

EXECUTION VERSION

ZİRAAT KATILIM BANKASI A.Ş.  
AS ZİRAAT KATILIM

IN FAVOUR OF

ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.  
AS ISSUER

AND

HSBC BANK PLC  
AS REPRESENTATIVE

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

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PURCHASE UNDERTAKING

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**THIS PURCHASE UNDERTAKING** (the "**Deed**") is dated 6 November 2023 and made as a deed

**BY:**

- (1) **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/Istanbul, Türkiye ("**Ziraat Katılım**")

**IN FAVOUR OF:**

- (2) **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/Istanbul, 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
- (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**").

**RECITAL:**

- (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 Deed between the Issuer, Ziraat Katılım and the Representative (the "**Representative Agreement**").
- (B) Ziraat Katılım wishes, amongst other thing, to undertake to purchase the Issuer's rights, title, interests, benefits and entitlements in, to and under certain Portfolio Assets from the Issuer in the circumstances specified, and subject to the terms set out, in this Deed.

**1. DEFINITIONS AND INTERPRETATION**

**1.1** In this Deed:

"**Adverse Claim**" has the meaning given to it in the Purchase Agreement.

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

"**Change of Control Certificates**" means in respect of an exercise of the right granted under Clause 2.1(c) (*Grant of Rights*), the Certificates specified as such in the relevant Exercise Notice;

**"Change of Control Exercise Price"** means an amount equal to:

- (a) the aggregate of:
  - (i) the aggregate face amount of the Change of Control Certificates; plus
  - (ii) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to such Change of Control Certificates; plus
  - (iii) if all of the Certificates are being redeemed, to the extent not previously satisfied in accordance with the Service Agency Agreement, an amount equal to the sum of any outstanding amounts payable in respect of any Service Agent Liabilities Amounts; plus
  - (iv) without double counting, an amount representing any amounts payable by the Issuer (in any capacity) under the Transaction Documents (including but not limited to amounts due but unpaid pursuant to Condition 6.3(a) (*Application of Proceeds from the Lease Certificate Assets*));

less

- (b) the Change of Control Proportion of the Deferred Sale Price then outstanding on the Change of Control Put Right Date;

**"Change of Control Portfolio Assets"** means, in respect of an exercise of the right granted under Clause 2.1(c) (*Grant of Rights*), the Portfolio Assets specified as such in the relevant Exercise Notice;

**"Change of Control Proportion"** means such proportion (expressed as a percentage) as is determined by dividing (a) the aggregate face amount of the Change of Control Certificates by (b) the aggregate face amount of the Certificates then outstanding (which, for the avoidance of doubt, will include the relevant Change of Control Certificates);

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

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

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

**"Compensated Person"** has the meaning given to it in Clause 7 (*Indemnities*);

**"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 Deed to a specified Condition or paragraph of a Condition shall be construed accordingly;

**"Deferred Sale Price"** has the meaning given to it in the Murabaha Agreement;

**"Eligible Portfolio Asset"** has the meaning given to it in the Purchase Agreement;

**"Exercise Notice"** means a notice substantially in the form set out in Schedule 1 (*Form of Exercise Notice*);

**"Exercise Price"** means an amount equal to

- (a) the aggregate of:
  - (i) the aggregate face amount of the Certificates then outstanding on the relevant Dissolution Date; plus
  - (ii) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to such Certificates; plus
  - (iii) to the extent not previously satisfied in accordance with the Service Agency Agreement, an amount equal to the sum of any outstanding amounts payable in respect of any Service Agent Liabilities Amounts; plus
  - (iv) without double counting, an amount representing any amounts payable by the Issuer (in any capacity) under the Transaction Documents (including but not limited to amounts due but unpaid pursuant to Condition 6.3(a) (*Application of Proceeds from the Lease Certificate Assets*));

less

- (b) the Deferred Sale Price then outstanding on the relevant Dissolution Date;

**"Impaired Portfolio Asset"** means, in respect of the exercise of the right granted under Clause 2.1(f) (*Grant of Rights*), the Portfolio Assets in respect of which an Impaired Portfolio Asset Event has occurred and specified as such in the relevant Impaired Portfolio Asset Notice;

**"Impaired Portfolio Asset Exercise Date"** means, in respect of the exercise of the right granted under Clause 2.1(f) (*Grant of Rights*), the date specified as such in the relevant Impaired Portfolio Asset Instruction;

**"Impaired Portfolio Asset Instruction"** means a notice substantially in the form set out in Schedule 2 (*Form of Impaired Portfolio Asset Instruction*);

**"Impaired Portfolio Asset Notice"** has the meaning given to it in the Service Agency Agreement;

**"Lease Asset"** has the meaning given to it in the Purchase Agreement;

**"Lessee"** has the meaning given to it in the Purchase Agreement;

**"Murabaha Agreement"** means the murabaha agreement dated on or about the date hereof and made between the Issuer, the Representative and Ziraat Katılım;

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

**"Murabaha Profit Instalments"** has the meaning given to it in the Murabaha Agreement;

**"New Portfolio Assets"** means, in respect of an exercise of the right granted under Clause 2.1(f) (*Grant of Rights*), the Eligible Portfolio Assets specified as such in the relevant Impaired Portfolio Asset Notice;

**"Periodic Distribution Determination Date"** has the meaning given to it in the Service Agency Agreement;

**"Periodic Distribution Shortfall"** has the meaning given to it in the Service Agency Agreement;

**"Periodic Distribution Shortfall Portfolio Assets"** means, in respect of an exercise of the right granted under Clause 2.1(e) (*Grant of Rights*), the Portfolio Assets specified as such in the relevant Periodic Distribution Shortfall Notice or, if the Issuer has not received a Periodic Distribution Shortfall Notice, the Portfolio Assets specified as such in the relevant Exercise Notice;

**"Periodic Distribution Shortfall Exercise Price"** means, in respect of an exercise of the right granted under Clause 2.1(e) (*Grant of Rights*), an amount equal to the relevant Remaining Periodic Distribution Shortfall;

**"Periodic Distribution Shortfall Notice"** has the meaning given to it in the Service Agency Agreement;

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

**"Portfolio Assets"** has the meaning given to it in the Service Agency Agreement;

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

**"Portfolio Value"** has the meaning given to it in the Service Agency Agreement;

**"Portfolio Value Requirement"** has the meaning given to it in the Service Agency Agreement;

**"Potential Ziraat Katılım Event"** means any condition, event or act which, with the giving of notice, lapse of time, declaration, demand, determination or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute a Ziraat Katılım Event;

**"Purchase Agreement"** means the purchase agreement dated on or about the date hereof and made between the Issuer, the Representative and Ziraat Katılım;

**"Remaining Periodic Distribution Shortfall"** has the meaning given to it in Clause 2.1(e) (*Grant of Rights*);

**"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 Agreement"** means an agreement in the form set out in Schedule 3 (*Form of Sale Agreement*);

**"Sukuk Obligor"** has the meaning given to it in the Purchase Agreement;

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

**"Service Agency Agreement"** means the service agency agreement dated 6 November 2023 between the Issuer, the Representative and Ziraat Katılım (acting in its capacity as service agent);

**"Service Agent Liabilities Amounts"** has the meaning given to it in the Service Agency Agreement;

**"Tangibility Event"** has the meaning given to it in the Service Agency Agreement;

**"Tangibility Event Put Right Certificates"** means, in respect of an exercise of the right granted under Clause 2.1(d) (*Grant of Rights*), the Certificates specified as such in the relevant Exercise Notice;

**"Tangibility Event Put Right Exercise Price"** means an amount equal to:

- (a) the aggregate of:
  - (i) the aggregate face amount of the Tangibility Event Put Right Certificates; plus
  - (ii) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to such Tangibility Event Put Right Certificates; plus
  - (iii) if all of the Certificates are being redeemed, to the extent not previously satisfied in accordance with the Service Agency Agreement, an amount equal to the sum of any outstanding amounts payable in respect of any Service Agent Liabilities Amounts; plus
  - (iv) without double counting, an amount representing any amounts payable by the Issuer (in any capacity) under the Transaction Documents (including but not limited to amounts due but unpaid pursuant to Condition 6.3(a) (*Application of Proceeds from the Lease Certificate Assets*));

less

- (b) the Tangibility Event Put Right Proportion of the Deferred Sale Price then outstanding on the Tangibility Event Put Right Date;

**"Tangibility Event Put Right Portfolio Assets"** means, in respect of an exercise of the right granted under Clause 2.1(d) (*Grant of Rights*), the Portfolio Assets specified as such in the relevant Exercise Notice;

**"Tangibility Event Put Right Proportion"** means such proportion (expressed as a percentage) as is determined by dividing (a) the aggregate face amount of the Tangibility Event Put Right Certificates by (b) the aggregate face amount of the Certificates then outstanding (which, for the avoidance of doubt, will include the relevant Tangibility Event Put Right Certificates);

**"Tangibility Ratio"** has the meaning given to it in the Service Agency Agreement;

**"Tangible Investment Sukuk"** has the meaning given to it in the Purchase Agreement;

**"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 any value added taxes under Value Added Tax Law (Law No. 3065) 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;

**"U.S. dollars or U.S.\$"** means the lawful currency for the time being of the United States of America; and

**"Value"** has the meaning given to it in the Service Agency Agreement.

1.2 In this Deed, 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 or a Schedule to, this Deed;
- (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 Deed do not affect its interpretation.

1.4 In this Deed, 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 Deed shall have the same meanings in this Deed, 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 Deed to 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 Deed 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. GRANT OF RIGHTS

- 2.1 Ziraat Katılım hereby irrevocably grants to the Issuer and the Representative (in each case, on behalf of itself and the Certificateholders) each of the following rights:
- (a) provided that a Dissolution Event has occurred and is continuing, to require Ziraat Katılım to purchase, on the Dissolution Event Redemption Date, all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the Portfolio Assets at the Exercise Price specified in the relevant Exercise Notice;
  - (b) to require Ziraat Katılım to purchase, on the Scheduled Dissolution Date, all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the Portfolio Assets at the Exercise Price specified in the relevant Exercise Notice;
  - (c) **provided that** a Change of Control has occurred and one or more Certificateholders have exercised the Change of Control Put Right in accordance with the Conditions, to require Ziraat Katılım to purchase, on the Change of Control Put Right Date, all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the Change of Control Portfolio Assets at the Change of Control Exercise Price specified in the relevant Exercise Notice; and
  - (d) **provided that** a Tangibility Event has occurred and one or more Certificateholders have exercised the Tangibility Event Put Right in accordance with the Conditions, to require Ziraat Katılım to purchase, on the Tangibility Event Put Right Date, all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the Tangibility Event Put Right Portfolio Assets at the Tangibility Event Put Right Exercise Price specified in the relevant Exercise Notice;
  - (e) **provided that:**

- (i) either:
  - (A) the Issuer has received a Periodic Distribution Shortfall Notice notifying the Issuer that there remains a Periodic Distribution Shortfall (the "**Remaining Periodic Distribution Shortfall**") on any Periodic Distribution Determination Date; or
  - (B) the Issuer otherwise becomes aware that there is a Remaining Periodic Distribution Shortfall on any Periodic Distribution Determination Date (other than where the relevant Periodic Distribution Date is a Dissolution Date on which all of the Certificates are to be redeemed); and
- (ii) immediately following the purchase of all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the relevant Periodic Distribution Shortfall Portfolio Assets the Tangibility Ratio will not be less than or equal to 50 per cent.,

to require Ziraat Katılım to purchase all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the Periodic Distribution Shortfall Portfolio Assets at the Periodic Distribution Shortfall Exercise Price specified in the relevant Exercise Notice, **provided that** the Periodic Distribution Shortfall Portfolio Assets shall have an aggregate Value (as at the relevant Periodic Distribution Determination Date) equal to the Periodic Distribution Shortfall Exercise Price; and

- (f) **provided that** the Issuer has received an Impaired Portfolio Asset Notice, to require Ziraat Katılım on the Impaired Portfolio Asset Exercise Date to accept the transfer and assignment from the Issuer of all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the relevant Impaired Portfolio Assets against the transfer and assignment to the Issuer of all of Ziraat Katılım's rights, title, interests, benefits and entitlements in, to and under the New Portfolio Assets, provided that:
  - (i) the New Portfolio Assets are of an aggregate Value (as at the Impaired Portfolio Exercise Date) which (1) is equal to or greater than the Value (as at the Impaired Portfolio Exercise Date) of the Impaired Portfolio Assets and (2) when aggregated with the Value of any Portfolio Assets not substituted on the Impaired Portfolio Asset Exercise Date, will not, of itself, result in the Tangibility Ratio being less than or equal to 50 per cent.;
  - (ii) immediately following the substitution of the Impaired Portfolio Assets for the New Portfolio Assets, the Portfolio Value (which, for the purposes of this paragraph (ii), shall exclude all Murabaha Profit forming part of the Deferred Sale Price then outstanding) shall be at least equal to the Portfolio Value Requirement at that time;
  - (iii) the Tangibility Ratio immediately following the substitution of the Impaired Portfolio Assets for the New Portfolio Assets shall be no less than the Tangibility Ratio (which, for these purposes, shall take into

account each Impaired Portfolio Asset immediately prior to it becoming an Impaired Portfolio Asset) immediately before the substitution of the Impaired Portfolio Assets for the New Portfolio Assets; and

- (iv) no Exercise Notice or Impaired Portfolio Asset Instruction has been delivered under this Deed nor has any Exercise Notice, Substitution Notice or Redemption and Cancellation Notice (each as defined in the Sale and Substitution Undertaking) been delivered under the Sale and Substitution Undertaking in respect of Portfolio Assets that include the Impaired Portfolio Assets (or any of them) where any such notice remains outstanding and the related redemption of Certificates referred to therein has not occurred in accordance with the Conditions or, as the case may be, the related substitution or cancellation has not yet occurred in accordance with this Deed or the Sale and Substitution Undertaking,

in each case on an "as is" basis but free and clear of any Adverse Claim and otherwise on the terms and subject to the conditions of this Deed.

2.2 Ziraat Katılım expressly declares and undertakes, as applicable, that:

- (a) the Exercise Price represents a fair price for the purchase of all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the Portfolio Assets; and
- (b) the Change of Control Exercise Price represents a fair price for the purchase of all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the relevant Change of Control Portfolio Assets pursuant to Clause 2.1(c) (*Grant of Rights*) and, unless all of the Certificates are being redeemed in full, the aggregate Value (as at the relevant Change of Control Put Right Date) of such Change of Control Portfolio Assets shall not exceed the aggregate face amount of the Change of Control Certificates less the Change of Control Proportion of the Deferred Sale Price (which, for the purposes of this Clause 2.2(b), shall exclude all Murabaha Profit Instalments forming part of such Deferred Sale Price) then outstanding;
- (c) the Tangibility Event Put Right Exercise Price represents a fair price for the purchase of all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the relevant Tangibility Event Put Right Portfolio Assets pursuant to Clause 2.1(d) (*Grant of Rights*) and, unless all of the Certificates are being redeemed in full, the aggregate Value (as at the relevant Tangibility Event Put Right Date) of such Tangibility Event Put Right Portfolio Assets shall not exceed the aggregate face amount of the Tangibility Event Put Right Certificates less the Tangibility Event Put Right Proportion of the Deferred Sale Price (which, for the purposes of this Clause 2.2(c), shall exclude all Murabaha Profit Instalments forming part of such Deferred Sale Price) then outstanding;
- (d) the Periodic Distribution Shortfall Exercise Price represents a fair price for the purchase of all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the relevant Periodic Distribution Shortfall Portfolio Assets pursuant to Clause 2.1(e) (*Grant of Rights*) and:

- (i) the aggregate Value (as at the relevant Periodic Distribution Determination Date) of such Periodic Distribution Shortfall Portfolio Assets shall not exceed the Periodic Distribution Shortfall Exercise Price;
  - (ii) in respect of the Periodic Distribution Shortfall Portfolio Assets (or any of them) no Exercise Notice, Substitution Notice or Redemption and Cancellation Notice (each as defined in the Sale and Substitution Undertaking) has been delivered under the Sale and Substitution Undertaking nor has any Exercise Notice or Impaired Portfolio Asset Instruction been received under this Deed, in each case, where any such notice remains outstanding and the related redemption of Certificates referred to therein has not occurred in accordance with the Conditions or, as the case may be, the related substitution or cancellation has not yet occurred in accordance with this Deed or the Sale and Substitution Undertaking; and
  - (iii) the Portfolio Value (which, for the purposes of this paragraph (iii), shall exclude all Murabaha Profit forming part of the Deferred Sale Price then outstanding), immediately after the purchase by Ziraat Katılım of all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the relevant Periodic Distribution Shortfall Portfolio Assets on the Relevant Periodic Distribution Determination Date, shall be at least equal to the Portfolio Value Requirement at that time;
- (e) the transfer and assignment by Ziraat Katılım of all of Ziraat Katılım's rights, title, interests, benefits and entitlements in, to and under the relevant New Portfolio Assets represents fair consideration for the transfer and assignment by the Issuer of all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the Impaired Portfolio Assets pursuant to Clause 2.1(f) (*Grant of Rights*); and
- (f) it shall irrevocably and unconditionally fully accept such ownership interest that the Issuer may have in the Portfolio Assets, the Change of Control Portfolio Assets, the Tangibility Event Put Right Portfolio Assets, the Periodic Distribution Shortfall Portfolio Assets or the Impaired Portfolio Assets, as the case may be, and, accordingly, shall not dispute or challenge such ownership interest the Issuer may have in any way.

2.3 Ziraat Katılım covenants and undertakes to the Issuer that:

- (a) if, at the time of delivery of an Exercise Notice in accordance with the provisions of this Deed, Ziraat Katılım Bankası A.Ş. remains in actual or constructive possession, custody or control of all or any part of the Portfolio Assets, the Change of Control Portfolio Assets, the Tangibility Event Put Right Portfolio Assets or the Periodic Distribution Shortfall Portfolio Assets, as the case may be; and
- (b) if, following delivery of an Exercise Notice in accordance with the provisions of this Deed, Ziraat Katılım fails to pay the relevant Exercise Price, Change of Control Exercise Price, Tangibility Event Put Right Exercise Price or Periodic

Distribution Shortfall Exercise Price, as the case may be, for any reason whatsoever,

Ziraat Katılım shall (as an independent, severable and separately enforceable obligation) fully indemnify (on demand and on an after Tax basis) the Issuer for the purpose of redemption in full of the outstanding Certificates, the Change of Control Certificates or the Tangibility Event Put Right Certificates, as the case may be, or funding the Remaining Periodic Distribution Shortfall, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price, the Change of Control Exercise Price, the Tangibility Event Put Right Exercise Price or the Periodic Distribution Shortfall Exercise Price, as the case may be. Payment of an amount equal to the Exercise Price, the Change of Control Exercise Price, the Tangibility Event Put Right Exercise Price or the Periodic Distribution Shortfall Exercise Price, as the case may be, into the Transaction Account in accordance with this Clause 2.3 shall evidence the acceptance of the Exercise Notice by Ziraat Katılım delivered in accordance with the provisions of this Deed and the conclusion of the transfer of all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the Portfolio Assets, the Change of Control Portfolio Assets, the Tangibility Event Put Right Portfolio Assets or the Periodic Distribution Shortfall Portfolio Assets, as the case may be. Payment of an amount equal to the Exercise Price, the Change of Control Exercise Price, the Tangibility Event Put Right Exercise Price or the Periodic Distribution Shortfall Exercise Price, as the case may be, into the Transaction Account in accordance with this Clause 2.3 shall also constitute full discharge of the obligation of Ziraat Katılım to pay the Exercise Price, the Change of Control Exercise Price, the Tangibility Event Put Right Exercise Price or the Periodic Distribution Shortfall Exercise Price, as the case may be, to the Issuer (or for the benefit of the Certificateholders).

### 3. **EXERCISE**

- 3.1 The rights granted under Clause 2.1 (*Grant of Rights*) may be exercised as follows:
- (a) in the case of Clause 2.1(a) (*Grant of Rights*), by the Issuer or the Representative delivering an Exercise Notice to Ziraat Katılım specifying the due date for payment of the Exercise Price, being the Dissolution Event Redemption Date (which shall be the date of the Exercise Notice);
  - (b) in the case of Clause 2.1(b) (*Grant of Rights*), by the Issuer or the Representative delivering an Exercise Notice to Ziraat Katılım specifying the due date for payment of the Exercise Price, being the Business Day immediately preceding the Scheduled Dissolution Date;
  - (c) in the case of Clause 2.1(c) (*Grant of Rights*), by the Issuer or the Representative delivering an Exercise Notice to Ziraat Katılım specifying the due date for payment of the Change of Control Exercise Price, being the Business Day immediately preceding the Change of Control Put Right Date;
  - (d) in the case of Clause 2.1(d) (*Grant of Rights*), by the Issuer or the Representative delivering an Exercise Notice to Ziraat Katılım specifying the due date for payment of the Tangibility Event Put Right Exercise Price, being the Business Day immediately preceding the Tangibility Event Put Right Date;

- (e) in the case of Clause 2.1(e) (*Grant of Rights*), by the Issuer or the Representative delivering an Exercise Notice to Ziraat Katılım specifying the due date for payment of the Periodic Distribution Shortfall Exercise Price, being the relevant Periodic Distribution Determination Date (which may be the date of the Exercise Notice); and
  - (f) in the case of Clause 2.1(f) (*Grant of Rights*), by the Issuer or the Representative delivering an Impaired Portfolio Asset Instruction to Ziraat Katılım following delivery to the Issuer of an Impaired Portfolio Asset Notice from the Service Agent (in accordance with clause 4.2 (*Portfolio Assets*) of the Service Agency Agreement), specifying the Impaired Portfolio Asset Exercise Date (which may be the date of the Impaired Portfolio Asset Instruction).
- 3.2 Ziraat Katılım irrevocably undertakes that, following any exercise pursuant to Clause 3.1 of the rights granted to under Clause 2.1 (*Grant of Rights*) it will:
- (a) in respect of the rights granted under Clauses 2.1(a) (*Grant of Rights*) to 2.1(e) (*Grant of Rights*) (inclusive), immediately purchase all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the Portfolio Assets, the Change of Control Portfolio Assets, the Tangibility Event Put Right Portfolio Assets or the Periodic Distribution Shortfall Portfolio Assets, as the case may be, at the Exercise Price, the Change of Control Exercise Price, the Tangibility Event Put Right Exercise Price or the Periodic Distribution Shortfall Exercise Price, respectively, which shall be paid into the Transaction Account (in U.S. dollars by wire transfer for same day value):
    - (i) (in the case of Clause 2.1(a) (*Grant of Rights*)) on the Dissolution Event Redemption Date;
    - (ii) (in the case of Clause 2.1(b) (*Grant of Rights*)) on the Business Day immediately preceding the Scheduled Dissolution Date;
    - (iii) (in the case of Clause 2.1(c) (*Grant of Rights*)) on the Business Day immediately preceding Change of Control Put Right Date;
    - (iv) (in the case of Clause 2.1(d) (*Grant of Rights*)) on the Business Day immediately preceding Tangibility Event Put Right Date; and
    - (v) (in the case of Clause 2.1(e) (*Grant of Rights*)) on the relevant Periodic Distribution Determination Date;
  - (b) in respect of the rights granted under Clauses 2.1(a) (*Grant of Rights*) to 2.1(e) (*Grant of Rights*) (inclusive) only, following payment in full of the Exercise Price, the Change of Control Exercise Price, the Tangibility Event Put Right Exercise Price or the Periodic Distribution Shortfall Exercise Price, as the case may be, in accordance with this Deed, Ziraat Katılım irrevocably undertakes to enter into a Sale Agreement with the Issuer; and
  - (c) in respect of the right granted under Clause 2.1(f) (*Grant of Rights*), Ziraat Katılım will enter into a Sale Agreement with the Issuer on the Impaired Portfolio Asset Exercise Date, upon the execution of which by both parties

thereto the substitution of the Impaired Portfolio Assets for the New Portfolio Assets shall occur.

- 3.3 Payment of the Exercise Price, the Change of Control Exercise Price, the Tangibility Event Put Right Exercise Price or the Periodic Distribution Shortfall Exercise Price, as the case may be, into the Transaction Account in accordance with Clause 3.2(a) (or, if applicable, payment of such amount in accordance with Clause 2.3 (*Grant of Rights*)) shall constitute full discharge of the obligation of Ziraat Katılım to pay the Exercise Price, the Change of Control Exercise Price, the Tangibility Event Put Right Exercise Price or the Periodic Distribution Shortfall Exercise Price, as the case may be, to the Issuer (for the benefit of the relevant Certificateholders).

#### 4. PAYMENTS

- 4.1 Except as provided in Clause 4.2, all payments by Ziraat Katılım under this Deed 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, Ziraat Katılım shall pay all additional amounts as will result in the receipt by the Issuer or the Representative, as the case may be, of such net amounts as would have been received by it if no such deduction or withholding had been made and accordingly Ziraat Katılım undertakes to pay to the Issuer or the Representative, as the case may be, or such other persons as the Issuer or the Representative, as the case may be, may direct such additional amounts forthwith upon demand and in the manner and currency prescribed hereunder.

- 4.2 If all of the Certificates are being redeemed in full, to the extent that there are any outstanding Service Agent Liabilities Amounts, the full such amounts shall be set-off against the relevant portion of the Exercise Price, the Change of Control Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be, payable by Ziraat Katılım following any exercise of the relevant rights under this Deed.

- 4.3 If Ziraat Katılım fails to pay all or part of any Exercise Price, the Change of Control Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be, that is due in accordance with this Deed or any amount under the indemnity claim pursuant to Clause 2.3 (*Grant of Rights*) (the "**Outstanding Exercise Price**"), in which case no Sale Agreement will be entered into in accordance with the terms of this Deed, Ziraat Katılım acknowledges that the Service Agent has agreed, in the Service Agency Agreement, to irrevocably, unconditionally (without the necessity for any notice or any other action) continue to act as Service Agent in respect of the Portfolio on the terms and conditions, *mutatis mutandis*, of the Service Agency Agreement.

#### 5. UNDERTAKINGS OF ZİRAAT KATILIM

- 5.1 Ziraat Katılım hereby covenants and undertakes with the Issuer and the Representative that from the date hereof until the satisfaction in full of all its obligations under the Transaction Documents to which it is a party, Ziraat Katılım shall:

- (a) ensure that the payment obligations of Ziraat Katılım under this Deed are and will be direct, unconditional, unsubordinated and (subject to the provisions described in Condition 5 (*Negative Pledge*)) unsecured obligations of Ziraat

Katılım 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;

- (b) comply with all provisions of the Conditions which are expressed to be applicable to it, including, without limitation, the provisions described in Condition 5 (*Negative Pledge*);
- (c) comply with all provisions of the Transaction Documents to which it is a party;
- (d) promptly notify the Service Agent and the Issuer of the availability (if any), together with all necessary details, of any Eligible Portfolio Assets for the purposes of substituting the Impaired Portfolio Asset in respect of which an Impaired Asset Event has occurred in accordance with the terms of this Deed; and
- (e) forthwith notify the Representative of any (a) Change of Control, (b) Ziraat Katılım Event (and the steps, if any, being taken to remedy it) or (c) any Potential Ziraat Katılım Event, in each case promptly upon becoming aware of its occurrence.

5.2 Ziraat Katılım hereby acknowledges and agrees that Ziraat Katılım Events applicable to it are set out in full in the Conditions, that it is fully aware of and understands the terms thereof and that the occurrence of any such event shall constitute a Dissolution Event for the purposes of the Conditions.

## 6. REPRESENTATIONS AND WARRANTIES

Ziraat Katılım represents and warrants to each of the Issuer and the Representative that:

- (a) Ziraat Katılım is a participation bank, duly established and validly existing under the laws of the Republic of Türkiye and has full power and authority to lease and own assets and properties and to perform its obligations under this Deed;
- (b) the making and the performance of this Deed and the other documents required by the Issuer to be executed by Ziraat Katılım in connection with this Deed:
  - (i) are within the powers of Ziraat Katılım and have been duly authorised by all necessary actions; and
  - (ii) do not contravene any:
    - (A) applicable law, regulation, decree, order, permit or other restriction binding upon Ziraat Katılım or any of the properties and assets of Ziraat Katılım;
    - (B) its constitutional documents; or



- (C) any agreement, mortgage, bond, contract or other undertaking or instrument to which Ziraat Katılım is a party or which is binding upon Ziraat Katılım or any of the properties and assets of Ziraat Katılım which affects the ability of Ziraat Katılım to meet its obligations under this Deed and the documents related hereto;
- (c) all necessary authorisations, 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 Deed and the other documents related to this Deed; and
  - (ii) to make this Deed and any other documents related to this Deed 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 Ziraat Katılım (having made all reasonable enquiries) threatened against Ziraat Katılım or the properties and assets of Ziraat Katılım which if adversely determined would enjoin or restrain the execution or performance of this Deed and the other documents related to this Deed;
- (e) this Deed and any Sale Agreement and the other documents contemplated by this Deed to be executed by Ziraat Katılım, will be the legal, valid and binding obligations of Ziraat Katılım 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 Deed or any Sale Agreement 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 Deed, any Sale Agreement or the transactions contemplated by this Deed or any Sale Agreement.

## 7. INDEMNITIES

- 7.1 Ziraat Katılım, as a separate and independent indemnity, shall on written demand fully reimburse, compensate and indemnify and hold harmless the Issuer, 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 Deed and/or any Sale 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 Ziraat Katılım of any of its obligations under this Deed and/or any

Sale Agreement or its gross negligence, bad faith or wilful misconduct in connection with its obligations under this Deed and/or any Sale Agreement, in each case, on an after Tax basis.

- 7.2 Ziraat Katılım shall give the Issuer 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 7.1.
- 7.3 Nothing contained in the foregoing provisions of this Clause 7 shall, where a Compensated Person has failed to evidence to Ziraat Katılım 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.
- 7.4 Each Compensated Person claiming a payment pursuant to the above provisions of this Clause 7 shall deliver to Ziraat Katılım 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**"). Ziraat Katılım reserves the right to raise queries with such Compensated Persons regarding items listed in the Account and Statement.
- 7.5 If, under any applicable law and whether pursuant to a judgment being made or registered against Ziraat Katılım or in the liquidation, insolvency or analogous process of Ziraat Katılım or for any other reason, any payment by Ziraat Katılım under this Deed is made in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Deed, 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 Deed, Ziraat Katılım undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the relevant Compensated Person against the amount of such shortfall on an after Tax basis. For the purpose of this Clause 7.5, "**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 costs of exchange.
- 7.6 The provisions of this Clause 7 are expressly made for the benefit of, and are enforceable by, each Compensated Person (whether or not they are a party to this Deed) and shall survive the termination of this Deed.

## 8. **NOTICES**

- 8.1 All notices or other communications under or in connection with this Deed 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 8.

8.2 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.

8.3 Any notice or other communication given under or in connection with this Deed 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 Deed 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.

8.4 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, 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 Ziraat Katılım 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 Issuer 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 a party to the others by not less than five days' written notice in accordance with the provisions of this Clause 8. For the purpose of this Clause 8, the expression "**business day**" in relation to any place means a day on which commercial banks are open for general business in that place.

8.5 Ziraat Katılım 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 8, any and all kinds of communications and notices, sent by letter, email (including unencrypted email), fax or SWIFT to Ziraat Katılım 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 Deed. Nothing in this Clause 8 shall invalidate any notice served pursuant to Clause 18 (*Governing Law and Jurisdiction*) of this Deed.

## 9. FEES, COSTS AND STAMP DUTY

Ziraat Katılım will, on demand of the Issuer or the Representative, 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 Deed. Ziraat Katılım agrees to indemnify the Issuer and the Representative, on an after Tax basis, on written demand by the Issuer and/or the Representative against any liabilities with respect to or resulting from any delay in paying or omission to pay any such amounts.

10. **DEPOSIT OF DEED**

This Deed shall be deposited with and held by the Representative. Ziraat Katılım hereby acknowledges the right of every Certificateholder to receive a copy of this Deed.

11. **BENEFIT OF DEED**

11.1 This Deed shall take effect as a deed for the benefit of each of the Issuer (which pursuant to Turkish law holds the benefit of this Deed and any Sale Agreement for the Certificateholders from time to time) and the Representative and, in respect of Clause 7 (*Indemnities*), the other Compensated Persons.

11.2 This Deed shall enure to the benefit of each of the Issuer and the Representative and their respective (and any subsequent) successors, each of which shall be entitled severally to enforce this Deed against Ziraat Katılım in accordance with its terms.

11.3 Ziraat Katılım shall not be entitled to transfer and assignment all or any of its rights, benefits and obligations under this Deed.

12. **SEVERABILITY**

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

13. **EXERCISE OF RIGHTS**

13.1 If the Issuer, the Representative or, in respect of Clause 7 (*Indemnities*), any Compensated Person delays in exercising or fails to exercise any right, power, privilege or remedy under this Deed 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.

13.2 The single, partial or defective exercise of any such right, power, privilege or remedy will not prevent the Issuer, the Representative or, in respect of Clause 7 (*Indemnities*), any Compensated Person from exercising that right, power, privilege or remedy in the future.

13.3 The Issuer's, the Representative's or, in respect of Clause 7 (*Indemnities*), any Compensated Person's rights under this Deed 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 Issuer, the Representative or, in respect of Clause 7 (*Indemnities*), any Compensated Person, thinks appropriate.

14. **CHANGE IN STATUS**

14.1 The rights and obligations (as applicable) of the Issuer, the Representative and Ziraat Katılım under this Deed 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 the Issuer, the Representative or Ziraat Katılım.

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

## 15. AMENDMENTS

Without prejudice to Clause 14.2, no amendment, modification, waiver or termination of any provision of this Deed shall be effective unless it is agreed in writing and signed by the Issuer, the Representative and Ziraat Katılım.

## 16. REPRESENTATIVE

Ziraat Katılım acknowledges 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.

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

Other than as provided in Clauses 7 (*Indemnities*) and 13 (*Exercise of Rights*), a person who is not a party to (or expressed to have the benefit of) this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## 18. GOVERNING LAW AND JURISDICTION

- 18.1 This Deed, and any non-contractual obligations arising out of or in connection with this Deed, are governed by, and shall be construed in accordance with, English law.
- 18.2 Ziraat Katılım irrevocably agrees 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 Deed including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**") and accordingly submits to the exclusive jurisdiction of the English courts located in London.
- 18.3 Ziraat Katılım waives any objection to the courts of England 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 Issuer or the Representative may bring (i) any suit, action or proceedings (together referred to as "**Proceedings**") against Ziraat Katılım in

any other court with jurisdiction; and (ii) concurrent Proceedings in any number of jurisdictions.

- 18.5 Ziraat Katılım 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 Ziraat Katılım in a court in Türkiye in connection with this Deed, 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 Ziraat Katılım, 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 Procedure Law of Türkiye (Law No. 5718).
- 18.6 Ziraat Katılım 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, Ziraat Katılım 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 Ziraat Katılım and delivered to Ziraat Katılım. Ziraat Katılım 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**

Ziraat Katılım acknowledges that the transactions contemplated by this Deed are commercial transactions and, to the extent that 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 Ziraat Katılım or its assets or revenues, 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, 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.

## 20. **WAIVER OF INTEREST**

20.1 If any proceedings are brought by or on behalf of any party under this Deed, Ziraat Katılım 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 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.

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

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*.

**IN WITNESS WHEREOF** this Deed has been executed and delivered as a deed for the benefit of the Issuer, the Representative and each other Compensated Person by Ziraat Katılım on the day and year first above written.



**SCHEDULE 1  
FORM OF EXERCISE NOTICE**

[Date]

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

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

We refer to the purchase undertaking dated 6 November 2023 granted by Ziraat Katılım in favour of Ziraat Katılım Varlık Kiralama A.Ş. (the "**Issuer**") and HSBC Bank plc (the "**Representative**") (which document, as amended, supplemented or restated from time to time, is referred to as the "**Purchase Undertaking**").

Unless the context otherwise requires, terms defined, and the construction given to them, in the Purchase Undertaking have the same meaning and construction when used herein.

This is an Exercise Notice issued pursuant to Clause [3.1(a)/3.1(b)/3.1(c)/3.1(d)/3.1(e)] of the Purchase Undertaking.

[Certificateholders have elected to redeem U.S.\$[amount] in aggregate face amount of the Certificates pursuant to Condition [11.4 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*)/11.3 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*)] (the "**Change of Control /Tangibility Event Put Right Certificates**").]<sup>1</sup>

[The [Change of Control]/[Tangibility Event Put Right]/[Periodic Distribution Shortfall] Exercise Price is US\$[amount]<sup>2</sup> [which includes US\$[amount]<sup>3</sup> (being the aggregate of any outstanding Service Agent Liability Amounts which shall be set off in accordance with Clause 4.2 (*Payments*) of the Purchase Undertaking) leaving a net amount of US\$[amount]<sup>4</sup>] which must be paid in full without any withholding or deduction for, or on account of any Taxes unless required by law and without set-off or counterclaim of any kind and, if there is any such withholding or deduction, additional amounts must be paid as will result in the receipt by the Issuer of such net amounts as would have been receivable by it if no withholding or deduction had been made) by Ziraat Katılım on [[the Business Day immediately preceding][date]]<sup>5</sup> in accordance with the Purchase Undertaking.

[The [Change of Control]/[Tangibility Event Put Right]/[Periodic Distribution Shortfall] Portfolio Assets shall be as follows:

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<sup>1</sup> Include where the Exercise Notice is delivered pursuant to Clause 3.1(c) or 3.1(d) of the Purchase Undertaking.

<sup>2</sup> Insert amount in calculated in accordance with the definition of Exercise Price, Change of Control Exercise Price, Tangibility Event Put Right Exercise Price or Periodic Distribution Shortfall Exercise Price, as the case may be, contained in the Purchase Undertaking.

<sup>3</sup> Include the amount of any unpaid Service Agent Liabilities Amounts.

<sup>4</sup> Insert net amount after deducting any Service Agent Liabilities Amounts.

<sup>5</sup> Insert the due date for redemption which must comply with the applicable requirements set out in Clause 2.1 of the Purchase Undertaking and the Conditions.

[Include details].<sup>6</sup>

Clause 18 (*Governing Law and Jurisdiction*), Clause 19 (*Waiver of Immunity*) and Clause 20 (*Waiver of Interest*) of the Purchase Undertaking applies to this Exercise Notice, *mutatis mutandis*, as if expressly incorporated herein.

Yours faithfully

.....  
For and on behalf of  
**[ZİRAAT KATILIM VARLIK KİRALAMA A.Ş. / HSBC BANK PLC]**<sup>7</sup>

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<sup>6</sup> Insert details of the assets which should include Tangible Investment Sukuk where the Tangible Part is less than 100 per cent. first, Tangible Investment Sukuk where the Tangible Part is 100 per cent. second, and, if there are insufficient Tangible Investment Sukuk, Lease Assets.

<sup>7</sup> The Exercise Notice may be signed and delivered by either the Issuer or the Representative on behalf of the Issuer, as more particularly provided in Clause 3.1 of the Purchase Undertaking.

**SCHEDULE 2**  
**FORM OF IMPAIRED PORTFOLIO ASSET INSTRUCTION**

[Date]

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

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

We refer to (a) the service agency agreement dated 6 November 2023 between Ziraat Katılım Varlık Kiralama A.Ş. (the "**Issuer**"), HSBC Bank plc (the "**Representative**") and Ziraat Katılım (which document, as amended, supplemented or restated from time to time, is referred to as the "**Service Agency Agreement**"); and (b) the purchase undertaking dated 6 November 2023 executed by Ziraat Katılım in favour of the Issuer and the Representative (which document, as amended, supplemented or restated from time to time, is referred to as the "**Purchase Undertaking**").

Unless the context otherwise requires, terms defined, and the construction given to them, in the Service Agency Agreement and the Purchase Undertaking have the same meaning and construction when used herein.

This is an Impaired Portfolio Asset Instruction issued pursuant to Clause 3.1(f) (*Grant of Rights*) of the Purchase Undertaking.

Following delivery of an Impaired Portfolio Asset Notice dated [•] to us from the Service Agent (in accordance with clause 4.2 (*Portfolio Assets*) of the Service Agency Agreement), we hereby require you to enter into a Sale Agreement on the Impaired Portfolio Asset Exercise Date (as defined below) for the transfer and assignment of all of your rights, title, interests, benefits and entitlements in, to and under the New Portfolio Assets (as set out in the Impaired Portfolio Asset Notice) against the transfer and assignment to you of all of our rights, title, interests, benefits and entitlements in, to and under the Impaired Portfolio Assets (as set out in the Impaired Portfolio Asset Notice), in each case on the terms and subject to the conditions of the Purchase Undertaking.

The date on which the Sale Agreement shall be executed is [date]<sup>8</sup> (the "**Impaired Portfolio Asset Exercise Date**").

Clause 18 (*Governing Law and Jurisdiction*), Clause 19 (*Waiver of Immunity*) and Clause 20 (*Waiver of Interest*) of the Purchase Undertaking applies to this Impaired Portfolio Asset Instruction, *mutatis mutandis*, as if expressly incorporated herein.

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<sup>8</sup> Insert date for substitution which may be the date of this Impaired Portfolio Asset Instruction.

Yours faithfully

.....  
For and on behalf of

**[ZİRAAT KATILIM VARLIK KİRALAMA A.Ş. / HSBC BANK PLC]**<sup>9</sup>

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<sup>9</sup> The Impaired Portfolio Asset Instruction may be signed and delivered by either the Issuer or the Representative on behalf of the Issuer, as more particularly provided in Clause 3.1 of the Purchase Undertaking.

**SCHEDULE 3  
FORM OF SALE AGREEMENT**

ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.  
AS SELLER

AND

ZİRAAT KATILIM BANKASI A.Ş.  
AS PURCHASER

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

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SALE AGREEMENT

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**THIS SALE AGREEMENT** (the "**Agreement**") is dated [•] 20[•] 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 (the "**Issuer**" and in its capacity as seller, the "**Seller**"); and
- (2) **ZİRAAT KATILIM BANKASI A.Ş.** ("**Ziraat Katılım**")

**RECITALS:**

- (A) Pursuant to a purchase undertaking dated 6 November 2023 executed by Ziraat Katılım in favour of the Issuer and the Representative (as defined therein) (the "**Purchase Undertaking**"), Ziraat Katılım has undertaken to [purchase all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the [Change of Control]/[Tangibility Event Put Right]/[Periodic Distribution Shortfall] Portfolio Assets upon the exercise of the right given to the Issuer in clause [2.1(a)]/[2.1(b)]/[2.1(c)]/[2.1(d)]/[2.1(e)]]/[accept the transfer and assignment of all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the Impaired Portfolio Assets upon the exercise of the right given to the Issuer in clause 2.1(f)].
- (B) In accordance with the Purchase Undertaking, the Issuer issued an [Exercise Notice]/[Impaired Portfolio Asset Instruction] on [date] (the "**Exercise Notice**"/[**Impaired Portfolio Asset Instruction**"].)
- (C) In accordance with the Purchase Undertaking, the right granted to the Issuer in clause [2.1(a)]/[2.1(b)]/[2.1(c)]/[2.1(d)]/[2.1(e)]/[2.1(f)] (*Grant of Rights*) of the Purchase Undertaking has been exercised.
- (D) The Issuer is entering into this Agreement in its capacity as issuer acting for the account and benefit of the Certificateholders.

**IT IS AGREED** as follows:

**1. DEFINITIONS**

- 1.1 Unless defined in this Agreement or the context otherwise requires, terms defined in the Purchase Undertaking (whether directly or by reference to any other Transaction Document) have the same meaning when used in this Agreement, and the same principles of interpretation and construction apply to this Agreement as those set out in the Purchase Undertaking.
- 1.2 In this Agreement:  
  
"[**Exercise Notice**]/[**Impaired Portfolio Asset Instruction**]" has the meaning given to it in Recital (B);

["[Change of Control]/[Tangibility Event Put Right]/[Periodic Distribution Shortfall]/[Impaired] Portfolio Assets" means the Portfolio Assets specified as such in the Schedule;]

["New Portfolio Assets" means the Eligible Portfolio Assets specified in the Schedule];

"Purchase Undertaking" has the meaning given to it in Recital (A).

## 2. SALE

2.1 Pursuant to the terms and conditions of the Purchase Undertaking and the [Exercise Notice]/[Impaired Portfolio Asset Instruction], the Seller, acting in its name and on behalf of the Certificateholders, hereby [sells,] [transfers and assigns,] and Ziraat Katılım hereby [purchases, and] [accepts the transfer and assignment] of, all of the Seller's rights, title interests, benefits and entitlements in, to and under the [Change of Control]/[Tangibility Event Put Right]/[Periodic Distribution Shortfall]/[Impaired] Portfolio Assets, [and Ziraat Katılım hereby transfers and assigns, and the Seller hereby accepts the transfer and assignment of Ziraat Katılım's rights, title, interests, benefits and entitlements in, to and under the New Portfolio Assets, as payment in kind for the Impaired Portfolio Assets, in each case] on an "as is" basis but free from any Adverse Claim [at the [Change of Control]/[Tangibility Event Put Right]/[Periodic Distribution Shortfall] Exercise Price] which has been paid in full in accordance with the terms of the Purchase Undertaking and the receipt of which is acknowledged by the Seller], on the date of this Agreement.

2.2 [Subject to Clause 3 (*Further Assurance*), the][The] parties to this Agreement shall complete all formalities and do all such other acts and things required by applicable law to complete and effect the [sale,][transfers and assignments] contemplated hereunder.

2.3 Ziraat Katılım expressly declares that it irrevocably and unconditionally fully accepts such ownership interest the Seller may have in its name and on behalf of the Certificateholders in the [Change of Control]/[Tangibility Event Put Right]/[Periodic Distribution Shortfall]/[Impaired] Portfolio Assets] and, accordingly, shall not dispute or challenge such ownership interest the Seller may have in any way.

## 3. [FURTHER ASSURANCE

3.1 Ziraat Katılım undertakes, at its own cost, to do all acts or things and use all reasonable endeavours to procure that third parties shall execute documents and do all acts and things as may be reasonably requested by the Seller to implement the intended purpose of this Agreement or otherwise to preserve or enforce a party's rights under this Agreement. Notwithstanding the foregoing, it is expressly acknowledged by the parties hereto that:

- (a) none of them shall be obliged to notify a Lessee or Sukuk Obligor in respect of any New Portfolio Assets of the transfer and assignment of all of Ziraat Katılım's rights, title, interests, benefits and entitlements in, to and under that New Portfolio Asset pursuant to this Agreement; and

- (b) legal title to any New Portfolio Assets is not intended to be registered (to the extent registrable) in the name of the Seller and Ziraat Katılım shall hold the legal title to such New Portfolio Assets for and on behalf the Seller.
- 3.2 Notwithstanding Clause 3.1 above, the parties hereto agree that the lack of notification or registration of the transfer and assignment of all of Ziraat Katılım's rights, title, interests, benefits and entitlements in, to and under the New Portfolio Assets pursuant to this Agreement will not affect the rights and obligations of any party under this Agreement or the right and obligations of any party to the other Transaction Documents including, without limitation, the right of ownership from a *Shari'a* perspective of the Seller to any New Portfolio Asset under this Agreement.
- 3.3 Ziraat Katılım hereby undertakes that it shall keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all amounts due in respect of any New Portfolio Assets.

#### 4. **[REPRESENTATIONS AND WARRANTIES**

[Ziraat Katılım hereby gives to the Seller each of the representations and warranties set out in clause 5 (*Representations and Warranties*) of the Purchase Agreement on the date of this Agreement *mutatis mutandis* and as if set out in full in it and, where applicable, as if references to this "Agreement", the "Seller" and "Initial Assets" were to this Agreement, Ziraat Katılım and the New Portfolio Assets, respectively.]

#### 5. **NOTICES**

- 5.1 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 5.
- 5.2 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.
- 5.3 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.



5.4 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, 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 Ziraat Katılım 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 marked for the attention of such other person or department as may from time to time be notified by either party to the other by not less than five business days' written notice in accordance with the provisions of this Clause 5. For the purpose of this Clause 5, the expression "**business day**" in relation to any place means a day on which commercial banks are open for general business in that place.

5.5 Each party to this Agreement 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 5, any and all kinds of communications and notices, sent by letter, email or fax to a party under this Agreement 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 5 shall invalidate any notice served pursuant to Clause 10 (*Governing Law and Jurisdiction*) of this Agreement.

## 6. FEES, COSTS AND STAMP DUTY

Ziraat Katılım 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. Ziraat Katılım 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.

## 7. 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.

## 8. EXERCISE OF RIGHTS

8.1 If the Seller delays in exercising or fails to exercise any right, power, privilege or remedy under this Agreement 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.

8.2 The single, partial or defective exercise of any such right, power, privilege or remedy will not prevent the Seller from exercising that right, power, privilege or remedy in the future.

8.3 The Seller's rights under this Agreement 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 thinks appropriate.

## 9. LIMITED RECOURSE AND NON-PETITION

9.1 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, 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, 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 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 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 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) except as set out in the Purchase Undertaking, 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.

9.2 The provisions of this Clause 9 shall survive any termination of this Agreement or any other Transaction Document.

## 10. **GOVERNING LAW AND JURISDICTION**

10.1 This Agreement shall be governed by, and construed in accordance with, the laws of the Republic of Türkiye.

10.2 The Parties irrevocably and unconditionally agree that İstanbul Central (Çağlayan) Courts and Execution Offices shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.

## 11. **WAIVER OF IMMUNITY**

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

## 12. **WAIVER OF INTEREST**

12.1 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.

12.2 For the avoidance of doubt, nothing in Clause 12.1 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 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.

## 13. **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**

**[CHANGE OF CONTROL PORTFOLIO ASSETS/TANGIBILITY EVENT PUT  
RIGHT PORTFOLIO ASSETS/PERIODIC DISTRIBUTION SHORTFALL  
PORTFOLIO ASSETS/IMPAIRED PORTFOLIO ASSETS AND NEW PORTFOLIO  
ASSETS]**

*[Description of Change of Control Portfolio Assets, Tangibility Event Put Right Portfolio Assets, Periodic Distribution Shortfall Portfolio Assets, Impaired Portfolio Assets and New Portfolio Assets, as applicable, to be set out here]*

**SIGNATORIES TO THE SALE 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 Purchaser**

**ZİRAAT KATILIM BANKASI A.Ş.**

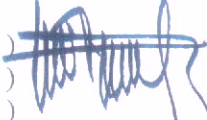
By:


By:

.....


SIGNATORY TO THE PURCHASE UNDERTAKING


EXECUTED and DELIVERED as a DEED  
by  
ZİRAAT KATILIM BANKASI A.Ş.  
acting by  
acting under the authority of that company  
in the presence of:

)   
)  
) FERİYE TUTUNMAZ  
)  
) HEAD OF INTL BANKING  
)

Witness Signature:   
Name: Harun Baykara  
Address: Pendik, İstanbul-Türkiye

EXECUTED and DELIVERED as a DEED  
by  
ZİRAAT KATILIM BANKASI A.Ş.  
acting by  
acting under the authority of that company  
in the presence of:

)   
)  
) SEHER ELİF EKİCİ  
)  
) EVP  
)

Witness Signature:   
Name: Harun Baykara  
Address: Pendik, İstanbul-Türkiye