

EXECUTION VERSION

ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.  
AS ISSUER AND SELLER

ZİRAAT KATILIM BANKASI A.Ş.  
AS ZİRAAT KATILIM AND BUYER

AND

HSBC BANK PLC  
AS REPRESENTATIVE

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

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MURABAHA AGREEMENT

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**THIS MURABAHA AGREEMENT** (the "**Agreement**") is dated 6 November 2023 and made **BETWEEN:**

- (1) **ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.**, (Trade Registry No.: 20333-5 and Mersis no: 0998081722400011) an asset leasing company incorporated in the Republic of Türkiye in compliance with the Communiqué, whose registered office is at Hobyar Eminönü Mah. Hayri Efendi Cad. Bahçekapi No:12 P.K. 34112 Fatih/İstanbul, Türkiye, in its capacity as issuer acting for the account and benefit of the Certificateholders as an asset leasing corporation (in such capacity, the "**Issuer**" and in its capacity as seller, the "**Seller**");
- (2) **ZİRAAT KATILIM BANKASI A.Ş.**, (Trade Registry No.: 962000-0 and Mersis no: 0998079311700015) a 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. Bahçekapi No:12 P.K. 34112 Fatih/İstanbul, Türkiye ("**Ziraat Katılım**" and in its capacity as the buyer of Commodities, the "**Buyer**"); and
- (3) **HSBC BANK PLC**, in its capacity as trustee for the Certificateholders pursuant to the Representative Agreement and with the benefit of the protections set out therein (in such capacity, the "**Representative**").

**RECITALS:**

- (A) Ziraat Katılım Varlık Kiralama A.Ş., in its capacity as issuer, has authorised the issue of its U.S.\$500,000,000 lease certificates to be approved by the Capital Markets Board of the Republic of Türkiye (the "**CMB**") under the provisions of Article 15/b of the Decree No. 32 on the Protection of the Value of the Turkish Currency and the Sukuk Communiqué on Lease Certificates (Serial No.III/61.1) (published in the Official Gazette dated 7 June 2013 and No. 28670) issued by the CMB (the "**Communiqué**") due November 2026 (the "**Certificates**"), in accordance with the terms of the Transaction Documents, including a representative agreement dated on or about the date of this Agreement between the Issuer, Ziraat Katılım and the Representative (the "**Representative Agreement**").
- (B) The parties hereto agree to execute this Agreement for the sale of Commodities by the Seller to the Buyer on the terms set out in this Agreement.

**1. DEFINITIONS AND INTERPRETATION**

**1.1** In this Agreement:

"**Certificates**" has the meaning given to it in Recital (A);

"**Change of Control Proportion**" has the meaning given to it in the Purchase Undertaking;

"**CMB**" has the meaning given to it in Recital (A);

"**Commodities**" means any *Shari'a* compliant commodities (which, for the avoidance of doubt, shall not include gold and silver) which are identified in the Notice of Request to Purchase;

"**Commodity Agent**" means HSBC Bank Middle East Limited or such other agent as the Seller may appoint from time to time;

"**Commodity Purchase Price**" means, in relation to the Murabaha Contract, the aggregate amount payable to the relevant Commodity Supplier by or on behalf of the Seller for the purchase of the Commodities from the relevant Commodity Supplier by the Seller, specified as such in the Notice of Request to Purchase and which amount shall be equal to U.S.\$199,980,000;

"**Commodity Supplier**" means, in relation to the Murabaha Contract, the vendor to the Seller of the Commodities which are the subject matter of the Notice of Request to Purchase;

"**Communiqué**" has the meaning given to it in Recital (A);

"**Conditions**" means the terms and conditions of the Certificates scheduled to the Representative Agreement, as the same may from time to time be modified in accordance with the Representative Agreement and any reference in this Agreement to a specified Condition or paragraph of a Condition shall be construed accordingly;

"**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;

"**Income Collection Account**" has the meaning given to it in the Service Agency Agreement;

"**Murabaha Contract**" means the individual contract for the sale of Commodities at the Deferred Sale Price made pursuant to this Agreement by the delivery of both an Offer Notice by the Seller to the Buyer and the subsequent countersignature of such Offer Notice by the Buyer in accordance with the terms of this Agreement;

"**Murabaha Documents**" means this Agreement, the Murabaha Contract and the documents entered into by each of the Seller and the Buyer in connection with the Murabaha Contract;

"**Murabaha Profit**" means, in relation to the Murabaha Contract, the amount specified as such in the Offer Notice;

"**Murabaha Profit Instalment**" means, in relation to the Murabaha Contract, each amount specified as such in the Offer Notice (being a portion of the Murabaha Profit);

"**Notice of Request to Purchase**" means the notice of request to purchase to be delivered by the Buyer to the Seller substantially in the form set out in Schedule 1 (*Form of Notice of Request to Purchase*);

"**Offer Notice**" means an offer notice to be issued by the Seller to the Buyer substantially in the form set out in Schedule 2 (*Form of Offer Notice*);

"**Portfolio Revenues**" have the meaning given to it in the Service Agency Agreement;

**"Purchase Undertaking"** means the purchase undertaking dated 6 November 2023 executed by Ziraat Katılım in favour of the Issuer and the Representative;

**"Redemption and Cancellation Date"** has the meaning given to it in the Sale and Substitution Undertaking;

**"Redemption and Cancellation Proportion"** has the meaning given to it in the Sale and Substitution Undertaking;

**"Representative Agreement"** has the meaning given to it in Recital (A);

**"Required Amount"** has the meaning given to it in the Service Agency Agreement;

**"Sale and Substitution Undertaking"** means the sale and substitution undertaking dated 6 November 2023 executed by the Issuer in favour of Ziraat Katılım and the Representative;

**"Service Agency Agreement"** means the service agency agreement dated 6 November 2023 and made between the Issuer, the Representative and Ziraat Katılım;

**"Settlement Date"** means the date of this Agreement;

**"Tangibility Event Put Right Proportion"** has the meaning given to it in the Purchase Undertaking;

**"Taxes"** means any 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 and No. 2009/14593 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% pursuant to Article 30.7 of Law No. 5520) or transaction or any other indirect taxes (including banking and insurance transaction tax (BITT) and value added tax) stamp, land registry charges or other duty, assessment, levy (including resource utilisation support fund (RUSF)), charge, or impost of any nature whatsoever (including any related additional payment) imposed under any law; and

**"U.S.\$"** and **"U.S. Dollars"** each means the lawful currency for the time being of the United States of America.

1.2 In this Agreement, unless the contrary intention appears, a reference to:

- (a) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
- (b) a person includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;
- (c) a Clause or a Schedule is a reference to a clause of, or a schedule to, this Agreement;

- (d) a document or any provision of a document is a reference to that document or provision as amended from time to time;
  - (e) a time of day is a reference to London time; and
  - (f) the Representative includes any replacement Representative and/or co-representative appointed pursuant to the Representative Agreement and any successor thereto.
- 1.3 The headings in this Agreement do not affect its interpretation.
- 1.4 In this Agreement, words denoting:
- (a) the singular shall include the plural and vice versa;
  - (b) one gender only shall include the other gender; and
  - (c) persons only shall include firms, corporations and other entities as provided above, and vice versa.
- 1.5 Terms defined in the Representative Agreement or the Conditions and not otherwise defined in this Agreement shall have the same meanings in this Agreement, except where the context otherwise requires.
- 1.6 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.
- 1.7 All references in this Agreement to actual costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- 1.8 All references in this Agreement to any statute or any provision of any statute shall be deemed also to refer 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. MURABAHA CONTRACT**

- 2.1 The Buyer may issue a duly completed Notice of Request to Purchase to the Seller (with a copy to the Commodity Agent and the Representative) in relation to the proposed Murabaha Contract, no later than 9.00 a.m., on the Settlement Date (or such other time and date as may be agreed in writing by the Buyer and the Seller from time to time). Once issued, a Notice of Request to Purchase will be irrevocable.
- 2.2 On receipt of a duly completed Notice of Request to Purchase, the Seller may purchase the relevant Commodities at the Commodity Purchase Price from the Commodity Supplier on the Settlement Date in accordance with the terms of that Notice of Request to Purchase and this Agreement.
- 2.3 Upon completion of the purchase of the Commodities by the Seller in accordance with Clause 2.2 and the Seller gaining title thereto and (actual or constructive) possession thereof, the Seller may deliver to the Buyer a duly completed Offer Notice (with a copy to the Commodity Agent and the Representative) by no later than 1.00 p.m. (or such

other time as may be agreed in writing by the Buyer and the Seller) on the Settlement Date.

2.4 Provided that the Buyer has received the Offer Notice and it wishes to enter into the Murabaha Contract, the Buyer may:

- (a) accept the terms of, countersign and deliver to the Seller, the Offer Notice delivered to it in accordance with Clause 2.3; and
- (b) purchase from the Seller the relevant Commodities acquired by the Seller for the Deferred Sale Price (to be paid in U.S.\$ dollars and in amounts and on the dates as specified in the Offer Notice, as the same may be adjusted in accordance with Clause 5.2(g) (*Deferred Payments by Buyer*)) in accordance with the terms of this Agreement, in each case by no later than 2.00 p.m. (London time) (or such other time as may be agreed in writing by the Buyer and the Seller) on the Settlement Date.

2.5 As soon as the Buyer has accepted the Seller's offer by countersigning the Offer Notice in accordance with Clause 2.4:

- (a) the Murabaha Contract shall be created between the Seller and the Buyer upon the terms of that Offer Notice and incorporating the terms and conditions set out in this Agreement; and
- (b) ownership (including, without limitation, the right of ownership from a *Shari'a* perspective) of and, upon the Buyer obtaining actual or constructive possession of the relevant Commodities, all risks in and to the relevant Commodities shall immediately pass to and be vested in the Buyer, together with all rights and obligations relating thereto.

2.6 Both the Buyer and the Seller acknowledge that the Representative has no obligation in respect of this Clause 2 and will be under no obligation to purchase the Commodities.

### 3. **TIME OF THE ESSENCE**

Each of the Seller and the Buyer acknowledges and agrees that:

- (a) time is of the essence in the consummation of the Murabaha Contract; and
- (b) a failure to create the Murabaha Contract by the time specified in Clause 2.4 (*Murabaha Contract*) shall result in the Offer Notice for the Murabaha Contract being void *ab initio* whereupon the Buyer undertakes to compensate the Seller in respect of all actual costs, claims, actual losses and expenses of whatsoever nature (not to include any opportunity costs and funding costs) suffered or incurred by the Seller as a result of such failure (except to the extent arising from the gross negligence, wilful misconduct or actual fraud of the Seller), provided that the amount of such indemnity shall not exceed the difference between the Commodity Purchase Price of the relevant Commodities and the amount (if any) received by the Seller from the sale of such Commodities to a third party purchaser.

#### **4. TERMS APPLICABLE TO PURCHASE AND SALE OF COMMODITIES**

4.1 The Commodities comprised in the Murabaha Contract shall be sold by the Seller to the Buyer upon terms identical to those applicable to the sale of the same Commodities by the Commodity Supplier to the Seller, other than in the following respects:

- (a) the time for payment of the purchase price to the Seller by the Buyer, which shall be on a deferred basis; and
- (b) the amount of the purchase price.

each of which shall be as more particularly set out in the Offer Notice.

4.2 The Buyer agrees to purchase the Commodities that are the subject matter of the proposed Murabaha Contract on an "as is, where is" basis and the Buyer shall receive such valid title to the Commodities as the Seller has received from the Commodity Supplier. The Seller shall not give (nor be deemed to give) to the Buyer any warranty or representation whatsoever, except in relation to the title, quantity and specifications, relating to the Commodities whether arising by implication, by law or otherwise and, without prejudice to the generality of the foregoing, any such warranty or representation is hereby expressly excluded to the fullest extent permitted by law.

4.3 Should the Buyer require physical delivery of the Commodities which are the subject of the Murabaha Contract then the Buyer must inform the Seller in writing accordingly. Upon such notification, the Seller shall liaise with the Commodity Agent to arrange for the Commodity Agent to enter into such arrangements as are necessary with the Buyer to effect physical delivery of the Commodities to the Buyer. Any costs and expenses incurred in relation to physical delivery of the Commodities shall be for the account of the Buyer.

#### **5. DEFERRED PAYMENTS BY THE BUYER**

5.1 Except as otherwise provided in Clause 5.2, in connection with the Murabaha Contract, the Buyer hereby irrevocably and unconditionally undertakes to pay to the Seller the Deferred Sale Price in accordance with Clause 5.3 and in the amounts and on the dates as specified in the Offer Notice.

5.2 Notwithstanding Clause 5.1, the amount and due date of the Deferred Sale Price shall be subject to adjustment (without further formality) as provided below:

- (a) the outstanding Deferred Sale Price shall become immediately due and payable in accordance with Clause 5.3 on the Dissolution Event Redemption Date;
- (b) the outstanding Deferred Sale Price shall become immediately due and payable in accordance with Clause 5.3 on the Business Day immediately preceding the Early Tax Dissolution Date;
- (c) the outstanding Deferred Sale Price shall become immediately due and payable in accordance with Clause 5.3 on the Business Day immediately preceding the Clean Up Call Right Dissolution Date;



- (d) the Change of Control Proportion of the outstanding Deferred Sale Price shall become immediately due and payable in accordance with Clause 5.3 on the Business Day immediately preceding the relevant Change of Control Put Right Date;
- (e) the Tangibility Event Put Right Proportion of the outstanding Deferred Sale Price shall become immediately due and payable in accordance with Clause 5.3 on the Business Day immediately preceding the relevant Tangibility Event Put Right Date;
- (f) the Redemption and Cancellation Proportion of the outstanding Deferred Sale Price shall be deemed to be cancelled with effect from the relevant Redemption and Cancellation Date; and
- (g) where, in the case of Clauses 5.2(d), 5.2(e) and 5.2(f), less than the full amount of the outstanding Deferred Sale Price has been paid or cancelled (as applicable), the future payment of the relevant part of the Deferred Sale Price as originally provided in the Offer Notice (as adjusted pursuant to this Clause 5.2(g), if applicable) shall automatically be reduced by the Change of Control Proportion, the Tangibility Event Put Right Proportion or the Redemption and Cancellation Proportion (as applicable) and the remaining amount of the Deferred Sale Price following such reduction shall be due and payable in the amount as so adjusted but otherwise on the same date(s) as specified in the Offer Notice and otherwise in accordance with its terms and the terms of this Agreement.

5.3 Each Deferred Sale Price, including as may be adjusted in accordance with the provisions of Clause 5.2, shall be paid by the Buyer to the Seller in cleared funds by crediting:

- (a) subject to paragraph (b) below, the relevant Murabaha Profit Instalments on the dates specified in the Annex to the Offer Notice to:
  - (i) in respect of the date specified as falling one Business Day prior to the Scheduled Dissolution Date, the Transaction Account; and
  - (ii) in respect of each other date, the Income Collection Account;
- (b) in the case of:
  - (i) Clauses 5.2(d) and 5.2(e) only and where some but not all of the Certificates are being redeemed, an amount equal to the relevant Change of Control Proportion or Tangibility Event Put Right Proportion (as applicable) of the outstanding Deferred Sale Price; and/or
  - (ii) all of the Certificates are being redeemed, the remaining balance (if any) of the outstanding Deferred Sale Price,

in each case, on the relevant date as specified in Clause 5.2 to the Transaction Account.

For the avoidance of doubt, the adjustments referred to in this Clause 5 shall not result in there being any rebate payable by the Seller to the Buyer in respect of any Deferred Sale Price

## 6. REPRESENTATIONS AND WARRANTIES

The Buyer represents and warrants to the Seller on the date of this Agreement that:

- (a) the Buyer is a participation bank, duly established and validly existing under the laws of the Republic of Türkiye and has full power and authority to own and lease assets and properties, including the Commodities;
- (b) the making and the performance of this Agreement and the other documents required by the Seller to be executed by the Buyer in connection with this Agreement:
  - (i) are within the powers of the Buyer and have been duly authorised by all necessary actions; and
  - (ii) do not contravene:
    - (A) any applicable law, regulation, decree, order, permit or other restriction binding upon the Buyer or any of the properties and assets of the Buyer;
    - (B) the articles of association or any other document under which the Buyer is incorporated; or
    - (C) any agreement, mortgage, bond, contract or other undertaking or instrument to which the Buyer is a party or which is binding upon the Buyer or any of the properties and assets of the Buyer which affects the ability of the Buyer to meet its obligations under this Agreement and the documents related hereto;
- (c) all the necessary authorisation, statutory, governmental or other authorities' licences, approvals, authorisations and consents and all other formalities required:
  - (i) to enable it lawfully to execute, enter into and perform its obligations under this Agreement and the other documents related to the sale of Commodities as may be required by the Seller to be executed; and
  - (ii) to make this Agreement and the other documents related to the sale of Commodities as may be required by the Seller to be executed admissible in evidence in England,have been obtained or effected and are in full force and effect;
- (d) there are no material litigation, arbitration or administrative proceedings of or before any court, arbiter, governmental authority or agency pending or to the knowledge of the Buyer (having made all reasonable enquiries) threatened against the Buyer or the properties and assets of the Buyer which if adversely

determined would enjoin or restrain the execution or performance of this Agreement and the other documents related to the sale of Commodities as may be required by the Buyer to be executed;

- (e) this Agreement, and the other documents related to the intended sale of Commodities as may be required by the Seller to be executed by the Buyer, will be the legal, valid and binding obligations of the Buyer and are, subject to the laws of bankruptcy and other laws and equitable principles affecting the rights of creditors generally, enforceable in accordance with the terms and conditions herein and therein contained; and
- (f) under the laws of its jurisdiction of incorporation it is not necessary that this Agreement or any other Murabaha Document be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Agreement, any other Murabaha Document or the transactions contemplated by this Agreement or any other Murabaha Document.

## 7. PAYMENTS

- 7.1 All payments by the Buyer under this Agreement and the other Murabaha Documents must be made in U.S. dollars without any deduction or withholding for or on account of any Tax (unless required by law) and without set-off or counterclaim of any kind and, in the event that there is any such deduction or withholding required by law, the Buyer shall pay all additional amounts as will result in the receipt by the Seller or the Representative, as the case may be, of such net amounts as would have been received by it if no withholding or deduction had been made and accordingly the Buyer undertakes to pay to the Seller or the Representative, as the case may be, or such other persons as the Seller or the Representative, as the case may be, may direct such additional amounts forthwith upon demand and in the manner and currency prescribed hereunder.
- 7.2 The Buyer undertakes to the Issuer that the payment obligations of the Buyer under this Agreement and the other Murabaha Documents are and will be direct, unconditional, unsubordinated and (subject to the provisions described in Condition 5 (*Negative Pledge*)) unsecured obligations of the Buyer and will at all times rank *pari passu* among themselves and (save for certain obligations required to be preferred by law and subject to the provisions described in Condition 5 (*Negative Pledge*)) at least equally with all its other present and future unsubordinated and unsecured obligations from time to time outstanding.

## 8. INDEMNITIES

- 8.1 The Buyer, as a separate and independent indemnity, shall on written demand fully reimburse, compensate and indemnify and hold harmless the Seller, the Representative and each of their respective directors, officers, employees and duly appointed representatives and agents (together, the "**Compensated Persons**") (to the extent not already indemnified under any other Transaction Document) for any and all obligations, liabilities, actual losses, actual costs (excluding costs of funding and opportunity costs), expenses, fees (including legal fees and expenses incurred in connection with any enforcement of this Agreement or otherwise), actual damages, charges, demands,

actions and judgments of every kind and nature imposed on, incurred by, or asserted against any of the Compensated Persons arising out of or in connection with the breach by the Buyer of any of its obligations under this Agreement or its gross negligence, bad faith or wilful misconduct in connection with its obligations under this Agreement, in each case, on an after Tax basis.

- 8.2 To the fullest extent permitted by law, the Buyer releases from liability, and agrees that no liability shall attach to, any Compensated Person as against the Buyer or any third party, in contract or otherwise, for any loss, injury, damage, cost, expense, claim or demand occurring on, or caused directly or indirectly by, any Commodities, and the relevant Compensated Person shall not be liable to reimburse or compensate the Buyer in respect of any claim made against the Buyer for any such loss, injury, damage, cost, expense, claim or demand.
- 8.3 The Buyer shall give the Seller and the Representative prompt notice of any occurrence or condition actually known to it as a consequence of which any Compensated Person is entitled to reimbursement or compensation under Clause 8.1.
- 8.4 Nothing contained in the foregoing provisions of this Clause 8 shall, where a Compensated Person has failed to evidence to the Buyer a degree of care and diligence required of it in its applicable role, relieve or indemnify such Compensated Person from or against any liability which by virtue of any rule of law would otherwise attach to it in respect of any fraud, gross negligence or wilful default of which it may be guilty in relation to its duties and obligations.
- 8.5 Each Compensated Person claiming a payment pursuant to the above provisions of this Clause 8 shall deliver to the Buyer an account in writing of the amount requested with an accompanying statement in writing of the circumstances in which such liabilities have been incurred (the "**Account and Statement**"). The Buyer reserves the right to raise queries with such Compensated Persons regarding items listed in the Account and Statement.
- 8.6 If, under any applicable law and whether pursuant to a judgment being made or registered against the Buyer or in the liquidation, insolvency or analogous process of the Buyer or for any other reason, any payment by the Buyer under or in connection with this Agreement is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the spot rate of exchange on the date of payment or, if it is not practicable for the relevant Compensated Person to purchase the required currency with the other currency on the date of payment, at the spot rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the spot rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Compensated Person falls short of the amount due under the terms of this Agreement, the Buyer undertakes that it shall, as a separate and independent obligation, indemnify the relevant Compensated Person against the amount of such shortfall. For the purpose of this Clause 8.6 "**spot rate of exchange**" means the spot rate at which the relevant Compensated Person is able on the relevant date to purchase the required currency with the other currency and shall take into account any charges and other reasonable actual costs of exchange.

8.7 The provisions of this Clause 8 are expressly made for the benefit of, and are enforceable by, each Compensated Person (whether or not they are a party to this Agreement) and shall survive the termination of this Agreement.

## 9. NOTICES

9.1 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:

- (a) (if by letter) when delivered at the relevant address;
- (b) (if by fax) when received in legible form; and
- (c) (if by electronic communication) when received in readable form,

in each case, in the manner required by this Clause 9.

9.2 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.

9.3 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:

- (a) in English; or
- (b) 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.

9.4 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:

- (a) in the case of the Buyer to:

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

Email: [UluslararasıBankacilikBB@ziraatkatilim.com.tr](mailto:UluslararasıBankacilikBB@ziraatkatilim.com.tr)  
Facsimile: +90 212 404 10 99  
Attention: Fehmi Tutulmaz

(b) in the case of the Seller 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: [info@ziraatkatilimvks.com.tr](mailto:info@ziraatkatilimvks.com.tr)  
Facsimile: +90 212 522 79 84  
Attention: Fehmi Tutulmaz

(with a copy to the Representative)

(c) 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](mailto: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 9. In this Clause 9, the expression "**business day**" in relation to any place means a day on which commercial banks are open for general business in that place.

9.5 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 9, 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 9 shall invalidate any notice served pursuant to Clause 18 (*Governing Law and Jurisdiction*) of this Agreement.

## 10. FEES, COSTS AND STAMP DUTY

The Buyer will, on demand of the Seller, pay any stamp duty, sales, excise, registration and other taxes, duties and fees payable in connection with the execution, delivery, filing, recording or enforcement of this Agreement. The Buyer agrees to indemnify the Seller, on an after Tax basis, on written demand by the Seller against any liabilities with respect to or resulting from any delay in paying or omission to pay any such taxes, duties or fees.

## 11. SEVERABILITY

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.

## 12. EXERCISE OF RIGHTS

12.1 If the Seller, the Representative or, in respect of Clause 8 (*Indemnities*), any Compensated Person delays in exercising or fails to exercise any right, power, privilege or remedy under this Agreement and/or any other Murabaha Document this will not:

- (a) adversely affect that right, power, privilege or remedy; or
- (b) operate as or be taken to be a waiver of that right, power, privilege or remedy or an acquiescence to any default.

12.2 The single, partial or defective exercise of any such right, power, privilege or remedy will not prevent the Seller, the Representative or, in respect of Clause 8 (*Indemnities*), any Compensated Person from exercising that right, power, privilege or remedy in the future.

12.3 The Seller's, the Representative's or, in respect of Clause 8 (*Indemnities*), any Compensated Person's rights under this Agreement and any other Murabaha Document are cumulative and not exclusive of any rights provided by law. These rights can be exercised from time to time and as often as the Seller, the Representative or, in respect of Clause 8 (*Indemnities*), any Compensated Person, thinks appropriate.

## 13. CHANGE IN STATUS

13.1 The rights and obligations of each party under this Agreement and any other Murabaha Document shall continue to be valid and binding notwithstanding any change in name or change by amalgamation, reconstruction, reorganisation, restructuring or otherwise which may be made in or to the constitution of such party.

13.2 Upon a new Representative being appointed pursuant to the Representative Agreement, the rights of the Representative (or any successor thereto) under this Agreement shall automatically vest in such new Representative who will become bound by, and/or entitled to the benefit of this Agreement as if they had originally been a party to the Representative Agreement, without the need of any consent of the Buyer.

14. **AMENDMENTS**

- 14.1 Without prejudice to Clause 13.2 (*Change in Status*), this Agreement may only be amended in writing by the Seller and the Buyer with the prior written approval of the Representative.
- 14.2 No waiver of any provisions of this Agreement shall be effective unless made in writing and each of the Seller and the Buyer shall have obtained the prior written consent of the Representative.

15. **GENERAL**

- 15.1 Time, wherever mentioned, shall be of the essence in this Agreement.
- 15.2 This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.
- 15.3 The Seller may at any time with the prior written consent of the Representative and the Buyer assign or transfer its rights or obligations under this Agreement and any other Murabaha Document.
- 15.4 The Buyer may not assign or transfer its rights or obligations under, or any interest in, this Agreement or any other Murabaha Document.
- 15.5 The Issuer, the Buyer and the Seller each acknowledge that the Representative's rights, trusts, powers, authorities and discretions hereunder are subject to the provisions of, and the protections (including the indemnities) set out in, the Representative Agreement and that in exercising any such right, trust, power, authority or discretion hereunder, the Representative shall do so in accordance with the provisions of the Representative Agreement. The Representative has agreed to become a party to this Agreement for the purpose of taking the benefit of the contractual provisions expressed to be given for its benefit or to be assumed by it, for the better preservation and enforcement of its rights under the Transaction Documents and shall not assume any express or implied obligations or liabilities or duties to the Issuer, the Buyer or the Seller hereunder.
- 15.6 The parties to this Agreement agree that no obligations shall be imposed on the Representative by this Agreement.

16. **LIMITED RECOURSE AND NON PETITION**

- 16.1 Each party to this Agreement agrees that notwithstanding anything to the contrary contained in this Agreement:
- (a) no payment of any amount whatsoever under or in connection with this Agreement shall be made by the Seller (acting in any capacity), the Representative or any agents on their 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 or Murabaha 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 any other Transaction Document or Murabaha Document, against the Seller (acting in any capacity) (and/or its directors or officers), the Representative or any of their respective agents to the extent the relevant Lease Certificate Assets have been exhausted following which all obligations of the Issuer, the Representative and their respective agents shall be extinguished;

- (b) prior to the date which is one year and one day after the date on which all due amounts owing by the Seller (in any capacity) under the Transaction Documents or the Murabaha 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 Seller any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law;
- (c) no recourse under any obligation, covenant or agreement contained in any Transaction Document or Murabaha Document shall be had against any officer, agent or director of the Seller, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise. The obligations of the Seller under this Agreement and any other Transaction Document or Murabaha Document to which it is a party are corporate or limited liability obligations of the Seller and no personal liability shall attach to or be incurred by the officers, agents or directors of the Seller save in the case of their wilful default or actual fraud; and
- (d) 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 Seller under this Agreement.

16.2 The provisions of this Clause 16 shall survive any termination of this Agreement or any other Transaction Document.

## 17. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

Save as provided in Clause 8 (*Indemnities*), 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.

## 18. **GOVERNING LAW AND JURISDICTION**

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

18.2 The Buyer and the Seller irrevocably agree that the courts of England located in London are to 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 its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations

arising out of or in connection with this Agreement (a "**Dispute**") and accordingly submits to the exclusive jurisdiction of the English courts located in London.

- 18.3 The Buyer waives any objection to the courts of England located in London on the grounds that they are an inconvenient or inappropriate forum and agrees that a judgment in any Proceedings brought in the courts of England located in London shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.
- 18.4 To the extent allowed by law, the Seller or the Representative may bring (i) any suit, action or proceedings (together referred to as "**Proceedings**") against the Buyer in any other court with jurisdiction and (ii) concurrent Proceedings in any number of jurisdictions.
- 18.5 The Buyer agrees, without limitation to the generality of any of the foregoing and 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 that any action is brought in relation to the Buyer 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, any judgment obtained in the courts of England located in London (or, in the event that the Issuer or the Representative exercises the option granted to it under Clause 18.4 to bring any Proceedings before any other court with jurisdiction other than the courts of England located in London, any judgment obtained in such court) in connection with such action shall constitute conclusive evidence of the existence and amount of the claim against the Buyer, pursuant to Articles 193 and 199 of the Civil Procedure Code of Türkiye (Law No. 6100) and Articles 58 and 59 of the International Private and Procedural Law of Türkiye (Law No. 5718).
- 18.6 Each of the Seller and the Buyer 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 Seller and the Buyer will promptly appoint another person as its agent for service of process in England in respect of any Dispute or Proceedings and, failing such appointment within 15 days, the Representative shall be entitled to appoint such a person by written notice addressed to the Seller and the Buyer and delivered to the Seller and the Buyer. Each of the Seller and the Buyer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause 18.6 shall affect the right to serve process in any other manner permitted by law.

## 19. **WAIVER OF IMMUNITY**

The Seller and the Buyer each acknowledges that the transactions contemplated by this Agreement are commercial transactions and, to the extent that the Seller or the Buyer 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 Seller or the Buyer or their respective assets or revenues, each of the Seller and the Buyer 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 Seller and the Buyer 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.

## 20. **WAIVER OF INTEREST**

20.1 If any proceedings are brought by or on behalf of any party under this Agreement, each party to this Agreement agrees it will:

- (a) not claim interest under, or in connection with, such proceedings; and
- (b) to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour by any court as a result of such proceedings.

20.2 For the avoidance of doubt, nothing in Clause 20.1 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 Seller (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.

## 21. **SHARI'A COMPLIANCE**

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:

- (a) it shall not claim that any of its obligations under the Certificates and/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*;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Certificates and/or the Transaction Documents to which it is a party; and
- (c) 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*.

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

**SCHEDULE 1**  
**FORM OF NOTICE OF REQUEST TO PURCHASE**

[DATE]

From: Ziraat Katılım Bankası A.Ş. (as "**Buyer**")

To: Ziraat Katılım Varlık Kiralama A.Ş. (as "**Seller**")

Cc: HSBC Bank Middle East Limited (as "**Commodity Agent**")

Cc: HSBC Bank plc (as "**Representative**")

**Ziraat Katılım Varlık Kiralama A.Ş.**  
**U.S.\$500,000,000**  
**Lease Certificates Due November 2026**

1. We refer to the Murabaha Agreement dated 6 November 2023 between the Seller, the Buyer and the Representative (the "**Agreement**"). Terms defined in the Agreement have the same meanings herein.
2. We hereby irrevocably and unconditionally request you to purchase Commodities with particulars as specified below:
  - (a) Type of Commodities: [•]
  - (b) Quantity of Commodities: [•]
  - (c) Commodity Purchase Price: US\$[*amount*]
  - (d) Settlement Date: [•]
3. We hereby irrevocably undertake that we will purchase from you the Commodities on the Settlement Date at the Deferred Sale Price. The Deferred Sale Price shall be payable by us in accordance with the terms of the Agreement.
4. We acknowledge that you will purchase the Commodities requested in this Notice of Request to Purchase in reliance upon the undertaking in the preceding paragraph and that in the event that we fail to comply with our undertaking you may suffer a loss in an amount up to the Commodity Purchase Price. In such instance, we undertake to immediately indemnify you for all actual costs, claims, actual losses and expenses of whatsoever nature (not to include any opportunity costs and funding costs) suffered or incurred by you as a result of such failure (except to the extent arising from your gross negligence, wilful default or fraud) provided that the aggregate amount of such compensation shall not exceed the difference (if any) between the Commodity Purchase Price of the Commodities and the amount (if any) received by you from the sale of such Commodities to a third party purchaser.

Yours faithfully

**ZİRAAT KATILIM BANKASI A.Ş.** (as Buyer)

By:.....

**SCHEDULE 2  
FORM OF OFFER NOTICE**

[DATE]

From: Ziraat Katılım Varlık Kiralama A.Ş. (as "**Seller**")

To: Ziraat Katılım Bankası A.Ş. (as "**Buyer**")

Cc: HSBC Bank Middle East Limited (as "**Commodity Agent**")

Cc: HSBC Bank plc (as "**Representative**")

**Ziraat Katılım Varlık Kiralama A.Ş.  
U.S.\$500,000,000  
Lease Certificates Due November 2026**

1. We refer to the Murabaha Agreement dated 6 November 2023 between the Seller the Buyer and the Representative (the "**Agreement**") and to the Notice of Request to Purchase dated [•] (the "**Notice of Request to Purchase**"). Terms defined in the Agreement and in the Notice of Request to Purchase have the same meanings herein.
2. We, the Seller, hereby accept the terms of your Notice of Request to Purchase dated [•] and confirm to you that we hold title and (actual or constructive) possession of the Commodities and hereby offer to sell to you the Commodities on the following terms:
  - (a) Type of Commodities: [•]
  - (b) Quantity of Commodities: [•]
  - (c) Location: [•]
  - (d) Commodities certificate number: [•]
  - (e) Commodity Purchase Price: US\$[*amount*]
  - (f) Settlement Date: [•]
  - (g) Murabaha Profit (aggregate): U.S.\$[•] [*insert U.S.\$ amount equal to the aggregate of all Murabaha Profit Instalments which shall not exceed 20 per cent. of the overall expected Periodic Distribution Amounts*]
  - (a) Deferred Sale Price: The aggregate amount of U.S.\$[•] payable on the dates and in the amounts set out in the Annex to this Offer Notice, subject to the terms of the Agreement

(b) Each Murabaha Profit Instalment: U.S.\$[•] [*The amount shall be calculated as follows: an amount equal to 20 per cent. of each Periodic Distribution Amount*]

3. Possession of the Commodities will be transferred to you by debiting the commodity account of our commodity broker and crediting the commodity account of your commodity broker (as separately notified by you) on the date of acceptance.
4. This Offer Notice and the Deferred Sale Price in its entirety shall remain valid and payable, respectively, notwithstanding any sale of the Commodities by you on or subsequent to the date of this Offer Notice nor shall such sale in any way impair or absolve your obligations as set out in this Offer Notice and/or in the Agreement.
5. Please signify your acceptance of the above terms and conditions of this Offer Notice by signing and returning this letter.

Yours faithfully

**ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.** (as Seller)

By:.....  
.....

We hereby irrevocably and unconditionally accept your offer to sell the Commodities to us on the terms set out above and on the terms of the Agreement.

We irrevocably and unconditionally acknowledge that the Commodities are sold by you to us without any representation or warranty whatsoever, except in relation to the title, quantity and specifications, whether arising by implication, by law or otherwise and, without prejudice to the generality of the foregoing, any such warranty or representation is hereby expressly excluded to the fullest extent permitted by law. We confirm that we are satisfied in respect of the quality and quantity of the Commodities specified herein and in respect of your title to such Commodities.

We hereby irrevocably and unconditionally declare and undertake that we fully accept all or any rights that you may have in the Commodities and, accordingly, shall not dispute or challenge all or any rights that you may have in any way, and shall have no further remedy against you in respect of such rights.

We also, irrevocably and unconditionally, undertake to pay the Deferred Sale Price on the dates and in the amounts set out in the Annex hereto, subject to adjustment only in accordance with the provisions of Clause 5 (*Deferred Payments by the Buyer*) of the Agreement.

Yours faithfully

**ZİRAAT KATILIM BANKASI A.Ş.** (as Buyer)

By:..... By:.....



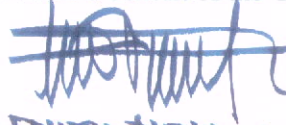
**ANNEX TO THE OFFER NOTICE**

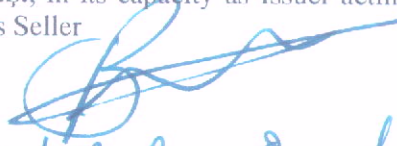
<b>Date</b>	<b>Amount payable (U.S.\$)</b>
One Business Day prior to [ <i>specify Periodic Distribution Date</i> ]	[ <i>insert Murabaha Profit Instalment</i> ]
One Business Day prior to [ <i>specify Periodic Distribution Date</i> ]	[ <i>insert Murabaha Profit Instalment</i> ]
One Business Day prior to [ <i>specify Periodic Distribution Date</i> ]	[ <i>insert Murabaha Profit Instalment</i> ]
One Business Day prior to [ <i>specify Periodic Distribution Date</i> ]	[ <i>insert Murabaha Profit Instalment</i> ]
[ <i>to be repeated as necessary</i> ]	[ <i>insert Murabaha Profit Instalment</i> ]
One Business Day prior to the Scheduled Dissolution Date	[ <i>insert amount equal to the sum of final Murabaha Profit Instalment plus Commodity Purchase Price</i> ]
<b>Total</b>	[ <i>insert aggregate amount of Deferred Sale Price</i> ]

SIGNATORIES TO THE MURABAHA AGREEMENT

The Issuer and the Seller


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

By:   
BEHMI TUTULMU  
BOARD MEMBER

By:   
M. Barbaros Özyünlü  
Vice Chairman

Ziraat Katılım and the Buyer

ZİRAAT KATILIM BANKASI A.Ş.

By:   
BEHMI TUTULMU  
HEAD OF INT'L BANKING

By:   
SEHER ELİF EKİÇİ  
EVP

The Representative

HSBC BANK PLC

By:

.....

**SIGNATORIES TO THE MURABAHA AGREEMENT**

**The Issuer and the Seller**

**ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.**, in its capacity as Issuer acting for the account and benefit of the Certificateholders and as Seller

By:

By:

.....

.....

**Ziraat Katılım and the Buyer**

**ZİRAAT KATILIM BANKASI A.Ş.**

By:

By:

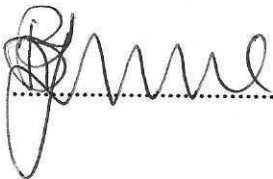
.....

.....

**The Representative**

**HSBC BANK PLC**

By:



BALJIT PUREWAL  
AUTHORISED SIGNATORY