

DATED 6 NOVEMBER 2023

ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

ZİRAAT KATILIM BANKASI A.Ş.

AND

HSBC BANK PLC

U.S.\$500,000,000 LEASE CERTIFICATES DUE NOVEMBER 2026

AGENCY AGREEMENT

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THIS AGENCY AGREEMENT (this "**Agreement**") is made on 6 November 2023

BETWEEN:

- (1) **ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.**, (Trade Registry No.: 203335 and Mersis no: 0998081722400011) an asset leasing company incorporated in the Republic of Türkiye in compliance with the Sukuk Communiqué, whose registered office is at Hobyar Eminönü Mah, Hayri Efendi Cad. No: 12 Bahçekapı, Fatih-İstanbul, Türkiye, in its capacity as issuer acting for the account and benefit of the Certificateholders as an asset leasing corporation (the "**Issuer**");
- (2) **ZİRAAT KATILIM BANKASI A.Ş.**, (Trade Registry No.: 962000-0 and Mersis no: 0998079311700015) a participation bank duly organised and validly existing under the laws of the Republic of Türkiye whose registered office is at Hobyar Eminönü Mah, Hayri Efendi Cad. No: 12 Bahçekapı, Fatih-İstanbul, Türkiye ("**Ziraat Katılım**");
- (3) **HSBC BANK PLC**, in its capacity as trustee of the Certificateholders pursuant to clause 9 (*The Representative*) of the Representative Agreement (as defined below) (in such capacity, the "**Representative**", which expression shall include any co-representative, any replacement Representative and any successor thereto); and
- (4) **HSBC BANK PLC**, as principal paying agent (in such capacity, the "**Principal Paying Agent**"), calculation agent (in such capacity, the "**Calculation Agent**"), transfer agent and any further or other transfer agents appointed from time to time in respect of the Certificates (in such capacity, the "**Transfer Agent**") and as registrar (in such capacity, the "**Registrar**").

WHEREAS:

- (A) The Issuer has authorised the creation and issue of U.S.\$500,000,000 in aggregate face amount of lease certificates due November 2026 (the "**Certificates**").
- (B) The Certificates will be issued pursuant to the Sukuk Communiqué (as defined below) and a representative agreement dated on or about the date hereof (the "**Representative Agreement**") entered into between the Issuer, Ziraat Katılım and the Representative.
- (C) The Issuer, Ziraat Katılım, the Representative, and the Agents (as defined below) wish to record certain arrangements which they have made in relation to the Certificates.
- (D) The Certificates are constituted by, are subject to and have the benefit of, the Representative Agreement.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, except where the context otherwise requires, capitalised terms and expressions which are not defined herein shall have the meanings set out in the

Representative Agreement and the Conditions (as defined below). In addition, in this Agreement:

"**Agents**" means the Registrar, the Principal Paying Agent, the other Paying Agents, the Calculation Agent, and the Transfer Agents and "**Agent**" means any one of the Agents;

"**Applicable Law**" means any applicable law or regulation;

"**Authorised Person**" means any person who is designated in writing by the Issuer or Ziraat Katılım (as the case may be), to give instructions to the Agents under the terms of this Agreement;

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

"**BITT**" means the banking and insurance transaction tax (*banka ve sigorta muameleleri vergisi*), a Tax imposed under the Expenditure Tax Law of the Republic of Türkiye (Law No. 6802) published in the Official Gazette dated 23 July 1956 and numbered 9362 on all revenues, including interest and/or profit received by banks and insurance companies in the Republic of Türkiye with respect to their banking and insurance transactions;

"**Change of Control**" shall be deemed to occur if, either:

- (a) the Republic of Türkiye, acting through the Türkiye Wealth Fund managed by Türkiye Varlık Fonu Yönetimi A.Ş. or through any other entity owned or controlled, directly or indirectly, by the Republic of Türkiye, ceases to:
 - (i) control or hold, directly or indirectly, more than 50.0 per cent. of the ordinary shares of Türkiye Cumhuriyeti Ziraat Bankası A.Ş.; or
 - (ii) whether directly or indirectly and whether by ownership of share capital, possession of voting powers or otherwise, be able to appoint, or direct the appointment of, a majority of the board of directors of Türkiye Cumhuriyeti Ziraat Bankası A.Ş.; or
- (b) Türkiye Cumhuriyeti Ziraat Bankası A.Ş. ceases to:
 - (i) control or hold, directly or indirectly, 51.0 per cent. of the ordinary shares of Ziraat Katılım; or
 - (ii) whether directly or indirectly and whether by ownership of share capital, possession of voting powers or otherwise, be able to appoint, or direct the appointment of, a majority of the board of directors of Ziraat Katılım;

"**Change of Control Put Right**" has the meaning given to it in the Conditions;

"**Closing Date**" means 6 November 2023;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**Common Depository**" means HSBC Bank plc as common depository for Euroclear and Clearstream, Luxembourg;

"**Conditions**" means the terms and conditions in schedule 2 (*Terms and Conditions of the Certificates*) to the Representative Agreement, as the same may from time to time be modified in accordance with the Representative Agreement and any reference in these presents to a specified Condition or paragraph of a Condition shall be construed accordingly;

"**CSDR Expenses**" means any costs or charges incurred by any Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or other action or omission);

"**Deferred Sale Price**" means, in relation to the Murabaha Contract, the aggregate of the Commodity Purchase Price and Murabaha Profit and specified as such in the Offer Notice and Notice of Request to Purchase (each as defined in the Murabaha Agreement);

"**Definitive Certificate**" means a definitive certificate issued in accordance with this Agreement, the Representative Agreement and the Conditions;

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or any law implementing an intergovernmental approach thereto;

"**FCA**" means the U.K. Financial Conduct Authority;

"**Global Certificate**" means a global certificate representing the Certificates issued in accordance with this Agreement, the Representative Agreement and the Conditions;

"**Local Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Principal Paying Agent has its Specified Office and England and Wales;

"**Murabaha Agreement**" means the murabaha agreement to be dated on or about the Closing Date between Ziraat Katılım as purchaser, the Issuer as seller and the Representative;

"**Murabaha Profit**" has the meaning given to such term in the Murabaha Agreement;

"**Murabaha Profit Instalment**" has the meaning given to such term in the Murabaha Agreement;

"**Parties**" means each of the parties to this Agreement;

"**Paying Agents**" means the Principal Paying Agent, the Paying Agent and any further or other paying agents appointed from time to time, and "**Paying Agent**" means any one of the Paying Agents;

"**PRA**" means the U.K. Prudential Regulation Authority;

"**Prospectus**" means the prospectus dated on or about the date hereof prepared by each of the Issuer and Ziraat Katılım in connection with the issuance of the Certificates, which expression includes any replacement or supplementary prospectus prepared from time to time;

"**Put Notice**" means a notice in the form set out in Schedule 2 (*Form of Put Notice*) hereto;

"**Record Date**" has the meaning given to the term in the Conditions;

"**Required Amount**" means an amount equal to the aggregate of the Periodic Distribution Amounts payable on each relevant Periodic Distribution Date in respect of the Certificates, together with an amount equal to the amounts payable pursuant to Condition 6.3(a) (*Application of Proceeds from the Lease Certificate Assets*).

"**RUSF**" means a Tax in the name of resource utilisation support fund (*kaynak kullanımını destekleme fonu*) imposed by the Decree of the Council of Ministers of the Republic of Türkiye (Decree No. 88/12944) published in the Official Gazette dated 7 June 1988 and numbered 19835;

"**Service Agency Agreement**" means a service agency agreement between the Issuer, Ziraat Katılım as service agent and the Representative to be dated on or about the Closing Date;

"**Specified Office**" means, in relation to any Agent, the office specified against its name in Schedule 1 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment or such other office in the same city or town as such Agent may specify by notice to the Issuer, the Representative, Ziraat Katılım and the other parties hereto in accordance with Clause 24 (*Termination of Appointment*);

"**Sukuk Communiqué**" means the Sukuk Communiqué on Lease Certificates (Serial No. III/61.1) (published in the Official Gazette dated 7 June 2013 and numbered 28670) issued by the Capital Markets Board of the Republic of Türkiye;

"**Tangibility Event Put Right**" has the meaning given to it in the Conditions;

"**Tax**" or "**Taxes**" means any present or future direct taxes (including the withholding taxes payable under the Corporation Tax Law (Law No. 5520) and related Decrees of the Council of Ministers of Türkiye (Decrees No. 2009/14592, No. 2009/14593 and No.2009/14594, as amended by Decree No. 2011/1854) and any capital gains or other income taxes under the Income Tax Law (No. 193) or Corporation Tax Law (Law No. 5520) or the anti-tax haven tax of 30 per cent. pursuant to Article 30.7 of Law No. 5520) or any value added taxes under the Value Added Taxes Law (Law No. 3065) or transaction or any other indirect taxes (including BITT and value added tax), stamp, land registry charges or other duty, assessment, levy (including RUSF), charge, fee, or

impost of any nature whatsoever (including any related charges or other liability) imposed, levied, collected, withheld or assessed under any law or by any department, agency or other political subdivision or taxing authority thereof or therein; and

"**Transaction Account**" has the meaning given to it in the Conditions.

1.2 Except where the context otherwise requires, clause 1.2 (*Definitions, Interpretation and Construction – Interpretation and Construction*) of the Representative Agreement and Condition 1 (*Interpretation*) apply to this Agreement *mutatis mutandis* and as if set out in full in it. In addition, unless the contrary intention appears, a reference to:

1.2.1 an "**amendment**" includes a supplement, restatement or novation and "amended" is to be construed accordingly;

1.2.2 a "**person**" includes: (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity; and (ii) its successors and assigns;

1.2.3 a "**Clause**", a "**sub-Clause**", a "**Paragraph**" or a "**Schedule**" is a reference to a clause, sub-clause or paragraph of, or a schedule to, this Agreement;

1.2.4 any Transaction Document or a "**document**" or any "**provision**" of any such Transaction Document or other document is a reference to that Transaction Document or other document or provision as amended, novated, supplemented, extended, replaced or restated from time to time;

1.2.5 a time of day is a reference to London time unless otherwise specified; and

1.2.6 the Representative includes any replacement Representative and/or co-representative appointed pursuant to the Representative Agreement and any successor thereto.

1.3 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

1.4 In this Agreement:

1.4.1 words denoting the singular shall include the plural and *vice versa*;

1.4.2 words denoting one gender only shall include the other gender;

1.4.3 words denoting persons only shall include firms and corporations and *vice versa*;

1.4.4 all references to an amount falling due in respect of the Certificates shall be deemed to include any amounts which are expressed to be payable under the Certificates;

1.4.5 all references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof; and

1.4.6 any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.

2. APPOINTMENT OF AGENTS

2.1 The Issuer hereby appoints, on the terms and subject to the conditions of this Agreement in respect of the Certificates:

2.1.1 HSBC Bank plc as Principal Paying Agent;

2.1.2 HSBC Bank plc as Calculation Agent;

2.1.3 HSBC Bank plc as Transfer Agent; and

2.1.4 HSBC Bank plc as Registrar.

2.2 Each Agent accepts its appointment as agent of the Issuer in relation to the Certificates and agrees to perform its duties and comply with the terms of this Agreement and the Conditions. Each Agent further agrees to perform the duties specified for it in the Conditions. Each Agent shall only be obliged to perform the duties specified in this Agreement and the Conditions and will have no implied duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent under this Agreement, such Agent shall not be obliged to perform such duties as so amended unless it has first approved in writing the relevant amendment to the Conditions.

2.3 Each Agent shall, on demand in writing by the Representative at any time after a Dissolution Event has occurred, or the Certificates have otherwise become due and payable, and until notified in writing by the Representative to the contrary, so far as permitted by Applicable Law, act as an agent of the Representative, under the provisions of the Representative Agreement and the Certificates *mutatis mutandis* on the terms of this Agreement (save that the Representative's liability under any provision of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of each Agent shall be limited to the amounts for the time being held pursuant to the Representative Agreement relating to the Certificates for such purpose) and in addition:

2.3.1 hold all Certificates and all sums, documents and records held by it in respect of Certificates to the order of the Representative; and/or

2.3.2 deliver up all Certificates and all sums, documents and records held by it in respect of Certificates to the Representative or as the Representative shall direct by notice in writing provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any Applicable Law.

2.4 The obligations of the Agents under this Agreement are several and not joint.

- 2.5 The Issuer confirms and each Agent acknowledges that the rights of the Issuer under this Agreement are held by the Issuer pursuant to the Representative Agreement. In accordance with the terms of this Agreement, each Agent hereby agrees to comply with instructions given to it by the Issuer or, as the case may be, the Representative.
- 2.6 Each Agent shall, notwithstanding any instructions to the contrary from the Issuer, make the payments and deliveries referred to under Clause 5 (*Accounts and Payment*) to the Certificateholders in accordance with the provisions set out in Clause 5 (*Accounts and Payment*).

3. **AUTHENTICATION AND DELIVERY OF CERTIFICATES**

- 3.1 The Issuer authorises and instructs the Registrar (or its agent on its behalf) to authenticate (or procure the authentication of) the Global Certificate, any replacement thereof and, if any, each Definitive Certificate, in accordance with the Representative Agreement and, in the case of the Global Certificate, deliver, on the Closing Date, the Global Certificate to the Common Depository or to such clearing system or other depository for a clearing system as shall have been agreed between the Issuer, Ziraat Katılım and the Principal Paying Agent or otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer, Ziraat Katılım and the Principal Paying Agent.
- 3.2 The Issuer authorises and instructs the Registrar to cause the Global Certificate to be exchanged for Definitive Certificates (if applicable) in accordance with its terms. Following the exchange of the last interest in the Global Certificate, the Registrar shall cause the Global Certificate to be cancelled and delivered to the Issuer or as it may otherwise direct.
- 3.3 The Registrar and the other Agents shall cause all Certificates delivered to and held by them under this Agreement to be maintained in safe keeping and shall ensure that such Certificates are issued only in accordance with the Representative Agreement and the Conditions and the provisions of this Agreement and the Global Certificate, as the case may be.
- 3.4 So long as any of the Certificates are outstanding (as defined in the Representative Agreement) the Registrar shall, within seven Local Business Days of any written request by the Issuer, certify to the Issuer the number of Definitive Certificates held by it under this Agreement.

4. **EXCHANGE OF BENEFICIAL INTERESTS IN THE GLOBAL CERTIFICATE FOR DEFINITIVE CERTIFICATES**

- 4.1 In the case of an Exchange Event (as defined in the Global Certificate), the Issuer shall cause sufficient Definitive Certificates to be executed and delivered to the Registrar and authenticated by the Registrar for despatch to Certificateholders in accordance with the Conditions, this Clause 4.1 and schedule 2 (*Terms and Conditions of the Certificates*) to the Representative Agreement provided that, in the case of such exchange, the person having a beneficial interest in the Global Certificate has given the Registrar not less than 45 days' notice at the office of the Registrar of such intent to effect an exchange.

- 4.2 The person having a beneficial interest in the Global Certificate shall provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Certificates.
- 4.3 Upon receipt of the documents referred to in Clause 4.2, the Registrar shall arrange for the execution and delivery at the Registrar's office to, or upon the order of, the person or persons named in such order of Certificates representing such Definitive Certificates registered in the name or names requested by such person or persons and shall alter the entries in the Register accordingly.

5. ACCOUNTS AND PAYMENT

- 5.1 The Issuer shall have opened with the Principal Paying Agent, prior to the Closing Date, and shall maintain in its name a Transaction Account in respect of the Certificates which shall be operated by the Principal Paying Agent on behalf of the Issuer for the benefit of the Certificateholders.
- 5.2 The Issuer shall unconditionally cause to be deposited by wire transfer into the Transaction Account by no later than 10.00 a.m. (London time) in same day freely transferrable, cleared funds (or by such earlier time as may be determined by the Principal Paying Agent in its absolute discretion if required to comply with any changes in the settlement mechanics of the clearing systems provided that the Principal Paying Agent shall give the Issuer 21 days prior notice in writing of such determination):
- 5.2.1 on the date which is the Business Day immediately preceding each Periodic Distribution Date, to the extent paid by Ziraat Katılım (acting in its relevant capacities) pursuant to the Service Agency Agreement and the Murabaha Agreement, an amount equal to the relevant Required Amount due with respect to the Certificates on the relevant Periodic Distribution Date; and
- 5.2.2 on the date which is the Business Day immediately preceding the Dissolution Date or any earlier date on which all outstanding Certificates are redeemed in accordance with the Conditions to the extent paid by Ziraat Katılım pursuant to the Purchase Undertaking, the Sale and Substitution Undertaking or any other Transaction Document, an amount equal to the relevant Dissolution Distribution Amount or any other amount payable on such Dissolution Date.
- 5.3 Subject to Clause 5.5 below, and in all cases in accordance with the Representative Agreement, on each Periodic Distribution Date or on any Dissolution Date or any earlier date on which all outstanding Certificates are redeemed in accordance with the Conditions, the Principal Paying Agent shall apply the monies standing to the credit of the Transaction Account in the following order of priority:
- 5.3.1 *first*, (to the extent not previously paid) to the Representative and any Appointee (as defined in the Representative Agreement) in respect of all amounts owing to it under the Transaction Documents in its capacity as Representative or Appointee (as the case may be);
- 5.3.2 *second*, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid;

- 5.3.3 *third, pari passu* and rateably to the extent not paid by Ziraat Katılım in accordance with the terms of this Agreement, to each Agent in respect of all amounts owing to such Agent under this Agreement or the other Transaction Documents in its capacity as Agent;
- 5.3.4 *fourth*, only if such payment is made on a Dissolution Date, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of the Dissolution Distribution Amount; and
- 5.3.5 *fifth*, only if such payment is made on a Dissolution Date, to Ziraat Katılım in its capacity as Service Agent to retain as an incentive payment in accordance with the Service Agency Agreement.
- 5.4 In respect of all Periodic Distribution Amounts and the Dissolution Distribution Amounts, the Paying Agent shall perform its obligations as set out in, and in accordance with, the Conditions.
- 5.5 The Principal Paying Agent shall apply each amount paid into the Transaction Account under this Clause 5 in accordance with the provisions of this Agreement, the Representative Agreement and Condition 9 (*Payment*) and shall not be obliged to repay any such amount unless in respect of any payment made pursuant to Clause 5.3.3 above, the claim for the relevant payment becomes void under Condition 14 (*Prescription*), in which event it shall, subject to the payment of all prior ranking claims in accordance with Clause 5.3 above, at the written request of the Issuer, refund such portion of such amount as relates to such payment by paying the same by wire transfer in U.S. dollars to the Transaction Account or such other account specified by the Issuer for such purpose. The Calculation Agent, after consultation with the Issuer (or Ziraat Katılım on its behalf), shall notify the Principal Paying Agent of the amounts due and payable (if any) under Clauses 5.3.1 and/or 5.3.2 above at least two Business Days prior to the relevant Periodic Distribution Date or any other date referred to in Clause 5.3 above.
- 5.6 The entity making the relevant payments referred to in this Clause 5 shall ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Agent, the Agent shall receive a copy of an irrevocable payment instruction to or a payment confirmation from the paying bank of such entity. For the purposes of this provision, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the jurisdiction of the Issuer, England and Wales and any other relevant jurisdiction as may be agreed between the Agent and the Issuer.

6. **NOTIFICATION OF NON-RECEIPT OF PAYMENT INSTRUCTIONS**

If the Principal Paying Agent has not, by 10.00 a.m. (London time) on the date of any payment due under Clause 5 (*Accounts and Payment*), received the full amount (in cleared funds) of any Required Amount or any other amount payable under the Representative Agreement or any other Transaction Document in the Transaction Account, the Principal Paying Agent shall as soon as reasonably practicable notify (by facsimile or by email) the Issuer and the Representative and such notice shall specify the amount of any shortfall between the amount so falling due and the amount actually deposited into the Transaction Account. In such event, the Principal Paying Agent may,

but shall have no obligation to, make any payment to Certificateholders of such Periodic Distribution Amount, Dissolution Distribution Amount or any other amount payable under the Representative Agreement or any other Transaction Document, as the case may be, due on such date. If the Principal Paying Agent subsequently receives such payment, it shall as soon as reasonably practicable notify by facsimile the Issuer and the Representative.

7. DUTIES OF THE PAYING AGENTS

- 7.1 The Paying Agents shall act as paying agents of the Issuer in respect of the Certificates and shall pay or cause to be paid, on behalf of the Issuer or, as the case may be, the Representative, on and after each date on which any payment becomes due and payable, each Periodic Distribution Amount, the Dissolution Distribution Amount or any other amount payable under the Representative Agreement or any other Transaction Document then payable under the Conditions and this Agreement. If any payment provided for pursuant to Clause 5 (*Accounts and Payment*) is made late but otherwise pursuant to the terms of this Agreement, the Paying Agents shall nevertheless perform their duties as paying agents following acknowledgement by them of the deposit of such payment.
- 7.2 If a default is made by the Issuer, Ziraat Katılım or the Service Agent in respect of any payment, unless and until the full amount of the payment has been made under the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Principal Paying Agent have been made, neither the Principal Paying Agent nor any of the other Paying Agents shall be bound to perform their duties as Paying Agents.

8. REIMBURSEMENT OF THE PAYING AGENTS

- 8.1 If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with this Agreement:
- 8.1.1 it shall notify the Principal Paying Agent of the amount so paid by it and the serial number and outstanding amount of each Certificate in relation to which any payment was made; and
- 8.1.2 subject to, and to the extent of compliance by the Issuer with Clause 5 (*Accounts and Payment*) (in each case whether or not at the due time), the Principal Paying Agent shall pay to such Paying Agent out of the funds deposited into the Transaction Account under Clause 5.3 (*Accounts and Payment*) by wire transfer in U.S. dollars and in same day, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.
- 8.2 If the Principal Paying Agent makes any payment in accordance with this Agreement, it shall be entitled to appropriate for its own account out of the funds deposited into the Transaction Account under Clause 5 (*Accounts and Payment*) an amount equal to the amount so paid by it.

8.3 A Paying Agent shall only be under an obligation to make a payment in respect of any Certificates on or after the due date for such payment under the Conditions at a time at which the full amount of the relevant payment due under Clause 5 (*Accounts and Payment*) has been deposited into the Transaction Account. Notwithstanding the foregoing, if a Paying Agent makes a payment in respect of the Certificates on or after the due date for such payment under the Conditions at a time at which the Principal Paying Agent has not received the full amount of the relevant payment due under Clause 5 (*Accounts and Payment*) into the Transaction Account and the Principal Paying Agent is not able, out of funds deposited into the Transaction Account under Clause 5 (*Accounts and Payment*), to reimburse such Paying Agent therefor (by appropriation under Clause 8.2 above), the Issuer (failing which, Ziraat Katılım) shall from time to time on demand pay, to the extent of funds available pursuant hereto, to the Principal Paying Agent for account of such Paying Agent the amount so paid out by such Paying Agent and not so reimbursed to it, provided however that any such payment shall satisfy *pro tanto* the obligations of the Issuer under Clause 5 (*Accounts and Payment*).

9. CALCULATIONS AND DETERMINATIONS

9.1 The Calculation Agent shall determine: (i) any Required Amounts; (ii) any Periodic Distribution Amount payable; (iii) any Dissolution Distribution Amount payable, and (iv) the applicable Periodic Distribution Date in respect of each Return Accumulation Period, subject to and in accordance with the Conditions.

9.2 The Calculation Agent shall notify the Issuer, Ziraat Katılım, the Representative and each Agent of each Periodic Distribution Amount for each Return Accumulation Period and the related Periodic Distribution Date and any other amount(s) required to be determined by it together with any relevant payment date(s) as soon as practicable after the determination thereof, but in any event not later than the first date of the relevant Return Accumulation Period, and the Issuer shall arrange for such Periodic Distribution Amount and Periodic Distribution Date to be published in accordance with Condition 18 (*Notices*) as soon as practicable after their determination but in no event later than the fourth Local Business Day thereafter. The Calculation Agent will be entitled to recalculate any Periodic Distribution Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Return Accumulation Period.

9.3 If the Calculation Agent does not for any reason determine and/or publish the Periodic Distribution Amount and/or the Periodic Distribution Date in respect of any Return Accumulation Period as provided in this Clause 9, it shall, as soon as possible notify the Issuer, Ziraat Katılım, the Representative and the Principal Paying Agent of such fact.

9.4 The Calculation Agent shall, in respect of the Certificates:

9.4.1 obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it under the Transaction Documents at the times and otherwise in accordance with the terms of the relevant Transaction Documents; and

- 9.4.2 maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and upon request make such records available for inspection at all reasonable times by the Issuer, the Representative, Ziraat Katılım and the Paying Agents.
- 9.5 The determination by the Calculation Agent of any amount or of any state of affairs, circumstances, event or other matter, or the formation of any opinion or the exercise of any discretion or the making of any decision required or permitted to be determined, decided, formed or exercised by the Calculation Agent under or pursuant to this Agreement and/or the Conditions shall (in the absence of manifest error) be final and binding on the Issuer, the Representative, Ziraat Katılım, the Agents and the Certificateholders. In the absence of gross negligence, wilful default or fraud, no liability to the Issuer, the Representative, Ziraat Katılım, the Agents or the Certificateholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Agreement or any other Transaction Documents to which it is a party.
- 9.6 The Calculation Agent 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 or the Conditions arising as a direct or indirect result of any force majeure or act of state beyond its control. The Calculation Agent shall notify the Issuer, Ziraat Katılım and the Representative as soon as reasonably practicable after the occurrence of any such event.

10. NOTICE OF WITHHOLDING OR DEDUCTION

- 10.1 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 13 (*Taxation*), the Issuer shall give notice to Ziraat Katılım, the Principal Paying Agent and the Representative as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Principal Paying Agent and the Representative such information as they shall require to enable them to comply with the requirement.
- 10.2 If any Agent is, in respect of any payment under the Certificates to be made pursuant to this Agreement, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under Clause 10.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Certificates, it shall give notice of that fact to the Issuer, Ziraat Katılım, the Representative and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.
- 10.3 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction, retention or withholding from any payment which it makes under this Agreement of any Certificates for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction, retention or withholding has been made and account to the relevant Authority within the time allowed for the amount so deducted, retained or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted, retained or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt,

FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 10.3. Notwithstanding any other provision of this Agreement, the Issuer shall indemnify the Agents against any liability or actual loss (excluding opportunity cost or loss and cost of funding) howsoever incurred in connection with the Issuer's obligation to withhold or deduct an amount on account of tax.

- 10.4 In the event that the Issuer, or Ziraat Katılım, as the case may be, determines in its sole discretion that withholding or deduction for or on account of any Taxes will be required by Applicable Law in connection with any payment due to any of the Agents on any Certificates, then the Issuer, or Ziraat Katılım, as the case may be, will be entitled to redirect or reorganise any such payment in any way that it sees fit in its sole discretion in order that the payment may be made without such deduction or withholding provided that any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Representative Agreement. The Issuer, or Ziraat Katılım, as the case may be, will promptly notify the Agents and the Representative of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 10.4.
- 10.5 The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Certificate is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 10.5 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Certificates, or both.

11. MUTUAL UNDERTAKING REGARDING INFORMATION REPORTING AND COLLECTION OBLIGATIONS

- 11.1 Each Party shall, within ten Local Business Days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or any Certificates as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 11 to the extent that:
- 11.1.1 any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or
- 11.1.2 doing so would or might in the reasonable opinion of such Party constitute a breach of any: (i) Applicable Law; (ii) fiduciary duty; or (iii) duty of confidentiality.

11.2 For the purposes of this Clause 11, "**Applicable Law**" shall be deemed to include: (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

12. **DUTIES OF THE REGISTRAR**

12.1 Without prejudice to the provisions of the Sukuk Communiqué, the Registrar shall for so long as any Certificate is outstanding:

12.1.1 maintain outside the United Kingdom and the Republic of Türkiye a register (the "**Register**") of the Certificateholders which shall show: (i) the outstanding face amount of Certificates represented by the Global Certificate; (ii) the outstanding face amounts and the serial numbers of any Definitive Certificates; (iii) the Closing Date; (iv) all subsequent transfers and changes of ownership of any Certificates; (v) the names, addresses and account details of the registered holder of the Global Certificate or of the holders of Definitive Certificates; (vi) all payments of any Periodic Distribution Amount and Dissolution Distribution Amount made; (vii) all cancellations of Certificates, pursuant to Condition 12 (*Purchase and Cancellation of Certificates*), whether because of their replacement or otherwise; and (viii) all replacements of Certificates (subject, where appropriate in the case of (vii), to the Registrar having been notified as provided in this Agreement);

12.1.2 subject to the Registrar having received all information and certificates required by this Agreement and, where applicable, the Global Certificate, effect exchanges of interests in the Global Certificate for Definitive Certificates in accordance with the Conditions and this Agreement, keep a record of all such exchanges and ensure that each of the Issuer, Ziraat Katılım, the Principal Paying Agent and the Representative is notified as soon as practicable after any such exchange;

12.1.3 register all transfers of the Global Certificate and Definitive Certificate, as applicable;

12.1.4 receive any document in relation to or affecting the title to any Certificates, including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;

12.1.5 if appropriate, charge to the holder of a Certificate presented for exchange or transfer: (i) the costs or expenses (if any) of delivering Certificates issued on exchange or transfer other than by regular uninsured mail; and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;

12.1.6 procure that all necessary annotations are made on the Global Certificate: (i) representing interests in such Global Certificate; and (ii) including any Periodic Distribution Amounts paid thereon;

- 12.1.7 maintain proper records of the details of all documents and certifications received by itself or any Transfer Agent;
 - 12.1.8 prepare all such lists of the registered holders of the Definitive Certificates as may be required by the Issuer or the Principal Paying Agent or any person authorised by any of them;
 - 12.1.9 subject to Applicable Law, at all reasonable times during office hours make the Register available to the Issuer, the Representative or the Principal Paying Agent or any person authorised by any of them for inspection and for the taking of copies or extracts;
 - 12.1.10 notify the Principal Paying Agent upon its written request not less than seven Business Days before each Periodic Distribution Date of the names and addresses of all the registered holders of the Definitive Certificates at the close of business on the relevant Record Date and the amounts of their holdings in order to enable the Principal Paying Agent to make or arrange for due payment to such holders of the relevant Periodic Distribution Amount and/or the relevant Dissolution Distribution Amount;
 - 12.1.11 if the amount payable in respect of any Certificate is not paid in full when due (otherwise than as a result of withholding or deduction for or on account of any Taxes as permitted by the Conditions) the Registrar shall make a note of the details of such shortfall in payment in the Register;
 - 12.1.12 comply with the proper and reasonable requests of the Issuer and, as the case may be, the Representative, with respect to the maintenance of the Register and give to the Principal Paying Agent and the other Agents such information as may be reasonably required by them for the proper performance of their respective duties; and
 - 12.1.13 as soon as reasonably practicable, and in any event within three Business Days (for this purpose being days when banks are open for business in the city in which the Specified Office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), issue, upon receipt by it of, or receipt by it of notification from any Transfer Agent of delivery to it of, the Global Certificate and Definitive Certificates for transfer duly dated and completed in the name of the registered holders and deliver such Certificates at its Specified Office or at the Specified Office of the relevant Transfer Agent or (at the risk of the relevant registered holders) send the relevant Certificates by uninsured mail to such address as the registered holders may request.
- 12.2 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Certificates pursuant to Condition 12.1 (*Purchase and Cancellation of Certificates – Purchases*), the Registrar shall not be required, unless so directed by the Issuer, to register the transfer of Definitive Certificates or to effect exchanges of interests in the Global Certificate for Definitive Certificates during the period beginning on the date a Change of Control Notice or Tangibility Event Notice, as applicable, is deemed to be received by Certificateholders pursuant to Condition 18 (*Notices*) and

ending on the date on which any Certificates which have been elected for redemption by the relevant Certificateholders are redeemed.

12.3 The Issuer shall, upon receipt of written request, deliver to the Registrar for the performance of its duties under this Agreement from time to time so long as any Certificates are outstanding, sufficient duly executed Definitive Certificates as may be required for the performance of the Registrar's duties.

12.4 Definitive Certificates shall be dated:

12.4.1 in the case of a Definitive Certificate issued in exchange for an interest in the Global Certificate, or upon transfer, with the date of registration in the Register of the relevant exchange or transfer; or

12.4.2 in the case of a Definitive Certificate issued to the transferor upon transfer in part of a Definitive Certificate, with the same date as the date of the Definitive Certificate transferred; or

12.4.3 in the case of a Definitive Certificate issued pursuant to Clause 18 (*Issue of Replacement Certificates*) with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Definitive Certificate in replacement of which it is issued; or

12.4.4 in the case of a Definitive Certificate issued pursuant to an Exchange Event (as defined in the Global Certificate), the Exchange Date (as defined in the Global Certificate).

13. DUTIES OF THE TRANSFER AGENTS

13.1 Without prejudice to the provisions of the Sukuk Communiqué, the Transfer Agents shall perform such duties as are set out herein and in the Representative Agreement and the Conditions and, in performing those duties, shall act in accordance with the Representative Agreement, the Conditions and the provisions of this Agreement.

13.2 Each Transfer Agent shall:

13.2.1 accept Definitive Certificates delivered to it with the form of transfer thereon duly executed for the transfer of all or part of the Definitive Certificate in accordance with the Conditions and shall, in each case, give to the Registrar, at its Specified Office, within one Business Day (for this purpose being days when banks are open for business in the city in which the Specified Office of the relevant Transfer Agent and Registrar is located) all relevant details and documents (if any) required pursuant to the Conditions and if the form of transfer is executed by the officers of a company or corporation, the authority of that person to do so, to enable it to effect the relevant transfer and issue Definitive Certificates in accordance with each request;

13.2.2 if appropriate, charge to the holder of a Definitive Certificate presented for transfer: (i) the costs or expenses (if any) of the Registrar in delivering Definitive Certificates issued on such transfer other than by regular, uninsured mail; and (ii) a sum sufficient to cover any stamp duty, tax or other

governmental charge that may be imposed in relation to the transfer and registration and, in each case, account to the Registrar for such charges;

- 13.2.3 immediately, and in any event within five Business Days (for this purpose being days when banks are open for business in the city in which the Specified Office of the relevant Transfer Agent and Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), upon receipt by it of Definitive Certificates for transfer (together with any certifications required by it) at its Specified Office deliver to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request duly dated and completed Definitive Certificates of a like aggregate face amount to the Definitive Certificates transferred and, in the case of the transfer of part only of a Definitive Certificate, upon receipt by it of Definitive Certificates for transfer within five Business Days at its Specified Office deliver to the transferor or (at the risk of the transferor) send by uninsured mail to such address as the transferor may request a duly dated and completed Definitive Certificate in respect of the balance of the Definitive Certificates not so transferred;
 - 13.2.4 at the request of any Paying Agent, deliver new Certificates to be issued on partial redemptions of a Certificate; and
 - 13.2.5 comply with the terms of any properly completed transfer request.
- 13.3 None of the Issuer, the Representative or any of the Agents shall be responsible for the acts or omissions of any clearing system or nominee thereof.

14. REGULATIONS FOR TRANSFER OF CERTIFICATES

Subject as provided below, the Issuer may from time to time agree with the Registrar reasonable regulations to govern the transfer and registration of Certificates and the Issuer will notify the Agents of such regulations. The initial regulations, which shall apply until amended in accordance with the Representative Agreement, are set out in schedule 3 (*Register and Transfer of Certificates*) to the Representative Agreement. The Registrar and each Transfer Agent agrees to comply with the regulations as amended from time to time.

15. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION

- 15.1 If, in accordance with the Conditions, all the Certificates are to be redeemed before their Scheduled Dissolution Date, the Issuer shall give notice thereof to the Registrar, the Representative and the Principal Paying Agent stating the date (and the applicable Record Date) on which such Certificates are to be redeemed not less than 15 days before the date on which the Issuer will give notice of such redemption to the relevant Certificateholders in accordance with the Conditions in order to enable the Registrar and the Principal Paying Agent to carry out its duties under this Agreement and under the Conditions.
- 15.2 The Registrar will keep a stock of Put Notices and will make them available on demand to holders of Definitive Certificates, the Conditions of which provide for redemption at the option of Certificateholders following a Change of Control or Tangibility Event.

Upon receipt of any Certificate deposited following the exercise of a Change of Control Put Right or Tangibility Event Put Right, as applicable, in accordance with the Conditions, the Registrar shall hold the Certificate on behalf of the depositing Certificateholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Certificate consequent upon the exercise of the relevant right, when, subject as provided below, it shall surrender the Certificate to itself for payment of the amount due together with any Periodic Distribution Amount due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Certificateholder contained in the relevant Put Notice. If, prior to the due date for its redemption, a Dissolution Event has occurred and is continuing or if the Certificate becomes immediately due and payable or, if upon due presentation, payment of the amount due is improperly withheld or refused, the Registrar shall post the Certificate by uninsured mail to, and at the risk of, the relevant Certificateholder (unless the Certificateholder has otherwise requested and paid the costs of insurance to the Registrar at the time of depositing the Certificates) at the address given by the Certificateholder in the relevant Put Notice. In the case of a partial redemption of Certificates, the Registrar shall post a new Certificate in respect of the balance of the Certificates not redeemed to the registered holder. At the end of the Change of Control Put Period or Tangibility Event Put Period, as applicable, the Registrar shall promptly notify the Principal Paying Agent, the Issuer and Ziraat Katılım of the face amount of the Certificates in respect of which the Change of Control Put Right or Tangibility Event Put Right, as applicable, has been exercised together with their serial numbers.

16. PUBLICATION OF NOTICES

- 16.1 On behalf of and at the written request and expense of Ziraat Katılım, the Principal Paying Agent shall cause to be published all notices (other than those to be published by the Calculation Agent) required to be given by the Issuer, Ziraat Katılım or the Representative under the Conditions. The form of any such notice shall be provided to the Principal Paying Agent and the Principal Paying Agent shall have no obligation to cause to be published any notices unless it is first instructed to do so by the Issuer, Ziraat Katılım, or, if Clause 2.3 applies, the Representative.
- 16.2 Each Agent, on receipt of a notice or other communication addressed to the Issuer, shall promptly forward a copy to each of the Issuer, Ziraat Katılım and the Representative.
- 16.3 Any obligations the Issuer (and the Principal Paying Agent on its behalf) may have to publish a notice to Certificateholders shall have been satisfied upon delivery of the notice to the relevant clearing system.

17. CANCELLATION OF CERTIFICATES

- 17.1 All Certificates which are surrendered in connection with redemption, exchanged (in the case of the Global Certificate) or transferred (in the case of the Global Certificate and Definitive Certificates) shall be cancelled by the Agent to which they are surrendered, exchanged or transferred. In addition, the Issuer and Ziraat Katılım shall notify the Registrar of any Certificates which are purchased by Ziraat Katılım from the Issuer or any other entity controlled by Ziraat Katılım and surrendered to an Agent for cancellation and such Certificates shall be cancelled by the Agent to which they are surrendered. Each of the Agents shall give to the Registrar details of all payments made

by it and shall deliver all cancelled Certificates to the Registrar (or as the Registrar may specify).

- 17.2 The Registrar or its authorised agent shall (save as provided in Clause 17.1 above) destroy all cancelled Certificates and upon written request furnish the Issuer, Ziraat Katılım, the Representative and the Principal Paying Agent with a certificate of destruction containing written particulars of the serial numbers of the cancelled Certificates.

18. **ISSUE OF REPLACEMENT CERTIFICATES**

- 18.1 The Issuer shall cause a sufficient quantity of additional forms of Definitive Certificates to be available, upon request, to the relevant Paying Agent at its Specified Office for the purpose of issuing replacement Definitive Certificates as provided below.

- 18.2 The Registrar and/or the relevant Paying Agent shall, subject to and in accordance with Condition 17 (*Replacement of Certificates*) and the following provisions of this Clause 18, cause to be delivered any replacement Definitive Certificates which the Issuer may determine to issue in place of Definitive Certificates which have been lost, stolen, mutilated, defaced or destroyed.

- 18.3 The Registrar and/or the relevant Paying Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Definitive Certificate in respect of which the serial number is known, that the Definitive Certificate has not previously been redeemed, paid or exchanged, as the case may be. The Registrar and/or the relevant Paying Agent shall not issue any replacement Definitive Certificate unless and until the claimant shall have:

18.3.1 paid the costs and expenses incurred in connection with the issue;

18.3.2 provided it with such evidence and indemnity as the Issuer, the Representative or the Registrar and/or the relevant Paying Agent may require; and

18.3.3 in the case of any mutilated or defaced Definitive Certificate, surrendered it to the Registrar and/or the relevant Paying Agent.

- 18.4 The Registrar and/or the relevant Paying Agent shall cancel any mutilated or defaced Definitive Certificate in respect of which replacement Definitive Certificates have been issued under this Clause 18 and shall furnish the Issuer with a certificate stating the serial numbers of Definitive Certificates cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Definitive Certificates and give to the Issuer a destruction certificate containing the information specified in Clause 18.3 above.

- 18.5 The Registrar and/or the relevant Paying Agent shall, on issuing any replacement Definitive Certificate, upon request inform the Issuer of the serial number of the replacement Definitive Certificate issued and (if known) of the serial number of the Definitive Certificate in place of which the replacement Definitive Certificate has been issued.

- 18.6 The Registrar and/or the relevant Paying Agent shall keep a full and complete record of all replacement Definitive Certificates issued and shall make the record available at

all reasonable times to Ziraat Katılım, the Issuer and the Representative and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.

19. RECORDS AND CERTIFICATES

19.1 Upon written request, the Registrar shall give to the Issuer (with a copy to Ziraat Katılım and the Representative) and the Principal Paying Agent, as soon as reasonably practicable, a certificate stating: (i) the aggregate amount of the relevant Certificates which have been redeemed; (ii) the numbers of those Certificates cancelled; and (iii) in the case of Definitive Certificates, the serial numbers of those Certificates.

19.2 Without prejudice to the obligations of the Registrar under Clause 19.1 above, the Registrar shall keep a full and complete record of all Certificates and of their redemption or purchase by Ziraat Katılım from the Issuer or any other entity controlled by Ziraat Katılım and subsequent cancellation or replacement (as the case may be) and of all replacement Certificates issued in substitution for mutilated, defaced or destroyed, lost or stolen Certificates.

20. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

20.1 For so long as any Certificates remain outstanding, copies (and English translations where the documents in question are not in English) of the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the registered office of the Issuer and the specified London office of the Principal Paying Agent:

20.1.1 the Articles of Association of the Issuer and Ziraat Katılım;

20.1.2 the audited consolidated financial statements of Ziraat Katılım as of and for the years ended 31 December 2021 and 31 December 2022 in each case, together with the audit reports prepared in connection therewith;

20.1.3 the reviewed consolidated financial statements of Ziraat Katılım as of and for the six months ended 30 June 2023, together with the review report issued in connection therewith;

20.1.4 the Transaction Documents;

20.1.5 the forms of the Global Certificate and the Definitive Certificates; and

20.1.6 a copy of the Prospectus and any other documents incorporated herein or therein by reference.

For this purpose, the Issuer and Ziraat Katılım shall furnish each Paying Agent with sufficient copies of each of the relevant documents.

21. REMUNERATION OF THE AGENTS AND INDEMNIFICATION

21.1 Ziraat Katılım shall pay, or cause to be paid, to the Principal Paying Agent for the account of the Agents such fees as have been agreed between Ziraat Katılım and/or the Issuer and the Principal Paying Agent and shall reimburse such expenses (including

without limitation, legal fees, CSDR Expenses and any publication, advertising, communication, courier, postage and other out-of-pocket expenses properly incurred). Neither the Issuer nor Ziraat Katılım shall be concerned with the apportionment of such fees among the Agents.

- 21.2 Under no circumstances shall any Agent be liable to, or be required to indemnify, Ziraat Katılım or any third party for: (i) indirect, punitive or consequential losses or indirect, punitive or consequential damages (being the loss of business, goodwill, opportunity or profit) of any kind whatsoever even if advised of the possibility of such loss or damage); (ii) loss of business opportunity; or (iii) loss of profit, in each case to the extent any such losses arise in connection with this Agreement, notwithstanding that such losses were or may have been foreseeable or that such Agent was advised or was aware of the possibility of such losses and regardless of whether the claim to any such loss or damage under (i), (ii) or (iii) above is made in negligence or for breach of contract.
- 21.3 If any Agent (acting reasonably) finds it expedient or necessary to undertake duties which are outside the ordinary course of the performance by such entity of its obligations hereunder, provided that Ziraat Katılım is notified prior to any Agent performing such duties, such Agent shall be entitled to receive such additional remuneration in respect of such duties at its standard rates for the time being in force (or as otherwise agreed in writing with Ziraat Katılım) and to be reimbursed all expenses properly incurred in connection therewith. If amounts so received are insufficient for such reimbursement, such Agent shall not be obliged to undertake such duties unless indemnified and/or secured and/or prefunded to its satisfaction.
- 21.4 Ziraat Katılım shall on demand reimburse the Principal Paying Agent for all expenses properly incurred by it in connection with its services hereunder, without prejudice to the fee arrangements as separately agreed between Ziraat Katılım and/or the Issuer and the Principal Paying Agent under Clause 21.1.
- 21.5 At the request of any Agent, the fees and expenses payable under this Clause 21 may be reviewed and increased and may be discussed between Ziraat Katılım and the relevant Agent, from time to time in accordance with such Agent's then current fee levels.
- 21.6 The fees, commissions and expenses payable to the Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agent (or to its knowledge by any of its associates) in connection with any transaction effected by the Agent with or for the Issuer.
- 21.7 Ziraat Katılım shall pay all stamp, registration and other taxes and duties (including any related charges thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder. All payments by Ziraat Katılım under this Clause 21 shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of Türkiye or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, Ziraat Katılım shall pay such additional amounts as will result in the receipt by the relevant

Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

- 21.8 Ziraat Katılım shall indemnify each Agent against any claim, demand, action, liability, damages, actual cost, actual loss (excluding opportunity cost or loss and cost of funding) or expense (together, "**Losses**") (including, without limitation, properly incurred legal fees paid or incurred in disputing or defending any Losses and any applicable value added tax, (but excluding consequential loss (being loss of business, goodwill, opportunity or profit) which it incurs even if advised of the possibility of such loss or damage) other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under this Clause 21 and otherwise than by reason of its own gross negligence, wilful default or fraud, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Certificates and the appointment of and the exercise of the powers and duties by such/any Agent under this Agreement.
- 21.9 Subject to Clause 21.3, each Agent shall severally indemnify Ziraat Katılım against any claim, demand, action, liability, damages, actual cost, actual loss (excluding opportunity cost or loss and cost of funding) or expense (including, without limitation, legal fees and any applicable value added tax, but excluding consequential loss (being loss of business, goodwill, opportunity or profit)) which it incurs as a result of the gross negligence, wilful default or fraud of such Agent or of its officers, directors or employees.
- 21.10 The indemnities in this Clause 21 shall survive the termination or expiry of this Agreement and the resignation or removal of the Agents.

22. **CONDITIONS OF APPOINTMENT**

- 22.1 Save as provided in Clause 7 (*Duties of the Paying Agents*), each Paying Agent shall be entitled to deal with each amount paid to it for the purposes of this Agreement in the same manner as other amounts paid to it as a banker by its customers (and therefore shall not be subject to the UK Financial Conduct Authority's client money rules) provided, however, that:
- 22.1.1 it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof;
- 22.1.2 it shall not be liable to any person for interest or other amounts thereon; and
- 22.1.3 save for monies held in a Transaction Account, money held by any Agent need not be segregated except as required by Applicable Law.
- 22.2 Each of the Agents shall only be obliged to perform the duties set out herein and the Conditions, and no implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement against any Agent. No Agent shall:
- 22.2.1 be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer or, in the circumstances set out in Clause 2.3, the Representative; or

22.2.2 be responsible for or liable in respect of the legality, validity or enforceability of any Certificate or any act or omission of any other person (including, without limitation, any other Agent or Registrar),

and an Agent shall be entitled to do nothing without liability if conflicting, unclear or unequivocal instructions are received.

- 22.3 No Agent shall exercise any right of set-off or lien against the Issuer, the Representative or any Certificateholders in respect of any moneys payable to or by it under the terms of this Agreement.
- 22.4 Except as ordered by a court of competent jurisdiction or required by law each of the Agents shall be entitled to treat the registered holder of any Certificate as the absolute owner for all purposes (whether or not the relevant Certificate shall be overdue and notwithstanding any notice of ownership or other writing on the relevant Certificate or any notice of previous loss or theft of the relevant Certificate) and shall be entitled to assume that the terms of the Certificates as issued are correct.
- 22.5 Notwithstanding any other provision of this Agreement, the Agent shall be entitled to take any action or to refuse to take any action which the Agent regards as necessary for the Agent to comply with any Applicable Law, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.
- 22.6 Each of the Agents, other than in the case of the gross negligence, wilful default or fraud of such Agent, shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer, the Representative or any other Agent, or any Certificateholder, or any notice, resolution, direction, consent, certificate, affidavit, statement, facsimile or other paper or document which it believes in good faith to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.
- 22.7 Each of the Agents may consult with legal and other professional advisers at the properly incurred expense of the Issuer and/or Ziraat Katılım, as applicable, and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.
- 22.8 Any of the Agents, their officers, directors, employees, agents or delegates or controlling persons may become the owner of, or acquire any interest in, Certificates with the same rights that it would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or Ziraat Katılım, and may act on, or as depositary, trustee or agent for, any committee or body of Certificateholders or of holders of any other obligations of Ziraat Katılım or the Issuer, as freely as if such Agent were not appointed under this Agreement without regard to the interests of the Issuer and shall be entitled to retain and shall not in any way be liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

- 22.9 None of the Agents shall be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.
- 22.10 None of the Agents shall have any liability for any stamp duty, tax or other governmental charge that may be imposed in relation to the execution and delivery of this Agreement.
- 22.11 Each Agent may, in connection with its services hereunder, refer any question relating to the ownership of any of the Certificates or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the Certificates to the Issuer for determination by the Issuer and rely upon any determination so made.
- 22.12 In acting under this Agreement and in connection with the Certificates, the Agents shall act solely as agents of the Issuer or, in the circumstances set out in Clause 2.3, the Representative, and will not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders or any other third party.
- 22.13 Each of the Agents may request and be provided with such information from the Issuer, as it shall reasonably require.
- 22.14 The liability of the Agents under this Agreement will not extend to any liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.
- 22.15 No Agent shall be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement or any other document save in relation to its own gross negligence, wilful default or fraud the Agents shall not otherwise be liable or responsible for any liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement. For the avoidance of doubt the failure of any Agent to make a claim for payment on the Issuer, or to inform any other Paying Agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute gross negligence, fraud or wilful default on the part of the Agent.
- 22.16 No Agent shall be under any duty to expend its own funds.
- 22.17 No Agent shall be responsible to monitor compliance by any other party or take steps to ascertain whether any relevant event under this Agreement or any other Transaction Document has occurred and no Agent shall be liable for loss arising from breach by that party or any such event.

- 22.18 In the case of any default by the Issuer, no Agent shall have any duty or responsibility in the performance of the Issuer's obligations under the Conditions.
- 22.19 Nothing shall require any Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuer
- 22.20 Nothing in the Agreement shall require an Agent to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the FCA or PRA).
- 22.21 Any money received by the Agents from the Issuer or Ziraat Katılım under this Agreement shall not be treated as client money for the purposes of the Client Assets Sourcebook of the Financial Conduct Authority Handbook, but shall be held under a banking relationship rather than as trustee.

23. **COMMUNICATION WITH AGENTS**

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any of the Agents (other than the Principal Paying Agent) shall be sent to the Principal Paying Agent, Ziraat Katılım and the Representative in accordance with Clause 25 (*Notices*).

24. **TERMINATION OF APPOINTMENT**

- 24.1 Subject to clause 16.2.4 of the Representative Agreement, the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent at least 60 days' prior written notice to that effect (with a copy to Ziraat Katılım, the Representative and the other Agents), provided that; (a) it will at all times maintain a Principal Paying Agent and a Registrar (which may be the same entity) and a Calculation Agent; and (b) so long as any Certificates are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, there will at all times be a Paying Agent and a Transfer Agent having its specified office in such place (if any) as may be required by the rules of such listing authority, stock exchange and/or quotation system.
- 24.2 Any Agent may resign its appointment as an agent in relation to the Certificates upon the expiration of not less than 30 days' notice to that effect by such Agent to the Issuer and Ziraat Katılım (with a copy to Ziraat Katılım, the Representative and in the case of a Paying Agent or Calculation Agent, to the Principal Paying Agent) provided, however, that:
- 24.2.1 any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of the Certificates or any Periodic Distribution Date, Dissolution Date or other payment date in relation to the Certificates shall not take effect, until the thirtieth day following such date; and
- 24.2.2 in the case of the Registrar, the Calculation Agent or the Principal Paying Agent, such resignation shall not be effective until a successor thereto has been

appointed by the Issuer as its agent in relation to the Certificates or in accordance with Clause 24.6 and notice of such appointment has been given to the Certificateholders in accordance with the Conditions.

- 24.3 The appointment of any Agent shall terminate forthwith if:
- 24.3.1 such Agent becomes incapable of acting;
 - 24.3.2 a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;
 - 24.3.3 such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
 - 24.3.4 an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
 - 24.3.5 such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
 - 24.3.6 an order is made or an effective resolution is passed for the winding-up of such Agent;
 - 24.3.7 in the case of the Calculation Agent, it fails to determine the Periodic Distribution Amounts or Return Accumulation Periods as provided in the Conditions and this Agreement; or
 - 24.3.8 any event occurs which has an analogous effect to any of the foregoing.
- 24.4 If the appointment of the Registrar, Calculation Agent or the Principal Paying Agent is terminated in accordance with Clause 24.3, the Issuer shall forthwith appoint a successor in accordance with Clause 24.5.
- 24.5 The Issuer may (with the prior written approval of the Representative) appoint a successor Agent and additional Paying Agents and shall forthwith give notice of any such appointment to the continuing Agents, the Representative and the Certificateholders. Any successor or additional Agent shall execute and deliver to its predecessor (if applicable), the Issuer, Ziraat Katılım, the Representative and, where appropriate, the Principal Paying Agent an instrument accepting its appointment under this Agreement, in a form acceptable to the Representative whereupon the Issuer, Ziraat Katılım, the continuing Agents, and the additional or successor Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 24.6 If an Agent gives notice of its resignation in accordance with Clause 24.2 and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 24.5, such Agent may itself, following such consultation with the Issuer as is practicable in the circumstances; appoint as its successor any reputable

and experienced financial institution and give notice of such appointment to the Issuer, Ziraat Katılım, the Representative and the remaining Agents, whereupon the Issuer, Ziraat Katılım, the Representative, the remaining Agents and such successor Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

- 24.7 Upon any resignation or revocation taking effect under Clause 24.2 or Clause 24.3 or any termination taking effect under Clause 24.3, the relevant Agent, shall:
- 24.7.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 21 (*Remuneration of the Agents and Indemnification*), Clause 22 and Clause 24);
 - 24.7.2 in the case of any relevant Paying Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Paying Agent, of the records maintained by it in accordance with Clause 18;
 - 24.7.3 in the case of the Registrar, deliver to the Issuer, Ziraat Katılım and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 12;
 - 24.7.4 in the case of any Calculation Agent, deliver to the Issuer, Ziraat Katılım and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 9; and
 - 24.7.5 forthwith (upon payment to it of any amount due to it in accordance with Clause 21) transfer all moneys and papers (including any unissued Certificates held by it hereunder and any documents held by it pursuant to Clause 20) to its successor and, upon appropriate notice, provide reasonable assistance (for a period of up to, and no later than, four weeks from the date of such resignation, revocations or termination) to its successor for the discharge of its duties and responsibilities hereunder.
- 24.8 Any legal entity into which any Agent or the Representative is merged or converted or any legal entity resulting from any merger or conversion to which any Agent is a party or any legal entity to which any Agent or the Representative sells all or substantially all of its corporate trust and agency business shall, to the extent permitted by Applicable Law, be the successor to such Agent, or as the case may be, the Representative without any further formality, whereupon the Issuer, the Parties and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, Ziraat Katılım, the Representative, the other Agents and the Certificateholders.
- 24.9 If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Representative has been obtained), it shall give notice to the Issuer and Ziraat Katılım (with a copy to the Representative and the Principal Paying Agent) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days

after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 24 on or prior to the date of such change) give notice thereof to the Representative and the Certificateholders.

- 24.10 The termination of the appointment of an Agent under this Agreement shall not entitle such Agent to any amount by way of compensation but shall be without prejudice to any amount in respect of remuneration or reimbursement of expenses then accrued and due.

25. NOTICES

- 25.1 All notices or other communications under or in connection with this Agreement shall be given in writing by letter, facsimile or electronic communication. Any such notice or communication shall be deemed received as follows:

25.1.1 (if by letter) when delivered at the relevant address;

25.1.2 (if by fax) when received in legible form; and

25.1.3 (if by electronic communication) when received in readable form,

in each case, in the manner required by this Clause 25.

- 25.2 However, a notice given in accordance with the above but received on a day which is not a business day in the place of receipt or after business hours in the place of receipt will only be deemed to be given on the next business day.

- 25.3 Any notice or other communication given under or in connection with this Agreement shall be in English and, if required under Turkish law, accompanied by a Turkish translation. All other documents provided under or in connection with this Agreement shall be:

25.3.1 in English; or

25.3.2 if not in English, 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 in which case the original language shall prevail.

- 25.4 All notices, requests, consents and other communications required or permitted hereunder shall be in writing and shall be hand delivered or mailed postage prepaid by registered or certified mail or transmitted by facsimile transmission (with immediate telephonic confirmation thereafter) or by electronic communication to the below addresses, facsimile numbers or email addresses (as the case may be), provided however, that notices or communications described in Article 18 of the Turkish Commercial Code (Law No. 6102) shall be sufficiently given (by all parties other than the Representative) only if delivered via a Turkish notary, by telegram, or by registered mail, return receipt requested or by email with the registered and certified digital signature, and shall be deemed to have been given as of the date of proper service in accordance with Turkish law:

25.4.1 in the case of the Issuer to:

Ziraat Katılım Bankası A.Ş.
Hobyar Eminönü Mah. Hayri Efendi Cad. Bahçekapi No:12 P.K. 34112
Fatih/İstanbul
Republic of Türkiye

Email: info@ziraatkatilimvks.com.tr
Facsimile: +90 212 522 79 84
Attention: Fehmi Tutulmaz

25.4.2 in the case of Ziraat Katılım to:

Ziraat Katılım Varlık Kiralama A.Ş.
Hobyar Eminönü Mah. Hayri Efendi Cad. Bahçekapi No:12 P.K. 34112
Fatih/İstanbul
Republic of Türkiye

Email: UluslararasıBankacilikBB@ziraatkatilim.com.tr
Facsimile: +90 212 404 10 99
Attention: Fehmi Tutulmaz

(with a copy to the Representative)

25.4.3 in the case of the Representative to:

Address: HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Email: ctla.trustee.admin@hsbc.com
Facsimile: +44 (0) 20 7991 4350
Attention: CTLA Trustee Admin

or to such other address, facsimile number or email address or marked for the attention of such other person or department as may from time to time be notified by any party to the others by not less than five days' written notice in accordance with the provisions of this Clause 25. In this Clause 25, the expression "**business day**" in relation to any place means a day on which commercial banks are open for general business in that place.

25.5 Each party to this Agreement (other than the Representative) hereby accepts, warrants and undertakes that, as per the provisions of Articles 193 and 199 of the Civil Procedure Code of the Republic of Türkiye (Law No. 6100) published in the Official Gazette dated 4 February 2011 and numbered 27836 and, without prejudice to the provisions of this Clause 25, any and all kinds of communications and notices, sent by letter, email (including unencrypted email), fax or SWIFT to a party under this Agreement (other than the Representative) shall constitute, among other evidence, legal written evidence for the purpose of any lawsuit, action, proceeding or any kind of controversies and disputes that may arise out of or in connection with this Agreement. Nothing in this

Clause 25 shall invalidate any notice served pursuant to Clause 32 (*Governing Law and Jurisdiction*) of this Agreement.

- 25.6 In the absence of any fraud, gross negligence or wilful default on the part of the Agents and the Representative, the Agents and the Representative shall not be liable for any Losses arising from the Agents and the Representative receiving or transmitting any data from the Issuer or any Authorised Person or any party to the transactions contemplated hereby via any non-secure method of transmission or communication (including, but not limited to, facsimile or email). Each of the Agents and Representatives are authorised to comply with and rely upon and will be protected against any Losses for acting on any Instructions believed by them to have been sent or given by an Authorised Person. The Issuer shall use all reasonable endeavours to ensure that Instructions are transmitted to each Agent and the Representative pursuant to this Agreement are complete and correct. For the purposes of this Clause 25.6, "Instructions" means any written notices, written directions or written instructions received by the Agents and the Representative in accordance with the provisions of this Agreement from an Authorised Person or from a person reasonably believed by the Agents and the Representative to be an Authorised Person, and "Losses" means any and all claims, losses, liabilities, damages, actual costs (excluding cost of funding), expenses and judgments (including legal fees and expenses) sustained by any party resulting from the use of any non-secure method of transmission or communication (such as, by facsimile), such as the risk of interception of or unauthorised access to such communication or the risk of corruption of such communication.

26. MODIFICATIONS

- 26.1 This Agreement may only be amended by the Issuer and Ziraat Katılım with the consent of the Representative and the Representative may agree, without the consent or sanction of the relevant Certificateholders, to any modification of this Agreement if, in the opinion of the Representative:
- 26.1.1 such modification is of a formal, minor or technical nature; or
 - 26.1.2 such modification is made to correct a manifest error; or
 - 26.1.3 such modification is not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter (as defined in schedule 4 (*Provisions for Meetings of Certificateholders*) of the Representative Agreement) or any provision of the Representative Agreement referred to in the definition of a Reserved Matter.
- 26.2 Any such modification may be made on such terms and subject to such conditions (if any) as the Representative may determine, shall be binding on the Certificateholders and, unless the Representative otherwise decides, shall be notified by and at the expense of the Issuer (or Ziraat Katılım on its behalf) to the Certificateholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

27. REPRESENTATIVE PARTY TO THIS AGREEMENT

- 27.1 The Representative has agreed to become a party to this Agreement for the better preservation and enforcement of its rights as trustee for the Certificateholders under the

Representative Agreement, and in such capacity shall not assume any liabilities or obligations under this Agreement unless such obligation or liability is expressly assumed by the Representative in this Agreement.

27.2 The Representative shall not have any responsibility for any of the obligations of the other Parties and the other Parties acknowledge that the Representative has no such responsibility and that the Representative is entitled to the protections contained in and on the terms set out in the Representative Agreement.

27.3 The provisions of this Agreement shall inure to the benefit of the Representative and of any replacement Representative or any co-Representative appointed from time to time pursuant to the Representative Agreement and their successors without any need for such replacement Representative or co-Representative or successor to expressly adhere to this Agreement and any such replacement Representative or co-Representative shall be entitled to enforce the provisions hereof upon its appointment becoming effective pursuant to the Representative Agreement.

28. **CURRENCY INDEMNITY**

Ziraat Katılım agrees to reimburse and compensate and hold harmless each Agent against any actual loss (excluding opportunity cost or loss and cost of funding) or liability which that Agent incurs in connection with: (i) that Agent receiving an amount in respect of the Issuer's or Ziraat Katılım's liability hereunder to that Agent in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") (where such loss or liability is incurred in the required currency); or (ii) that liability being converted into a claim, proof, judgment or order in a currency other than the required currency. Unless otherwise required by Applicable Law or the loss or liability is incurred in a currency other than the required currency, Ziraat Katılım waives any right it may have in any jurisdiction to pay any amount hereunder to any Agent in a currency other than the required currency.

29. **LIMITED RECOURSE AND NON-PETITION**

29.1 Each party to this Agreement agrees that notwithstanding anything to the contrary contained in this Agreement:

29.1.1 no payment of any amount whatsoever under or in connection with this Agreement shall be made by the Issuer or any agents on its behalf except to the extent funds are available from the relevant Lease Certificate Assets and further agrees that no recourse shall be had for the payment of any amount owing hereunder or under any Transaction Document, whether for the payment of any fee, indemnity or other amount owing hereunder or any other obligation or claim arising out of or based upon this Agreement or other Transaction Document, against the Issuer, the Representative or any of its respective agents to the extent the relevant Lease Certificate Assets have been exhausted following which all obligations of the Issuer, Ziraat Katılım (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party), the Representative and the Agents and their respective agents or affiliates shall be extinguished;

- 29.1.2 prior to the date which is one year and one day after the date on which all due amounts owing by the Issuer under the Transaction Documents to which it is a party have been paid in full, it will not institute against, or join with any other person in instituting against, the Issuer any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law;
- 29.1.3 no recourse under any obligation, covenant or agreement contained in any Transaction Document shall be had against any officer, agent or director of the Issuer, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise. The obligations of the Issuer under these presents and any other Transaction Document to which it is a party are corporate or limited liability obligations of the Issuer and no personal liability shall attach to or be incurred by the shareholders, members, officers, agents or directors of the Issuer save in the case of their wilful default or actual fraud; and
- 29.1.4 it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of sums due under this Agreement. No collateral is or will be given for the payment obligations by the Issuer under this Agreement.
- 29.2 Neither Ziraat Katılım nor the Representative nor the Certificateholders shall be entitled to claim or exercise any right of set-off or counterclaim in respect of any sums due under this Agreement or the Conditions or any part thereof with respect to any liability owed by it to the Issuer or claim any lien or other rights over any property held by it on behalf of the Issuer.

30. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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.

31. COUNTERPARTS AND SEVERABILITY

- 31.1 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.
- 31.2 If any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Agreement, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

32. GOVERNING LAW AND JURISDICTION

32.1 Governing Law

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

32.2 **Submission to Jurisdiction**

32.2.1 Subject to Clause 32.2.3 below, each of the Issuer and Ziraat Katılım irrevocably agree for the benefit of the Agents that the courts of England located in London have exclusive jurisdiction to settle any dispute, claim, difference or controversy arising out of or in connection with this Agreement including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a "**Dispute**") and accordingly submits to the exclusive jurisdiction of the courts of England located in London.

32.2.2 For the purposes of this Clause 32.2, each of the Issuer and Ziraat Katılım waives any objection to the courts of England located in London on the grounds that they are an inconvenient or inappropriate forum.

32.2.3 To the extent allowed by law, the Agents may, in respect of any Dispute or Disputes, bring: (i) any suit, action or proceedings (together referred to as "**Proceedings**") against the Issuer and/or Ziraat Katılım in any other court with jurisdiction; and (ii) concurrent Proceedings in any number of jurisdictions.

32.3 **Service of Process**

Each of the Issuer and Ziraat irrevocably appoints T.C. Ziraat Bankasi A.Ş., London Branch of 45-47 Cornhill, London, EC3V 3PF, United Kingdom as its agent for service of process in any proceedings in England in relation to any Dispute and agrees that, in the event of T.C. Ziraat Bankasi A.Ş., London Branch (or any successor agent for service of process) being unable or unwilling for any reason to act, each of the Issuer and Ziraat Katılım will promptly appoint another person as its agent for service of process in England in respect of any Dispute or Proceedings on terms acceptable to the Joint Lead Managers, failing which the Joint Lead Managers may appoint another process agent for this purpose. Each of the Issuer and Ziraat Katılım agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause 32.3 shall affect the right to serve process in any other manner permitted by law.

32.4 **Civil Procedure Code of Türkiye**

Each of the Issuer and Ziraat Katılım agrees, without prejudice to the enforcement of a judgment obtained in the courts of England located in London according to the provisions of Article 54 of the International Private and Procedure Law of Türkiye (Law No. 5718), that in the event any action is brought in relation to the Issuer and/or Ziraat Katılım in a court in Türkiye in connection with this Agreement, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Türkiye (Law No. 6100), any judgment obtained in the courts of England located in London in connection with such action shall constitute conclusive evidence of the existence and amount of the claim against the Issuer and/or Ziraat Katılım, pursuant to the provisions of Articles 193 of the Civil Procedure Code of Türkiye (Law No. 6100) and Articles 58 and 59 of the International Private and Procedure Law of Türkiye (Law No. 5718).

32.5 **Waiver of Immunity**

Ziraat Katılım and the Issuer each acknowledge that the transactions contemplated by this Agreement are commercial transactions and, to the extent that the Issuer or Ziraat Katılım may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or Ziraat Katılım or their respective assets or revenues, each of the Issuer and Ziraat Katılım irrevocably and unconditionally agrees to not claim, and irrevocably and unconditionally waive, such immunity to the fullest extent permitted by the laws of such jurisdiction. Further, each of the Issuer and Ziraat Katılım irrevocably and unconditionally consents to the giving of any relief or the issue of any legal proceedings, including, without limitation, jurisdiction, enforcement, prejudgment proceedings and injunctions in connection with any Proceedings.

33. **WAIVER OF INTEREST**

- 33.1 If any proceedings are brought by or on behalf of any party under this Agreement, each party to this Agreement agrees it will not claim judgement interest under, or in connection with, such proceedings.
- 33.2 For the avoidance of doubt, nothing in this Clause 33.2 shall be construed as a waiver of rights in respect of any Portfolio Exercise Price, Portfolio Revenues, Required Amounts, Periodic Distribution Amounts, Dissolution Amounts, Murabaha Profit Instalments, Murabaha Profit, Deferred Sale Price or profit or principal of any kind howsoever described payable by the Issuer (in any capacity) or Ziraat Katılım (in any capacity) pursuant to the Transaction Documents and/or the Conditions or any other document or agreement, howsoever such amounts may be described or re-characterised by any court.

34. **SHARI'A COMPLIANCE**

- 34.1 Each of Ziraat Katılım Varlık Kiralama A.Ş. and Ziraat Katılım Bankası A.Ş. hereby agrees that it has accepted the *Shari'a* compliant nature of the Certificates and the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:
- 34.1.1 it shall not claim that any of its obligations under the Certificates or the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;
- 34.1.2 it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Certificates or the Transaction Documents to which it is a party; and
- 34.1.3 none of its obligations under the Certificates and the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Certificates or the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

35. **ENTIRE AGREEMENT**

- 35.1 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.
- 35.2 Each Party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 35.3 So far as is permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 35.4 In Clauses 35.1 to 35.3, "this Agreement" includes any fee letters and all documents entered into pursuant to this Agreement.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
THE SPECIFIED OFFICES OF THE AGENTS

The Principal Paying Agent, Transfer Agent and Calculation Agent:

Address: HSBC Bank plc
8 Canada Square
London
E14 5HQ

Email: ctla.payingagency@hsbc.com / ctlondon.conventional@hsbc.com
Attention: Client Service Manager

The Registrar:

Address: HSBC Bank plc
8 Canada Square
London
E14 5HQ

Email: ctla.payingagency@hsbc.com
Attention: Client Service Manager

**SCHEDULE 2
FORM OF PUT NOTICE**

To: **HSBC BANK PLC** in its capacity as Registrar

**ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.
U.S.\$500,000,000 lease certificates due November 2026 (the "Certificates")**

PUT NOTICE

By depositing this duly completed Put Notice with the Registrar for the above Certificates the undersigned holder of the Certificates surrendered with this Put Notice and referred to below irrevocably exercises its right to have [the full/.....]⁽¹⁾ face amount of the Certificates redeemed in accordance with Condition 11(*Capital Distributions*) on [the redemption date (which shall be the Periodic Distribution Date following the end of the [Change of Control Put Period][Tangibility Event Put Period])]. Terms and expressions defined in the Agency Agreement (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 6 November 2023 between, *inter alios*, Ziraat Katılım Varlık Kiralama A.Ş. and HSBC Bank plc, shall have the same meanings in this Put Notice, except where the context does not permit.

This Put Notice relates to Certificates in the aggregate face amount of bearing the following serial numbers:

.....

If the Certificates in respect of the balance of the Certificates referred to above are to be returned or delivered (as the case may be)⁽²⁾ to the undersigned under Clause 15.2 of the Agency Agreement, they should be returned or delivered (as the case may be) by uninsured post to:

.....

Payment Instructions

Please make payment in respect of the above-mentioned Certificates by [cheque posted to the above address/transfer to the following bank account]⁽¹⁾:

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of Holder:

[To be completed by the Registrar]

Received by:

[Signature and stamp of the Registrar]

At its office at:

NOTES:

- (1) Complete as appropriate.
- (2) The Agency Agreement provides that Certificates so returned or delivered (as the case may be) will be sent by post, uninsured and at the risk of the Certificateholder, unless the Certificateholder otherwise requests and pays the costs of such insurance to the Registrar at the time of depositing the Certificate referred to above.

N.B. The Registrar will not in any circumstances be liable to the depositing Certificateholder or any other person for any loss or damage arising from any act, default or omission of the Registrar in relation to the said Certificates or any of them unless such loss or damage (to the extent such loss is actual loss) was caused by the negligence, wilful default or bad faith of the Registrar or its directors, officers or employees.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in Clause 15.2 of the Agency Agreement.

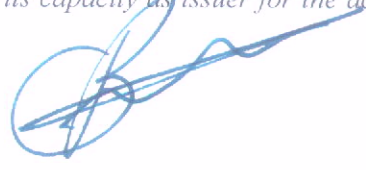
SIGNATORIES TO THE AGENCY AGREEMENT

ZİRAAT KATILIM VARLIK KİRALAMA A.Ş., in its capacity as issuer for the account and benefit of the Certificateholders

By:



By:



For and on behalf of Ziraat Katılım Varlık Kiralama A.Ş., in its capacity as issuer for the account and benefit of the Certificateholders

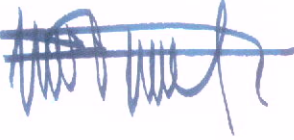
Name: **MEHMET TUTULMAZ**
Title: **BOARD MEMBER**

For and on behalf of Ziraat Katılım Varlık Kiralama A.Ş., in its capacity as issuer for the account and benefit of the Certificateholders

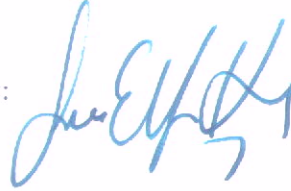
Name: **M. Barbaros Özyılmaz**
Title: **Vice Chairman**

ZİRAAT KATILIM BANKASI A.Ş.

By:



By:



For and on behalf of Ziraat Katılım Bankası A.Ş.

Name: **MEHMET TUTULMAZ**
Title: **HEAD OF INT'L BANKING**

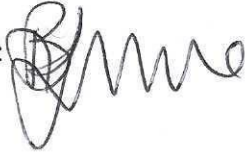
For and on behalf of Ziraat Katılım Bankası A.Ş.

Name: **SEHER ELİF EKİCİ**
Title: **EVP**

Signed for and on behalf of

HSBC BANK PLC (as Representative)

By:

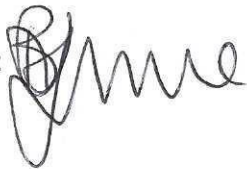


BALJIT PUREWAL
AUTHORISED SIGNATORY

Signed for and on behalf of

HSBC BANK PLC (as Principal Paying Agent, Calculation Agent, Transfer Agent and Registrar)

By:



BALJIT PUREWAL
AUTHORISED SIGNATORY