits to the exclusive jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) with respect thereto.
- (b) To the full extent permitted by Applicable Law, each party hereto irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any of the courts described in paragraph (a) above and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- (c) Nothing contained in this Clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not, to the extent allowed by Applicable Law.
- (d) The Issuer agrees, without prejudice to the enforcement of a judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) according to the provisions of Article 54 of the International Private and Procedural Law of Turkey (Law No. 5718), that in the event that any action is brought in relation to the Issuer in a court in Turkey in connection with this Agreement, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Turkey (Law No. 6100), any judgment obtained in such courts in connection with such action shall (in addition to other evidence) constitute conclusive evidence of the existence and amount of the claim against the Issuer pursuant to the provisions of the first sentence of Article 193 of the Civil Procedure Code of Turkey (Law No. 6100) and Articles 58 and 59 of the International Private and Procedural Law of Turkey (Law No. 5718).
- (e) To the extent that any party hereto may in any jurisdiction claim for itself or its assets or revenues any immunity in relation to any Proceedings, including, without limitation, immunity from the jurisdiction of any court or tribunal, suit, service of process, injunctive or other interim relief, any order for specific performance, any order for recovery of land, any attachment (whether in aid of execution, before judgment or otherwise), any process for execution of any award or judgement or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to such party or its assets or revenues, each party hereto agrees not to claim and irrevocably waives such immunity to the full extent permitted by the Applicable Laws of such jurisdiction.

30. Service of Process

In connection with any Proceedings, service of process may be made upon the Issuer at any of its branches or other offices in England (including, as of the date of this Agreement, its branch at 8 Princes Street, London EC2R 8HL, England) and the Issuer undertakes that, in the event of its ceasing to have such a branch or other office in England, it shall promptly appoint another Person as its agent for that purpose. Failing this, the Security Agent may appoint an agent for this purpose; *provided* that the Issuer may thereafter appoint a replacement therefor. This Clause does not affect any other method of service allowed by Applicable Law.

31. Survival of Certain Clauses

Clauses 12.1(c) (*Restriction on Offshore Account Bank's Rights*) and 19 (*Confidentiality*) of this Agreement shall survive any termination of this Agreement.

32. Complaints

All complaints to the Offshore Account Bank should be directed to the relevant relationship manager. The Offshore Account Bank may reply to any such complaint on paper or by electronic mail.

33. Counterparts and Invalidity

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the Applicable Law of any jurisdiction, that will not affect or impair: (a) the validity, legality or enforceability under the Applicable Law of that jurisdiction of any other provision in or obligation under this Agreement and (b) the validity, legality or enforceability under the Applicable Law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the day and year first before written.

Schedule 1

Form of Mandate

BANK MANDATE – NON-TL DESIGNATED ACCOUNT(S)

The Issuer provides the following instructions:

IT IS AUTHORISED AND AGREED THAT:

1. The account number 7134509780, IBAN GB76IRVT70022571345080 in the name of the Issuer held with The Bank of New York Mellon, London Branch (the “**Offshore Account Bank**”) (the “**Euro Non-TL Designated Account**”) will be used as an account for the benefit of the Issuer.
2. The account number 7133408400, IBAN GB88IRVT70022571334000 in the name of the Issuer held with the Offshore Account Bank (the “**U.S. Dollar Non-TL Designated Account**”) and, together with the Euro Non-TL Designated Account, the “**Non-TL Designated Accounts**”) will be used as an account for the benefit of the Issuer.
3. The mandate given to the Offshore Account Bank by virtue of this document (the “**Mandate**”) is given on the basis that the Offshore Account Bank complies with the procedure set out in, and the terms of, this document.
4. Prior to receipt of a notice in writing from the Security Agent to the contrary, in relation to the Non-TL Designated Account(s), the Offshore Account Bank is hereby authorised to honour and comply with all cheques, drafts, bills, payments by way of the Clearing House Automated Payment System, promissory notes, acceptances, negotiable instruments, instructions and/or endorsements and orders in respect of the Non-TL Designated Accounts expressed to be drawn, accepted, made or given and all directions given in writing or by way of electronic instructions in respect of the Non-TL Designated Account(s) to the extent that compliance with the same should not result in a debit balance; *provided* that (and subject to paragraph 7 herein) any such cheques, drafts, bills, promissory notes, acceptances, negotiable instruments, directions, orders, instructions and/or endorsements are signed by at least two people from Part 1. The Offshore Account Bank is hereby authorised to act on any information given by the Issuer regarding any changes to Part 1 or Part 2.
5. Upon receipt of a notice in writing from the Security Agent to act only on the instructions of the Security Agent, the Offshore Account Bank shall cease to comply with any directions of the Issuer and shall only comply with the directions of the Security Agent in relation to the operation of each of the Non-TL Designated Account(s) until such time as the Security Agent notifies it to the contrary.
6. Unless and until the Offshore Account Bank receives notice in writing from the Security Agent to the contrary, the Offshore Account Bank is authorised to continue to operate the Non-TL Designated Account(s) without regard to the Security Interests pursuant to the Security Assignment.
7. At any time prior to the release by the Security Agent of the Security Assignment, the Mandate given to the Offshore Account Bank hereunder shall remain in force, unless and until the Offshore Account Bank has received a notice of amendment hereto from the Issuer, certified by the Issuer.
8. This Mandate and any non-contractual obligations arising hereunder shall be governed by English law.

Part 1

To The Bank Mandate – Non-TL Designated Account(s)

The following sets out the signatories for the Non-TL Designated Account(s), in accordance with paragraph 4 of the Bank Mandate - Non-TL Designated Account(s).

Türkiye İş Bankası A.Ş. personnel authorised to sign any cheques, drafts bills, promissory notes, acceptances, negotiable instruments, directions, orders or instructions, and/or endorsements in respect of the Non-TL Designated Account(s).

Name	Title	Specimen Signature
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Part 2

Call-Back Contacts

The following sets out the list of people from [insert name of team] authorized to sign and/or perform call-backs on behalf of this Programme.

Name	Title	Specimen Signature
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Schedule 2

Form of Mandate

BANK MANDATE – NON-TL HEDGE ACCOUNT(S) AND AGENCY ACCOUNT

The Security Agent provides the following instructions:

IT IS AUTHORISED AND AGREED THAT:

1. The account number [●], SWIFT code [●] in the name of the Security Agent held with The Bank of New York Mellon, London Branch (the “**Offshore Account Bank**”) (the “**Non-TL Hedge Account**”) will be used as an account for the benefit of the Secured Creditors.
2. The account number [●], SWIFT code [●] in the name of the Security Agent held with the Offshore Account Bank (the “**Agency Account**”) will be used as an account for the benefit of the Reserve Fund Secured Creditors.
3. The mandate given to the Offshore Account Bank by virtue of this document (the “**Mandate**”) is given on the basis that the Offshore Account Bank complies with the procedure set out in, and the terms of, this document.
4. The Offshore Account Bank is hereby authorised to honour and comply with all cheques, drafts, bills, payments by way of the Clearing House Automated Payment System, promissory notes, acceptances, negotiable instruments, instruments and/or endorsements and orders in respect of the Non-TL Hedge Accounts and Agency Account expressed to be drawn, accepted, made or given and all directions given in writing or by way of electronic instructions in respect of the Non-TL Hedge Account(s) and the Agency Account to the extent that compliance with the same should not result in a debit balance; provided that any such cheques, drafts, bills, promissory notes, acceptances, negotiable instruments, directions, orders, instructions and/or endorsements are signed by two people from Part 1. The Offshore Account Bank is hereby authorised to act on any information given by at least two officers or by [●] of the Security Agent regarding any changes to Part 1.
5. This Mandate and any non-contractual obligations arising hereunder shall be governed by English law.

Part 1

To The Bank Mandate – Non-TL Hedge Account(s) and Agency Account

The following sets out the signatories for the Non-TL Hedge Account(s) and Agency Account, in accordance with paragraph 4 of the Bank Mandate-Non-TL Hedge Account(s) and Agency Account.

The Security Agent personnel authorised to sign any cheques, drafts bills, promissory notes, acceptances, negotiable instruments, directions, orders or instructions, and/or endorsements in respect of accounts in the name of the Security Agent.

Name	Title	Specimen Signature
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Schedule 3

Form of Payment Instruction

[N.B. If this Payment Instruction represents the final Payment Instruction, then please include the following wording:

“The payment[s] contemplated by this Payment Instruction represent[s] the final payment to be made from the [Non-TL Designated Account(s)/ Hedge Collateral Account/other]. The [Non-TL Designated Account(s)/ Hedge Collateral Account/other] is therefore to be closed in accordance with the terms of the Offshore Bank Account Agreement.”]

[●]

For the attention of [●]

Fax: [●]

E-mail: [●]

[DATE]

Cc: The Calculation Agent

For the attention of [●]

Fax: [●]

E-mail: [●]

Offshore Bank Account Agreement

We refer to the agreement dated 21 April 2017 as last amended and restated on 5 May 2020 among Türkiye İş Bankası A.Ş., The Bank of New York Mellon, London Branch, as Security Agent (the “**Security Agent**”), The Bank of New York, London Branch, as Calculation Agent (the “**Calculation Agent**”), and The Bank of New York Mellon, London Branch, as Offshore Account Bank, as amended, restated and/or supplemented from time to time (the “**Offshore Bank Account Agreement**”). Words and expressions used in this Payment Instruction shall have the same meanings as in the Offshore Bank Account Agreement.

This Payment Instruction is being provided to you in accordance with Clause 5.3 (*Instructions from the Issuer and/or the Administrator*) of the Offshore Bank Account Agreement. You are instructed to pay the following amount[s] from the Bank Account[s] specified below:

[Non-TL Designated Account(s)/Hedge Collateral Account/other]

- (a) [Correspondent Bank]
[SWIFT Code]/[ABA number (if US dollars)]
- (b) [Beneficiary Bank]
[SWIFT Code/[Sort Code/(if Sterling)]]
- (c) [Account Name]
- (d) [Account Number]

(e) [Reference, if applicable]
Amount: [in words]
Currency: []

(f) [Payment date]

and you are instructed to pay the interest accrued on such amount and credited to the [Non-TL Designated Account(s)/Hedge Collateral Account/*other*] referred to above to:

(a) [Correspondent Bank]
[SWIFT Code]/[ABA number (if US dollars)]

(b) [Beneficiary Bank]
[SWIFT Code/[Sort Code/(if Sterling)]]

(c) [Account Name]

(d) [Account Number]

(e) [Reference, if applicable]
Amount: [in words]
Currency: []

(f) [Payment date]

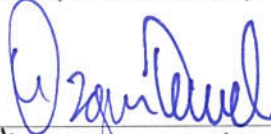
N.B. This Payment Instruction is to be received by the Offshore Account Bank by [12.00 p.m.] (London time) on the day that is the value date of the intended payment.

This Payment Instruction shall be governed by English law.

SIGNATORIES TO THE OFFSHORE BANK ACCOUNT AGREEMENT

The Issuer

SIGNED for and on behalf of
TÜRKİYE İŞ BANKASI A.Ş.

By:  _____


Name: Özgür Temel
Title: Division Head

By:  _____

Name: Gamze Yalçın
Title: Deputy Chief Executive

The Offshore Account Bank


SIGNED for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:  Digitally signed by
Thomas Burgess
Date: 2020.05.05 11:03:50
+01'00'

Name:
Title:

The Security Agent


SIGNED for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:  Digitally signed by
Thomas Burgess
Date: 2020.05.05
11:04:07 +01'00'

Name:
Title:

The Calculation Agent

SIGNED for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:  Digitally signed by
Thomas Burgess
Date: 2020.05.05
11:04:24 +01'00'

Name:
Title: