

# WHITE & CASE

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

## **Amended and Restated Security Assignment**

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

between

**Türkiye İş Bankası A.Ş.**  
as Issuer

and

**The Bank of New York Mellon, London Branch**  
as Security Agent

White & Case LLP  
Level 6, Burj Daman  
Dubai International Financial Centre  
P.O. Box 9705  
Dubai  
United Arab Emirates

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This Security Assignment (this “**Deed**”) is executed as a deed on 21 April 2017 as last amended and restated on 5 May 2020

**Between:**

- (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**”); and
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** acting through its office at One Canada Square, London E14 5AL, United Kingdom, in its capacity as security agent for and on behalf of the Secured Creditors (the “**Security Agent**”, which expression shall include such company and all other Persons for the time being acting under this Deed in the capacity of security agent or security agents).

**Whereas:**

- (A) Pursuant to the Security Agency Agreement, the Issuer has appointed the Security Agent to act as security agent under and in connection with the Security Assignment Security.
- (B) The Issuer has entered into an Offshore Bank Account Agreement with, *inter alios*, the Offshore Account Bank whereby the Offshore Account Bank has agreed to open and operate the Offshore Bank Accounts in accordance with the Offshore Bank Account Agreement.
- (C) The Security Agent has agreed to hold the benefit of the Security Assignment Security on trust for the benefit of the Secured Creditors subject to the terms and conditions of this Deed.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**Now this Deed witnesses and it is hereby agreed and declared as follows:**

## **1. Definitions, Interpretation and Construction**

- 1.1 Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions ascribed to them in the master definitions and construction schedule dated on the date of this Deed 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**”).

In this Deed:

“**Act**” means the Law of Property Act 1925 of the United Kingdom.

“**Counterparty**” means each party (other than the Issuer and the Security Agent) to an English Law Transaction Document (other than this Deed, the Programme Agreement, any Subscription Agreement and any deed expressed to be supplemental to this Deed, the Programme Agreement and/or any Subscription Agreement).

“**Court**” means a court of competent jurisdiction in England and Wales.

- 1.2 If there is any conflict between the provisions of the Master Definitions and Construction Schedule and the provisions of this Deed, the provisions of this Deed will prevail with respect to this Deed.
- 1.3 This Deed shall apply to the issue of any Covered Bonds under the Programme.

- 1.4 References herein to the Covered Bonds include the Conditions appertaining thereto and any references to an amount of money due or payable by reference to the Covered Bonds shall include any sum covenanted to be paid by the Issuer under the Agency Agreement in respect of the Covered Bonds.
- 1.5 Any reference herein to “**set-off**” includes claims of compensation, rights of retention and rights to balance accounts on insolvency.
- 1.6 All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 of the United Kingdom.

## 2. **Covenant to Pay**

The Issuer acknowledges to the Security Agent the Issuer’s liability in respect of the Secured Obligations and further covenants with and undertakes to the Security Agent (for its own account and as trustee for the other Secured Creditors) that it shall duly and punctually pay and discharge all of the Secured Obligations, including the following:

- (a) all moneys and liabilities whatsoever which from time to time become due, owing or payable by the Issuer:
- (i) to the order of the Security Agent and/or any Receiver under this Deed at the times and in the manner provided herein;
  - (ii) under or in respect of the Covered Bonds; and/or
  - (iii) to the Security Agent (for itself and/or for the benefit of the other Secured Creditors, including the Reserve Fund Secured Creditors); and
- (b) all other moneys and liabilities whatsoever which from time to time become due, owing or payable by the Issuer to each of the Secured Creditors in accordance with each of the other Transaction Documents.

## 3. **Security**

### 3.1 **Assignment**

The Issuer, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, hereby assigns in favour of the Security Agent to hold the same on trust for the Secured Creditors on the terms set out in the Security Agency Agreement all its rights, title, interest and benefit, present and future, in, to and under:

- (a) each of the Offshore Bank Accounts;
- (b) the English Law Transaction Documents (other than this Deed, the Programme Agreement, any Subscription Agreement and any deed expressed to be supplemental to this Deed, the Programme Agreement and/or any Subscription Agreement), including, without limitation, any guarantee, credit support document or credit support annex entered into pursuant to the Hedging Agreements (if any) governed by English law and any eligible credit support (as defined in the 1995 English Law Credit Support Annex, the 1994 New York Law Credit Support Deed or the 1995 English Law Credit Support Deed, each as defined by the International Swaps and Derivatives Association, Inc.) delivered or transferred to the Issuer thereunder, including, without limitation, all moneys received in respect thereof, all dividends paid or payable thereon, all property paid, distributed, accruing or offered at any time to or in respect of or in substitution thereof and the proceeds of sale, repayment and redemption thereof; and

- (c) all payments of any amounts that may become payable to the Issuer under the items described in clauses (a) and (b), all payments received by the Issuer thereunder, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof;

to hold the same unto the Security Agent absolutely for the Security Agent itself and on trust, subject to the terms of this Deed, for: (i) other than Excess Hedge Collateral (if applicable) and the Agency Account, the Secured Creditors to whom the Secured Obligations from time become due, owing or payable; (ii) in the case of Excess Hedge Collateral, the relevant Hedging Counterparty (if applicable) as security for the Issuer's obligations to transfer or deliver such Excess Hedge Collateral (if applicable) pursuant to the terms of the relevant Hedging Agreement (if any) to the relevant Hedging Counterparty (if any); and (iii) in the case of the Agency Account, the Reserve Fund Secured Creditors.

Save as provided for in this Clause 3.1, the Issuer shall not be entitled to assign or transfer any of its rights or obligations hereunder without the prior consent of the Security Agent, except that 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 Deed to a replacement Issuer appointed in accordance with the provisions of Clause 27(5) of the Covered Bonds Communiqué.

### **3.2 Authorised Investments**

The Issuer, by way of first fixed security for the payment or discharge of the Secured Obligations, with full title guarantee and subject to Clause 8 (*Release of Security*), hereby charges, by way of first fixed equitable charge to the Security Agent, 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 which 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) to hold the same unto the Security Agent absolutely for the Security Agent itself and on trust, subject to the terms of this Deed, for the applicable Secured Creditors to whom the Secured Obligations from time to time become due, owing or payable.

### **3.3 Non-Assignable Rights**

The Issuer declares that to the extent that any right, title, interest or benefit in or in respect of any asset described in Clause 3.1 (*Assignment*) cannot be or is not effectively assigned pursuant to Clause 3.1 for whatever reason, the Issuer shall:

- (a) promptly after its knowledge thereof notify the Security Agent of the same and the reasons therefor;
- (b) hold the benefit of the same on trust for the Security Agent as security for the payment and discharge of the Secured Obligations; and
- (c) take such steps as the Security Agent may reasonably require to remove such impediment to an assignment.

### **3.4 No Transfer of Obligations**

Notwithstanding anything else in this Deed, it is hereby agreed that the Security Agent does not assume, nor shall the Security Agent be obligated to perform, any obligations of the Issuer and nothing herein shall be construed so as to transfer any of such obligations to the Security Agent.

### **3.5 Notice of Assignment**

After the execution of this Deed, the Issuer shall deliver to each Counterparty a Notice of Assignment (in the form set out in Schedule 1 (*Form of Notice of Assignment*)); *provided* that no Notice of Assignment shall be required in respect of: (a) the English Law Transaction Documents entered into on the Programme Closing Date and (b) any English Law Transaction Document entered into after the Programme Closing Date and in respect of which the relevant Counterparty has acknowledged notice of such assignment in the provisions of the relevant English Law Transaction Document.

### **3.6 Trust over Non-TL Hedge Account(s)**

Immediately following the assignment pursuant to Clause 3.1 (*Assignment*) above, the Security Agent hereby declares that it shall hold all such right, title, interest and benefit, present and future, in, to and under each of the Non-TL Hedge Account(s) for the benefit of and on trust for the Secured Creditors (other than in respect of Excess Hedge Collateral (if applicable), which is held for the benefit of the relevant Hedging Counterparty (if any)).

### **3.7 Trust over Agency Account**

Immediately following the assignment pursuant to Clause 3.1 (*Assignment*) above, the Security Agent hereby declares that it shall hold all such right, title, interest and benefit, present and future, in, to and under the Agency Account for the benefit of and on trust for the Reserve Fund Secured Creditors.

### **3.8 Enforcement by Issuer**

Notwithstanding the assignment made by the Issuer herein, the Issuer shall be entitled to exercise its rights in respect of the English Law Transaction Documents, but subject to the provisions of the English Law Transaction Documents and Clauses 5.2 and 6 (*Upon Enforcement*) of this Deed.

## **4. Continuing Security**

### **4.1 Continuing and Independent Security**

This Deed shall constitute and be continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations, shall continue in full force and effect until the end of the Security Period and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which the Security Agent or any other Secured Creditor may have at any time for the Secured Obligations or any of them.

### **4.2 Avoidance of Payments**

Where any release, discharge or other arrangement in respect of any Secured Obligation or any security any Secured Creditor may have for such Secured Obligation is given or made in reliance on any payment or other disposition which is avoided or must be repaid in an insolvency, liquidation or otherwise, and whether or not such Secured Creditor has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid, this Deed and the Security Assignment Security shall continue as if such release, discharge or other arrangement had not been given or made.

### **4.3 Appropriation**

The Security Agent shall not be obliged to apply any sums held or received by it in respect of the Secured Obligations in or towards payment of the Secured Obligations and any such sum may be credited to a suspense or impersonal account and held in such account pending the

application from time to time (as the Security Agent may think fit) of such sums in or towards discharge of the Secured Obligations or any other obligation of the Issuer to the Security Agent; *provided that* any such application shall be done in accordance with Clause 10.7 (*Application of enforcement proceeds*).

#### **4.4 Immediate Recourse**

The Security Agent shall not be obliged before exercising any of the rights conferred on it by this Deed or by Applicable Law to seek to recover amounts due from the Issuer or to exercise or enforce any other rights or the Security Assignment Security it may have or hold in respect of the Secured Obligations or any of them.

#### **4.5 Waiver of Defences**

Neither the obligations of the Issuer under, nor the Security Assignment Security created by, this Deed and the rights, powers and remedies conferred on the Security Agent by this Deed or by Applicable Law shall be discharged, impaired or otherwise affected by reason of:

- (a) the winding-up, dissolution, administration or reorganisation of the Issuer or any other Person or any change in the status, function, control or ownership of the Issuer or any such Person;
- (b) any of the Secured Obligations or the Security Assignment Security held by the Security Agent in respect thereof being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (c) any time or other indulgence being granted or agreed to or with the Issuer or any other Person in respect of the Secured Obligations or any of them or in respect of the Security Assignment Security held by the Security Agent in respect thereof;
- (d) any change in the terms or amount of, or any waiver or release of, the Secured Obligations or any of them, the Security Assignment Security or any guarantee or indemnity which the Security Agent may have in respect of the Secured Obligations or any of them;
- (e) any total or partial failure to take or perfect any Security Assignment Security which is offered or proposed to be taken in respect of the Secured Obligations or any of them;
- (f) any total or partial failure to realise the value of, or any release, discharge, exchange or substitution of, the Security Assignment Security, guarantee or indemnity which the Security Agent may have in respect of the Secured Obligations or any of them; or
- (g) any other act, event or omission which operates to discharge, impair or otherwise affect any of the obligations of the Issuer under this Deed, the Security Assignment Security created by this Deed or any of the rights, powers or remedies conferred on the Security Agent by this Deed or by Applicable Law.

### **5. Restrictions on Exercise of Certain Rights**

**5.1** Subject to the proviso to this Clause, each of the Secured Creditors (other than the Security Agent) hereby agrees with (or, by accepting the benefits hereof, shall be deemed to have agreed with) the Security Agent and the Issuer that such Secured Creditor:

- (a) shall not be entitled to take, and shall not take, any steps whatsoever to enforce the security created by or pursuant to Clause 3 (*Security*) or to direct the Security Agent to do so; and

- (b) shall not be entitled to take, and shall 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,

*provided* that if the Security Agent or the Receiver, having become bound to do so, fails to serve a Notice of Default and/or to take any steps or proceedings to enforce such security pursuant to Clause 10 (*The Security Agent's Powers*) or Clause 11 (*Receiver*) within a reasonable time, and such failure is continuing, the Secured Creditors shall be entitled to take any such steps and proceedings as they shall deem necessary (other than 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 provided further* that the Covered Bondholder Representative is entitled to direct the Security Agent to enforce the Security Assignment Security created pursuant to this Deed as more particularly set out in Condition 10 (*Events of Default*), Clause 4.21 (*Conflict between Secured Creditors*) and Clause 4.26 (*Covered Bondholder Representative*) of the Security Agency Agreement.

**5.2** Notwithstanding the security created by this Deed but subject to Clause 6 (*Upon Enforcement*), the Security Agent hereby agrees and (by accepting the benefits hereof) the other Secured Creditors shall be deemed to have agreed, and the Issuer concurs, that:

- (a) amounts may and shall be withdrawn from the Offshore Bank Accounts in the amounts contemplated in, and for application in accordance with, the Conditions and the Offshore Bank Account Agreement, the Calculation Agency Agreement and the relevant Hedging Agreement (if any);
- (b) payments of the commissions, expenses and other amounts payable by the Issuer relating to or otherwise in connection with the issue of the Covered Bonds may be made by the Issuer out of the proceeds from the issue of the Covered Bonds; and
- (c) payments to be made under the Transaction Documents may be made by the Issuer and in accordance with the directions of the Issuer, subject as provided in the Offshore Bank Account Agreement and the Calculation Agency Agreement.

Any amount so withdrawn or paid shall be automatically released and discharged from the Security Assignment Security created under this Deed.

**5.3** Subject to Clause 5.2 above and Clause 8 (*Authorised Investments*) of the Offshore Bank Account Agreement, no other payments may be made out of any of the Offshore Bank Accounts without the prior written approval of the Security Agent.

## **6. Upon Enforcement**

**6.1** Notwithstanding the security rights created by, or pursuant to, this Deed, the Security Agent hereby agrees and (by accepting the benefits hereof) each of the other Secured Creditors shall be deemed to agree, and the Issuer concurs, that any moneys whatsoever recovered with respect to the Secured Obligations by each of the Secured Creditors or on their behalf whether by the Security Agent or otherwise after the giving of a Notice of Default shall be applied in accordance with Clause 10.7 (*Application of enforcement proceeds*) below.

**6.2** The Security Assignment Security will become enforceable upon the occurrence of an Event of Default and a Notice of Default is served on the Issuer.



## **7. Continuance of Security and Conflict**

- 7.1** Without prejudice to the generality of the foregoing, the security created by, and the covenants, undertakings and provisions contained in, this Deed (and any deed entered into and expressed to be supplemental hereto) shall remain in force as a continuing security to the Security Agent (for itself and on trust for the various other Secured Creditors to whom the Secured Obligations from time to time become due, owing or payable) notwithstanding any intermediate payment, settlement of account or any other act, event or matter whatsoever, except only the execution by or on behalf of the Security Agent under seal of an absolute and unconditional release or the execution by or on behalf of the Security Agent of a receipt for all (and not part only) of the Secured Obligations, which receipt the Security Agent is hereby authorised to execute on behalf of all other Persons to whom any of the Secured Obligations are due, owing or payable.
- 7.2** In relation to the Security Agent's duties, obligations and responsibilities to the Secured Creditors in relation to the Security Assignment Security and under or in connection with this Deed, the Security Agent hereby agrees and (by their accepting the benefits hereof) the other Secured Creditors shall be deemed to have agreed, and the Issuer concurs, that the Security Agent shall discharge these by performing and observing its duties, obligations and responsibilities in accordance with the provisions of, and subject to the provisions in favour of the Security Agent contained in, this Deed and the other Transaction Documents.
- 7.3** All the provisions of the Security Agency Agreement relating to the exercise by the Security Agent (and any Receiver or Delegate) of its (or any Receiver's or Delegate's) powers, trusts, authorities, duties, rights and discretions and the related protections, exclusions, indemnities and limitations of liability shall apply, *mutatis mutandis*, to the discharge by the Security Agent (and any Receiver or Delegate) of its (or any Receiver's or Delegate's) powers, trusts, authorities, duties, rights and discretions under this Deed.
- 7.4** Clauses 4.21 (*Conflict between Secured Creditors*) and 4.26 (*Covered Bondholder Representative*) of the Security Agency Agreement shall apply *mutatis mutandis* to this Deed.

## **8. Release of Security**

- 8.1** Upon a disposal of any of the Security Assignment Security pursuant to the enforcement of the Security Assignment Security by a Receiver or the Security Agent, the Security Agent is irrevocably authorised (at the cost of the Issuer and without any consent, sanction, authority or further confirmation from any other Secured Creditor) to release, without recourse or warranty, that property from the Security Assignment Security and to execute any release of the Security Assignment Security or other claim over that asset.
- 8.2** If the Security Agent is satisfied that all the Secured Obligations (other than any potential indemnity or similar liability that has not yet been notified to the Security Agent by the applicable Secured Creditor) have been irrevocably paid in full and that all Transaction Documents (other than the Transaction Security Documents, the Security Agency Agreement and the Offshore Bank Account Agreement) that might give rise to Secured Obligations have been terminated (other than provisions thereof that by their terms survive termination), the Security Agent shall at the request and cost of the Issuer release or reassign the Security Assignment Security to the Issuer.

## **9. Expenses**

Reference is hereby made to Clause 3 (*Fees and Expenses*) of the Security Agency Agreement with respect to the Issuer's agreement to pay certain fees and expenses of the Security Agent.

## 10. The Security Agent's Powers

### 10.1 Security Agent as trustee

- (a) The Security Agent declares that it holds the Security Assignment Security created by this Deed on trust for the applicable Secured Creditors on the terms contained in this Deed.
- (b) The Security Agent is authorised to perform duties, obligations and responsibilities to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Transaction Documents together with any other incidental rights, powers, authorities and discretions.

### 10.2 Parallel Debt

- (a) For the purposes of taking and ensuring the continuing validity of security ("**Parallel Debt Security**") under the Transaction Security Documents subject to the Applicable Laws of (or to the extent affecting assets situated in) the Republic of Turkey, notwithstanding any contrary provision in this Deed:
  - (i) the Issuer hereby agrees and undertakes with the Security Agent, by way of an abstract acknowledgement of debt, (such undertakings, the "**Parallel Debt Obligations**") to pay to the Security Agent amounts equal to all present and future amounts owing by it to the Secured Creditors under the Transaction Documents (the "**Original Obligations**") as and when the same fall due for payment under the relevant Transaction Security Documents;
  - (ii) the Security Agent shall have its own independent right to demand and receive payment of the Parallel Debt Obligations;
  - (iii) the Parallel Debt Obligations shall not limit or affect the existence of the Original Obligations for which each Secured Creditor shall have an independent right to demand payment;
  - (iv) notwithstanding paragraphs (a)(ii) and (iii) above, payment by the Issuer of its Parallel Debt Obligations shall to the same extent decrease and be a good discharge of the corresponding Original Obligations owing to the relevant Secured Creditors and payment by the Issuer of its Original Obligations to the relevant Secured Creditors shall to the same extent decrease and be a good discharge of the Parallel Debt Obligations owing by it to the Security Agent;
  - (v) the Parallel Debt Obligations are owed to the Security Agent in its own name on behalf of itself and not as agent or representative of any other Person nor as trustee and the Parallel Debt Security shall secure the Parallel Debt Obligations so owing;
  - (vi) a defect affecting a Parallel Debt Obligation against the Issuer will not affect any Original Obligation and a defect affecting an Original Obligation against the Issuer will not affect any Parallel Debt Obligation; and
  - (vii) without limiting or affecting the Security Agent's right to protect, preserve or enforce its rights under any Transaction Security Document, the Security Agent undertakes to each Secured Creditor not to exercise its rights in respect of the Parallel Debt Obligations without the consent of the Covered Bondholder Representative. However, for the avoidance of doubt, nothing in the previous sentence shall in any way limit the Security Agent's right to act

in the protection or preservation of rights under any Transaction Security Document or to enforce any security as contemplated by this Deed or the relevant other Transaction Security Documents (or to do any act reasonably incidental to the foregoing); and

- (b) the Security Agent undertakes to pay to the Secured Creditors any amount collected or received by it in payment or partial payment of the Parallel Debt Obligations and shall distribute any amount so received to the Secured Creditors in accordance with the terms of this Deed as if such amounts had been received in respect of the Original Obligations.

### **10.3 Enforcement of this Security**

Subject to the giving of any notices by the Security Agent required under the terms of this Deed and the serving of a Notice of Default, the Security Agent:

- (a) may, in its absolute discretion, and shall (if so directed by the Covered Bondholder Representative subject to having been indemnified and/or secured and/or pre-funded to its satisfaction) enforce all or any of the Security Assignment Security upon the occurrence of an Event of Default; and
- (b) shall otherwise enforce all or any of the Security Assignment Security where it is required to do so under the terms of this Deed or the Conditions.

### **10.4 Power of Sale**

To the extent possible under Applicable Law, at any time after a Notice of Default has been served on the Issuer, the Security Agent may (with notice to the Issuer) sell or otherwise dispose of the Security Assignment Security or any part of it and (notwithstanding anything else herein to the contrary) shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal and only thereafter in or towards the discharge of the Secured Obligations or otherwise as provided for in this Deed.

### **10.5 Statutory Powers**

For the purposes of all powers implied by the Act and other applicable UK Applicable Law, the Secured Obligations shall be deemed to have become due and payable within the meaning of Section 101 of the Act on the date of this Deed.

### **10.6 Law of Property Act**

Sections 93 and 103 of the Act shall not apply to this Deed or to any exercise by the Security Agent of its right to consolidate mortgages or its power of sale.

### **10.7 Application of enforcement proceeds**

Save as provided in Clause 10.4 (*Power of Sale*), all moneys received by the Security Agent on the realisation or enforcement of the Security Assignment Security under this Deed and other Non-Statutory Security (subject to the last paragraph of this Clause 10.7) shall be held and applied by the Security Agent in the following order of priority:

- (a) firstly, to pay, or procure the payment of, *pro rata* and *pari passu*, all amounts due to:
  - (i) the Covered Bondholders in respect of all outstanding Covered Bonds, (ii) the Receiptholders and Couponholders in respect of all outstanding Receipts and Coupons and (iii) the Hedging Counterparties (if any) in respect of all outstanding Hedging Agreements (if any); and

- (b) secondly, to the extent remaining after all payments made pursuant to paragraph (a) above have been satisfied (for the purposes hereof, the amounts used to make payments pursuant to paragraph (a) above shall be deemed first to have been made from funds other than Additional Cover), to use the Additional Cover (if any) or any other amounts permitted by the Covered Bonds Communiqué from time to time to meet the Secured Obligations of the Other Secured Creditors permitted by Article 29 of the Covered Bonds Communiqué; *provided* that if the Covered Bonds Communiqué is amended after the Programme Closing Date to permit the Other Secured Creditors to have access to the Additional Cover on a priority or *pari passu* basis with the Covered Bondholders and/or the Hedging Counterparties (if any), then this Clause 10.7(b) (and, to the extent applicable, other Transaction Documents) will (at the request of the Security Agent) be amended to reflect the statutory order of priority prescribed by the Covered Bonds Communiqué in respect of Additional Cover from time to time.

The Cover Pool Assets shall form a single portfolio, irrespective of the date of their inclusion in the Cover Pool, and shall be held for the benefit of the Covered Bondholders and the other Secured Creditors (subject to the provisions of Article 29 of the Covered Bonds Communiqué in respect of the Other Secured Creditors) irrespective of the Issue Date of the relevant Tranche, the date of any applicable Hedging Agreement (if any) or otherwise.

Notwithstanding the foregoing paragraphs of this Clause 10.7: (x) funds from the Agency Account shall be applied in payment of, *pro rata* and *pari passu*, all amounts due and payable to the Reserve Fund Secured Creditors and (y) Excess Hedge Collateral (if applicable) shall be transferred or delivered by the Security Agent to the relevant Hedging Counterparty (if any). The Agency Account does not form part of the Cover Pool.

## **11. Receiver**

- 11.1** At any time after the Security Assignment Security created by this Deed has become enforceable or after any application is made for the appointment of, or notice is given of the intention to appoint, an administrator in relation to the Issuer, the Security Agent may appoint such Person or Persons (including an officer or officers of the Security Agent) as it thinks fit to be the Receiver or Receivers of the Security Assignment Security or any part or parts thereof.
- 11.2** The Security Agent may remove the Receiver(s) appointed by it whether or not appointing another in his place, and the Security Agent may also appoint another receiver if a Receiver resigns. Upon any such replacement of a Receiver, any delegates, holders of powers of attorney, authorised persons or other representatives, appointees or agents of the departing Receiver shall be immediately and automatically terminated without any action by any Person.
- 11.3** The exclusion of any part of the Security Assignment Security from the appointment of a Receiver shall not preclude the Security Agent from subsequently extending his appointment (or that of the Receiver replacing him) to that part.
- 11.4** Each Receiver shall, so far as the Applicable Law permits, be the agent of the Issuer and (subject to the Companies Act and the Insolvency Act 1986, each of the United Kingdom and as amended from time to time) the Issuer shall be solely responsible for his acts and defaults and liable on any contracts or engagements made or entered into by a Receiver; and in no circumstances whatsoever shall the Security Agent or any other Secured Creditor be in any way responsible or have any liability for any negligence, wilful misconduct or wilful default of a Receiver.

- 11.5** The remuneration of a Receiver may be fixed by the Security Agent (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise) and the restrictions in Section 36 of the Insolvency Act 1986 of the United Kingdom shall not apply, but such remuneration shall be payable by the Issuer alone. The amount of such remuneration may be debited by the Security Agent to any account of the Issuer but shall, in any event, form part of the Secured Obligations and accordingly be secured by the Security Assignment Security under the security created by this Deed.
- 11.6** A Receiver may be invested by the Security Agent with such of the powers exercisable by the Security Agent under this Deed as the Security Agent may think fit.
- 11.7** A Receiver shall in the exercise of his powers conform to the regulations and directions from time to time made and given by the Security Agent.
- 11.8** The Security Agent may from time to time and at any time require a Receiver to give security for the due performance of his duties as a Receiver and may fix the nature and amount of the security to be so given but the Security Agent shall not be bound in any case to require any such security.
- 11.9** Save so far as otherwise directed by the Security Agent, all moneys from time to time received by a Receiver shall be paid over to the Security Agent to be held by it on the trusts declared by Clause 3 (*Security*).
- 11.10** The Security Agent may pay over to a Receiver any moneys constituting part of the Security Assignment Security to the extent that the same may be applied for the purposes of this Deed by such Receiver and the Security Agent may from time to time determine what funds a Receiver shall be at liberty to keep in hand with a view to the performance of his duties as a Receiver.
- 11.11** Sections 109(6) and (8) of the Act (application of moneys received by receiver) shall not apply in relation to a Receiver.

## **12. Protection of Third Parties**

- 12.1** The Secured Obligations shall become due for the purposes of Section 101 of the Act and the statutory powers of sale and of appointing a receiver which are conferred upon the Security Agent as varied and extended by this Deed and all other powers shall in favour of any purchaser be deemed to arise and be exercisable immediately after the execution of this Deed.
- 12.2** No purchaser from or other Person dealing with the Security Agent and/or a Receiver shall be concerned to enquire whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable, or whether the Secured Obligations remain outstanding, or whether any event has happened to authorise the Security Agent and/or a Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power; and the title and position of such a purchaser or other Persons shall not be impeachable by reference to any of those matters.
- 12.3** The receipt of the Security Agent or a Receiver shall be an absolute and conclusive discharge to a purchaser or such other Person and shall relieve such purchaser of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or the applicable Receiver or, if applicable, the Secured Creditors.

## **13. Further Assurances and Power of Attorney**

- 13.1** Subject to Applicable Law, the Issuer shall from time to time and at its own expense give all such assurances and do all such things as the Security Agent or the Receiver(s) may

reasonably request in order to enable the Security Agent to perfect or protect the security created or intended to be created by this Deed or to exercise any of the rights conferred on it by this Deed or by Applicable Law, including to execute all such instruments, deeds and agreements and give all such notices and directions as the Security Agent or the Receiver(s) may reasonably request. The obligations of the Issuer under this Clause 13.1 are in addition to the covenants for further assurance implied by Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994.

- 13.2** If so requested by the Security Agent after the giving of a Notice of Default, the Issuer shall execute in favour of the Security Agent such documents in relation to the Security Assignment Security and give or join in giving such notice thereof to the relevant Counterparty and other Persons, and all in such form as the Security Agent or a Receiver may reasonably request and at the Issuer's cost.
- 13.3** For good and valuable consideration, the Issuer irrevocably and as security for the interests of the Security Agent and every Receiver hereunder hereby appoints the Security Agent and every Receiver severally to be its attorney and its agent (with full power to appoint substitutes and to delegate, including power to authorise the Person so appointed to make further appointments), on behalf of the Issuer and in its name or otherwise, to execute any document with power to date the same and to do any lawful act or thing which the Security Agent or such Receiver (or such substitute or delegate) may reasonably consider appropriate in connection with the exercise of any of the powers of the Security Agent or the Receiver(s) or which the Issuer is obliged to execute or do under this Deed. The Security Agent may appoint a Receiver as its substitute or delegate with respect to such power of attorney, and any Person so appointed the substitute or delegate of the Security Agent shall, in connection with the exercise of the said power of attorney, be the agent of the Issuer.
- 13.4** Expense indemnities referenced in Clauses 9 (*Expenses*) by cross-reference to the Security Agency Agreement shall be interpreted, *mutatis mutandis*, to include references to any substitute or delegate appointed under Clause 13.3.
- 13.5** The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the due exercise of all or any of the powers, authorities and discretions referred to in this Clause.

#### **14. Other Security, etc.**

- 14.1** The Security Assignment Security is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, any other Transaction Security, right of recourse or other right whatsoever which the Security Agent or any other Secured Creditor may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Issuer or any other Person in respect of the Secured Obligations.
- 14.2** The powers which this Deed confers on each of the Security Agent and the Receiver(s) are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as it or he thinks appropriate; and it or he may, in connection with the exercise of its or his powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever; and the Issuer acknowledges that its or his respective powers shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

## **15. Warranties and Covenants**

### **15.1 Issuer representations and warranties**

Subject to the Agency Agreement, the Issuer represents and warrants to the Security Agent that it has taken all necessary steps in accordance with the laws of each of England and Turkey to enable it to charge or assign as security the property charged or assigned by or under Clause 3 (*Security*) and that it has taken no action or steps to prejudice the Issuer's and/or the Security Agent's rights, title, interest and benefit in, to and under the Security Assignment Security.

### **15.2 No release from obligations**

So long as any of the Secured Obligations owed by the Issuer remain outstanding, the Issuer will not, without the prior consent of the Security Agent, release any party to any of the Transaction Documents whose obligations thereunder form part of the Security Assignment Security from such obligations, except as may be permitted under this Deed or the applicable Transaction Document.

## **16. Payments**

All payments made by the Issuer under this Deed shall be made free and clear of, and without any deduction for or on account of any set-off or counterclaim or 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 applicable payee of the amounts which would otherwise have been receivable by it had no such withholding or deduction been required, other than with respect to FATCA Withholding Tax.

## **17. Application to Court**

The Security Agent may at any time after the giving of a Notice of Default apply to a Court for an order that the terms of this Deed or the trusts of this Deed or any of them be carried into execution under the direction of such Court and for the appointment of a Receiver of the Security Assignment Security or any part thereof and for any other order in relation to the administration of the terms of this Deed or the trusts of this Deed or any of them as the Security Agent shall deem fit and it may assent to or approve any application to a Court made at the instance of the Covered Bondholder Representative.

## **18. Miscellaneous**

**18.1** A failure or delay in exercising a right under this Deed shall not be construed as a waiver of such right and shall not prevent any further exercise of such right at a later stage.

**18.2** Any provision of this Deed may be amended or waived; *provided* that such amendment or waiver is in writing and is signed by the parties to this Deed. Notwithstanding the preceding sentence, the Issuer may (without the consent of the other party hereto) make any amendment to this Deed in the manner described in Clause 32 (*Amendments*) of the Agency Agreement, the provisions of which shall also apply to this Deed as if expressly incorporated herein *mutatis mutandis*.

## **19. Electronic Directions**

**19.1** The Security Agent 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 Transaction Party. The Security Agent 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 Transaction Party (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 Transaction Party) 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. The Issuer 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 Security Agent, including, without limitation, the risk of the Security Agent acting on unauthorised instructions, and the risk of interception and misuse by third parties. The Issuer agrees that the indemnity referenced in Clause 7.5 (*Indemnity*) of the Security Agency Agreement shall (except to the extent provided therein) apply in respect of any loss or liability suffered by the Security Agent as a result of acting upon instructions and directions sent by Electronic Methods.

**19.2** Each party to this Deed acknowledges that:

- (a) it understands the risks associated with communicating sensitive matters, including time sensitive matters, by Electronic Methods and acknowledges that, if it elects to do so, the Security Agent may act within a reasonable time of receipt of the facsimile or electronic directions or data transmission; and
- (b) that directions and data sent by Electronic Methods may be less confidential or secure than directions or data transmitted by other methods.

The Security Agent shall not be liable for any loss of the confidentiality of directions and data sent via Electronic Methods prior to receipt by the Security Agent.

## **20. Counterparts and Invalidity**

This Deed 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 Deed.

If any provision in or obligation under this Deed 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 Deed 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 Deed.

## **21. Notice**

### **21.1 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 address, 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 21.3 (*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 Deed 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 Deed 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 Deed shall be in English. All other documents provided under or in connection with this Deed 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 Security Agent shall, if not in English, be accompanied by a certified English translation thereof to the extent requested by the Security Agent.

## **21.2 Time of Receipt**

A communication under this Deed 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 21. However, if a communication is received after business hours on any business day in the place of receipt 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.

## **21.3 Notice**

- (a) Except as provided below, the contact details of each party for all communications in connection with this Deed 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
- Fax: +90 212 316 0832
- E-mail: is.sf@isbank.com.tr
- Attention: International Financial Institutions Division
- (c) 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.
- (d) Any party may change its contact details by giving at least five London Business Days’ notice to the other party.
- (e) Where a party 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.

## **22. Governing Law and Jurisdiction**

- 22.1** This Deed and any non-contractual obligations arising out of or in connection with this Deed are governed by, and shall be construed in accordance with, English law.
- 22.2** The parties to this Deed 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 Deed, 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.
- 22.3** 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 Clause 22.2 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.

- 22.4** 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.
- 22.5** 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).
- 22.6** 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 laws of such jurisdiction.
- 22.7** 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.

### **23. Contracts (Rights of Third Parties) Act 1999**

Except with respect to any Secured Creditor under Clause 10.2(a)(vii), a Person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

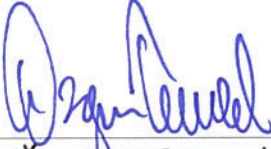
A Receiver may, subject to this clause and the Contracts (Rights of Third Parties Act) 1999, rely on any clause of this Deed which expressly confers rights on it.

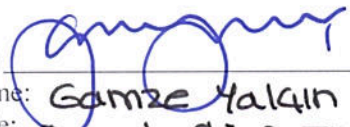
**In witness whereof** the parties hereto have caused this Deed to be executed and delivered on the day and year first before written.

**Issuer**

**EXECUTED** as a **DEED**  
for and on behalf of


**TÜRKİYE İŞ BANKASI A.Ş.**  
acting by its duly authorised signatories

By:   
Name: **Özgür Temel**  
Title: **Division Head**

By:   
Name: **Gamze Yalçın**  
Title: **Deputy Chief Executive**

**Security Agent**

**EXECUTED as a DEED by  
THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
acting by its duly authorised signatory:

By:  \_\_\_\_\_  
Name:  
Title:

Digitally signed by  
Thomas Burgess  
Date: 2020.05.05  
11:11:29 +01'00'

## Schedule 1

### Form of Notice of Assignment

To: [Name of Counterparty]

Date: [●]

1. We hereby give you notice that by a Security Assignment dated 21 April 2017 as last amended and restated on 5 May 2020 (the “**Security Assignment**”) and made between Türkiye İş Bankası A.Ş. (the “**Issuer**”) and The Bank of New York Mellon, London Branch (the “**Security Agent**”), the Issuer assigned all of its rights, title, interest and benefit in, to and under the [*insert description of the relevant English Law Transaction Document*] (the “**Contract**”).
2. With effect from your receipt of a notice delivered to you by the Security Agent notifying you that the security created under the Security Assignment has become enforceable (“**Notice of Enforcement**”):
  - 2.1 all payments to be made by you to the Issuer under or arising from the Contract must be made to the Security Agent or to its order as it may specify in writing from time to time and discharge of your payment obligations under the Contract may only be satisfied by the correct and proper payment of such obligations in accordance with this paragraph 2.1;
  - 2.2 all remedies of the Issuer provided for in the Contract or available to the Issuer at law or in equity (including but not limited to the right to bring suit in the Issuer’s own name) may be exercisable by the Security Agent;
  - 2.3 all rights to compel your performance of the Contract may be exercisable by the Security Agent (*it being understood* the Issuer shall remain liable to perform all the obligations assumed by it under the Contract); and
  - 2.4 all other rights, title, interest and benefit whatsoever accruing to or for the benefit of the Issuer arising from the Contract may be exercisable by the Security Agent.
3. You are hereby authorised and instructed, without requiring further approval from the Issuer, to provide the Security Agent with such information relating to the Contract as it may from time to time reasonably request and to send copies of all notices issued by you to the Issuer under the Contract to the Security Agent as well as to the Issuer.
4. These instructions may not be revoked without the prior written consent of the Security Agent.
5. The address and fax number of the Security Agent is as follows unless otherwise notified in writing by the Issuer and/or the Security Agent:

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

Fax: +44 207 964 2533

Attention: Corporate Trust Administration – Türkiye İş Bankası A.Ş.
6. Please acknowledge this notice by signing the attached acknowledgement and returning it to the Security Agent (with a copy to the Issuer) with a copy of this notice attached.

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

Yours faithfully,

**TÜRKİYE İŞ BANKASI A.Ş.**

By: \_\_\_\_\_  
Name:  
Title

\_\_\_\_\_  
For and on behalf of  
**THE BANK OF NEW YORK MELLON,  
LONDON BRANCH**

By: \_\_\_\_\_  
Name:  
Title

## **Schedule 2**

### **Form of Acknowledgement of Assignment**

To: The Bank of New York Mellon, London Branch, as Security Agent

Date: [●]

We acknowledge receipt of the notice of assignment, a copy of which is attached, from Türkiye İş Bankası A.Ş. and you dated [●] relating to the Contract referenced therein.

Yours faithfully,

---

For and on behalf of

[Name of Counterparty]

cc: Türkiye İş Bankası A.Ş.

Attachment: Notice of Assignment dated [●].