

DATED 6 NOVEMBER 2023

ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

ZİRAAT KATILIM BANKASI A.Ş.

AND

HSBC BANK PLC

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

REPRESENTATIVE AGREEMENT

CONTENTS

Clause	Page
1. Definitions, Interpretation and Construction.....	2
2. Issuer to Act for the Account of the Certificateholders.....	8
3. The Certificates	10
4. Form and Issue of Certificates.....	10
5. Entitlement to Treat Registered Certificateholder as Absolute Owner	11
6. Covenant to Pay Periodic Distributions and to Distribute Proceeds of the Lease Certificate Assets.....	11
7. Conditions of Payment	11
8. The Representative	12
9. Powers of the Representative	13
10. Protections of the Representative	15
11. Standard of Care of the Representative	25
12. No Conflicts	25
13. Investment	26
14. Application of Moneys	26
15. Undertakings of the Issuer.....	27
16. Representations and Warranties of the Issuer	30
17. Undertakings of Ziraat Katılım	31
18. Remuneration and Indemnification	35
19. Enforcement of Rights.....	38
20. Limited Recourse and Non-Petition	39
21. No Partnership	40
22. Removal or Retirement of the Representative	40
23. Merger	41
24. Notices.....	41
25. Contracts (Rights of Third Parties) Act 1999.....	43
26. Counterparts, Severability and Taxes.....	44
27. Governing Law and Jurisdiction	44
28. Waiver of Interest	45
29. <i>Shari'a</i> Compliance	46
Schedule 1 Form of Certificates	47
Part A Form of Global Certificate	47
Part B Form of Definitive Certificate	52
Schedule 2 Terms and Conditions of the Certificates.....	57

Schedule 3 Register and Transfer of Certificates	91
Schedule 4 Provisions for Meetings of Certificateholders	93

THIS REPRESENTATIVE AGREEMENT (the "Deed") is made by way of deed on 6 November 2023

BETWEEN:

- (1) **ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.**, (Trade Registry No.: 20333-5 and Mersis no: 0998081722400011) an asset leasing corporation incorporated in the Republic of Türkiye in compliance with the Sukuk Communiqué, whose registered office is at Hobyar Eminönü Mah, Hayri Efendi Cad. No: 12 Bahçekapı, Fatih-İstanbul, Türkiye, in its capacity as issuer acting for the account and benefit of the Certificateholders as an asset leasing corporation (the "**Issuer**");
- (2) **ZİRAAT KATILIM BANKASI A.Ş.**, (Trade Registry No.: 962000-0 and Mersis no: 0998079311700015) a bank duly organised and validly existing under the laws of the Republic of Türkiye whose registered office is at Hobyar Eminönü Mah, Hayri Efendi Cad. No: 12 Bahçekapı, Fatih-İstanbul, Türkiye ("**Ziraat Katılım**"); and
- (3) **HSBC BANK PLC**, in its capacity as trustee for the Certificateholders pursuant to Clause 8 (*The Representative*) of this Deed (the "**Representative**", which expression shall include any co-representative, any replacement Representative and any successor thereto).

WHEREAS:

- (A) The Issuer has authorised the creation and issue of U.S.\$500,000,000 lease certificates due November 2026 (the "**Certificates**").
- (B) The proceeds of issuance of the Certificates shall be applied by the Issuer towards the acquisition of Sukuk Assets (as defined herein) as authorised by the Certificateholders in the Conditions.
- (C) Pursuant to this Deed, the Issuer will hold its interests in the Lease Certificate Assets in its own name and its own behalf but for the benefit and account of the Certificateholders and the income accruing to the Issuer from the purchased Lease Certificate Assets, together with any capital arising from disposal of such Lease Certificate Assets, shall be for the benefit of, and shall be accounted by the Issuer, to the Certificateholders.
- (D) The Issuer intends to use the Lease Certificate Assets pursuant to the Transaction Documents and the provisions of this Deed and the Conditions set out the rights of the Certificateholders against the Issuer and the obligations of the Issuer to the Certificateholders in respect of the income and capital arising from the use by the Issuer of the Lease Certificate Assets.
- (E) The Representative has agreed to act as trustee for the benefit of the Certificateholders in accordance with the provisions of this Deed.

NOW THIS DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS, INTERPRETATION AND CONSTRUCTION

1.1 Definitions

Except where the context requires otherwise, in this Deed, capitalised terms and expressions which are not defined herein shall have the meanings assigned to them in the Conditions. In addition, in this Deed:

"Accountholder" means each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as entitled to a particular face amount of the Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error);

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

"authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"Authorised Signatory" means, in relation to Ziraat Katılım and the Issuer (as the case may be), any individual or individuals who is/are duly authorised by a resolution passed by their board of directors to act for and represent Ziraat Katılım or the Issuer (as the case may be) or by a power of attorney duly issued by such individual or individuals in accordance with the Turkish Commercial Code and the Articles of Association of, respectively, Ziraat Katılım or the Issuer;

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

"Business Day" shall have the meaning given to it in the Conditions;

"Certificateholders" means a person in whose name a Certificate is registered in the Register (or in the case of joint holders, the first person named thereof) save that, for so long as the Certificates are represented by a Global Certificate, each person who has for the time being a particular aggregate face amount of such Certificates credited to his securities account in the records of Euroclear and/or Clearstream, Luxembourg shall be deemed to be the Certificateholder in respect of the aggregate face amount of such Certificates for the purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Issuer, solely in the registered holder of such Global Certificate in accordance with and subject to the terms of this Deed and such Global Certificate; and the expressions **"holder"** and **"holder of Certificates"** and related expressions shall (where appropriate) be construed accordingly;

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

"Change of Control Portfolio Assets" has the meaning given to it in the Purchase Undertaking;

"Clearstream, Luxembourg" means Clearstream Banking S.A.;

"Closing Date" means the date of issue of the Certificates;

"Conditions" means the terms and conditions of the Certificates in the form set out in Schedule 2 (*Terms and Conditions of the Certificates*) hereto, as the same may from time to time be modified, and any reference to a specified Condition or paragraph of a Condition shall be construed accordingly;

"Definitive Certificate" means a Certificate in definitive registered form issued by the Issuer in accordance with the provisions of this Deed in exchange for a Global Certificate, such certificate being substantially in the form set out in Part Schedule 1 Part B (*Form of Definitive Certificate*) of Schedule 1 (*Form of Certificates*) hereto;

"Euroclear" means Euroclear Bank SA/NV;

"Global Certificate" means a Certificate in global form issued by the Issuer substantially in the form set out in Part Schedule 1 Part A (*Form of Global Certificate*) of Schedule 1 (*Form of Certificates*) hereto;

"Lease Certificate Assets" means, so long as the Sukuk Communiqué permits:

- (a) the net proceeds of the issue of the Certificates, pending the application thereof in accordance with the terms of the Transaction Documents;
- (b) all of the Issuer's rights, title, interest and benefit, present and future, in, to and under the relevant Sukuk Assets and the obligations of the Service Agent to make payments under the Service Agency Agreement;
- (c) all of the Issuer's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (including, without limitation, the right to receive the Deferred Sale Price under the Murabaha Agreement and other than:
(i) in relation to any representation given by Ziraat Katılım to the Issuer or the Representative pursuant to any of the Transaction Documents; and (ii) the covenants given to the Issuer pursuant to Clause 18 (*Remuneration and Indemnification*) of the Representative Agreement); and
- (d) all monies standing to the credit of the Transaction Account from time to time; and
- (e) all proceeds of the foregoing.

"Liability" means, in respect of any person, any actual loss, actual damages, fees, actual costs (excluding any cost of funding and opportunity cost), charge, claim, demand, expense, judgment, action, proceedings (or threat of any actions or proceedings) or other liability whatsoever including legal fees, travelling expenses and together with

any taxes and similar charges incurred by that person and references to "**Liabilities**" shall mean all of these;

"**Meeting**" has the meaning given to it in Schedule 4 (*Provisions for Meetings of Certificateholders*);

"**Murabaha Agreement**" means the murabaha agreement dated on or about the date of this Deed and entered into between the Issuer as seller, Ziraat Katılım as purchaser and the Representative;

"**outstanding**" means all the Certificates issued, but does not include:

- (a) those Certificates which have been redeemed in full and cancelled in accordance with the Conditions;
- (b) those certificates which have been purchased by or on behalf of Ziraat Katılım and cancelled in accordance with Condition 12 (*Purchase and Cancellation of Certificates*);
- (c) those Certificates in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all periodic distributions payable in respect thereof) have been duly paid to the Representative or to the Principal Paying Agent (as applicable) in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been given to the relevant Certificateholders in accordance with Condition 18 (*Notices*)) and remain available for payment against presentation of the relevant Certificates;
- (d) those Certificates in respect of which claims have become prescribed under Condition 14 (*Prescription*);
- (e) those mutilated or defaced Certificates which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 17 (*Replacement of Certificates*);
- (f) those Certificates which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 17 (*Replacement of Certificates*); and
- (g) any Global Certificate to the extent that it shall have been exchanged for Definitive Certificates pursuant to its provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Certificateholders and any direction or request to be made pursuant to the Conditions or this Deed by the holders of the Certificates;
- (ii) the determination of how many and which Certificates are for the time being outstanding for the purposes of Clauses 9.2 (*Dissolution Event*), 9.3 (*Amendments*), 9.4 (*Waiver, Authorisation and Determination*), 19 (*Enforcement of Rights*) and Schedule 4 (*Provisions for Meetings of*

Certificateholders) of this Deed, and Conditions 15 (*Dissolution Events*), 16 (*Enforcement and Exercise of Rights*) and 19 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination*);

- (iii) any discretion, power or authority (whether contained in this Deed or vested by operation of law) which the Representative is required, expressly or impliedly, to exercise in or by reference to the interests of the Certificateholders; and
- (iv) the determination by the Representative whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Certificateholders,

those Certificates (if any) which are for the time being held directly or indirectly, by or on behalf of the Issuer or Ziraat Katılım, or any subsidiary of the Issuer or of Ziraat Katılım, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Parties" mean the parties to this Deed;

"Agency Agreement" means the agency agreement dated on or about the date of this Deed between the Issuer, Ziraat Katılım, the Representative and the Agents;

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

"Potential Dissolution Event" means an event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 15 (*Dissolution Events*) become a Dissolution Event;

"Prospectus" means the prospectus dated 3 November 2023 prepared by each of the Issuer and Ziraat Katılım in connection with the issuance of the Certificates, which expression includes any replacement or supplementary prospectus prepared;

"Purchase Agreement" means the purchase agreement dated on or about the date of this Deed and entered into between Ziraat Katılım (as seller) and the Issuer (as purchaser);

"Purchase Undertaking " means the purchase undertaking dated on or about the date of this Deed and executed by Ziraat Katılım (acting in its capacity as obligor thereunder) in favour of the Issuer and the Representative and includes the form of sale agreement to be entered into in accordance with the terms of the Purchase Undertaking;

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

"Sale and Substitution Undertaking" means the sale and substitution undertaking dated on or about the date of this Deed and executed by the Issuer in favour of Ziraat Katılım;

"Service Agency Agreement" means the service agency agreement dated on or about the date of this Deed and entered into between the Issuer, Ziraat Katılım (as service agent) and the Representative;

"Sukuk Assets" means the Portfolio Assets, the right to receive the outstanding Deferred Sale Price under the Murabaha Contract and the amounts standing to the credit of each Collection Account from time to time;

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

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

"Tangibility Event Put Right Portfolio Assets" has the meaning given to it in the Purchase Undertaking;

"Tax" or **"Taxes"** means any present or future direct taxes (including the withholding taxes payable under the Corporation Tax Law (Law No. 5520) and related Decrees of the Council of Ministers of the Republic of Türkiye (Decrees No. 2009/14592, No. 2009/14593 and No.2009/14594, as amended by Decree No. 2011/1854) and any capital gains or other income taxes under the Income Tax Law (No. 193) or Corporation Tax Law (Law No. 5520) or the anti-tax haven tax of 30 per cent. pursuant to Article 30.7 of Law No. 5520) or any value added taxes under the Value Added Taxes Law (Law No. 3065) or transaction or any other indirect taxes (including BITT and value added tax), stamp, land registry charges or other duty, assessment, levy (including RUSF), charge, fee, or impost of any nature whatsoever (including any related charges or other liability) imposed, levied, collected, withheld or assessed under any law or by any department, agency or other political subdivision or taxing authority thereof or therein; and

"Turkish Commercial Code" means the Turkish Commercial Code (Law No. 6102) (published in the Official Gazette dated 14 February 2011 and numbered 27846) (as amended from time to time).

1.2 Interpretation and Construction

1.2.1 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: (A) any individual, company, unincorporated association, government, state agency, international organisation or other entity; and (B) its successors and assigns;
- (c) an **"Appendix"**, a **"Clause"**, a **"sub-Clause"**, a **"Paragraph"**, a **"sub-Paragraph"** or a **"Schedule"** is a reference to a clause, sub-clause, paragraph or sub-paragraph of, or a schedule to, this Deed;
- (d) **"these presents"** is a reference to this Deed and the Conditions;

- (e) this Deed, or the Conditions, or any other Transaction Document or a "**document**" or any "**provision**" of this Deed, the Conditions, any such Transaction Document or other document is a reference to this Deed, the Conditions, that Transaction Document or other document or provision as amended, novated, supplemented, extended, replaced or restated from time to time;
 - (f) any party to any Transaction Document or to a "**document**" includes its successors and assigns;
 - (g) a time of day is a reference to London time; and
 - (h) the Representative includes any replacement Representative and/or co-Representative appointed pursuant to this Deed and any successor thereto.
- 1.2.2 The headings in this Deed do not affect its interpretation.
- 1.2.3 In this Deed:
- (a) words denoting the singular shall include the plural and *vice versa*; and
 - (b) words denoting persons only shall include firms and corporations and *vice versa*.
- 1.2.4 All references involving compliance by the Issuer or the Representative with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Certificateholders, and in the event of any conflict between such interests and the interests of any other person the former shall prevail as being paramount.
- 1.2.5 All references to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in this Deed.
- 1.2.6 All references 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.
- 1.2.7 All references to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- 1.2.8 All references to any moneys payable by the Issuer shall, unless the context otherwise requires, be construed so that such money shall be payable in accordance with Condition 9 (*Payment*) *mutatis mutandis*.

- 1.2.9 All references to Certificates which are to have a "**listing**" or to be "**listed**" on the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") shall be construed to mean such Certificates that have been admitted to the Official List of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin or any other regulated markets for the purposes of Directive 2014/65/EU.
- 1.2.10 Any reference to a "**successor**" of any party or to any person shall be construed so as to include any assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred.
- 1.2.11 All references to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system specified in the Conditions.
- 1.2.12 Time, where referred to in this Deed, shall be of the essence.
- 1.2.13 All references in this Deed and in the Conditions to wilful default or fraud or gross negligence means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party.
- 1.2.14 Any Schedule of, or Appendix to, this Deed or any other Transaction Document forms part of this Deed or such Transaction Document and shall have the same force and effect as if the provisions of such Schedule or Appendix were set out in the body of this Deed or such Transaction Document. Any reference to this Deed or any other Transaction Document shall include any such Schedule or Appendix.

2. ISSUER TO ACT FOR THE ACCOUNT OF THE CERTIFICATEHOLDERS

2.1 Issuance

Subject to the provisions of this Deed, the Issuer hereby represents and warrants to the other Parties and the Certificateholders that it is duly and validly established as an asset leasing company incorporated in the Republic of Türkiye in accordance with the Sukuk Communiqué and confirms to the other Parties and the Certificateholders that, in such capacity:

- 2.1.1 it has appointed the persons named as Registrar, Transfer Agent, Calculation Agent, Paying Agent and Principal Paying Agent in the Agency Agreement as its agents pursuant to the terms of the Agency Agreement, each acting through its Specified Office set out therein;
- 2.1.2 it will, upon its execution of this Deed, issue the Certificates and do all other acts necessary to give effect to such issuance;
- 2.1.3 it shall enter into and exercise (on behalf of and for the benefit of the Certificateholders) all of its rights under the Transaction Documents and it will comply with and perform its obligations, or cause such obligations to be

complied with and performed on its behalf, in accordance with the terms of the Certificates, the Conditions and the Transaction Documents, observe all the provisions of the Transaction Documents which are expressed to be binding on it and, in particular but without limitation, shall maintain proper books of account in respect of the Lease Certificate Assets which it shall cause to be prepared in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of any stock exchange on which the Certificates are listed and, so far as permitted by law, allow the Representative and any person appointed by the Representative free access to such books of account at all reasonable times during normal working hours;

- 2.1.4 without prejudice to the provisions of the Sukuk Communiqué, it will enforce its rights under the Transaction Documents in respect of the relevant Lease Certificate Assets including, insofar as it is able, taking all reasonably necessary steps to enforce each of this Deed, the relevant Sale Agreement, the Purchase Undertaking, the Service Agency Agreement, the Sale and Substitution Undertaking and any other relevant Transaction Document if Ziraat Katılım shall have at any time failed to perform its obligations under them;
- 2.1.5 it will collect and distribute the proceeds of the relevant Lease Certificate Assets in accordance with the terms of this Deed, the Conditions and the relevant Transaction Documents;
- 2.1.6 it will distribute the proceeds of any enforcement of its rights under the Transaction Documents in respect of the Lease Certificate Assets, in accordance with the terms of this Deed, the Conditions, the relevant Sale Agreement, the Purchase Undertaking, the Service Agency Agreement, the Sale and Substitution Undertaking, any other relevant Transaction Document and the Sukuk Communiqué; and
- 2.1.7 it will take such other steps as are reasonably necessary to ensure that the Certificateholders receive all amounts due to them in accordance with the Conditions, the Transaction Documents and the Sukuk Communiqué.

2.2 **Cancellation of Certificates held by Ziraat Katılım**

Following any purchase of Certificates by or on behalf of Ziraat Katılım in accordance with Condition 12.1 (*Purchase and Cancellation of Certificates – Purchases*), Ziraat Katılım may deliver a Redemption and Cancellation Notice (as defined in the Sale and Substitution Undertaking) to the Issuer (copied to the Representative) obliging the Issuer to, and following receipt thereof enter into a Sale Agreement on the redemption and cancellation date specified therein for the transfer and assignment to Ziraat Katılım of the Redemption and Cancellation Portfolio Assets (as defined therein). Upon receipt of a Redemption and Cancellation Notice from Ziraat Katılım in accordance with the Sale and Substitution Undertaking, Certificates so purchased by or on behalf of Ziraat Katılım or any of its subsidiaries and identified for cancellation in the Redemption and Cancellation Notice will be forthwith forwarded by or on behalf of the Issuer to the Registrar, cancelled and destroyed.

3. **THE CERTIFICATES**

- 3.1 The Certificates will be issued in an aggregate face amount of U.S.\$500,000,000.
- 3.2 Upon execution of the relevant Transaction Documents and upon the issue of the Global Certificate initially representing the Certificates, such Certificates shall become constituted pursuant to the provisions of this Deed without further formality.

4. **FORM AND ISSUE OF CERTIFICATES**

- 4.1 The Certificates shall, on issue, be represented by a single Global Certificate which the Issuer shall issue to a common depository for, and shall be registered in the name of a common nominee of, Euroclear and/or Clearstream, Luxembourg.
- 4.2 The Global Certificate shall be printed or typed in the form, or substantially in the form, set out in Part Schedule 1 Part A (*Form of Global Certificate*) of Schedule 1 (*Form of Certificate*) hereto. The Global Certificate shall be signed manually or in facsimile by an Authorised Signatory of the Issuer, and shall be authenticated by or on behalf of the Registrar. The Global Certificate so signed and authenticated shall represent binding and valid obligations of the Issuer. Upon the issue of the Global Certificate, such Certificates shall become constituted pursuant to the provisions of this Deed without further formality.
- 4.3 The Issuer shall only issue Definitive Certificates in exchange for a Global Certificate in exceptional circumstances and in accordance with the provisions thereof.
- 4.4 Any Definitive Certificates issued shall be issued in the form, or substantially in the form, set out in Part Schedule 1 Part B (*Form of Definitive Certificate*) of Schedule 1 (*Form of Certificates*) hereto. A single Definitive Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates and each Definitive Certificate will be numbered serially with an identifying number which will be recorded on the relevant Definitive Certificate and in the Register.
- 4.5 Any Definitive Certificates issued shall be signed manually or in facsimile by any Authorised Signatory of the Issuer and shall be authenticated by or on behalf of the Registrar. The Definitive Certificates so signed and authenticated shall represent binding and valid obligations of the Issuer.
- 4.6 For the purposes of Clauses 4.2 and 4.5 above, the Issuer may use the facsimile signature of any person who, at the date such signature is affixed, is an Authorised Signatory of the Issuer, notwithstanding that at the time of issue of the relevant Global Certificate or the relevant Definitive Certificate (as the case may be) that person may have ceased for any reason to be so authorised or to be the holder of such office.
- 4.7 Title to the Certificates shall pass upon the registration of transfer in respect thereof in accordance with the provisions of this Deed. Interests in the Global Certificate shall be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg.

5. ENTITLEMENT TO TREAT REGISTERED CERTIFICATEHOLDER AS ABSOLUTE OWNER

5.1 Subject as otherwise provided in a Global Certificate, the Issuer, the Representative and any Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat those persons in whose names any outstanding Certificates, or a particular face amount of the Certificates, are for the time being registered (as set out in the relevant Register) as the holder and absolute owner of any such Certificate, or particular face amount of Certificates, for all purposes (whether or not such Certificate or face amount of Certificates shall be overdue, and notwithstanding any notice of ownership thereof, or of any obligation or other interest with regard thereto, and any notice of loss or theft or any writing thereon), and the Issuer, the Representative and any Paying Agent shall not be affected by any notice to the contrary and shall make payments thereon accordingly.

5.2 All payments made to such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for moneys payable in respect of such Certificate or face amount of Certificates.

6. COVENANT TO PAY PERIODIC DISTRIBUTIONS AND TO DISTRIBUTE PROCEEDS OF THE LEASE CERTIFICATE ASSETS

6.1 The Issuer covenants with the Representative that it will pay and procure to be paid, in accordance with Clause 7 (*Conditions of Payment*), the face amount of the Certificates or any of them or any part thereof becoming due for redemption or payment in accordance with the Conditions as and when:

6.1.1 the Certificates or any of them become due to be redeemed; or

6.1.2 any face amount of the Certificates or any of them becomes due to be paid.

6.2 Until all payments are duly made under Clause 6.1 above, the Issuer shall pay or procure to be paid on the dates provided for in the Conditions (after as well as before any judgment or other order of any court of competent jurisdiction) in accordance with Clause 7 (*Conditions of Payment*), Periodic Distribution Amounts due to be paid in respect of the Certificates outstanding from time to time, subject to the provisions of the Conditions and Clause 7 (*Conditions of Payment*).

7. CONDITIONS OF PAYMENT

7.1 Payments made pursuant to Clause 6 (*Covenant to Pay Periodic Distributions and to Distribute Proceeds of the Lease Certificate Assets*) shall be made to the order of the Principal Paying Agent in U.S. dollars in London in immediately available funds subject to the following provisions of this Clause 7 (*Conditions of Payment*).

7.2 Every payment of the face amount or of the Periodic Distribution Amounts in respect of the Certificates made to the Principal Paying Agent in the manner provided in the Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in Clause 6 (*Covenant to Pay Periodic Distributions and to Distribute Proceeds of the Lease Certificate Assets*) except, in the case of payment to the Principal Paying Agent, to the extent that there is default in the subsequent payment

thereof to the Certificateholders under the Conditions or the Paying Agent has returned such payments to the Issuer under the terms of the Agency Agreement.

7.3 If any payment of the face amount or of the Periodic Distribution Amounts in respect of the Certificates is made after the due date, payment shall be deemed not to have been made until the earlier of:

7.3.1 the date on which the full amount is paid to the relevant Certificateholders; and

7.3.2 the seventh day after notice has been given to the relevant Certificateholders in accordance with Condition 18 (*Notices*) that the full amount (together with any profit accrued with respect to the Lease Certificate Assets to that date) has been received by the Principal Paying Agent or the Representative.

8. THE REPRESENTATIVE

8.1 The Representative shall hold the benefit of the covenants given by the Issuer in Clause 6 (*Covenant to Pay Periodic Distributions and to Distribute Proceeds of the Lease Certificate Assets*), Clause 7 (*Conditions of Payment*) and Clause 15 (*Undertakings of the Issuer*) and of the covenant given to the Representative by Ziraat Katılım in Clause 17 (*Undertakings of Ziraat Katılım*) and in the Purchase Undertaking on trust for itself and the Certificateholders pursuant to this Deed and the Conditions and all monies received by the Representative in respect of the Certificates pursuant to Clause 6 (*Covenant to Pay Periodic Distributions and to Distribute Proceeds of the Lease Certificate Assets*), Clause 17 (*Undertakings of Ziraat Katılım*) shall, despite any appropriation of all or part of them by the Issuer or Ziraat Katılım, be held by the Representative on trust to apply them pursuant to Clause 14 (*Application of Moneys*).

8.2 The Representative: (i) shall have the powers and authority conferred upon it by this Deed; (ii) shall enter into the Transaction Documents to which it is a party in its capacity as trustee of the Certificateholders pursuant to this Deed; and (iii) shall exercise its rights and perform its obligations under this Deed and the other Transaction Documents as trustee of the Certificateholders pursuant to this Deed **provided that**, for so long as the Certificates are held in global form, for the purposes of exercising any of its rights and powers and/or to disclose any of its obligations pursuant to Clauses 9.2 (*Dissolution Event*), 9.3 (*Amendments*), 9.4 (*Waiver, Authorisation and Determination*), 10 (*Protections of the Representative*), 19 (*Enforcement of Rights*) and Schedule 4 (*Provisions for Meetings of Certificateholders*) of this Deed, and Condition 15 (*Dissolution Events*), Condition 16 (*Enforcement and Exercise of Rights*) and Condition 19 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination*) and for the purpose of exercising any other discretion, power or authority (whether contained in this Deed or vested by operation of law or pursuant to the Transaction Documents) which the Representative is required, expressly or impliedly, to exercise in or by reference to the interests of the Certificateholders and for the purpose of determining whether any event, circumstance, matter or thing is, in the opinion of the Representative, materially prejudicial to the interests of the Certificateholders, the Representative shall: (a) have regard only to the interests of the holders of interests in the Global Certificate that are held through Euroclear and/or Clearstream, Luxembourg; and (b) if any interest in the Global Certificate shall be held by or on behalf of or for the benefit of the Issuer or Ziraat Katılım and has been informed in writing of such, shall (unless and until ceasing to be so held) deem such interests and

the corresponding particular face amount of the Certificate not to remain outstanding for the purpose of the definition of "**outstanding**" set out in Clause 1.1 (*Definitions*).

- 8.3 In the exercise of its powers and authorities under, and in discharging its duties and obligations pursuant to, this Deed and the other Transaction Documents, the Representative shall have the benefit of the provisions of Clause 10 (*Protections of the Representative*).
- 8.4 In the exercise of its powers and authorities under, and in discharging its duties and obligations pursuant to, this Deed and the other Transaction Documents, the Representative may appoint co-Representatives pursuant to Clause 22.2 (*Removal or Retirement of the Representative*).
- 8.5 The Representative can be replaced as trustee collectively by the Certificateholders acting together pursuant to Clause 22 (*Removal or Retirement of the Representative*) and, unless and until its replacement has been so appointed, the Representative shall have full authority to act on behalf of all the Certificateholders pursuant to this Deed. Any replacement Representative appointed pursuant to Clause 22 (*Removal or Retirement of the Representative*) shall have full authority to act on behalf of all the Certificateholders from the date when its appointment becomes effective.
- 8.6 Without prejudice to Clause 22 (*Removal or Retirement of the Representative*), the trust created by this Deed shall terminate on the date on which the Certificates are paid in full following all prior ranking claims having been paid in full in accordance with the priority described in Condition 6.3 (*The Asset Leasing Corporation – Application of Proceeds from the Lease Certificate Assets*) whereupon (save for Clause 18 (*Remuneration and Indemnification*) which shall continue in full force and effect) the trust created by this Deed and the obligations of the Representative to the Certificateholders and to each other party of this Deed shall terminate.

9. **POWERS OF THE REPRESENTATIVE**

9.1 **Meetings Provisions**

The Representative shall have the power and authority to convene Meetings of Certificateholders as set out in Schedule 4 (*Provisions for Meetings of Certificateholders*) and to implement any resolution duly passed at a Meeting of Certificateholders.

9.2 **Dissolution Event**

The Representative shall have the powers set out in Condition 15 (*Dissolution Events*) and Condition 16 (*Enforcement and Exercise of Rights*) to determine whether any Dissolution Event has occurred and to decide, in the case of a Dissolution Event only, pursuant to the provisions therein, whether the Certificates should become immediately due and payable.

9.3 **Amendments**

- 9.3.1 This Deed, the Conditions and any other Transaction Document may only be amended by the Issuer with the consent of the Representative, and the Representative may agree, without the consent or sanction of the relevant

Certificateholders, to any modification of any of this Deed, the Conditions and any other Transaction Document if, in the opinion of the Representative:

- (a) such modification is of a formal, minor or technical nature;
- (b) such modification is made to correct a manifest error; or
- (c) such modification is not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter (as defined in Schedule 4 (*Provisions for Meetings of Certificateholders*)) or any provisions of the Representative Agreement referred to in the definition of a Reserved Matter, provided that such modification is not in contravention of any express direction by Extraordinary Resolution or request in writing by holders of at least 25 per cent. of the outstanding aggregate face amount of the Certificates.

Any such modification may be made on such terms and subject to such conditions (if any) as the Representative may determine, shall be binding on the Certificateholders and, unless the Representative otherwise decides, shall be notified by the Issuer (or Ziraat Katılım on its behalf) to the Certificateholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

- 9.3.2 Ziraat Katılım undertakes to the Issuer and to the Representative that it will consult with Ziraat Katılım's *Shari'a* Advisory Board to procure its opinion that any such proposed modification or amendment or supplement in accordance with Clause 9.3.1. above is in compliance with AAOIFI *Shari'a* Standards, provided, however, that if the Ziraat Katılım's *Shari'a* Advisory Board notifies Ziraat Katılım (together with the reasons why) that, in its reasonable opinion, such proposed modification or amendment or supplement is not in compliance with AAOIFI *Shari'a* Standards, and Ziraat Katılım intends to proceed with such proposed modification or amendment or supplement, Ziraat Katılım will promptly provide notification to the Issuer of Ziraat Katılım's *Shari'a* Advisory Board's opinion (together with the reasons why) and will procure the notification by the Issuer to the Certificateholders of the same in accordance with Condition 18 (*Notices*).

9.4 **Waiver, Authorisation and Determination**

The Representative may, without the consent or sanction of the Certificateholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time: (i) give its consent under the provisions of this Deed, the Conditions or any other Transaction Document; or (ii) agree to waive or to authorise, on such terms and subject to such conditions (if any) as the Representative may determine, any breach or proposed breach of any provision of this Deed, the Conditions or any other Transaction Document; or (iii) determine that any Dissolution Event shall not be treated as such **provided that:** (A) in the sole opinion of the Representative, such consent, waiver, authorisation or determination is not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter; and (B) the Representative will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made in writing by the holders of at least 25 per cent. of the outstanding aggregate face amount of Certificates. No such direction or

request will affect a previous consent, waiver, authorisation or determination. Any such consent, waiver, authorisation or determination shall be binding on the Certificateholders and, unless the Representative otherwise requires, shall be notified by the Issuer (or Ziraat Katılım on its behalf) to the Certificateholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

9.5 Agents

At any time after a Dissolution Event shall have occurred, or the Certificates shall otherwise become due and payable, the Representative may:

9.5.1 by notice in writing to the Issuer and each Agent, require each Agent (or any of them) pursuant to the Agency Agreement to act thereafter, until notified in writing by the Representative to the contrary, so far as permitted by applicable law, as an agent of the Representative under the provisions of this Deed and the Certificates *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Representative's Liability under any provision of the Agency Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of each Agent shall be limited to the amounts for the time being held pursuant to the provisions of this Deed relating to the Certificates for such purpose), and in addition:

- (a) to hold all Certificates and all sums, documents and records held by them in respect of Certificates to the order of the Representative; and/or
- (b) to deliver up all Certificates and all sums, documents and records held by them in respect of Certificates to the Representative, or as the Representative shall direct in such notice, **provided that** such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any applicable law or regulation; and/or

9.5.2 by notice in writing to the Issuer and Ziraat Katılım, require any of them to make all subsequent payments in respect of the Certificates to, or to the order of, the Representative and not to the Principal Paying Agent with effect from the issue of any such notice to the Issuer and Ziraat Katılım and until such notice is withdrawn.

9.6 Other Powers and Duties of the Representative

The Representative shall have the other powers, authorities and discretions expressly specified in this Deed, the Conditions and the other Transaction Documents but it will only be subject to the duties and obligations expressly specified in this Deed, the Conditions and in the other Transaction Documents to which it is a party.

10. PROTECTIONS OF THE REPRESENTATIVE

10.1 In relation to the duties, powers, authorities and discretions of the Representative as trustee of the Certificateholders pursuant to Clause 8 (*The Representative*):

10.1.1 the Representative may in relation to these presents consult with or request and/or rely and act on the opinion or advice of, or a certificate, or any

information including, without limiting the generality thereof, any valuations (whether addressed to the Representative or not and whether or not such opinion or advice contains a monetary or other limitation of liability or limits the scope and/or basis of such advice, opinion, report or information) obtained from any lawyer, valuer, banker, broker, accountant, *Shari'a* scholar or other expert appointed by Ziraat Katılım, the Issuer, the Representative or any Agent or otherwise, and shall not be responsible to the Certificateholders or any other person for any Liability occasioned by so acting and/or relying;

- 10.1.2 any such opinion, advice, certificate or information referred to in sub-Clause 10.1.1, may be sent or obtained by letter, email, electronic communication or fax and the Representative shall not be liable for acting on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or shall not be authentic;
- 10.1.3 the Representative shall be at liberty to hold these presents and the other Transaction Documents relating to these presents or to the Lease Certificate Assets and to deposit them in a vault in any part of the world with any banker, banking company, company whose business includes undertaking the safe custody of documents or with any lawyer or firm of lawyers considered by the Representative to be of good repute and the Representative shall not be responsible for, or be required to insure against, any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of, or in respect of, any such deposit;
- 10.1.4 the Representative shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents, to take any steps to ascertain whether any Dissolution Event, Tangibility Event or Change of Control has happened, or to monitor or supervise the performance by the Issuer or any of the other parties to the Transaction Documents or under the Certificates or any other agreement or documents relating to the transactions herein or therein contemplated and, until it shall have actual knowledge or shall have express notice pursuant to these presents to the contrary, the Representative shall be entitled to assume: (i) that each of Ziraat Katılım and the Issuer is fully compliant with its obligations and is enforcing its rights under the Transaction Documents to which it is a party; (ii) that no Dissolution Event, Tangibility Event or Change of Control has happened; (iii) that the Issuer and the other parties to the Transaction Documents are observing and performing all their respective obligations under the Transaction Documents; and (iv) that no event has happened as a consequence of which any of the Certificates may become redeemable;
- 10.1.5 where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another, it shall (unless otherwise provided by these presents, the other Transaction Documents or required by applicable law) be converted at such spot rate or rates, in accordance with such method and as at such date for determination of such rate of exchange, as may be specified by the Representative in its absolute discretion and any rate, method and date so specified shall be binding on the Representative, the Issuer, Ziraat Katılım and the Certificateholders;

- 10.1.6 the Representative as between itself, the Issuer, Ziraat Katılım and the Certificateholders may determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Representative, shall be conclusive and shall bind the Representative, the Issuer, Ziraat Katılım and the Certificateholders;
- 10.1.7 in connection with the discharge of any of its duties and the exercise by it of any of its powers, trusts, authorities and discretions under these presents (including, without limitation, any modification, waiver authorisation or consent), the Representative shall have regard to the general interests of the Certificateholders as a class and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from them being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof or taxing jurisdiction and the Representative shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Issuer, the Representative, Ziraat Katılım or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders (except, in the case of the Issuer and Ziraat Katılım to the extent already provided for in Condition 13 (*Taxation*));
- 10.1.8 any Representative being a lawyer, banker, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or any partner of his or by his firm in connection with these presents and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with these presents including matters which might or should have been attended to in person by a Representative (not being a banker, lawyer, broker or other professional person);
- 10.1.9 the Representative may, in the discharge of any of its duties and in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents, act by responsible officers or a responsible officer for the time being of the Representative and may also whenever it thinks fit, delegate by power of attorney or otherwise to any person or fluctuating body of persons (whether acting jointly as the Representative under these presents or not) all or any of its powers, trusts, authorities and discretions under these presents. Such delegation may be made upon such terms (including the power to sub-delegate) and subject to such conditions and regulations as the Representative may in the interests of the Certificateholders think fit and **provided that** the Representative shall have, in the selection of such delegate or sub-delegate, made such selection in good faith, the Representative shall be under no obligation to the Certificateholders to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason

of any misconduct, omission or default on the part of any such delegate or sub-delegate;

- 10.1.10 the Representative may, in the conduct of its duties and powers in relation to these presents, instead of acting personally, employ and pay an agent (whether being a lawyer or other professional person or any provider of any relevant service) (any such person an "**Appointee**") to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required or expedient to be done in connection with these presents (including the receipt and payment of money), without the need for any formal appointment and the Representative shall be entitled to pay the properly incurred fees, actual costs (excluding funding costs and opportunity costs), expenses and indemnification required by such Appointee, (such costs to be treated as a liability of the Representative and payable out of the Lease Certificate Assets) and **provided that** the Representative shall have, in the selection of such Appointee, made such selection in good faith, the Representative shall not be bound to supervise the proceedings or acts of, and shall not be responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent;
- 10.1.11 the Representative shall have no responsibility with regard to the Lease Certificate Assets other than as expressly set out in these presents and the other Transaction Documents and (without prejudice to the generality of the foregoing) makes no representation and assumes no responsibility for the existence, validity or enforceability of any Lease Certificate Assets and shall not under any circumstances have any Liability to the Certificateholders in respect of any payment or delivery which should have been made by the Issuer or it but is not so made or be obliged to account to the Certificateholders for any amount on any sum or assets which should have been paid or delivered by it;
- 10.1.12 the Representative shall not be responsible for the acts or omissions of any Agent;
- 10.1.13 the Representative shall incur no Liability to the Certificateholders if, by reason of any provision of any present or future law or regulation of any country or of any relevant governmental authority, or by reason of the interpretation or application of any present or future law or regulation or any change therein, or by reason of any other circumstance beyond its control, it shall be prevented or forbidden from doing or performing any act or thing which the terms of these presents provide shall be done or performed; nor shall the Representative incur any Liability by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or thing which the terms of these presents provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any power or discretion provided for in these presents;
- 10.1.14 the Representative may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing, a certificate signed by any two duly Authorised Signatories of the Issuer or Ziraat Katılım or any other authorised representative of any party to a Transaction Document as to any fact or matter *prima facie* within the knowledge of the

Issuer, Ziraat Katılım or any other party to a Transaction Document, as the case may be, and the Representative shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate;

- 10.1.15 the Representative shall not be responsible for the receipt or application of the proceeds of the issue of any of the Certificates by the Issuer, the exchange of a Global Certificate for Definitive Certificates, or the delivery of a Global Certificate or Definitive Certificates to the person(s) entitled to it or them;
- 10.1.16 save as expressly otherwise provided in these presents, the Representative shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its powers, authorities, trusts and discretions under these presents, the other Transaction Documents or by operation of law (the exercise or non-exercise of which as between the Representative, the Issuer and the Certificateholders shall be conclusive and binding on the Issuer and the Certificateholders) and shall not be responsible for any Liability which may result from the exercise or non-exercise of such discretion and, in particular, the Representative shall not be bound to act at the request or direction of the Issuer or the Certificateholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, unless it shall first be indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all Liabilities which it may incur by so doing.

Without limiting the general statement above, the Representative may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law, regulation or directive of that jurisdiction or, to the extent applicable, of England and may, without liability, do anything which is in its reasonable opinion necessary to comply with such law, directive or regulation. Furthermore, the Representative may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or England or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in England or if it is determined by any court or other competent authority in that jurisdiction or in England that it does not have such power;

- 10.1.17 the Representative shall not be liable to any person by reason of having acted upon any resolution purporting to be a Written Resolution or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of Certificateholders in respect whereof minutes have been made and signed or any direction or request of Certificateholders holding a certain percentage of Certificates even though subsequent to it having acted it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of a resolution purporting to be a Written Resolution) that not all Certificateholders had signed the Extraordinary Resolution or (in the case of a direction or request) it was not signed by the requisite number of Certificateholders or that for any reason the resolution, direction or request was not valid or binding upon such Certificateholders;

- 10.1.18 the Representative shall not be liable to any person by reason of having accepted as valid or not having rejected any Certificate purporting to be such and subsequently found to be forged or not authentic;
- 10.1.19 any consent, approval, authorisation, modification or waiver given by the Representative for the purposes of these presents or the other Transaction Documents may be given on such terms and subject to such conditions (if any) as the Representative thinks fit. For the avoidance of doubt, the Representative shall not have any duty to the Certificateholders in relation to such matters other than that which is contained in the preceding sentence;
- 10.1.20 the Representative shall not (unless and to the extent required to do so by any Transaction Document or by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Certificateholder or any other person any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available by the Issuer, Ziraat Katılım or any other person in connection with these presents and no Certificateholder shall be entitled to take any action to obtain from the Representative any such information;
- 10.1.21 the Representative may appoint and pay any person to act as a custodian or nominee on any terms in relation to the Lease Certificate Assets as the Representative may determine, including for the purpose of depositing with a custodian these presents, any other Transaction Document or any document relating to these presents and **provided that** the Representative shall have, in the selection of such delegate, custodian or nominee, made such selection in good faith, the Representative shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person;
- 10.1.22 the Representative shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents, any other Transaction Document, or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto;
- 10.1.23 the Representative shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Certificates or the Transaction Documents or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby;
- 10.1.24 subject to the requirements, if any, of any stock exchange or any other relevant regulatory authority on which the Certificates are for the time being, or which they have for the time being been, admitted to listing or trading, any corporation into which the Representative shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation

shall be a party hereto and shall be the Representative under these presents without executing or filing any paper or document or any further act on the part of the other parties;

- 10.1.25 the Representative shall not be bound to take any action in connection with these presents or the other Transaction Documents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser or acting at the request or direction of the Certificateholders or otherwise under any provisions of these presents until it has been indemnified and/or secured and/or prefunded to its satisfaction against any and all Liabilities to which it may render itself liable or which it may incur by so doing;
- 10.1.26 nothing contained in these presents or the other Transaction Documents shall require the Representative to expend or risk its own funds or otherwise incur any Liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or Liability is not reasonably assured to it;
- 10.1.27 notwithstanding anything contained in these presents, to the extent required by applicable law, if the Representative is required to make any deduction or withholding from any distribution or payment made by it under these presents (other than in connection with its remuneration as provided for herein) or if the Representative is otherwise charged to, or may become liable to any Taxes as a consequence of performing its duties under these presents or the other Transaction Documents, then the Representative shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any Liability to any Taxes which relates to sums so received or distributed or to discharge any such other liability of the Representative to any Taxes from the funds held by the Issuer or the Representative on the terms of these presents;
- 10.1.28 no Representative and no director or officer of any corporation being a Representative hereunder shall by reason of any fiduciary position of such Representative or otherwise be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with Ziraat Katılım, the Issuer or any other party to a Transaction Document or any person or body corporate directly or indirectly associated with Ziraat Katılım, the Issuer or such other party, or from accepting the trusteeship of, or acting as delegate in relation to, the issuance of any other stock, notes or securities of Ziraat Katılım, the Issuer or such other party or any person or body corporate directly or indirectly associated with Ziraat Katılım, the Issuer or such other party. Neither the Representative nor any director or officer of any corporation being a Representative shall be accountable to the Certificateholders, Ziraat Katılım, the Issuer or any other party to the Transaction Documents or any person or body corporate directly or indirectly associated with Ziraat Katılım, the Issuer or any such other person for any profit, fees, commissions, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Representative and any such director or officer shall also be at liberty to retain the same for its or his own benefit;

- 10.1.29 each Certificateholder shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status and nature of the Issuer and Ziraat Katılım and the Representative shall not at any time have any responsibility for any such appraisal or investigation and no Certificateholder shall rely on the Representative in respect thereof;
- 10.1.30 the Representative may, notwithstanding anything else contained in the Representative Agreement or the other Transaction Documents, refrain from: (a) doing anything which would or might in its opinion be illegal or contrary to any law of any jurisdiction or any directive or regulation of any agency of any state (including, without limitation, section 619 of the Dodd-Frank Wall Street Report and Consumer Protection Act) or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation; or (b) doing anything which may cause the Representative to be considered a sponsor of a covered fund under section 619 of the Dodd-Frank Wall Street Report and Consumer Protection Act and any regulations promulgated thereunder.
- 10.1.31 unless notified to the contrary, the Representative shall be entitled to assume without enquiry (other than requesting a certificate pursuant to sub-Clause 15.2.6) that no Certificates are held by, for the benefit of, or on behalf of, the Issuer, Ziraat Katılım or any subsidiary of Ziraat Katılım;
- 10.1.32 the Representative shall have no responsibility whatsoever to the Issuer, Ziraat Katılım or any Certificateholder or any other person for the maintenance of or failure to maintain any rating of any of the Certificates by any rating agency, and the Representative may rely on a confirmation provided by the rating agencies;
- 10.1.33 the Representative shall have no responsibility whatsoever to the Issuer, Ziraat Katılım or any Certificateholder or any other person for the maintenance of or failure to maintain the listing of the Certificates on any stock exchange on which such Certificates have been admitted to listing, trading and/or quotation;
- 10.1.34 any certificate or report of the auditors or insolvency officials (as applicable) of the Issuer, Ziraat Katılım or any other person called for by or provided to the Representative (whether or not addressed to the Representative) in accordance with or for the purposes of these presents or the other Transaction Documents may be relied upon by the Representative as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Representative in connection therewith contains a monetary or other limit on the Liability of the auditors of the Issuer, Ziraat Katılım or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by an engagement or similar letter or by the terms of the certificate or report itself and the Representative shall not be bound in any such case to call for further evidence or be responsible for any Liability or inconvenience that may be occasioned by its failure to do so;

- 10.1.35 the Representative shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty, undertaking or covenant of any person contained in these presents, any other Transaction Document, the Certificates or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document;
- 10.1.36 the Representative may call for any certificate or other document to be issued by Euroclear and/or Clearstream, Luxembourg as to the outstanding face amount of Certificates represented by a Global Certificate standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statements or print outs of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the holder of an interest in a particular outstanding face amount of Certificates is clearly identified together with the amount of such holding. The Representative shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear and/or Clearstream, Luxembourg and subsequently found to be forged or not authentic;
- 10.1.37 the Representative makes no representation and assumes no responsibility for the *Shari'a* compliance of the Certificates or the Transaction Documents and shall not under any circumstances have any liability to the Certificateholders in respect thereof;
- 10.1.38 it is a term of the trust created by these presents, that, except where expressly provided otherwise in the Transaction Documents, the Representative receives any information provided to it under or pursuant to the terms of the Transaction Documents for information purposes only and the Representative will not and is not expected routinely to review or monitor such information;
- 10.1.39 the Representative may determine whether or not: (i) a Dissolution Event or any other default in the performance by the Issuer or Ziraat Katılım of any obligation under the provisions of these presents or contained in the Certificates or any other Transaction Document is capable of remedy and/or materially prejudicial to the interests of the Certificateholders; and (ii) any matter constitutes a Reserved Matter; any such determination shall be conclusive and binding upon the Issuer, the Representative, Ziraat Katılım and the Certificateholders;
- 10.1.40 the Representative may do anything which is, in its opinion, necessary to comply with any applicable law, directive or regulation;
- 10.1.41 the Representative may accept without investigation, requisition or objection any right and title to any of the Lease Certificate Assets and the Representative shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title over any of the Lease Certificate Assets whether such defect or failure was known to the Issuer or the Representative or might have been discovered upon examination or enquiry and whether capable of remedy or not;

- 10.1.42 without prejudice to the provisions of any Transaction Document relating to insurance, the Representative shall not be under any obligation to insure any of the Portfolio Assets or any deeds or documents of title or other evidence in respect of the Portfolio Assets or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any Liability which may be suffered by any person as a result of the lack of or inadequacy of any such insurance;
- 10.1.43 until a Dissolution Event has occurred, the moneys standing to the credit of the relevant Transaction Account shall be dealt with in accordance with the provisions of the Transaction Documents and the Representative shall not, whether prior to or following the occurrence of a Dissolution Event, be responsible in such circumstances or at any other time for any Liability suffered by any person, whether by reason of depreciation in value or by fluctuation in exchange rates or otherwise;
- 10.1.44 any liability of the Representative arising under the Transaction Documents shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Representative or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Representative at the time of entering into the Transaction Documents, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Representative be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Representative has been advised of the possibility of such loss or damages. This Clause 10.1.44 shall not apply in the event that a court of competent jurisdiction determines that the Representative has acted fraudulently or to the extent the limitation of such liability would be precluded by virtue of sections 750 and 751 of the Companies Act 2006;
- 10.1.45 the Representative shall have no responsibility whatsoever to the Issuer, Ziraat Katılım, the Certificateholders or any other Person as regards any deficiency which might arise because the Representative is subject to any Tax in respect of all or any of the Lease Certificate Assets, the income therefrom or the proceeds thereof;
- 10.1.46 the Representative shall not be liable for any error of judgment made in good faith by any officer or employee of the Representative assigned by the Representative to administer its corporate trust matters;
- 10.1.47 the Representative shall not be liable to the Issuer or any Certificateholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;
- 10.1.48 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Representative in relation to the trusts constituted by these presents. Where there are any inconsistencies between the provisions of the Trustee Act 1925 and the Trustee Act 2000 of England and Wales (together, the "**Trustee Acts**")

and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act;

- 10.1.49 the Representative shall have all the powers conferred upon trustees by the Trustee Acts as supplemented by this Clause 10.1;
- 10.1.50 moneys held by the Representative may at its election be placed on deposit into an account in the name or under the control of the Representative at such bank or other financial institution and in such currency as the Representative may think fit in light of the cash needs of the transaction and not for purposes of generating income;
- 10.1.51 subject to Sections 750 and 751 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in the Transaction Documents, the Representative shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Transaction Documents save in relation to its own gross negligence, wilful default or fraud having regard to the provisions of this Deed and the other Transaction Documents conferring on it any trusts, powers authorities or discretions;
- 10.1.52 any consent given by the Representative for the purposes of the Certificates and the other Transaction Documents may be given on such terms and subject to such conditions (if any) as the Representative may require;
- 10.1.53 the Representative shall be under no obligation to monitor or supervise the performance by the Issuer, Ziraat Katılım or any of the other transaction parties of their respective obligations under the Transaction Documents or under the Certificates or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations; and
- 10.1.54 the powers conferred by this Deed upon the Representative shall be in addition to any powers which may from time to time be vested in it by general law or as the holder of any of the Certificates.

11. **STANDARD OF CARE OF THE REPRESENTATIVE**

Nothing in this Deed (including, for the avoidance of doubt, Clause 10 (*Protection of the Representative*)) shall, in any case in which the Representative has failed to show the degree of care and diligence required of it as Representative (having regard to the powers, authorities and discretions conferred on it by this Deed), exempt the Representative from or indemnify it against any Liability for gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under this Deed.

12. **NO CONFLICTS**

- 12.1 Neither the Representative nor any director or officer of the Representative or of any holding, affiliated or associated company of the Representative shall be precluded from

underwriting the Certificates, or from purchasing or otherwise acquiring, holding, dealing in or disposing of any notes, shares, certificates or securities whatsoever, or from being interested in any contract or transaction, or from accepting and holding the office of issuer or administrator or agent or trustee for the holders of any other securities, or from acting on, or acting as depositary or agent for, any committee or body of holders of any securities of any person, in each such case with the same rights as they would have had if the Representative were not acting as Representative, and neither the Representative nor any director, officer or affiliate of the Representative shall be liable to Certificateholders for any profit made by it or him thereby or in connection therewith.

- 12.2 The Issuer agrees that it will not object to the exercise by the Representative of any of its powers, authorities and discretions granted to the Representative under this Deed and the Issuer hereby irrevocably and unconditionally undertakes that, to the extent necessary to facilitate the exercise by the Representative of its powers (whether prior to the occurrence of a Dissolution Event or otherwise), the Issuer will act in accordance with all directions and instructions given to it by the Representative for such purpose, **provided that** any such directions and instructions do not require the Issuer to do anything which may be illegal or contrary to any applicable law or regulation.

13. INVESTMENT

The Representative shall have no powers of investment with respect to the Lease Certificate Assets.

14. APPLICATION OF MONEYS

- 14.1 Each of the Issuer and, in the circumstances specified in Clause 9.5 (*Agents*) or upon enforcement of the covenants set out in Clause 6 (*Covenant to Pay Periodic Distributions and to Distribute Proceeds of the Lease Certificate Assets*), Clause 17 (*Undertakings of Ziraat Katılım*) or in the Purchase Undertaking, the Representative, to the extent that it receives any amounts in respect of the Lease Certificate Assets, shall pay such amounts into the Transaction Account for payment to the relevant Certificateholders on the relevant Periodic Distribution Date or Dissolution Date or any earlier date specified in accordance with Condition 6.3 (*The Asset Leasing Corporation – Application of Proceeds from the Lease Certificate Assets*) subject to payment in full of prior ranking claims in accordance with the order of priority set out in Condition 6.3 (*The Asset Leasing Corporation – Application of Proceeds from the Lease Certificate Assets*).
- 14.2 The Issuer shall cause the Principal Paying Agent to apply the moneys standing to the credit of the Transaction Account from time to time in the manner set out in Condition 6.3 (*The Asset Leasing Corporation – Application of Proceeds from the Lease Certificate Assets*). Without prejudice to this Clause 14, if the Issuer or the Representative holds any moneys which represent any amounts owed in respect of Certificates which have become void or in respect of which claims have been prescribed under Condition 14 (*Prescription*), such moneys shall be contributed to the Lease Certificate Assets and the Issuer will hold such moneys on the terms of these presents.
- 14.3 Subject to Clauses 14.1 and 14.2, the Representative shall not: (i) be bound to use its own funds to pay, and shall not have any liability to Certificateholders in respect of,

any payment which should have been made by the Issuer (or any Agent on its behalf) but is not so made; or (ii) be obliged to account to any Certificateholder for any amount or assets which should have been paid or delivered by the Issuer.

15. UNDERTAKINGS OF THE ISSUER

15.1 The Issuer shall cause all income from the Lease Certificate Assets to be collected, and all payments in respect of the Certificates to be made, in accordance with the Conditions, this Deed (as applicable) and the Agency Agreement.

15.2 The Issuer hereby agrees that at all times:

15.2.1 it shall comply with, and perform and observe all of, the provisions of the Transaction Documents to which it is a party which are expressed to be binding on it;

15.2.2 it shall execute all such further documents and do such further acts and things as may be required under applicable law to give effect to this Deed;

15.2.3 in respect of the Certificates admitted to listing, trading and/or quotation on any stock exchange, it shall use all reasonable endeavours to maintain the listing of the Certificates on such stock exchange, however:

- (a) if it is unable to do so having used such reasonable endeavours;
- (b) if the maintenance of such listing is impracticable or unduly onerous and the Representative is satisfied that the interests of the Certificateholders would not thereby be materially prejudiced; or
- (c) the Issuer has otherwise obtained the consent of the Certificateholders by Extraordinary Resolution,

it shall use all reasonable endeavours to obtain and maintain a quotation or listing of the Certificates on such other stock exchange or exchanges or securities market or markets as the Issuer may decide (with the prior written approval of the Representative), or the Certificateholders (acting by Extraordinary Resolution) may approve, and shall also, upon obtaining a quotation or listing of the Certificates on such other stock exchange or exchanges or securities market or markets, promptly thereafter enter into a deed supplemental to this Deed to effect such consequential amendments as the Representative may reasonably require or as shall be necessary to comply with the requirements of any such stock exchange or exchanges or securities market or markets;

15.2.4 it shall at all times maintain a Principal Paying Agent, a Registrar, a Calculation Agent, any Paying Agent and a Transfer Agent as required by the Conditions and notice of any termination or appointment of Agents and of any changes in their respective Specified Offices will be given to Certificateholders by the Issuer (or Ziraat Katılım on its behalf) in accordance with Condition 18 (*Notices*) as soon as practicable thereafter and the Issuer shall procure that each of the Paying Agents is provided with and makes available for inspection by

Certificateholders at its Specified Office copies of the documents required by the Prospectus to be made available;

- 15.2.5 it will promptly give notice to the Certificateholders of any unconditional payment to the Principal Paying Agent or the Representative of any sum due in respect of the Certificates made after the due date for such payment;
- 15.2.6 in order to enable the Representative to ascertain the amount of Certificates for the time being outstanding for any of the purposes referred to in the proviso to the definition of "**outstanding**" in Clause 1 (*Definitions, Interpretation and Construction*) and Clause 8.2, it will deliver to the Representative promptly upon being so requested in writing by the Representative a certificate in writing signed by or on behalf of the Issuer setting out the total number and aggregate outstanding face amount of Certificates which are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, Ziraat Katılım or any subsidiary of Ziraat Katılım; and the Issuer shall use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg issues any certificate or document requested by the Representative as soon as possible after such request;
- 15.2.7 it will promptly give notice in writing to the Representative upon being notified in writing or otherwise becoming aware of the occurrence of a Potential Dissolution Event or a Dissolution Event or a Change of Control or a Tangibility Event;
- 15.2.8 it shall following the occurrence of a Dissolution Event in respect of any Certificates: (i) subject to Condition 15 (*Dissolution Events*), promptly notify the Representative and the Certificateholders of the occurrence of such Dissolution Event; and (ii) take all such steps as are necessary to enforce the obligations of Ziraat Katılım under the relevant Sale Agreement, the Purchase Undertaking, the Sale and Substitution Undertaking, the Service Agency Agreement and any other Transaction Document to which Ziraat Katılım is a party in accordance with the provisions of the relevant Transaction Document;
- 15.2.9 so far as permitted by applicable law, it shall give or procure to be given to the Representative such opinions, certificates, information and evidence as it shall require and in such form as it shall require for the purpose of the discharge or exercise of the duties, obligations, powers, authorities, rights and discretions vested in or granted to the Representative pursuant to this Deed, the other Transaction Documents or by operation of applicable law;
- 15.2.10 it shall send to the Representative, not less than five Business Days (or such other period as the Representative may agree) prior to the date on which any such notice is to be given, the form of every notice to be given by it to the Certificateholders in accordance with Condition 18 (*Notices*) and obtain the prior written approval of the Representative to the final form of every notice to be given by it to the Certificateholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter;
- 15.2.11 in the event of a change in the rating of the Certificates, give notice to the Representative of such change as soon as practicable;

- 15.2.12 it will send to the Representative, on each anniversary date of the date of this Deed and/or within 14 days of any request by the Representative, a certificate of the Issuer signed by two Authorised Signatories of the Issuer stating that, having made all reasonable enquiries and after receiving confirmation from Ziraat Katılım, to the best of the knowledge, information and belief of those Authorised Signatories, as at a date (the "**Issuer Certification Date**") not more than seven days before the date of the certificate, the Issuer has complied with all of its obligations under this Deed and that no Dissolution Event or other material breach by it of a Transaction Document to which it is a party, Tangibility Event or Change of Control had occurred since the Issuer Certification Date of the last such certificate or (if none) the date of this Deed or, if such an event had occurred, giving details thereof;
- 15.2.13 if payments in respect of the Certificates by the Issuer shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the Republic of Türkiye or any such political sub-division or any such authority therein or thereof, it shall, promptly upon becoming aware thereof, notify the Representative of such event and (unless the Representative otherwise agrees) enter promptly into a supplemental deed, giving to the Representative an undertaking or covenant in form and manner satisfactory to the Representative in terms corresponding to the terms of Condition 13 (*Taxation*) with the substitution for or (as the case may be) the addition to the references therein to the Republic of Türkiye or any political sub-division or any authority therein or thereof having power to tax with references to that other or additional territory or political sub-division or authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid;
- 15.2.14 it shall hold available for inspection by Certificateholders at its Specified Office during normal business hours on any day (excluding Saturdays, Sundays and public holidays), and provide the Certificateholders with (at the sole cost of the requesting Certificateholders) copies of the following documents:
- (a) the Articles of Association of the Issuer and Ziraat Katılım;
 - (b) the audited consolidated financial statements of Ziraat Katılım as at and for the years ended 31 December 2021 and 31 December 2022 in each case, together with the audit reports prepared in connection therewith;
 - (c) the reviewed consolidated financial statements of Ziraat Katılım as at and for the six months ended 30 June 2023, together with the review report issued in connection therewith;
 - (d) the Transaction Documents;
 - (e) the forms of the Global Certificate and the Definitive Certificates;
 - (f) a copy of the Prospectus; and
 - (g) any other documents incorporated herein or therein by reference;

- 15.2.15 The Issuer covenants that it shall, on the Closing Date, apply the proceeds of the issuance of the Certificates to acquisitions in the following proportion:
- (a) not less than 55 per cent. of the aggregate issue price of the Certificates towards the purchase from Ziraat Katılım of all of its rights, title, interests, benefits and entitlements in, to and under the Initial Assets pursuant to the Purchase Agreement; and
 - (b) the remaining portion of the proceeds (being not more than 45 per cent. of the aggregate face amount of the Certificates) towards the purchase of: (x) (to the extent applicable) the Intangible Part of any Tangible Investment Sukuk comprising the Initial Assets Portfolio; and (y) the Commodities in connection with the Murabaha Contract to be subsequently sold to Ziraat Katılım pursuant to the Murabaha Agreement.
- 15.2.16 The Issuer shall without delay send a copy to Ziraat Katılım and the Representative of every notice, certificate, opinion, document, information or communication received by it pursuant to the terms of any Transaction Document.
- 15.2.17 The Issuer covenants that it will use its reasonable endeavours to procure that the relevant clearing system issues any certificate or other document requested by or on behalf of the Issuer under sub-Clause 10.1.36 as soon as practicable after such request.

16. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

- 16.1 On the date hereof, the Issuer hereby represents and warrants to each Certificateholder and the Representative that:
- 16.1.1 it is duly incorporated as a company under the laws of the Republic of Türkiye and as an asset leasing corporation under the Sukuk Communiqué;
 - 16.1.2 it has the power to own its assets and carry on its business as it is being conducted;
 - 16.1.3 the transactions contemplated by, and all obligations expressed to be assumed by it in, the Transaction Documents constitute its legal, valid, binding and enforceable obligations, subject to the qualifications set out in the applicable legal opinions delivered pursuant to the terms of a subscription agreement (the "**Subscription Agreement**") dated 3 November 2023 entered into in connection with the issuance of the Certificates;
 - 16.1.4 its entry into, and the transactions contemplated by, the Transaction Documents to which it is a party (including, without limitation, rights afforded to it under the Purchase Undertaking) do not and will not conflict with:
 - (a) any law or regulation applicable to it in the Republic of Türkiye;
 - (b) its constitutional documents; or

- (c) any agreement or instrument binding upon it or any of its assets, save to the extent that such conflict could not reasonably be expected to have a material adverse effect on the condition (financial or otherwise), prospects, results of operations or business affairs of the Issuer;
- 16.1.5 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, its obligations under this Deed, the Conditions and all other Transaction Documents to which it is a party;
- 16.1.6 all authorisations required to enable it lawfully to enter into, exercise its rights and comply with its obligations pursuant to this Deed and all other Transaction Documents to which it is a party (or specified as a beneficiary) have been obtained or effected and are in full force and effect;
- 16.1.7 it has not engaged in any business or activity since its incorporation, other than those in line with the requirement of the Sukuk Communiqué, the activities described in the "*Description of the Issuer*" section contained in the Prospectus, the authorisation of the Certificates and the matters contemplated in the Transaction Documents and the Prospectus; and
- 16.1.8 no Dissolution Event has occurred or is continuing.

17. UNDERTAKINGS OF ZIRAAT KATILIM

- 17.1 Ziraat Katılım undertakes to the Issuer and to the Representative that, so long as any Certificate remains outstanding, it will:
 - 17.1.1 keep proper books of account in relation to its obligations under the Conditions and the Transaction Documents to which it is a party and, at any time after a Dissolution Event has occurred, or if the Representative reasonably believes that such an event has occurred, so far as permitted by applicable law, allow the Representative and anyone appointed by it to whom Ziraat Katılım has no reasonable objection, access to such books of account at all reasonable times during normal business hours;
 - 17.1.2 subject to Condition 15 (*Dissolution Events*), promptly give notice in writing to the Issuer and the Representative upon becoming aware of the occurrence of a Dissolution Event, a Tangibility Event or a Change of Control, and will ensure that Certificateholders are notified in accordance with Condition 18 (*Notices*) as soon as practicable thereafter;
 - 17.1.3 so far as permitted by applicable law and subject to any duty of confidentiality, give each of the Issuer and the Representative such information as each reasonably requires to perform its functions and exercise its rights, powers, authorities and discretions under the Transaction Documents;
 - 17.1.4 send to the Issuer and the Representative at the time of their issue and, in the case of annual financial statements, within 180 days of the end of each financial year, three copies in English of every balance sheet, profit and loss account, or, so far as permitted by applicable law and subject to any duty of confidentiality,

report or other notice, statement or circular issued, or that legally or contractually should be issued, to the members or creditors (or any class of them) of Ziraat Katılım or any holding company thereof generally in their capacity as such;

17.1.5 send to the Issuer and the Representative:

- (a) on each anniversary date of the date of this Deed; and
- (b) within 14 days of any request by the Representative,

a certificate of Ziraat Katılım signed by two Authorised Signatories of Ziraat Katılım stating that, having made all reasonable enquiries, to the best of the knowledge, information and belief of those Authorised Signatories, as at a date (the "**Ziraat Katılım Certification Date**") not more than seven days before the date of the certificate, no Dissolution Event, Tangibility Event or Change of Control or other material breach by it of a Transaction Document to which it is a party had occurred since the Ziraat Katılım Certification Date of the last such certificate or (if none) the date of this Deed or, if such an event had occurred, giving details thereof;

17.1.6 in order to enable the Representative to ascertain the amount of Certificates for the time being outstanding for any of the purposes referred to in the proviso to the definition of "**outstanding**" in Clause 1 (*Definitions, Interpretation and Construction*) and Clause 8.2, it will promptly give notice in writing to the Issuer and the Representative upon the purchase by Ziraat Katılım of any Certificates, and, as soon as practicable after being so requested by the Representative, send the Representative a certificate in writing signed by or on behalf of Ziraat Katılım, setting out the total number and aggregate outstanding face amount of Certificates which are at the date of such notice or Certificate (as the case may be) held by, for the benefit of, or on behalf of, Ziraat Katılım;

17.1.7 in respect of the Certificates admitted to listing, trading and/or quotation on any stock exchange, it shall use all reasonable endeavours to maintain the listing of the Certificates on such stock exchange, however:

- (a) if it is unable to do so having used such reasonable endeavours;
- (b) if the maintenance of such listing is impracticable or unduly onerous and the Representative is satisfied that the interests of the Certificateholders would not thereby be materially prejudiced; or
- (c) the Issuer has otherwise obtained the consent of the Certificateholders by Extraordinary Resolution,

it shall use all reasonable endeavours to obtain and maintain a quotation or listing of the Certificates on such other stock exchange or exchanges or securities market or markets as the Issuer may decide (with the prior written approval of the Representative), or the Certificateholders (acting by Extraordinary Resolution) may approve, and shall also upon obtaining a quotation or listing of the Certificates on such other stock exchange or

exchanges or securities market or markets promptly thereafter enter into, a deed supplemental to this Deed to effect such consequential amendments as the Representative may reasonably require or as shall be necessary to comply with the requirements of any such stock exchange or exchanges or securities market or markets;

- 17.1.8 so far as permitted by applicable law, do such further acts and things and execute such further documents as may be necessary in the reasonable opinion of the Representative to give effect to this Deed;
- 17.1.9 in the event that the Issuer fails to comply with any obligation to pay additional amounts pursuant to Condition 13 (*Taxation*), it will unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to the Representative (for the benefit of the Certificateholders) an amount equal to the Liability of the Issuer in respect of any and all additional amounts required to be paid by it in respect of the Certificates pursuant to those provisions **provided that** every payment of additional amounts made to or to the account of the Principal Paying Agent in the manner provided in the Paying Agency Agreement shall be in satisfaction *pro tanto* of the covenant by Ziraat Katılım in this sub-clause 17.1.9, except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Certificateholders;
- 17.1.10 make available for inspection by Certificateholders at its principal office copies of the documents required by the Prospectus to be made available; and
- 17.1.11 not, and it shall procure that none of its subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Indebtedness or Sukuk Obligation or any Guarantee of Indebtedness or any Guarantee of any Sukuk Obligation, other than a Permitted Security Interest, without: (a) at the same time or prior thereto securing its obligations under the Transaction Documents to which it is a party equally and rateably therewith; or (b) providing such other security for those obligations as may be approved by holders of the Certificates by an Extraordinary Resolution.

For the purpose of this Clause, each of "**Security Interest**", "**Indebtedness**", "**Sukuk Obligation**", "**Guarantee**", "**Permitted Security Interest**", shall have the meaning given to it in the Conditions or, alternatively, in the Prospectus.

- 17.2 In the event of Ziraat Katılım selecting certain Change of Control Portfolio Assets as contemplated in Condition 11.4 (*Capital Distributions – Dissolution at the Option of the Certificateholders (Change of Control Put Right)*), Ziraat Katılım shall provide the Representative with a certificate signed by two Authorised Signatories of Ziraat Katılım (which certificate shall be conclusive and binding on the Certificateholders) stating that following the sale of any Change of Control Portfolio Assets to Ziraat Katılım: (i) the Tangibility Ratio shall not be less than or equal to 50 per cent. of the aggregate face amount of Certificates outstanding following the redemption and cancellation of the Change of Control Certificates; and (ii) the aggregate value of the remaining Lease Certificate Assets shall be equal to the aggregate face amount of Certificates

outstanding following the redemption and cancellation of the Change of Control Certificates.

17.3 In the event of Ziraat Katılım selecting certain Tangibility Event Put Right Portfolio Assets as contemplated in Condition 11.3 (*Capital Distributions – Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*), Ziraat Katılım shall provide the Representative with a certificate signed by two Authorised Signatories of Ziraat Katılım (which certificate shall be conclusive and binding on the Certificateholders) stating that following the sale of any Tangibility Event Put Right Portfolio Assets to Ziraat Katılım: (i) the Tangibility Ratio shall not be less than or equal to 50 per cent. of the aggregate face amount of Certificates outstanding following the redemption and cancellation of the Tangibility Event Put Right Certificates; and (ii) the aggregate value of the remaining Lease Certificate Assets shall be equal to the aggregate face amount of Certificates outstanding following the redemption and cancellation of the Tangibility Event Put Right Certificates.

17.4 Ziraat Katılım covenants and undertakes to the Issuer that:

17.4.1 if, at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, 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

17.4.2 if, following delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, 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 the provisions of the Purchase Undertaking shall (i) evidence the acceptance of the Exercise Notice by Ziraat Katılım delivered in accordance with the provisions of the Purchase Undertaking 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, and (ii) 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).

- 17.5 Ziraat Katılım covenants and undertakes that if the outstanding Deferred Sale Price is not paid on the relevant Dissolution Date in accordance with the provisions of the Murabaha Agreement for any reason whatsoever, Ziraat Katılım shall (as an independent, severable and separately enforceable obligation) fully indemnify the Issuer for the purpose of redemption in full of the outstanding Certificates and, accordingly, the amount payable under any such indemnity claim will equal the outstanding Deferred Sale Price.

18. REMUNERATION AND INDEMNIFICATION

- 18.1 The Issuer shall not receive out of the income and capital from the Lease Certificate Assets, any remuneration for acting as Issuer hereunder, but shall be entitled to be reimbursed by Ziraat Katılım for all properly incurred actual costs (excluding funding costs and opportunity costs), charges, expenses and Liabilities arising in connection with the issuance of the Certificates, this Deed or any other Transaction Document (including fees and disbursements of, or any indemnity or similar undertaking given to, legal counsel or other third party advisors appointed by or on behalf of the Issuer) which the Issuer incurs or is subject to in consequence of:

18.1.1 making the responsibility statement in the Prospectus relating to the Certificates, except to the extent that the Liability relates to information given by the Issuer with respect to itself; or

18.1.2 entering into and performing its obligations under any agreements relating to the Certificates, and/or the orderly winding up of the Issuer following the termination of the Certificates,

and Ziraat Katılım covenants to fully indemnify the Issuer on an after tax basis and on demand for any amount necessary to pay such Liabilities that would otherwise reduce distributions to the Certificateholders in the absence of such indemnity.

- 18.2 Ziraat Katılım covenants to pay to the Representative remuneration for its services as Representative as and from the date of this Deed, such remuneration having been separately agreed between Ziraat Katılım and the Representative as set out in a side letter dated on or about 1 November 2023. Such remuneration shall accrue from day to day until the Representative ceases to act as such hereunder. However, if any payment to a Certificateholder is improperly withheld or refused by Ziraat Katılım, such remuneration shall accrue as from the date of such withholding or refusal until payment to such Certificateholder is duly made. Ziraat Katılım shall in addition pay to the Representative an amount of any value added tax and any other tax of a similar fiscal nature chargeable in respect of its remuneration under this Deed.

- 18.3 If the Representative finds it expedient or necessary to take actions or to undertake duties which the Representative decides to be outside the ordinary course of administration of its duties under this Deed (including, without limitation, in the event of the occurrence of a Dissolution Event), the Representative shall be entitled to receive additional remuneration from Ziraat Katılım in respect of such actions and/or duties at its standard hourly rates for the time being in force and to be reimbursed for all

Liabilities properly incurred in connection therewith. If such amounts are insufficient for such reimbursement, the Representative shall not be obliged to undertake such actions and/or duties unless indemnified and/or secured and/or prefunded to its satisfaction.

- 18.4 In the event of the Representative and Ziraat Katılım failing to agree (in a case to which Clause 18.3 (*Remuneration and Indemnification*) applies) upon the amount of the remuneration, such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Representative and approved by Ziraat Katılım or, failing such approval, nominated (on the application of the Representative) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable by Ziraat Katılım) and the determination of any such person shall be final and binding upon Ziraat Katılım, the Issuer and the Representative.
- 18.5 Ziraat Katılım further covenants to pay or discharge all properly incurred Liabilities incurred by the Representative in relation to the preparation, execution and enforcement of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Deed and the other Transaction Documents including but not limited to properly incurred legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Representative in connection with any action taken or contemplated by or on behalf of the Representative for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Deed and the other Transaction Documents.
- 18.6 Without prejudice to any other right of indemnity, Ziraat Katılım agrees, on demand, to indemnify, reimburse, compensate and hold harmless the Representative and its directors, officers, employees, agents, representatives, controlling persons and any delegate against all properly incurred Liabilities (including, but not limited to, all actual costs (excluding funding costs), charges and expenses paid or incurred in disputing or defending any of the foregoing) which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise or attempted exercise of the powers and duties by the Representative or any receiver pursuant to this Deed or any other Transaction Document, except as may result from its wilful default, gross negligence or fraud, of which they may be guilty under this Deed. The Contracts (Rights of Third Parties) Act 1999 is applicable to this Clause 18.6.
- 18.7 Ziraat Katılım undertakes to the Issuer and the Representative that, if any amount payable by Ziraat Katılım to the Issuer or the Representative pursuant to any Transaction Document is not recoverable from Ziraat Katılım for any reason whatsoever (including, without limitation, by reason of any Certificate, this Deed or any Transaction Document or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law, or any transfer of any Lease Certificate Assets being ineffective or unenforceable) and any of the Issuer, the Representative or any Certificateholder suffers any Liability as a result of the Issuer's holding of the Lease Certificate Assets (which Liability is not recoverable under this Deed, the Purchase Undertaking, the relevant Sale Agreement, the Service Agency Agreement, the Sale and Substitution Undertaking or any other Transaction Document), then (notwithstanding that the same may have been known to the Issuer or the Representative) Ziraat Katılım will, as a sole, original and independent obligor,

promptly upon demand by the Representative pay such sum by way of a full indemnity in the manner and currency as is provided for in the relevant Transaction Document and indemnify (on an after tax basis) each of the Representative and the Issuer (with any amounts owing to the Representative ranking in priority to those owing to the Issuer) or any Certificateholder against all properly incurred actual losses (excluding opportunity loss), liabilities, actual costs (excluding cost of funding and opportunity costs), claims, actions, damages, charges, expenses, fees, demands or judgments to which it may be subject or which it may incur under or in respect of the Transaction Documents. This indemnity constitutes a separate and independent obligation from the other obligations of Ziraat Katılım under this Deed and the other Transaction Documents and shall give rise to a separate and independent cause of action. Following any payment made by Ziraat Katılım to the Issuer, the Representative or any Certificateholder pursuant to this Clause 18.7, Ziraat Katılım shall consult with Ziraat Katılım's *Shari'a* Advisory Board to procure its opinion on the compliance of the payment made with AAOIFI *Shari'a* Standards. If Ziraat Katılım's *Shari'a* Advisory Board notifies Ziraat Katılım (together with the reasons why) that, in its reasonable opinion, such payment is not in compliance with AAOIFI *Shari'a* Standards, Ziraat Katılım will promptly provide notification to the Issuer and the Representative of Ziraat Katılım's *Shari'a* Advisory Board's opinion (together with the reasons why) and will procure the notification by the Issuer to the Certificateholders of the same in accordance with Condition 18 (*Notices*).

- 18.8 Without prejudice to the provisions of Clauses 18.1 to 18.7 and Clause 19.4 (*Enforcement of Rights*), each of the Issuer and Ziraat Katılım agrees that: (a) the Issuer shall indemnify the Representative and its directors, officers, employees, agents, representatives and controlling persons against all Liabilities which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise or attempted exercise of the powers and duties by the Representative pursuant to this Deed or any other Transaction Documents and against any Liabilities which any of them may suffer as a result of the breach by Ziraat Katılım of its obligations under Clauses 18.2 to 18.7; and (b) the Representative shall be entitled to recover any amount owed to it by the Issuer pursuant to item (a) of this Clause 18.8 out of the Lease Certificate Assets pursuant to Condition 6.3 (*The Asset Leasing Corporation – Application of Proceeds from the Lease Certificate Assets*) in priority to any amounts due to the Certificateholders.
- 18.9 Ziraat Katılım hereby undertakes to the Representative and the Issuer that all moneys payable by it to the Representative and the Issuer under this Clause 18 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event Ziraat Katılım will pay such additional amounts as will result in the receipt by the Representative and the Issuer of the amounts which would otherwise have been payable by Ziraat Katılım to the Representative and the Issuer under this Clause 18 in the absence of any such set-off, counterclaim, deduction or withholding.
- 18.10 Unless otherwise specified or stated in any discharge of the obligations pursuant to this Deed, the provisions of this Clause 18 shall continue in full force and effect notwithstanding any discharge and whether or not the Representative is then acting as the Representative of the Issuer.
- 18.11 Ziraat Katılım shall, on demand, fully reimburse, compensate, indemnify and hold harmless the Issuer, the Representative and each of their respective directors, officers,

representatives, employees and agents (the "**Compensated Persons**") against any actual loss (excluding opportunity loss or cost and funding cost) or Liability which the Compensated Persons incur in connection with: (i) the Compensated Persons receiving an amount in respect of Ziraat Katılım's Liability hereunder to the Compensated Persons in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") (where such Liability is incurred in the required currency); or (ii) that Liability being converted into a claim, proof, judgment or order in a currency other than the required currency. Unless otherwise required by law or the Liability is incurred in a currency other than the required currency, Ziraat Katılım waives any right it may have in any jurisdiction to pay any amount hereunder to the Compensated Persons in a currency other than the required currency.

19. **ENFORCEMENT OF RIGHTS**

- 19.1 Following the enforcement and ultimate distribution of the net proceeds of the Lease Certificate Assets in respect of the Certificates to the Certificateholders in accordance with the Conditions and this Deed, neither the Issuer nor the Representative shall be liable for any amounts which remain unpaid under the Certificates and, accordingly, Certificateholders may not take any action against the Issuer, the Representative or any other person to recover any such sum or asset in respect of the relevant Certificates.
- 19.2 The Representative shall not be bound in any circumstances to take any action to enforce the rights of the Certificateholders in respect of the Lease Certificate Assets or take any action against the Issuer or Ziraat Katılım under any Transaction Document to which either of the Issuer or Ziraat Katılım (as applicable) is a party unless directed or requested to do so: (a) by an Extraordinary Resolution; or (b) in writing by the holders of at least 25 per cent. of the then outstanding aggregate face amount of the Certificates and in either case then only if it shall be indemnified and/or secured and/or pre-funded to its satisfaction by the Certificateholders against all Liabilities which it may thereby render itself liable to incur or which it may incur by so doing. If a default is proved in respect of any specified Certificate, such proof should be sufficient evidence that the same default has been made as regards all other Certificates.
- 19.3 No Certificateholder shall be entitled to proceed directly against the Issuer or Ziraat Katılım, under any Transaction Document, unless the Representative, having become so bound to proceed pursuant to Clause 19.2: (a) fails to do so within 30 days of becoming so bound; or (b) is unable by reason of an order of a court having competent jurisdiction, and such failure or inability is continuing. Under no circumstances shall the Issuer, the Representative or any Certificateholder have any right to cause the sale or other disposition of any of the Lease Certificate Assets (other than as expressly contemplated in the Transaction Documents and/or these Conditions), and the sole right of the Issuer, the Representative and the Certificateholders against the Issuer and Ziraat Katılım, as applicable, shall be to enforce their respective obligations under the Transaction Documents.
- 19.4 Notwithstanding any provision contained in any Transaction Document, under no circumstances shall the Issuer, the Representative or any Certificateholder have any right to cause the sale or other disposition of any of the Lease Certificate Assets other than to Ziraat Katılım or its designee in accordance with the Purchase Undertaking and the sole right of the Representative and the Certificateholders against the Issuer or of

the Issuer and the Representative against Ziraat Katılım shall be to enforce their respective obligations under the Transaction Documents.

- 19.5 Clauses 19.1, 19.2, 19.3 and 19.4 are subject to this Clause 19.5. After distributing the net proceeds of the Lease Certificate Assets in accordance with Condition 6.3 (*The Asset Leasing Corporation — Application of Proceeds from the Lease Certificate Assets*), the obligations of the Issuer in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Issuer (or any steps against the Representative) to recover any further sums in respect of the Certificates and the right to receive any unpaid sums shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding up of the Issuer.

20. LIMITED RECOURSE AND NON-PETITION

- 20.1 Each Party to this Deed agrees that notwithstanding anything to the contrary contained in this Deed:

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

20.1.2 prior to the date which is one year and one day after the date on which all due amounts owing by the Issuer under the Transaction Documents to which it is a party have been paid in full, it will not institute against, or join with any other person in instituting against, the Issuer any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law;

20.1.3 no recourse under any obligation, covenant or agreement contained in any Transaction Document shall be had against any officer, agent or director of the Issuer, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise. The obligations of the Issuer under these presents and any other Transaction Document to which it is a party are corporate or limited liability obligations of the Issuer and no personal liability shall attach to or be incurred by the shareholders, members, officers, agents or directors of the Issuer save in the case of their wilful default or actual fraud; and

20.1.4 it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the

laws of any jurisdiction, in respect of sums due under this Deed. No collateral is or will be given for the payment obligations by the Issuer under this Deed.

- 20.2 Neither Ziraat Katılım nor the Representative nor the Certificateholders shall be entitled to claim or exercise any right of set-off or counterclaim in respect of any sums due under this Deed or the Conditions or any part thereof with respect to any liability owed by it to the Issuer or claim any lien or other rights over any property held by it on behalf of the Issuer.

21. **NO PARTNERSHIP**

Nothing in this Deed shall be taken to constitute or create a partnership between any of the Parties to this Deed or to make a Certificateholder the agent of any other Certificateholder.

22. **REMOVAL OR RETIREMENT OF THE REPRESENTATIVE**

- 22.1 The Certificateholders, through an Extraordinary Resolution, shall have the power to remove the Representative and appoint a replacement Representative under this Deed. The Representative may retire at any time upon giving not less than three months' notice in writing to the Issuer and Ziraat Katılım and to the Certificateholders pursuant to Condition 18 (*Notices*) without assigning any reason and without being responsible for any costs occasioned by such retirement. The removal or retirement of any sole Representative shall not become effective until a successor Representative is appointed pursuant to Clause 22.3. If a replacement Representative has not been duly appointed within 60 days of the date of such notice or Extraordinary Resolution, the Representative may itself appoint a replacement Representative but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

- 22.2 The Representative shall have the power to appoint any person to act as co-Representative jointly with the Representative:

22.2.1 if the Representative considers such appointment to be in the interests of the Certificateholders;

22.2.2 for the purpose of conforming to any legal requirement, restriction or condition in any jurisdiction in which any particular act or acts is or are to be performed; or

22.2.3 for the purpose of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Deed against the Issuer or Ziraat Katılım.

Any person so appointed shall (subject to the provisions of this Deed) have such rights (including as to reasonable remuneration), powers, duties and obligations as shall be conferred or imposed by the instrument of appointment. The Representative shall have power in like manner to remove any person so appointed. Such co-Representatives shall have such obligations, powers, authorities and discretions (not exceeding those conferred on the Representative by this Deed) and such duties and obligations as shall be conferred or imposed by the instrument of appointment.

22.3 The replacement Representative shall enter into a deed of accession to this Deed confirming its acceptance of its appointment and agreeing to act as trustee for the Certificateholders from time to time in accordance with and subject to the provisions of this Deed, the Conditions and the other Transaction Documents and confirming its agreement to be bound by the provisions of this Deed and all the Transaction Documents and other related agreements to which the Representative is a party in its capacity as Representative. Upon the execution of such deed of accession, the replacement Representative shall become bound by the provisions of this Deed and the Conditions and the removal or retirement of the existing Representative shall become effective.

23. **MERGER**

23.1 Any legal entity into which the Representative is merged or converted or with which it may be consolidated, or any legal entity resulting from any merger, conversion or consolidation to which such Representative is a party, or any legal entity succeeding to all or substantially all of the corporate trust business of the Representative shall be the successor of the Representative hereunder, provided such legal entity shall be otherwise qualified and eligible under this Deed, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

23.2 In the event of such a merger, conversion or consolidation the Issuer, Ziraat Katılım and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into a deed in the form of (and on the same terms as) this Deed.

24. **NOTICES**

24.1 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:

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

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

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

in each case, in the manner required by this Clause 24.

24.2 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.

24.3 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:

24.3.1 in English; or

24.3.2 if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document in which case the original language shall prevail.

24.4 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:

24.4.1 in the case of the Issuer to:

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

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

24.4.2 in the case of Ziraat Katılım to:

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

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

(with a copy to the Representative)

24.4.3 in the case of the Representative to:

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

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

or to such other address, facsimile number or email address or marked for the attention of such other person or department as may from time to time be notified by any party to the others by not less than five days' written notice in accordance with the provisions of this Clause 24. In this Clause 24, the expression "**business day**" in relation to any place means a day on which commercial banks are open for general business in that place.

24.5 Each party to this Deed (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 24, any and all kinds of communications and notices, sent by letter, email (including unencrypted email), fax or SWIFT to a party under this Deed (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 Deed. Nothing in this Clause 24 shall invalidate any notice served pursuant to Clause 28 (*Governing Law and Jurisdiction*) of this Deed.

24.6 In the absence of any fraud, gross negligence or wilful default on the part of the Representative, the Representative shall not be liable for any Losses arising from the Representative receiving or transmitting any data from any Authorised Signatory or any party to the transactions contemplated hereby via any non-secure method of transmission or communication (including, but not limited to, facsimile). The Representative is authorised to comply with and rely upon any Instructions believed by them to have been sent or given by an Authorised Signatory. Ziraat Katılım and the Issuer (as the case may be) shall use all reasonable endeavours to ensure that Instructions transmitted to the Representative pursuant to this Deed are complete and correct. For the purposes of this Clause 24.6, "Instructions" means any written notices, written directions or written instructions received by the Representative in accordance with the provisions of this Deed from an Authorised Signatory or from a person reasonably believed by the Representative to be an Authorised Signatory, and "Losses" means any and all claims, actual losses (excluding opportunity losses), liabilities, damages, actual costs (excluding funding costs), expenses and judgments (including legal fees and expenses) sustained by any party resulting from the use of any non-secure method of transmission or communication (such as, by facsimile), such as the risk of interception of or unauthorised access to such communication or the risk of corruption of such communication.

25. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

25.1 Save for the holders of interests in the Global Certificate pursuant to Clause 8.2 of this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (for the purpose of this Clause 25, the "**Act**") to enforce any term of this Deed, except and to the extent that this Deed expressly provides for such Act to apply to any of its terms, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

25.2 For the avoidance of doubt, the consent to any amendment, modification, waiver or termination of any provision of this Deed shall not be required of any persons who have been granted third party rights herein.

26. COUNTERPARTS, SEVERABILITY AND TAXES

- 26.1 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- 26.2 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.
- 26.3 Ziraat Katılım will promptly, and before any charges or penalties become payable, pay any stamp, issue, registration, documentary and other fees, duties and taxes (including any related charges) payable on or in connection with: (a) the execution and delivery of this Deed; (b) the constitution and original issue of the Certificates; and (c) any action taken by or on behalf of the Representative or (where permitted under this Deed so to do) any Certificateholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, the provisions of this Deed.

27. GOVERNING LAW AND JURISDICTION

27.1 Governing Law

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

27.2 Submission to Jurisdiction

27.2.1 Subject to Clause 27.2.3 below, each of the Issuer and Ziraat Katılım irrevocably agree for the benefit of the Representative that the courts of England located in London have exclusive jurisdiction to settle any dispute, claim, difference or controversy arising out of or in connection with this Deed including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**") and accordingly submits to the exclusive jurisdiction of the courts of England located in London.

27.2.2 For the purpose this Clause 27.2, each of the Issuer and Ziraat Katılım waives any objection to the courts of England located in London on the grounds that they are an inconvenient or inappropriate forum.

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

27.3 Service of Process

Each of the Issuer and Ziraat irrevocably appoints T.C. Ziraat Bankasi A.Ş., London Branch of 45-47 Cornhill, London, EC3V 3PF, United Kingdom as its agent for service of process in any proceedings in England in relation to any Dispute and agrees that, in the event of T.C. Ziraat Bankasi A.Ş., London Branch (or any successor agent for

service of process) being unable or unwilling for any reason to act, each of the Issuer and Ziraat Katılım will promptly appoint another person as its agent for service of process in England in respect of any Dispute or Proceedings on terms acceptable to the Joint Lead Managers, failing which the Joint Lead Managers may appoint another process agent for this purpose. Each of the Issuer and Ziraat Katılım agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause 27.3 shall affect the right to serve process in any other manner permitted by law.

27.4 Civil Procedure Code of Türkiye

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

27.5 Waiver of Immunity

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

28. WAIVER OF INTEREST

28.1 If any Proceedings are brought by or on behalf of any party under this Deed, each party to this Deed agrees it will not claim judgement interest under, or in connection with, such proceedings.

28.2 For the avoidance of doubt, nothing in this Clause 28.2 shall be construed as a waiver of rights in respect of any Portfolio Exercise Price, Portfolio Revenues, Required Amounts, Periodic Distribution Amounts, Dissolution Amounts, Murabaha Profit Instalments, Murabaha Profit, Deferred Sale Price or profit or principal of any kind howsoever described payable by the Issuer (in any capacity) or Ziraat Katılım (in any capacity) pursuant to the Transaction Documents and/or the Conditions or any other

document or agreement, howsoever such amounts may be described or re-characterised by any court.

29. **SHARI'A COMPLIANCE**

29.1 Each of Ziraat Katılım Varlık Kiralama A.Ş. and Ziraat Katılım Bankası A.Ş. hereby agrees that it has accepted the *Shari'a* compliant nature of the Certificates and the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

29.1.1 it shall not claim that any of its obligations under the Certificates or the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;

29.1.2 it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Certificates or the Transaction Documents to which it is a party; and

29.1.3 none of its obligations under the Certificates and the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Certificates or the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

IN WITNESS WHEREOF this Representative Agreement has been executed as a deed by the Issuer, Ziraat Katılım and the Representative and delivered on the date first stated on page 1.

**SCHEDULE 1
FORM OF CERTIFICATES**

**PART A
FORM OF GLOBAL CERTIFICATE**

ISIN: XS2699906512

Common Code: 269990651

ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

(incorporated in the Republic of Türkiye)

Certificate Issuance

GLOBAL CERTIFICATE

Representing

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

THE CERTIFICATE REPRESENTED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF WITHIN THE UNITED STATES NOR TO A U.S. PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

This Certificate is the Global Certificate in respect of the U.S.\$500,000,000 lease certificates due November 2026 (the "**Certificates**") of Ziraat Katılım Varlık Kiralama A.Ş. (the "**Issuer**") authorised and issued in accordance with the terms of the Transaction Documents, including a representative agreement dated on or about the Closing Date (the "**Representative Agreement**") between the Issuer, Ziraat Katılım Bankası A.Ş. and HSBC Bank plc (the "**Representative**"). References herein to the "**Conditions**" (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 (*Terms and Conditions of Certificates*) to the Representative Agreement. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Certificate. This Global Certificate is issued subject to, and with the benefit of, the Conditions, the Representative Agreement and the Sukuk Communiqué.

The aggregate face amount from time to time of this Global Certificate shall be U.S.\$500,000,000 or such other amount as shown by the latest entry duly made in the register (the "**Register**") maintained by HSBC Bank plc as registrar (the "**Registrar**") and kept at the Specified Office of the Registrar outside the United Kingdom (taking into account the amount of any other Certificate(s) as shall at that time have the same ISIN number as this Global Certificate).

This Global Certificate certifies that HSBC Issuer Services Common Depository Nominee (UK) Limited (the "**Registered Holder**") is, at the date hereof, registered as the holder of the Certificates represented by this Global Certificate.

The Issuer, subject to and in accordance with the Conditions and the Representative Agreement, shall pay to the Registered Holder on each Periodic Distribution Date, in accordance with the Conditions and the Representative Agreement, the amounts payable under the Conditions in respect of such Certificates on each such date calculated and payable as provided in the Conditions and the Representative Agreement together with any other sums as are payable under the Conditions and the Representative Agreement, upon presentation and, at dissolution, surrender of this Global Certificate at the Specified Office of the Principal Paying Agent or to the order of the Registrar at its Specified Office, all subject to and in accordance with the Conditions and the Representative Agreement.

Certificates represented by this Global Certificate are transferable only in accordance with, and subject to, the provisions hereof (including the legend set out above), the Conditions and the Agency Agreement dated 6 November 2023 (as amended and/or supplemented and/or restated from time to time).

This Global Certificate will be exchangeable (free of charge), in whole but not in part, for Definitive Certificates only upon the occurrence of an Exchange Event. For these purposes, an "**Exchange Event**" will occur if the Issuer has been notified that both Euroclear and Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays, statutory or otherwise) or announces an intention permanently to cease business and, in any case, no successor clearing system is available. The Issuer will issue Definitive Certificates in registered form in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (in exchange for the whole of this Global Certificate) **provided that**, in the case of an exchange, the Registered Holder has given the Registrar not less than 30 days' notice at the Specified Office of the Registrar of such Registered Holder's intent to effect such exchange.

Upon the occurrence of an Exchange Event, the Issuer will give notice to the Certificateholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Global Certificate) may give notice to the Registrar requesting exchange and the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Exchanges will be made upon presentation of this Global Certificate at the Specified Office of the Registrar by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in London such date being the "**Exchange Date**". The aggregate face amount of the Definitive Certificates issued upon an exchange of this Global Certificate will be equal to the aggregate face amount of this Global Certificate.

Upon the exchange of the whole of this Global Certificate for Definitive Certificates, this Global Certificate shall be surrendered to or to the order of the Registrar and cancelled.

In the event that this Global Certificate has become due and repayable in accordance with the Conditions or that a Dissolution Event has occurred and, in either case, payment in full of the amount due has not been made to the Registered Holder of this Global Certificate in accordance

with the provisions set out above and in the Conditions, the holders of interests in the Global Certificate will not be entitled to proceed directly against, or provide instructions to, the Issuer or pursue any claim arising under the Lease Certificate Assets or the Certificates to enforce the performance of any of the provisions of the Transaction Documents except as provided in the Conditions.

Payments of all amounts payable under the Conditions together with any other sums payable under the Conditions and the Representative Agreement on the Certificates represented by this Global Certificate will be made to the Registered Holder and, if no further payment falls to be made in respect of the Certificates, this Global Certificate shall be surrendered to the order of the Registrar. Upon any payment of any amount payable under the Conditions on this Global Certificate, the amount so paid shall be entered by the Registrar on the Register.

For so long as all of the Certificates are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Certificateholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication to the relevant Accountholders rather than by publication and delivery as required by Condition 18 (*Notices*). Any such notice shall be deemed to have been given to the Certificateholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg as aforesaid. The Issuer shall also ensure that notices are duly published and/or delivered in a manner that complies with the relevant rules of any stock exchange or other relevant authority on which the Certificates are for the time being, or which they have for the time being been, admitted to trading.

Claims against the Issuer in respect of the amounts payable under the Conditions in respect of the Certificates together with any other sums payable under the Conditions and the Representative Agreement on such Certificates will be prescribed after ten years (in the case of any Dissolution Distribution Amount) and five years (in the case of any Periodic Distribution Amounts) from the Relevant Date.

This Global Certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Certificate.

The statements of the legend set out above are an integral part of the terms of this Global Certificate and, by acceptance of this Global Certificate, the Registered Holder of this Global Certificate agrees to be subject to and bound by the terms and provisions set out in the legend.

This Global Certificate and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Representative Agreement submitted to the jurisdiction of the courts of England for all purposes in connection with this Global Certificate.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Certificate, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Certificate shall not be valid unless authenticated by HSBC Bank plc as Registrar.

IN WITNESS WHEREOF the Issuer has caused this Global Certificate to be signed manually or in facsimile by a person duly authorised on its behalf.

ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

By: By:
Authorised Signatory Authorised Signatory

Issued in the Republic of Türkiye

Dated as of 6 November 2023

Certificate of authentication

This Global Certificate is duly authenticated without recourse, warranty or liability.

Duly authorised

for and on behalf of

HSBC BANK PLC

as Registrar

FORM OF TRANSFER CERTIFICATE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

[CURRENCY] [AMOUNT] face amount of this Certificate and all rights hereunder, hereby irrevocably constituting and appointing [•] as attorney to transfer such face amount of this Certificate on the register maintained on behalf of [•] with full power of substitution. The Certificateholders will have no direct recourse to the Lease Certificate Assets under Turkish law.

Signature

Date: [•]

N.B.:

- 2. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
- 3. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Certificate in every particular, without alteration or enlargement or any change whatever.

PART B
FORM OF DEFINITIVE CERTIFICATE

Serial No. [•]

ISIN: XS[•]

Common Code: [•]

ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.
(incorporated in the Republic of Türkiye)

Certificate Issuance

DEFINITIVE CERTIFICATE

Representing

U.S.\$[•] LEASE CERTIFICATES DUE [•] (THE "CERTIFICATES")

THE CERTIFICATE REPRESENTED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF WITHIN THE UNITED STATES NOR TO A U.S. PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

The issuance of the Certificates was duly authorised by a resolution of the board of directors of Ziraat Katılım Varlık Kiralama A.Ş. (the "**Issuer**") dated [•] 2023.

This Certificate is authorised and issued in accordance with the terms of the Transaction Documents, including a representative deed dated on or about the Closing Date (the "**Representative Agreement**") between the Issuer, Ziraat Katılım Bankası A.Ş. and HSBC Bank plc (the "**Representative**") and issued in the aggregate face amount of:

U.S.\$[•] ([amount in words] UNITED STATES DOLLARS)

THIS IS TO CERTIFY that [•] is/are the registered holder(s) of the above-mentioned Certificates and is/are entitled to such Periodic Distribution Amounts as are payable by the Issuer on each Periodic Distribution Date (as defined in the Conditions endorsed hereon (the "**Conditions**")) in accordance with the Conditions and the Representative Agreement, together with any other sums as are payable under the Conditions and the Representative Agreement, all subject to and in accordance with the Conditions and the Representative Agreement.

IN WITNESS WHEREOF this Certificate has been executed on behalf of the Issuer.

ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

By:
Authorised Signatory

By:
Authorised Signatory

Dated as of [•]

Issued on [the Closing Date]

Certificate of authentication

This Certificate is duly authenticated without recourse, warranty or liability.

.....
Duly authorised
for and on behalf of

HSBC BANK PLC
as Registrar

FORM OF TRANSFER CERTIFICATE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

[CURRENCY] [AMOUNT] face amount of this Certificate and all rights hereunder, hereby irrevocably constituting and appointing [•] as attorney to transfer such face amount of this Certificate on the register maintained on behalf of [•] with full power of substitution.

Signature

Date: [•]

N.B.:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Certificate in every particular, without alteration or enlargement or any change whatever.

(Reverse of Definitive Certificate)

TERMS AND CONDITIONS OF THE CERTIFICATES

(as set out in Schedule 2 (*Terms and Conditions of the Certificates*) of the Representative Agreement)

SCHEDULE 2 TERMS AND CONDITIONS OF THE CERTIFICATES

*The following is the text of the Terms and Conditions of the Certificates (the "**Conditions**") which (subject to modification and except for the text in italics) will be endorsed on each Certificate in definitive form (if issued) and will, save as provided in "Global Certificate", apply to the Global Certificate.*

Each of the U.S.\$500,000,000 lease certificates due November 2026 (the "**Certificates**") is issued by Ziraat Katılım Varlık Kiralama A.Ş. (in its capacity as issuer, the "**Issuer**") and represents an undivided ownership interest in the Lease Certificate Assets (as defined in Condition 1.1 (*Definitions*)) on a *pro rata* basis pursuant to the Sukuk Communiqué (as defined in Condition 1.1 (*Definitions*)) and will be subject to an agreement (the "**Representative Agreement**") dated on or about 6 November 2023 (the "**Closing Date**") entered into by the Issuer and HSBC Bank plc (in its capacity as representative of the Certificateholders pursuant to the Representative Agreement, the "**Representative**", which expression shall include any co-representative, any replacement representative and any successor thereto from time to time).

Payments relating to the Certificates will be made pursuant to an agency agreement dated on or about the Closing Date (the "**Agency Agreement**") between Ziraat Katılım Bankası A.Ş. ("**Ziraat Katılım**"), the Issuer, the Representative and HSBC Bank plc, as principal paying agent (in such capacity, the "**Principal Paying Agent**" and, together with any further or other paying agents appointed from time to time in respect of the Certificates, the "**Paying Agents**"), as transfer agent (in such capacity, the "**Transfer Agent**" and, together with any further or other transfer agents appointed from time to time in respect of the Certificates, the "**Transfer Agents**") and HSBC Bank plc as registrar (in such capacity, the "**Registrar**"). The Paying Agents, the Registrar and the Transfer Agents are together referred to in these Conditions as the "**Agents**". References to the Agents or any of them shall include their successors from time to time.

The holders of the Certificates (each a "**Certificateholder**" or a "**holder**") have the benefit of, are bound by, and are deemed to have notice of all of the provisions applicable to them in the following documents (copies of which are available for inspection during usual business hours on any weekday (excluding Saturdays, Sundays and public holidays) at the designated office of the Issuer at Hobyar Eminönü Mah. Hayri Efendi Cad. No: 12 Bahçekapı. Fatih-İstanbul, Türkiye and at the specified offices) of the Principal Paying Agent):

- (i) the Representative Agreement;
- (ii) the Agency Agreement;
- (iii) a purchase agreement dated on or about the Closing Date between the Issuer (in its capacity as purchaser), Ziraat Katılım (in its capacity as Seller (as defined in Condition 1.1 (*Definitions*))) and the Representative (the "**Purchase Agreement**");
- (iv) a service agency agreement dated on or about the Closing Date between the Issuer, the Representative and Ziraat Katılım (in its capacity as Service Agent (as defined in Condition 1.1 (*Definitions*))) (the "**Service Agency Agreement**");
- (v) a purchase undertaking dated on or about the Closing Date granted by Ziraat Katılım in favour of the Issuer and the Representative (the "**Purchase Undertaking**") including any sale agreement (the "**Sale Agreement**") executed in certain circumstances described in the Purchase Undertaking;
- (vi) a sale and substitution undertaking dated on or about the Closing Date granted by the Issuer in favour of Ziraat Katılım and the Representative (the "**Sale and Substitution Undertaking**")

including any sale agreement (the "**Sale Agreement**") executed in certain circumstances described in the Sale and Substitution Undertaking; and

- (vii) a murabaha agreement dated on or about the Closing Date between the Issuer (in its capacity as seller), Ziraat Katılım (in its capacity as buyer) and the Representative (including all documents, notices of request to purchase, offer notices, acceptances, notices and confirmations delivered or entered into as contemplated by the Murabaha Agreement) (the "**Murabaha Agreement**"),

each as may be amended and restated from time to time (together, the "**Transaction Documents**").

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct the Issuer to enter into each Transaction Document to which it is a party, subject to the terms and conditions of the Representative Agreement and these Conditions, and to apply the sums paid by it in respect of its Certificates in accordance with the terms of the Transaction Documents.

These Conditions include summaries of, and are subject to, the detailed provisions of the Representative Agreement and the Agency Agreement.

1. INTERPRETATION

1.1 Definitions

Words and expressions defined in the relevant Transaction Document shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated. In addition, in these Conditions the following expressions have the following meanings:

"**BRSA**" means the Banking Regulation and Supervision Agency (Bankacılık Düzenleme ve Denetleme Kurumu) of Türkiye or such other governmental authority in Türkiye having primary supervisory authority with respect to Ziraat Katılım;

"**BRSA Principles**" means collectively the regulation on "The Procedures and Principles Regarding Banks' Accounting Practices and Maintaining Documents" published in the Official Gazette dated 1 November 2006 and numbered 26333, Turkish Accounting Standards and Turkish Financial Reporting Standards issued by the Turkish Accounting Standards Board, and the additional notes and explanations related thereto, and other regulations, circulars, communiqués and pronouncements in respect of accounting and financial reporting made by the BRSA;

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

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

- (i) control or hold, directly or indirectly, 51.0 per cent. of the ordinary shares of Ziraat Katılım; or
- (ii) whether directly or indirectly and whether by ownership of share capital, possession of voting powers or otherwise, be able to appoint, or direct the appointment of, a majority of the board of directors of Ziraat Katılım;

"Change of Control Dissolution Amount" means, in relation to the Certificates to be redeemed on the Change of Control Put Right Date, the Dissolution Distribution Amount;

"Change of Control Notice" has the meaning given to it in Condition 11.4 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*);

"Change of Control Put Period" has the meaning given to it in Condition 11.4 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*);

"Change of Control Put Right" has the meaning given to it in Condition 11.4 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*);

"Change of Control Put Right Date" shall be the 10th Payment Business Day after the expiry of the Change of Control Put Period;

"Clean Up Call Right Dissolution Amount" means, in relation to the Certificates to be redeemed on the Clean Up Call Right Dissolution Date, the Dissolution Distribution Amount;

"Clean Up Call Right Dissolution Date" has the meaning given to it in Condition 11.5 (*Dissolution at the Option of Ziraat Katılım (Clean Up Call Right)*);

"Clearstream, Luxembourg" means Clearstream Banking S.A.;

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

"Day Count Fraction" has the meaning given to it in Condition 8.2 (*Determination of Periodic Distribution Amount Payable other than on a Periodic Distribution Date*);

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

"Dispute" has the meaning given in Condition 22.2 (*Jurisdiction*);

"Dissolution Amount" means, in relation to each Certificate as the case may be: (a) the Final Dissolution Amount; (b) the Early Tax Dissolution Amount; (c) the Tangibility Event Dissolution Amount; (d) Change of Control Dissolution Amount; (e) Clean Up Call Right Dissolution Amount; and (f) Dissolution Event Amount;

"Dissolution Date" means, as the case may be: (a) the Scheduled Dissolution Date; (b) the Early Tax Dissolution Date; (c) the Tangibility Event Put Right Date; (d) the Change of Control Put Right Date; (e) the Clean Up Call Right Dissolution Date; or (f) the Dissolution Event Redemption Date;

"Dissolution Distribution Amount" means, in relation to the Certificates to be redeemed on a Dissolution Date, the sum of (a) the outstanding face amount of such Certificates and (b) any due and unpaid Periodic Distribution Amounts relating to such Certificates;

"Dissolution Event" has the meaning given to it in Condition 15 (*Dissolution Events*);

"Dissolution Event Amount" means, in relation to the Certificates to be redeemed on the Dissolution Event Redemption Date, the Dissolution Distribution Amount;

"Dissolution Event Redemption Date" has the meaning given to it in Condition 15 (*Dissolution Events*);

"Early Tax Dissolution Amount" means, in relation to the Certificates to be redeemed on an Early Tax Dissolution Date, the Dissolution Distribution Amount;

"Early Tax Dissolution Date" has the meaning given to it in Condition 11.2 (*Early Dissolution for Tax Reasons*);

"Exercise Notice" means a notice substantially in the form set out in schedule 1 to the Sale and Substitution Undertaking or the Purchase Undertaking, as applicable;

"Exercise Price" has the meaning given in the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be;

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

"Euroclear" means Euroclear Bank SA/NV;

"Extraordinary Resolution" has the meaning given to it in schedule 4 (*Provisions for Meetings of Certificateholders*) to the Representative Agreement;

"Final Dissolution Amount" means, in relation to the Certificates to be redeemed on the Scheduled Dissolution Date, the Dissolution Distribution Amount;

"Global Certificate" means a Certificate in global form issued by the Issuer substantially in the form set out in part A (*Form of Global Certificate*) of schedule 1 (*Form of Certificates*) of the Representative Agreement;

"Guarantee" means, in relation to any Indebtedness or any Sukuk Obligation of any Person, any obligation of another Person to pay such Indebtedness or fulfil any such Sukuk Obligation including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (a) any indemnity against the consequences of a default in the payment of such Indebtedness or Sukuk Obligation; and
- (b) any other agreement to be responsible for such Indebtedness or Sukuk Obligation;

"Indebtedness" means any indebtedness which is in the form of, or represented or evidenced by, certificates, notes, debentures, financing stock, sukuk or other securities, including any *Shari'a*-compliant alternative of the foregoing, which for the time being are, or are intended to be or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over the-counter or other securities market;

"Initial Assets" means the Eligible Portfolio Assets as described in schedule 1 (*The Initial Assets*) to the Purchase Agreement;

"Initial Portfolio Assets" means the Lease Assets and Tangible Investment Sukuk comprising the portfolio of Initial Assets;

"Issuance Proceeds" has the meaning given to it in Condition 6.2 (*Lease Certificate Assets*);

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

"Lease Certificate Assets" has the meaning given to it in Condition 6.2 (*Lease Certificate Assets*);

"Liability" means, in respect of any person, any actual loss, actual damages, fees, actual costs (excluding any cost of funding and opportunity cost), charge, claim, demand, expense, judgment, action, proceedings (or threat of any actions or proceedings) or other liability whatsoever including legal fees, travelling expenses and together with any taxes and similar charges incurred by that person and references to **"Liabilities"** shall mean all of these;

"Material Subsidiary" means, at any time, a Subsidiary:

- (a) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated BRSA Principles financial statements of Ziraat Katılım and its Subsidiaries relate, are equal to) not less than 10 per cent. of the consolidated total assets of Ziraat Katılım and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited BRSA Principles financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of Ziraat Katılım and its Subsidiaries; *provided that:* (i) in the case of a Subsidiary of Ziraat Katılım acquired after the end of the financial period to which the then latest audited consolidated BRSA Principles financial statements of Ziraat Katılım and its Subsidiaries relate or (ii) in the case of any such Subsidiary for which its then latest relevant audited accounts, at the time of such acquisition, are not prepared in accordance with BRSA Principles, the reference to the then latest audited consolidated BRSA Principles financial statements of Ziraat Katılım and its Subsidiaries and the relevant then latest audited BRSA Principles financial statements of such Subsidiary for the purposes of the calculation above shall, until consolidated or, as the case may be, BRSA Principles accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such consolidated BRSA Principles financial statements of Ziraat Katılım and its Subsidiaries as if such Subsidiary had been shown in those financial statements by reference to such Subsidiary's then latest relevant audited accounts, adjusted as deemed appropriate by Ziraat Katılım (including to reflect a conversion of such accounts into BRSA Principles if the then latest relevant audited accounts of such Subsidiary were not prepared in accordance with BRSA Principles);
- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of Ziraat Katılım that immediately prior to such transfer is a Material Subsidiary; provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Material Subsidiary and the transferee Subsidiary shall immediately become a Material Subsidiary pursuant to this sub-paragraph (b) but shall cease to be a Material Subsidiary on the date of publication of Ziraat Katılım's next audited consolidated BRSA Principles financial statements unless it would then be a Material Subsidiary under subparagraph (a) above; or
- (c) to which is transferred an undertaking or assets that, taken together with the undertaking or assets of the transferee Subsidiary, represent (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest

audited consolidated BRSA Principles financial statements of Ziraat Katılım and its Subsidiaries relate, are equal to) not less than 10 per cent. of the consolidated total assets of Ziraat Katılım and its Subsidiaries taken as a whole (calculated as set out in sub-paragraph (a) above); provided that the transferor Subsidiary (if a Material Subsidiary) shall upon such transfer forthwith cease to be a Material Subsidiary unless immediately following such transfer, its assets represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of the consolidated total assets of Ziraat Katılım and its Subsidiaries taken as a whole (all as calculated as set out in sub-paragraph (a) above), and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this sub-paragraph (c) on the date of the publication of Ziraat Katılım's next consolidated audited BRSA Principles financial statements, save that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of sub-paragraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition, and

a report by the auditor of Ziraat Katılım that in their opinion a Subsidiary is or is not or was or was not at any particular time a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties;

"Non-recourse Project Financing" means any financing of all or part of the costs of the acquisition, construction or development of any project, provided that: (i) any Security Interest given by Ziraat Katılım or any of its Subsidiaries in connection therewith is limited solely to the assets of the project; (ii) the Persons providing such financing expressly agree to limit their recourse to the project financed and the revenues derived from such project as the principal source of repayment for the moneys advanced; and (iii) there is no other recourse to Ziraat Katılım or any of its Subsidiaries in respect of any default by any Person under the financing;

"Payment Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in London and New York City settle payments and are open for general business and, in the case of presentation of a Certificate, in the place in which the Certificate is presented;

"Periodic Distribution Amount" means, in relation to a Certificate and a Return Accumulation Period, the amount of profit payable in respect of that Certificate for that Return Accumulation Period as calculated in accordance with Condition 8 (*Periodic Distribution Provisions*);

"Periodic Distribution Date" means 12 May and 12 November in each year, commencing on 12 May 2024;

"Permitted Reorganisation" means:

- (a) (i) any disposal by any Subsidiary of Ziraat Katılım of all or substantially all of its business, undertaking or assets to: (1) any of its own wholly-owned Subsidiaries; (2) Ziraat Katılım; or (3) any wholly-owned Subsidiary of Ziraat Katılım; or (ii) any disposal by Ziraat Katılım of all or substantially all of its business, undertaking or assets to any of its wholly-owned Subsidiaries provided that, in the case of (ii) only, at the same time or prior to any such disposal, all amounts payable by Ziraat Katılım under each Transaction Document to which it is a party have been assumed by such Subsidiary on terms previously approved by an Extraordinary Resolution; (b) any amalgamation, consolidation or merger of a Subsidiary of Ziraat Katılım with Ziraat Katılım or with any other Subsidiary of Ziraat Katılım; or (c) any amalgamation, consolidation, restructuring, merger or reorganisation on terms previously approved by an Extraordinary Resolution;

"Permitted Security Interest" means:

- (b) any Security Interest created or outstanding with the approval of an Extraordinary Resolution;
- (c) any Security Interest arising by operation of law, provided that such Security Interest is discharged within 30 days of arising;
- (d) any Security Interest securing Indebtedness of any person existing at the time that such person is acquired by or merged into or consolidated with Ziraat Katılım, provided, however, that such Security Interest was not created in contemplation of such acquisition, merger or consolidation, as the case may be, and does not extend to any other assets or property of Ziraat Katılım;
- (e) any Security Interest on assets or property existing at the time Ziraat Katılım acquired such assets or property, provided that such Security Interest was not created in contemplation of such acquisition and does not extend to other assets or property (other than proceeds of such acquired assets or property); and
- (f) any Security Interest granted to secure a Non-recourse Project Financing or to secure any Indebtedness or Sukuk Obligation incurred in connection with a Securitisation;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"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 Exercise Price" means, as the context may require, the Exercise Price, Change of Control Exercise Price, Tangibility Event Put Right Exercise Price or Periodic Distribution Shortfall Exercise Price (each as defined in the Purchase Undertaking) payable following the exercise of the Purchase Undertaking in accordance with its terms and/or the Exercise Price (as defined in the Sale and Substitution Undertaking) payable following the exercise of the Sale and Substitution Undertaking in accordance with its terms, in each case, as the context so requires;

"Record Date" means: (a) in respect of a Global Certificate, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant Periodic Distribution Date or the relevant Dissolution Date, as the case may be; and (b) in respect of Certificates in definitive form, the date falling on the seventh day before the relevant Periodic Distribution Date or the Dissolution Date, as the case may be;

"Redemption and Cancellation Notice" means a notice substantially in the form set out in schedule 3 to the Sale and Substitution Undertaking;

"Register" has the meaning given to it in Condition 2.1 (*Form and Denomination*);

"Relevant Date" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Certificateholders in accordance with Condition 18 (*Notices*); and

"Relevant Indebtedness" means, any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 30 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement or Islamic financing) having the commercial effect of a borrowing;

"Relevant Jurisdiction" means Türkiye or any political sub-division or authority thereof or therein having power to tax.

"Return Accumulation Commencement Date" means the Closing Date;

"Return Accumulation Period" means the period from (and including) the Return Accumulation Commencement Date to (but excluding) the first Periodic Distribution Date and each successive period from and including a Periodic Distribution Date to (but excluding) the next succeeding Periodic Distribution Date;

"Scheduled Dissolution Date" means 12 November 2026;

"Securitisation" means any securitisation of existing or future assets and/or revenues, provided that: (i) any Security Interest given by Ziraat Katılım or any of its Subsidiaries in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (ii) each Person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues securitised as the principal source of repayment for the moneys advanced or payment of any other liability; and (iii) there is no other recourse to Ziraat Katılım or any of its Subsidiaries in respect of any default by any Person under the securitisation;

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"Seller" has the meaning given to it in Condition 6.1 (*Issuer established as an 'asset leasing corporation'*);

"Service Agent" has the meaning given to it in Condition 6.1 (*Issuer established as an 'asset leasing corporation'*);

"Shari'a Adviser" has the meaning given to it in the Service Agency Agreement;

"Specified Denomination" has the meaning given in Condition 2.1 (*Form and Denomination*);

"Subsidiary" means, in relation to any Person, any company (i) in which such Person holds a majority of the voting rights, (ii) of which such Person is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which such Person is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of such Person.

"**Sukuk Assets**" means the Portfolio Assets, the right to receive the outstanding Deferred Sale Price under the Murabaha Contract and the amounts standing to the credit of each Collection Account from time to time;

"**Sukuk Communiqué**" 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 Capital Markets Board of Türkiye (*Sermaye Piyasası Kurulu*) as amended;

"**Sukuk Obligation**" means any undertaking or other obligation to pay any money given in connection with the issue of certificates or other securities issued in connection with any Islamic financing whether or not in return for consideration of any kind, which certificates or other securities for the time being are, or are intended to be or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

"**Tangibility Event**" shall occur if, at any time, the Tangibility Ratio falls to below 33 per cent.;

"**Tangibility Event Put Notice**" has the meaning given to it in Condition 11.3 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

"**Tangibility Event Put Period**" shall be the period of 30 days commencing on the date that is the 30th day after a Tangibility Event Notice is given;

"**Tangibility Event Put Right**" has the meaning given to it in Condition 11.3 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

"**Tangibility Event Put Right Date**" shall be a date falling not less than 75 days following the expiry of the Tangibility Event Put Period;

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

"**Tangibility Event Dissolution Amount**" means, in relation to the Certificates to be redeemed on the Tangibility Event Put Right Date, the Dissolution Distribution Amount;

"**Tangibility Event Notice**" has the meaning given to it in Condition 11.3 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

"**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;

"**Transaction Account**" means the non-interest bearing transaction account in the Issuer's name maintained with the Principal Paying Agent into which Ziraat Katılım will deposit all amounts due to the Issuer under the Transaction Documents to which it is a party;

"**Türkiye**" means the Republic of Türkiye; and

"**Ziraat Katılım Event**" has the meaning given to it in Condition 15 (*Dissolution Events*);

1.2 Interpretation

In these Conditions:

- (a) all references in these Conditions to "**U.S. dollars**", "**U.S.\$**" and "**\$**" are to the lawful currency of the United States of America; and

- (b) the rules of interpretation set out in the Representative Agreement shall apply to these Conditions as if set out herein, *mutatis mutandis*.

2. FORM, DENOMINATION AND TITLE

2.1 Form and Denomination

The Certificates are issued in registered form in face amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (each an "**Specified Denomination**"). A Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Certificateholders (the "**Register**") which the Issuer will cause to be kept by the Registrar outside the Republic of Türkiye and the United Kingdom in accordance with the provisions of the Agency Agreement.

The Certificates are issued pursuant to the Sukuk Communiqué. The proceeds of the Certificates shall be paid in cash in a single sum to or to the order of the Issuer.

Upon issue, the Certificates will be represented by interests in the Global Certificate, in fully registered form, which will be deposited with, and registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg.

For so long as any of the Certificates are represented by the Global Certificate held on behalf of Euroclear and Clearstream, Luxembourg, each Person (other than Euroclear and Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and Clearstream, Luxembourg as the holder of a particular face amount of such Certificates (in which regard any certificate or other document issued by Euroclear and Clearstream, Luxembourg as to the face amount of such Certificates standing to the account of any Person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, Ziraat Katılım, the Representative and the Agents as the holder of such face amount of such Certificates for all purposes other than with respect to payment in respect of such Certificates, for which purpose the registered holder (the "**nominee**") of the Global Certificate shall be treated by the Issuer, Ziraat Katılım, the Representative and any Agent as the holder of such face amount of such Certificates in accordance with and subject to the terms of the Global Certificate, and the expressions "**Certificateholder**" and "**holder**" in relation to any Certificates and related expressions shall be construed accordingly. Each Certificateholder must look solely to Euroclear and Clearstream, Luxembourg for its share of each payment made to the registered holder of the Global Certificate.

Certificates which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg.

These Conditions are modified by certain provisions contained in the Global Certificate. Except in certain limited circumstances, owners of interests in the Global Certificate will not be entitled to receive definitive Certificates representing their holdings of Certificates. See "Global Certificate".

2.2 Register

The Registrar will maintain a register (the "**Register**") of Certificateholders in respect of the Certificates in accordance with the provisions of the Agency Agreement. In the case of

Certificates in definitive form, a definitive Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates.

2.3 **Title**

The Issuer, Ziraat Katılım, the Representative and the Agents may (to the fullest extent permitted by applicable laws) deem and treat the Person in whose name any outstanding Certificate is for the time being registered (as set out in the Register) as the holder of such Certificate or of a particular face amount of the Certificates for all purposes (whether or not such Certificate or face amount shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, and any notice of loss or theft or any writing thereon), and the Issuer, Ziraat Katılım, the Representative and the Agents shall not be affected by any notice to the contrary.

All payments made to such registered holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for monies payable in respect of such Certificate or face amount.

3. **TRANSFERS OF CERTIFICATES**

3.1 **Transfers of Beneficial Interests in the Global Certificate**

Transfers of beneficial interests in the Global Certificate will be effected by Euroclear and Clearstream, Luxembourg, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. An interest in the Global Certificate will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Certificates in definitive form only in the Specified Denomination or integral multiples thereof and only in accordance with the rules and operating procedures for the time being of Euroclear and Clearstream, Luxembourg and in accordance with the terms and conditions specified in the Representative Agreement and the Agency Agreement.

3.2 **Transfers of Certificates in Definitive Form**

(a) *Transfer*

Subject to this Condition 3.2, Condition 3.3 (*Formalities Free of Charge*) and Condition 3.4 (*Closed Periods*), a definitive Certificate may be transferred in whole or in an amount equal to the Specified Denomination or any integral multiple thereof by depositing the definitive Certificate, with the form of transfer on the back duly completed and signed, at the specified office of the any Transfer Agent.

(b) *Delivery of new definitive Certificates*

Each new Certificate to be issued upon any transfer of Certificates will, within five (5) business days of receipt by the relevant Transfer Agent of the duly completed form of transfer endorsed on the relevant Certificate (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), be delivered at the specified office of the relevant Transfer Agent or mailed by uninsured mail at the risk and expense of the holder entitled to the Certificate to the address specified in the form of transfer.

Where some but not all of the Certificates in respect of which a Certificate is issued are to be transferred, a new Certificate in respect of the Certificates not so transferred will, within five (5) business days of receipt by the relevant Transfer Agent of the original Certificate, be mailed by uninsured mail at the risk and expense of the holder of the

Certificates not so transferred to the address of such holder appearing on the Register or as specified in the form of transfer.

For the purposes of this Condition 3.2, "**business day**" shall mean a day on which banks are open for business in the city in which the specified office of the Transfer Agent with whom a Certificate is deposited in connection with a transfer is located.

3.3 Formalities Free of Charge

Registration of any transfer of Certificates will be effected without charge by or on behalf of the Issuer or any Transfer Agent but upon payment (or the giving of such indemnity as the Issuer or any Transfer Agent may reasonably require) by the transferee in respect of any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer.

3.4 Closed Periods

No Certificateholder may require the transfer of a definitive Certificate to be registered during the period of 15 days ending on a Periodic Distribution Date or a Dissolution Date or any other date on which any payment of the face amount or payment of any profit in respect of a Certificate falls due.

3.5 Regulations

All transfers of Certificates and entries on the Register will be made subject to the detailed regulations concerning transfer of Certificates scheduled to the Representative Agreement. The regulations may be changed by the Issuer from time to time with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Certificateholder who requests in writing a copy of such regulations.

4. STATUS AND LIMITED RECOURSE

4.1 Status

Each Certificate evidences an undivided beneficial ownership interest in the Lease Certificate Assets on a *pro rata* basis, subject to the terms of the Representative Agreement and these Conditions, and is a direct, unsubordinated, unsecured and limited recourse obligation of the Issuer. Each Certificate ranks *pari passu*, without any preference or priority, with the other Certificates.

The payment obligations of Ziraat Katılım (in any capacity) under the Transaction Documents to which it is a party 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.

4.2 Limited Recourse

The proceeds of the Lease Certificate Assets are the sole source of payments due in respect of the Certificates. Save as provided in the next paragraph, the Certificates do not represent an interest in or obligation of any of the Issuer, Ziraat Katılım, the Representative, any of the Agents or any of their respective affiliates. Accordingly, by subscribing for or acquiring the Certificates, Certificateholders acknowledge that:

- (a) notwithstanding anything to the contrary contained in these Conditions or any Transaction Document, they will have no recourse to any assets of the Issuer (and/or its authorised representatives, officers, administrators or employees), the Representative or the Agents and/or its authorised representatives, officers, administrators, employees or shareholders in respect of any shortfall in the expected amounts from the Lease Certificate Assets to the extent the Lease Certificate Assets have been exhausted following which all obligations of the Issuer shall be extinguished; and
- (b) any recourse to the assets of Ziraat Katılım shall be limited to the Lease Certificate Assets, which include obligations of Ziraat Katılım under the Transaction Documents to which it is a party.

Ziraat Katılım is obliged to make certain payments under the relevant Transaction Documents to which it is a party directly to the Issuer for and on behalf of the Certificateholders, and the Representative will have recourse against Ziraat Katılım to recover such payments.

The net proceeds of realisation of, or enforcement with respect to, the Lease Certificate Assets may not be sufficient to make all payments due in respect of the Certificates. If, following the distribution of such proceeds, there remains a shortfall in payments due under the Certificates, subject to Condition 16 (*Enforcement and Exercise of Rights*), no holder of Certificates will have any claim against the Issuer (to the extent the Lease Certificate Assets have been exhausted) or Ziraat Katılım (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party), the Representative, the Agents or any of their respective affiliates or against any of their respective assets, in respect of such shortfall and any unsatisfied claims of Certificateholders shall be extinguished. In particular, no holder of Certificates will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding up or receivership of the Issuer, Ziraat Katılım, the Representative, the Agents or any of their respective affiliates as a consequence of such shortfall or otherwise.

For the avoidance of doubt: (i) the Lease Certificate Assets do not constitute collateral or a security interest in favour of the Certificateholders, the Issuer or the Representative; and (ii) the laws and regulations applicable in each of England and Türkiye do not regard the Lease Certificate Assets as collateral or a security interest in favour of the Certificateholders, the Issuer or the Representative.

4.3 Agreement of Certificateholders

By subscribing for or acquiring the Certificates, each Certificateholder acknowledges that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

- (a) no payment of any amount whatsoever shall be made by or on behalf of the Issuer, the Representative or any of their directors, shareholders, officers, employees or agents on their behalf except to the extent funds are available therefor from the relevant Lease Certificate Assets;
- (b) 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 or other amount hereunder or any other obligation or claim arising out of or based upon any Transaction Document, against the Issuer (acting in any capacity), the Representative, the Agents or any of their respective agents to the extent the Lease Certificate Assets have been exhausted following which all obligations of the Issuer (acting in any capacity), the Representative and the Agents shall be extinguished;

- (c) prior to the date which is one year and one day after the date on which all due amounts owing by the Issuer under the Transaction Documents to which it is a party have been paid in full, it will petition for, not institute against, or join with any other person in instituting against, the Issuer or any of its directors, officers, employees, agents, shareholders or affiliates any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law; and
- (d) no recourse under any obligation, covenant or agreement contained in any Transaction Document shall be had against any officer, agent or director of the Issuer, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise. The obligations of the Issuer under the Transaction Documents to which it is a party are corporate or limited liability obligations of the Issuer and no personal liability shall attach to or be incurred by the officers, agents, shareholders or directors of the Issuer save in the case of their wilful default or actual fraud. Reference in these Conditions to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and
- (e) 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 such Certificate. No collateral is or will be given for the payment obligations by the Issuer under the Certificates.

5. **NEGATIVE PLEDGE**

So long as any Certificate remains outstanding, Ziraat Katılım covenants and undertakes with the Issuer that it shall not create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Indebtedness or Sukuk Obligation or any Guarantee of Indebtedness or any Guarantee of any Sukuk Obligation, other than a Permitted Security Interest, without: (a) at the same time or prior thereto securing its obligations under the Transaction Documents to which it is a party equally and rateably therewith; or (b) providing such other security for those obligations as may be approved by holders of the Certificates by an Extraordinary Resolution.

6. **THE ASSET LEASING CORPORATION**

6.1 **Issuer established as an 'asset leasing corporation'**

Pursuant to the Representative Agreement entered into between Ziraat Katılım, the Issuer and the Representative on the Closing Date, the Issuer confirms that it has been established pursuant to the Sukuk Communiqué as an 'asset leasing corporation' and that it will hold the Lease Certificate Assets in its own name and on its own behalf and for the account and benefit of the Certificateholders and the income accruing to the Issuer from the Sukuk Assets, together with any capital arising from disposal of such Sukuk Assets, shall be for the benefit of, and shall be accounted by the Issuer to, the Certificateholders.

6.2 **Lease Certificate Assets**

The "**Lease Certificate Assets**" will comprise, so long as the Sukuk Communiqué permits:

- (a) the net proceeds of the issue of the Certificates (the "**Issuance Proceeds**"), pending the application thereof in accordance with the terms of the Transaction Documents;
- (b) all of the Issuer's rights, title, interest and benefit, present and future, in, to and under the relevant Sukuk Assets and the obligations of the Service Agent to make payments under the Service Agency Agreement;

- (c) all of the Issuer's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (including, without limitation, the right to receive the Deferred Sale Price under the Murabaha Agreement and other than: (i) in relation to any representation given by Ziraat Katılım to the Issuer or the Representative pursuant to any of the Transaction Documents; and (ii) the covenants given to the Issuer pursuant to clause 18 (*Remuneration and Indemnification*) of the Representative Agreement);
- (d) all monies standing to the credit of the Transaction Account from time to time; and
- (e) all proceeds of the foregoing.

6.3 Application of Proceeds from the Lease Certificate Assets

On each Periodic Distribution Date and on any Dissolution Date, the Principal Paying Agent shall apply the monies standing to the credit of the Transaction Account in the following order of priority:

- (a) *first*, (to the extent not previously paid) to the Representative and any Appointee (as defined in the Representative Agreement) in respect of all amounts owing to it under the Transaction Documents in its capacity as Representative or Appointee (as the case may be);
- (b) *second*, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid;
- (c) *third, pari passu* and rateably to the extent not paid by Ziraat Katılım in accordance with the terms of the Agency Agreement, to each Agent in respect of all amounts owing to such Agent under the Agency Agreement or the other Transaction Documents in its capacity as Agent;
- (d) *fourth*, only if such payment is made on a Dissolution Date, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of the Dissolution Distribution Amount; and
- (e) *fifth*, only if such payment is made on a Dissolution Date, to Ziraat Katılım in its capacity as Service Agent to retain as an incentive payment in accordance with the Service Agency Agreement.

7. ISSUER COVENANTS

The Issuer covenants that for so long as any Certificate is outstanding (as defined in the Representative Agreement), except as contemplated in the Transaction Documents, it shall not (without the prior written consent of the Representative):

- (a) incur any indebtedness in respect of borrowed money whatsoever (including any Islamic financing), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights in respect of shares or securities convertible into or exchangeable for shares);
- (b) secure any of its present or future indebtedness for borrowed money or any other certificates issued by it by any lien, pledge, charge, mortgage or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law);
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement

of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interest in any of the Lease Certificate Assets except pursuant to the Transaction Documents;

- (d) subject to Condition 19 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination*), amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof) without the prior approval of the Representative or the Certificateholders by way of Extraordinary Resolution;;
- (e) have any subsidiaries or employees;
- (f) redeem any of its shares or pay any dividend or make any other distribution to its shareholders (excluding any consideration payable by the Issuer (acting in any capacity) to Ziraat Katılım (acting in any capacity) as contemplated by the Transaction Documents or these Conditions);
- (g) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
- (h) prior to the date which is one year and one day after the date on which all due amounts owing by the Issuer under the Transaction Documents to which it is a party have been paid in full, put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or
- (i) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than:
 - (i) any such contract, transaction, amendment, obligation or liability in relation to its operations that is of a routine or administrative nature;
 - (ii) as provided for or permitted in the Transaction Documents;
 - (iii) the ownership, management and disposal of the Lease Certificate Assets as provided in the Transaction Documents; and
 - (iv) such other matters which are incidental thereto.

8. PERIODIC DISTRIBUTION PROVISIONS

8.1 Periodic Distribution Amounts

The Issuer shall distribute to Certificateholders, out of amounts transferred to the Transaction Account in accordance with the Transaction Documents, Periodic Distribution Amounts, *pro rata* to their respective holdings on each Periodic Distribution Date in arrear in respect of the Return Accumulation Period ending immediately before that Periodic Distribution Date, in accordance with these Conditions. There will be a long first Return Accumulation Period from, and including, the Closing Date to, but excluding, the first Periodic Distribution Date.

Profit to be paid in respect of the Certificates shall accrue at 9.375 per cent. per annum payable semi-annually in arrear. Subject to these Conditions, profit distributions to be paid (i) on the first Periodic Distribution Date (in respect of the period from (and including) the Return Accumulation Commencement Date to (but excluding) the first Periodic Distribution Date) shall be U.S.\$48.4375 per U.S.\$1,000 in face amount of the Certificates and (ii) on each

successive Periodic Distribution Date shall be U.S.\$46.875 per U.S.\$1,000 in face amount of the Certificates.

8.2 **Determination of Periodic Distribution Amount Payable other than on a Periodic Distribution Date**

If a Periodic Distribution Amount is required to be calculated in respect of a period of less than a full Return Accumulation Period, it shall be calculated as an amount equal to the product of:

- (a) 9.375 per cent. per annum;
- (b) the face amount of the Certificate; and
- (c) the Day Count Fraction for such period, with the result being rounded to the nearest U.S.\$0.01, U.S.\$0.005 being rounded upwards. For these purposes, "**Day Count Fraction**" means, the number of days in the period from (and including) the most recent Periodic Distribution Date (or, if none, the Return Accumulation Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

8.3 **Cessation of Profit Entitlement**

No further amounts will be payable on any Certificate from and including the relevant Dissolution Date, unless default is made in the payment of the Dissolution Amount as a result of the failure of Ziraat Katilim to pay the relevant Exercise Price and enter into a sale agreement in accordance with the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates in the manner provided in this Condition 8 (*Periodic Distribution Provisions*) to the earlier of: (i) the Relevant Date; or (ii) the date on which a sale agreement is executed pursuant to the Sale and Substitution Undertaking or the Purchase Undertaking, as the case may be. For the avoidance of doubt, in the event that the relevant Dissolution Date falls after the Scheduled Dissolution Date, no profit will accrue from and including the Scheduled Dissolution Date.

9. **PAYMENT**

Payment of Dissolution Amounts and Periodic Distribution Amounts will be made by transfer to the registered account (as defined below) of a Certificateholder. Payments of Dissolution Amounts (where all of the Certificates are to be redeemed in full) will only be made against surrender of the relevant Certificate (or the certificate representing such Certificate) at the specified office of the Registrar or the Principal Paying Agent. Dissolution Amounts and Periodic Distribution Amounts will be paid to the Certificateholder shown on the Register at the close of business on the relevant Record Date.

For the purposes of this Condition 9, a Certificateholder's "**registered account**" means the U.S.\$ account maintained by or on behalf of such Certificateholder with a bank that processes payments in U.S. dollars, details of which appear on the Register at the close of business on the relevant Record Date.

All such payments will be made subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions described in Condition 13 (*Taxation*). No commission or expenses shall be charged to the Certificateholders in respect of such payments.

Payment instructions (for value the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated on the Payment

Business Day preceding the due date for payment or, in the case of a payment of face amounts (where all of the Certificates are to be redeemed in full) if later, on the Payment Business Day on which the relevant Certificate is surrendered (where such surrender is required) at the specified office of the Registrar or the Principal Paying Agent (for value as soon as practicable thereafter).

Certificateholders will not be entitled to any payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day, if the Certificateholder is late in surrendering its Certificate (if required to do so in accordance with this Condition 9 (*Payment*)).

If a Dissolution Amount or any Periodic Distribution Amount is not paid in full when due, the Registrar will annotate the Register with a record of the amount of such Dissolution Amount or Periodic Distribution Amount, as the case may be, in fact paid.

10. AGENTS

10.1 Agents of the Issuer

In acting under the Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Issuer and (to the extent provided therein) and the Representative and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders or any other party under the Transaction Documents.

10.2 Specified Offices

The names of the initial Agents and their initial specified offices are set out in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents, provided that:

- (a) there will at all times be a Principal Paying Agent;
- (b) there will at all times be a Transfer Agent; and
- (c) there will at all times be a Registrar (which may be the Principal Paying Agent).

Notice of any variation, termination or appointment and of any changes in specified offices will be given to the Certificateholders promptly by the Issuer in accordance with Condition 18 (*Notices*).

11. CAPITAL DISTRIBUTIONS

11.1 Scheduled Dissolution

Unless the Certificates are redeemed, purchased and/or cancelled earlier, each Certificate shall be redeemed on the Scheduled Dissolution Date at its Dissolution Distribution Amount. Upon payment in full of the Dissolution Distribution Amount, the Certificates shall cease to represent undivided ownership interests in the Lease Certificate Assets and no further amounts shall be payable in respect thereof and the Issuer shall have no further obligations in respect thereof.

11.2 Early Dissolution for Tax Reasons

If a Tax Event occurs, upon receipt by the Issuer of an Exercise Notice from Ziraat Katılım in accordance with the Sale and Substitution Undertaking, the Certificates shall be redeemed by the Issuer in whole, but not in part, on any date (such date, the "**Early Tax Dissolution Date**") upon giving not less than 30 nor more than 60 days' notice to the Representative and the

Certificateholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable) at the Early Tax Dissolution Amount, where "**Tax Event**" means the determination by Ziraat Katılım that:

- (a) (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the Closing Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (b) (i) Ziraat Katılım has or will become obliged to pay additional amounts pursuant to any Transaction Document to which it is a party as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the Closing Date; and (ii) such obligation cannot be avoided by Ziraat Katılım taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which: (1) (in the case of (a) above) the Issuer would be obliged to pay such additional amounts if a payment in respect of the Certificates were then due; or (2) (in the case of (b) above) Ziraat Katılım would be obliged to pay such additional amounts if a payment to the Issuer under the relevant Transaction Document was then due.

Prior to the publication of any notice of redemption pursuant to this Condition 11.2, the Issuer shall deliver to the Representative: (A) a certificate signed by two directors of the Issuer (in the case of paragraph (a) above) or two directors of Ziraat Katılım (in the case of paragraph (b) above) stating that the Issuer is entitled to effect such dissolution and redemption and setting forth a statement of facts showing that the conditions precedent in paragraph (a) or (b) above to the right of the Issuer so to dissolve have occurred; and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, Ziraat Katılım has or will become obliged to pay such additional amounts as a result of such change or amendment. The Representative shall be entitled to accept (without further investigation) any such certificate and opinion as sufficient evidence thereof without incurring any liability to any person in which event it shall be conclusive and binding on the Certificateholders.

Upon the expiry of any such notice as is referred to in this Condition 11.2, the Issuer shall be bound to redeem the Certificates at the Early Tax Dissolution Amount and, upon payment in full of the Early Tax Dissolution Amount to the Certificateholders, the Certificates shall cease to represent interests in the Lease Certificate Assets and no further amounts shall be payable in respect thereof and the Issuer shall have no further obligations in respect thereof.

11.3 **Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)**

If a Tangibility Event occurs, upon receipt by the Issuer of a Tangibility Event Issuer Notice from Ziraat Katılım in accordance with the Service Agency Agreement, the Issuer shall promptly give notice to the Representative and the Certificateholders (a "**Tangibility Event Notice**") in accordance with Condition 18 (*Notices*) specifying:

- (a) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
- (b) that as determined in consultation with the *Shari'a* Adviser, the Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis);

- (c) on the date falling 15 days following the Tangibility Event Put Right Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been admitted to trading or if such date is not a business day, the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to trading is open for business); and
- (d) the Tangibility Event Put Period, during which period any Certificateholder shall have the right to require the redemption of all or any of its Certificates.

Upon receipt of the Tangibility Event Notice, the holder of any Certificates may elect (the "**Tangibility Event Put Right**") within the Tangibility Event Put Period to require the redemption of all or any of its Certificates.

If any Certificateholder exercises its right to redeem its Certificates in accordance with this Condition 11.3, the Issuer shall redeem such Certificates on the Tangibility Event Put Right Date at the Tangibility Event Dissolution Amount.

If the relevant Certificate is represented by a definitive Certificate and held outside Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption thereof the holder of such Certificate must deposit its Certificates with the Principal Paying Agent on any business day in the city of the specified office of the Principal Paying Agent falling within the Tangibility Event Put Period, giving notice to the Principal Paying Agent of such exercise (a "**Tangibility Event Put Notice**") in the form obtainable from the Principal Paying Agent or the Registrar.

If the relevant Certificate is represented by a Global Certificate and/or held through Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption thereof the holder of such Certificate must, within the Tangibility Event Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on such Certificateholder's instruction by Euroclear and Clearstream, Luxembourg or any depositary or custodian (as applicable) for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time (which shall, if acceptable to the relevant clearing system, be in the form of a duly completed Tangibility Event Put Notice in the form obtainable from the Principal Paying Agent or the Registrar) and at the same time present or procure the presentation of the Global Certificate to the Principal Paying Agent for notation accordingly.

No Tangibility Event Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Certificate pursuant to this Condition 11.3 may be withdrawn without the prior consent of the Issuer except where, prior to the due date of redemption, a Dissolution Event has occurred and the Representative has declared the Certificates are to be redeemed pursuant to Condition 15 (*Dissolution Events*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 11.3.

If all (and not some only) of the Certificates are to be redeemed on any Tangibility Event Put Right Date in accordance with this Condition 11.3, upon payment in full of the Tangibility Event Dissolution Amount to the Certificateholders, the Certificates shall cease to represent interests in the Lease Certificate Assets and no further amounts shall be payable in respect thereof and the Issuer shall have no further obligations in respect thereof.

For the avoidance of doubt, neither the Representative nor any Agent will have any responsibility for monitoring or ensuring compliance with any such *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible

commodities on a spot settlement basis) referred to in (b) above nor shall it be liable to any Certificateholder or any other person in respect thereof.

11.4 **Dissolution at the Option of the Certificateholders (Change of Control Put Right)**

The Issuer, upon receipt of notice from Ziraat Katılım or otherwise upon becoming aware of the occurrence of a Change of Control, and at any time following the occurrence of a Change of Control, shall promptly give notice (a "**Change of Control Notice**") to the Representative and the Certificateholders in accordance with Condition 18 (*Notices*) of the Change of Control, specifying the nature and details of the Change of Control and require Certificateholders to elect (the "**Change of Control Put Right**") at any time during the period of 30 days from and including the date on which the Change of Control Notice is given (the "**Change of Control Put Period**") if they wish all or any of their Certificates to be redeemed.

If a Change of Control occurs, upon a Certificateholder electing to redeem its Certificates, the Issuer shall redeem such Certificates on the Change of Control Put Right Date at the Change of Control Dissolution Amount.

If the relevant Certificate is represented by a definitive Certificate and held outside Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption thereof the holder of such Certificate must deposit its Certificates with the Principal Paying Agent on any business day in the city of the specified office of the Principal Paying Agent falling within the Change of Control Put Period, giving notice to the Principal Paying Agent of such exercise (a "**Change of Control Exercise Notice**") in the form obtainable from the Principal Paying Agent or the Registrar.

If the relevant Certificate is represented by a Global Certificate and/or held through Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption thereof the holder of such Certificate must, within Change of Control Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on such Certificateholder's instruction by Euroclear and Clearstream, Luxembourg or any depository or custodian (as applicable) for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time (which shall, if acceptable to the relevant clearing system, be in the form of a duly completed Change of Control Exercise Notice in the form obtainable from the Principal Paying Agent or the Registrar) and at the same time present or procure the presentation of the Global Certificate to the Principal Paying Agent for notation accordingly.

No Change of Control Exercise Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Certificate pursuant to this Condition 11.4 may be withdrawn without the prior consent of the Issuer except where, prior to the due date of redemption, a Dissolution Event has occurred and the Representative has declared the Certificates are to be redeemed pursuant to Condition 15 (*Dissolution Events*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 11.4.

If all (and not some only) of the Certificates are to be redeemed on any Change of Control Put Right Date in accordance with this Condition 11.4, upon payment in full of the Change of Control Dissolution Amount to the Certificateholders, the Certificates shall cease to represent interests in the Lease Certificate Assets and no further amounts shall be payable in respect thereof and the Issuer shall have no further obligations in respect thereof.

11.5 **Dissolution at the Option of Ziraat Katılım (Clean Up Call Right)**

If 75 per cent. or more of the aggregate face amount of the Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to this Condition 11 (*Capital Distributions*) or Condition 12 (*Purchase and Cancellation of Certificates*), and upon receipt of an Exercise Notice from Ziraat Katılım in accordance with the Sale and Substitution Undertaking, the Issuer shall redeem the Certificates in whole but not in part, on the Issuer giving not less than 30 days' nor more than 60 days' notice to the Representative and the Certificateholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable) on the date specified in such notice (the "**Clean Up Call Right Dissolution Date**") at the Clean Up Call Right Dissolution Amount.

11.6 **Dissolution Following a Dissolution Event**

Upon the occurrence of a Dissolution Event, the Certificates shall be redeemed at the Dissolution Event Amount, subject to and as more particularly described in Condition 15 (*Dissolution Events*) and this Condition 11 (*Capital Distributions*).

11.7 **No other Dissolution**

Neither the Issuer nor the Certificateholders shall be entitled to redeem, or cause to be redeemed, as applicable, the Certificates, otherwise than as provided in this Condition 11 (*Capital Distributions*) and Condition 15 (*Dissolution Events*).

11.8 **Cancellation**

All Certificates which are redeemed will forthwith be forwarded by or on behalf of the Issuer to the Registrar, cancelled and destroyed and accordingly may not be held, reissued or resold.

12. **PURCHASE AND CANCELLATION OF CERTIFICATES**

12.1 **Purchases**

Ziraat Katılım and/or any of its Subsidiaries may at any time purchase Certificates at any price in the open market or otherwise at any price. Following any purchase of Certificates pursuant to this Condition 12.1, such Certificates may be held, resold or, at the discretion of the holder thereof, cancelled (subject to such Certificates being deemed not to remain outstanding for certain purposes as provided under the Representative Agreement and these Conditions if so held, as more particularly set out in Condition 19 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination*)).

12.2 **Cancellation**

Upon receipt of a Redemption and Cancellation Notice from Ziraat Katılım in accordance with the Sale and Substitution Undertaking, Certificates purchased by or on behalf of Ziraat Katılım or any of its Subsidiaries and identified for cancellation in such Redemption and Cancellation Notice will forthwith be forwarded by or on behalf of the Issuer to the Registrar, cancelled and destroyed and accordingly may not be held, reissued or resold.

13. **TAXATION**

All payments in respect of the Certificates shall be made in U.S.\$ without set-off or counterclaim of any kind and free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature, imposed or levied by or within Relevant Jurisdiction or any authority therein or thereof having power to tax ("**Taxes**"), unless the withholding or deduction of the Taxes is

required by law. In such event, the Issuer will pay additional amounts as will result in receipt by the Certificateholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amount shall be payable in relation to any payment in respect of any Certificate:

- (a) the holder of which is liable for such Taxes in respect of such Certificate by reason of having some connection with a Relevant Jurisdiction other than the mere holding of such Certificate; or
- (b) presented for payment (where presentation is required) more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Payment Business Day.

Notwithstanding anything to the contrary in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by Sections 1471 to 1474 inclusive of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement (or related guidance) between the Trustee, a paying agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA and none of the Issuer, any paying agent or any other person shall be required to pay any additional amounts with respect to any such withholding or deduction imposed on or with respect to any Certificate.

In these Conditions, references to a Dissolution Amount or any Periodic Distribution Amount payable in respect of a Certificate shall be deemed to include any additional amounts payable under this Condition 13.

The Service Agency Agreement and the Purchase Undertaking provide that payments thereunder by Ziraat Katilim shall be made without withholding or deduction for, or on account of, any Taxes, unless the withholding or deduction of the Taxes is required by law and without set-off (save as set out in clause 9.2 of the Service Agency Agreement) or counterclaim of any kind, and in the event that there is such deduction or withholding, provides for the payment by Ziraat Katilim of 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 withholding or deduction had been made.

14. **PRESCRIPTION**

The right to receive distributions in respect of the Certificates will be forfeited unless claimed within periods of 10 years (in the case of the Dissolution Amounts) and five years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect thereof.

15. **DISSOLUTION EVENTS**

15.1 If any of the following events occurs and is continuing (each, a "**Dissolution Event**"):

- (a) (i) default is made in the payment of a Dissolution Amount on the date fixed for payment thereof or (ii) default is made in the payment of any Periodic Distribution Amount on the due date for payment thereof and, in the case of the relevant Dissolution Amount, such default continues unremedied for a period of seven days and, in the case of a Periodic Distribution Amount, such default continues unremedied for a period of 14 days; or
- (b) the Issuer fails to perform or comply with any one or more of its other duties, obligations or undertakings under the Certificates or the Transaction Documents to which it is a

party, which failure is, in the sole opinion of the Representative, incapable of remedy or, if in the sole opinion of the Representative is capable of remedy, is not remedied within the period of 30 days following the service by the Representative of a written notice on the Issuer requiring the same to be remedied; or

- (c) a Ziraat Katılım Event occurs; or
- (d) the Issuer is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or
- (e) a corporate administrator of all or substantially all of the undertaking assets and revenues of the Issuer is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, or the Issuer applies or petitions for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution or the Representative; or
- (f) an order or decree is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer; or
- (g) any event occurs that under the laws of the Türkiye has an analogous effect to any of the events referred to in paragraphs (d), (e) or (f) above; or
- (h) any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer and is not discharged or stayed within 30 days; or
- (i) the Issuer repudiates any, or any part of a, Certificate or Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any, or any part of a, Certificate or Transaction Document to which it is a party; or
- (j) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order: (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its duties, obligations and undertakings under the Certificates and the Transaction Documents to which it is a party; (ii) to ensure that those duties, obligations and undertakings are legally binding and enforceable; or (iii) to make the Certificates and the Transaction Documents to which it is a party admissible in evidence in the courts of Türkiye is not taken, fulfilled or done; or
- (k) at any time it is or will become unlawful or impossible for the Issuer (by way of insolvency or otherwise) to perform or comply with any or all of its duties, obligations and undertakings under the Certificates or the Transaction Documents or any of the obligations of the Issuer under the Certificates or the Transaction Documents are not or cease to be legal, valid, binding and enforceable,

the Representative, upon receiving written notice thereof in accordance with the Representative Agreement and subject to it being indemnified and/or secured and/or prefunded to its satisfaction, shall give notice of the occurrence of such Dissolution Event to the holders of

Certificates in accordance with Condition 18 (Notices) with a request to such holders to indicate to the Issuer and the Representative if they wish the Certificates to be redeemed. Following the issuance of such notice, the Representative in its sole discretion may, and if so requested by Extraordinary Resolution or in writing by the holders of at least 25 per cent. of the aggregate face amount of Certificates then outstanding shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Dissolution Notice**") to the Issuer, Ziraat Katılım and the holders of the Certificates in accordance with Condition 18 (Notices) that the Certificates are immediately due and payable at the Dissolution Event Amount, on the date of such notice (the "**Dissolution Event Redemption Date**"), whereupon they shall become so due and payable.

Upon receipt of such Dissolution Notice, the Issuer (failing which, subject to being indemnified and/or prefunded to its satisfaction, the Representative) shall deliver an Exercise Notice to Ziraat Katılım under the Purchase Undertaking. The Issuer (or the Representative in the name of the Issuer) shall use the proceeds thereof, to redeem the Certificates at the relevant Dissolution Event Amount on the Dissolution Event Redemption Date. Upon payment in full of such amounts, the Certificates shall cease to represent interests in the Lease Certificate Assets and no further amounts shall be payable in respect thereof and the Issuer shall have no further obligations in respect thereof.

For the purposes of this Condition 15, "**Ziraat Katılım Event**" shall mean each of the following events:

- (i) if default is made in the payment by Ziraat Katılım (acting in any capacity) of (1) any amount in the nature of principal payable by it pursuant to any Transaction Document to which it is a party and the default continues for a period of seven days; or (2) any amount in the nature of profit payable by it pursuant to any Transaction Document to which it is a party and the default continues for a period of 14 days; or
- (ii) if Ziraat Katılım (acting in any capacity): (1) fails to perform or observe any one or more of its other obligations under the Transaction Documents (other than its obligations as set out in clause 3.1(b) of the Service Agency Agreement (save for the delivery of the Tangibility Event Issuer Notice)), which failure is, in the sole opinion of the Representative, incapable of remedy or, if in the sole opinion of the Representative capable of remedy, is not, in the sole opinion of the Representative, remedied within the period of 30 days following the service by the Representative on Ziraat Katılım of notice requiring the same to be remedied; or
- (iii) (1) any Relevant Indebtedness of Ziraat Katılım or any of its Material Subsidiaries (other than Relevant Indebtedness arising solely out of or in connection with any lease certificates (howsoever described) issued on behalf, or for the benefit, of third parties though a Subsidiary of Ziraat Katılım that is an 'asset leasing company') is not paid when due or (as the case may be) within any originally applicable grace period; (2) any such Relevant Indebtedness (other than Relevant Indebtedness arising solely out of or in connection with any lease certificates (howsoever described) issued on behalf, or for the benefit, of third parties though a Subsidiary of Ziraat Katılım that is an 'asset leasing company') becomes due and payable prior to its stated maturity by reason of default (however described); or (3) Ziraat Katılım or any of its Material Subsidiaries fails to pay when due or (as the case may be) within any originally applicable grace period any amount payable by it under any guarantee of any Relevant Indebtedness (other than Relevant Indebtedness arising solely out of or in connection with any lease certificates (howsoever described) issued on behalf, or for the benefit, of third parties though a Subsidiary of Ziraat Katılım that is an 'asset leasing company'), provided that each such event shall not constitute a Ziraat Katılım Event unless the aggregate amount of all such Relevant Indebtedness, either alone or when aggregated with all other Relevant

Indebtedness in respect of which such an event shall have occurred and be continuing, shall be more than U.S.\$20,000,000 (or its equivalent in any other currency or currencies); or

- (iv) one or more judgments or orders for the payment of any sum in excess of U.S.\$20,000,000 (or its equivalent in any other currency or currencies) is rendered against Ziraat Katılım or any of its Material Subsidiaries (other than Relevant Indebtedness arising solely out of or in connection with any lease certificates (howsoever described) issued on behalf, or for the benefit, of third parties though a Subsidiary of Ziraat Katılım that is an 'asset leasing company') and continues unsatisfied, unstayed and unappealed for a period of 30 days after the date thereof (or, if appealed, the appeal is unsuccessful and thereafter the judgment continues unsatisfied and unstayed for a period of 30 days); or
- (v) any order is made by any competent court or resolution passed for the winding-up or dissolution of Ziraat Katılım or any of its Material Subsidiaries (other than any Subsidiary of Ziraat Katılım that is an 'asset leasing company' solely issuing lease certificates (howsoever described) on behalf, or for the benefit, of third parties), save in connection with a Permitted Reorganisation; or
- (vi) Ziraat Katılım or any of its Material Subsidiaries (other than any Subsidiary of Ziraat Katılım that is an 'asset leasing company' solely issuing lease certificates (howsoever described) on behalf, or for the benefit, of third parties) ceases or threatens to cease to carry on all or substantially all of its business, save in connection with a Permitted Reorganisation, or Ziraat Katılım or any of its Material Subsidiaries (other than any Subsidiary of Ziraat Katılım that is an 'asset leasing company' solely issuing lease certificates (howsoever described) on behalf, or for the benefit, of third parties) stops or threatens to stop payment of, or is unable to, or admits its inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (vii) (1) any court or other formal proceedings are initiated under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official (and such proceedings are not being actively contested in good faith by Ziraat Katılım or any of its Material Subsidiaries (other than any Subsidiary of Ziraat Katılım that is an 'asset leasing company' solely issuing lease certificates (howsoever described) on behalf, or for the benefit, of third parties)), or an administrative or other receiver, manager, administrator or other similar official is appointed, in each case against or in relation to Ziraat Katılım or any of its Material Subsidiaries (other than any Subsidiary of Ziraat Katılım that is an 'asset leasing company' solely issuing lease certificates (howsoever described) on behalf, or for the benefit, of third parties) or, as the case may be, in relation to all or substantially all of the undertaking or assets of Ziraat Katılım, or all or substantially all of the undertaking or assets of such Material Subsidiary, in each case, save in connection with a Permitted Reorganisation; and/or (2) an encumbrancer takes possession of all or substantially all of the undertaking or any asset or assets of Ziraat Katılım, or all or substantially all of the undertaking or any asset or assets of any of its Material Subsidiaries (other than any Subsidiary of Ziraat Katılım that is an 'asset leasing company' solely issuing lease certificates (howsoever described) on behalf, or for the benefit, of third parties), or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against any of the same, provided, in each case, that the aggregated value of such asset or assets is in excess of U.S.\$20,000,000 (or its equivalent in any other currency or currencies); and (3) any such

event as is mentioned in (1) or (2) above (other than the appointment of an administrator) is not discharged within 30 days; or

- (viii) Ziraat Katılım or any of its Material Subsidiaries (other than any Subsidiary of Ziraat Katılım that is an 'asset leasing company' solely issuing lease certificates (howsoever described) on behalf, or for the benefit, of third parties) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) save in connection with a Permitted Reorganisation; or
- (ix) any event occurs which under the laws of Türkiye or any other jurisdiction has an analogous effect to any of the events referred to in paragraphs (v) to (viii) above; or
- (x) at any time it is or becomes unlawful for Ziraat Katılım to perform or comply with any or all of its obligations under or in respect of any Transaction Document or any of the material obligations of Ziraat Katılım thereunder are not or cease to be legal, valid, binding or enforceable; or
- (xi) any process of expropriation, attachment, sequestration, distress or execution is taken in respect of any asset or assets of Ziraat Katılım if the aggregated value of such asset or assets is in excess of U.S.\$20,000,000 (or its equivalent in another currency or currencies) and is not, if contested in good faith by Ziraat Katılım, discharged or dismissed within 30 days of any of the same affecting such asset or assets; or
- (xii) the banking licence of Ziraat Katılım is revoked, suspended or withdrawn; or
- (xiii) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order to enable Ziraat Katılım lawfully to exercise its rights and perform and comply with its obligations is under or in respect to the Transaction Documents is not taken, fulfilled or done.

16. ENFORCEMENT AND EXERCISE OF RIGHTS

16.1 Enforcement and Exercise of Rights

Upon the occurrence of a Dissolution Event and delivery of a Dissolution Notice, to the extent any amount payable in respect of the Certificates has not been paid in full, the Issuer (or the Representative, acting in the name and on behalf of the Issuer), (subject, in each case, to it being indemnified and/or secured and/or prefunded to its satisfaction), may (acting for the benefit of the Certificateholders) take one or more of the following steps:

- (a) enforce Ziraat Katılım's obligations under the Transaction Documents to which Ziraat Katılım is a party; and/or
- (b) take such other steps as the Issuer or the Representative (acting in the name and on behalf of the Issuer) may consider necessary to recover amounts due to the Certificateholders.

16.2 Limitation on Liability of the Issuer

Following the enforcement, realisation and ultimate distribution of the proceeds of the Lease Certificate Assets in respect of the Certificates to the Certificateholders in accordance with these

Conditions and the Representative Agreement, the Issuer shall not be liable for any further sums, and accordingly no Certificateholder may take any action against the Issuer or any other Person to recover any such sum in respect of the Certificates or Lease Certificate Assets.

16.3 Representative not Obligated to take Action

The Representative shall not be bound in any circumstances to take any action to enforce or to realise the Lease Certificate Assets or take any action, step or proceedings against Ziraat Ktilim and/or the Issuer under any Transaction Document unless directed or requested to do so by Extraordinary Resolution or in writing by the holders of at least 25 per cent. in aggregate face amount of the Certificates then outstanding and subject, in each case, to it being indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

16.4 Direct enforcement by Certificateholders

No Certificateholder shall be entitled to proceed directly against the Issuer or Ziraat Katılım, under any Transaction Document, unless the Representative, having become so bound to proceed: (a) fails to do so within 30 days of becoming so bound; or (b) is unable by reason of an order of a court having competent jurisdiction, and such failure or inability is continuing. Under no circumstances shall the Issuer, the Representative or any Certificateholder have any right to cause the sale or other disposition of any of the Lease Certificate Assets (other than as expressly contemplated in the Transaction Documents and/or these Conditions), and the sole right of the Issuer, the Representative and the Certificateholders against the Issuer and Ziraat Katılım, as applicable, shall be to enforce their respective obligations under the Transaction Documents.

16.5 Limited Recourse

Conditions 16.1 (*Enforcement and Exercise of Rights*), 16.2 (*Limitation on Liability of the Issuer*), 16.3 (*Representative not Obligated to take Action*), and 16.4 (*Direct enforcement by Certificateholders*) are subject to this Condition 16.5. After enforcing or realising the Lease Certificate Assets in respect of the Certificates and distributing the net proceeds of the Lease Certificate Assets in accordance with Condition 6.3 (*Application of Proceeds from the Lease Certificate Assets*) and the Representative Agreement, the obligations of the Issuer in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Issuer or the Representative or any other Person to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished.

17. REPLACEMENT OF CERTIFICATES

Should any definitive Certificate be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer and/or the Registrar may reasonably require (in light of prevailing market practice). Mutilated or defaced definitive Certificates must be surrendered and cancelled before replacements will be issued.

18. NOTICES

All notices to Certificateholders will be valid if:

- (a) published in a daily newspaper having general circulation in London (which is expected to be the *Financial Times*) approved by the Representative; or
- (b) mailed to them by first class pre-paid registered mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses recorded in the Register.

The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system (if any) on which the Certificates are for the time being admitted to trading and/or quotation (as applicable).

Any notice shall be deemed to have been given on the fourth day (being a day other than Saturday or Sunday) after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

So long as the Global Certificate representing the Certificates is held in its entirety on behalf of Euroclear and Clearstream, Luxembourg, there may be substituted for such publication in such newspaper(s) or such mailings the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the Certificateholders, provided that, so long as the Certificates are listed on any stock exchange, notices shall also be published in accordance with the rules of such stock exchange. Any such notice shall be deemed to have been given to the Certificateholders on the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any Certificateholder shall be in writing and given by lodging the same with the Principal Paying Agent. Whilst any of the Certificates are represented by the Global Certificate, such notice may be given by any holder of a Certificate to the Principal Paying Agent through Euroclear and Clearstream, Luxembourg, in such manner as the Principal Paying Agent and Euroclear and Clearstream, Luxembourg may approve for this purpose.

Each of the Issuer and Ziraat Katılım agrees that any communication to be delivered to any other Party which is sent including by SWIFT, fax or email (including unencrypted email) shall constitute, among other evidence, legal written evidence between the Issuer and Ziraat Katılım pursuant to the provisions of Article 193 and Article 199 of the Civil Procedure Code of Türkiye (Law No. 6100) published in the Official Gazette dated 4 February 2011 and numbered 27836 (as amended from time to time).

19. MEETINGS OF CERTIFICATEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

19.1 The Representative Agreement contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Certificates, any of these Conditions or any provisions of the Representative Agreement. Such a meeting may be convened by the Issuer, Ziraat Katılım or the Representative, and shall be convened by the Issuer, or, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, the Representative, if the Issuer or the Representative (as the case may be) receives a request in writing from Certificateholders holding not less than 10 per cent. in aggregate face amount of the Certificates for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more Persons holding or representing more than 50 per cent. in aggregate face amount of the Certificates for the time being outstanding, or at any adjourned meeting one or more Persons being or representing Certificateholders whatever the aggregate face amount of the Certificates held or represented, unless the business of such meeting includes consideration of proposals to (each, a "**Reserved Matter**"):

- (a) amend any Dissolution Date in respect of the Certificates or any date for payment of Periodic Distribution Amounts on the Certificates;
- (b) reduce or cancel the face amount of, or any premium payable on redemption of, the Certificates;

- (c) reduce the rate of profit in respect of the Certificates or to vary the method or basis of calculating the rate or amount of profit or the basis for calculating any Periodic Distribution Amount in respect of the Certificates;
- (d) vary any method of, or basis for, calculating any Dissolution Amount;
- (e) vary the currency of payment or denomination of the Certificates;
- (f) modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution;
- (g) modify or cancel the payment obligations of Ziraat Katılım (in any capacity) and/or the Issuer under the Transaction Documents and/or the Certificates (as the case may be);
- (h) amend any of Ziraat Katılım's covenants included in the Purchase Undertaking;
- (i) amend the order of application of monies set out in Condition 6.3 (*Application of Proceeds from the Lease Certificate Assets*); or
- (j) amend this definition of a Reserved Matter,

in which case the necessary quorum shall be one or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in aggregate face amount of the Certificates for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Certificateholders (whether or not they voted on the resolution).

The Representative Agreement provides that (A) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Certificates outstanding or (B) a resolution approved by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Representative in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in face amount of the Certificates outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held. Any such resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificateholders.

- 19.2 Ziraat Katılım and the Issuer, with the consent of the Representative, and the Representative may, without the consent or sanction of the Certificateholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time: (a) agree to any modification of any of the provisions of the Representative Agreement, the Certificates, these Conditions or any other Transaction Document that is, in the opinion of the Representative, (i) of a formal, minor or technical nature or made to correct a manifest error; or (ii) not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter provided that such modification under this subparagraph (a) is not in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least 25 per cent. of the outstanding aggregate face amount of Certificates; or (b) (i) agree to waive or authorise any breach or proposed breach of any of the provisions of the Representative Agreement, the Certificates, these Conditions or any other Transaction Document; (ii) determine that any Dissolution Event shall not be treated as such; or (iii) provide its consent to any matter in any of the Transaction Documents, the Certificates or these Conditions, provided that such waiver, consent, authorisation or determination is in the sole opinion of the Representative not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter and not in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least 25 per cent. of the outstanding aggregate face amount of Certificates. No such direction or

request will affect a previous waiver, consent, authorisation or determination. Any such modification, authorisation, determination, waiver or consent shall be binding on all Certificateholders and, unless the Representative agrees otherwise, such modification, waiver, consent, authorisation or determination shall be notified by the Issuer (or Ziraat Katılım on its behalf) to the Certificateholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

19.3 In connection with the exercise of its rights, powers, trusts (in the case of the Issuer only), authorities and discretions under the Representative Agreement (including, without limitation, any modification), these Conditions and each other Transaction Document, the Issuer and the Representative shall have regard to the general interests of the Certificateholders as a class and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof or taxing jurisdiction and neither the Representative nor the Issuer shall be entitled to require, nor shall any Certificateholder be entitled to claim from the Issuer, Ziraat Katılım or the Representative or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders (except, in the case of the Issuer and Ziraat Katılım to the extent already provided for in Condition 13 (*Taxation*)).

20. INDEMNIFICATION AND LIABILITY OF THE ISSUER AND THE REPRESENTATIVE

20.1 The Representative has been appointed as trustee of the Certificateholders pursuant to the Representative Agreement.

20.2 The Representative Agreement contains provisions for the indemnification of the Representative in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction. In particular, in connection with the enforcement of any of the Certificateholders' rights in respect of the Lease Certificate Assets or the taking of any action against the Issuer or Ziraat Katılım under any Transaction Document which either the Issuer or Ziraat Katılım (as applicable) is a party, the Representative shall in no circumstances be bound to take any action unless directed or requested to do so in accordance with Condition 15 (*Dissolution Events*) or Condition 16 (*Enforcement and Exercise of Rights*), and then only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction by the Certificateholders against all Liabilities which it may thereby render itself liable to incur or which it may incur by so doing.

20.3 The Representative makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of Ziraat Katılım or the Issuer under the Transaction Documents and shall not under any circumstances have any Liability or be obliged to account to the Certificateholders in respect of any payments which should have been made by Ziraat Katılım or the Issuer but are not so paid and shall not in any circumstances have any Liability arising from the Lease Certificate Assets other than as expressly provided in these Conditions or in the Representative Agreement.

20.4 The Representative may rely, without any liability to the Certificateholders on a report, confirmation, certificate or any advice of any lawyers, accountants, financial advisers, financial institution, auditors, insolvency officials or any other expert (whether or not addressed to the Representative and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Representative or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise) in accordance

with or for the purposes of the Representative Agreement or the other relevant Transaction Documents. The Representative may accept and shall be entitled to rely on any such report, confirmation or certificate or advice as sufficient evidence of the facts stated therein and such report, confirmation, certificate or advice shall be binding on the Issuer and the Certificateholders. The Representative shall not be bound in any such case to call for further evidence or be responsible for any Liability or inconvenience that may be occasioned by its failure to do so.

- 20.5 Each of the Issuer and the Representative is exempted from: (i) any Liability in respect of any loss or theft of the Lease Certificate Assets; (ii) any obligation to insure the Lease Certificate Assets or any cash; (iii) any liability in respect of any defect or failure in the right or title over any of the Lease Certificate Assets; and (iv) any claim arising from the fact that the Lease Certificate Assets or any cash are held by or on behalf of the Issuer or on deposit or in an account with any depository or clearing system or are registered in the name of the Issuer or its nominee, unless such loss or theft arises as a result of wilful default, gross negligence or fraud by the Issuer or the Representative, as the case may be.
- 20.6 The Representative Agreement also contains provisions pursuant to which the Representative is entitled, among other things: (i) to enter into contracts and transactions in the ordinary course of business with Ziraat Katılım, the Issuer or any other party to a Transaction Document or any person or body corporate directly or indirectly associated with Ziraat Katılım, the Issuer or such other party and to act as trustee or delegate in relation to, the issuance of any other debenture stock, debentures or securities of Ziraat Katılım, the Issuer or such other party or any person or body corporate directly or indirectly associated with Ziraat Katılım, the Issuer or such other party; and (ii) to retain and not be liable to account for any profit, fees, commissions, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions.
- 20.7 The Representative shall not be bound to take any steps to ascertain whether any Dissolution Event has occurred and, until it shall have actual knowledge or shall have received written notice of the same in accordance with Condition 15 (*Dissolution Events*), it will be entitled to assume that no such event has occurred.

21. **RIGHTS OF THIRD PARTIES**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

22. **GOVERNING LAW AND JURISDICTION**

22.1 **Governing Law**

The Representative Agreement and the Certificates (including the remaining provisions of this Condition 22.1 and any non-contractual obligations arising out of or in connection with the Representative Agreement and the Certificates) are governed by, and shall be construed in accordance with, English law.

22.2 **Jurisdiction**

- (a) Each of the Issuer and Ziraat Katılım irrevocably agrees for the benefit of the Representative and the Certificateholders that the courts of England located in London have exclusive jurisdiction to settle any dispute, claim, difference or controversy arising out of or in connection with these Conditions, the Representative Agreement and the Certificates including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them (a

"Dispute") and accordingly submits to the exclusive jurisdiction of the courts of England located in London.

- (b) Each of the Issuer and Ziraat Katılım waives any objection to the courts of England located in London on the grounds that they are an inconvenient or inappropriate forum 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.
- (c) To the extent allowed by law, the Certificateholders or the Representative may, in respect of any Dispute or Disputes, take (i) any suit, action or proceedings (together referred to as "Proceedings") against the Issuer or Ziraat Katılım in any other court of competent jurisdiction and (ii) concurrent Proceedings in any number of jurisdictions.

22.3 Consent to Enforcement

Each of the Issuer and 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 the Issuer and/or Ziraat Katılım in a court in Türkiye in connection with these Conditions, the Representative Agreement or the Certificates, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Türkiye (Law No. 6100), any judgment obtained in such courts (or, in the event that the Certificateholders or the Representative exercise the option granted to it under Condition 22.2(c) (*Jurisdiction*) 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 Issuer and/or Ziraat Katılım, pursuant to the provisions of the first paragraph of Articles 193 of the Civil Procedure Code of Türkiye (Law No. 6100) and Articles 58 and 59 of the International Private and Procedure Law of Türkiye (Law No. 5718).

22.4 Appointment of Process Agent

Each of the Issuer and 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 so to act, each of the Issuer and Ziraat Katılım will promptly appoint another person as its agent for service of process in England in respect of any Dispute or Proceedings and, failing such appointment within 15 days, the Representative shall be entitled to appoint such a person by written notice addressed to the Issuer and Ziraat Katılım and delivered to the Issuer and the Ziraat Katılım. Each of the Issuer and Ziraat Katılım agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Condition 22.4 shall affect the right to serve process in any other manner permitted by law.

22.5 Waiver of immunity

Ziraat Katılım and the Issuer have each agreed in the Representative Agreement, to the extent that the Issuer or Ziraat Katılım may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or Ziraat Katılım or their respective assets or revenues, each of the Issuer and Ziraat Katılım irrevocably and unconditionally agrees to not claim, and irrevocably and unconditionally waive, such immunity to the fullest extent permitted by the laws of such jurisdiction. Further, each of the Issuer and Ziraat Katılım

irrevocably and unconditionally consents to the giving of any relief or the issue of any legal proceedings, including, without limitation, jurisdiction, enforcement, prejudgment proceedings and injunctions in connection with any Proceedings.

23. WAIVER OF INTEREST

23.1 Each of the Issuer, Ziraat Katılım and the Representative has irrevocably agreed in the Representative Agreement that if any Proceedings are commenced in relation to a Dispute and/or any Proceedings are brought by or on behalf of a party under the Representative Agreement, 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.

23.2 For the avoidance of doubt, nothing in this Condition 23 shall be construed as a waiver of rights in respect of any Portfolio Exercise Price, any Portfolio Revenues or Required Amounts (each as defined in the Service Agency Agreement), any Periodic Distribution Amounts or Dissolution Amounts, any Murabaha Profit Instalments, Murabaha Profit or Deferred Sale Price (each as defined in the Murabaha Agreement) 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 these Conditions or any other document or agreement, howsoever such amounts may be described or re-characterised by any court.

SCHEDULE 3
REGISTER AND TRANSFER OF CERTIFICATES

1. The Issuer shall use its reasonable endeavours to ensure that at all times the Registrar maintains at its Specified Office the Register showing the amount of the Certificates from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership thereof and the names, addresses and payment details of the holders of the Certificates. The Representative and the holders of the Certificates, or any of them, and any person authorised by it, or any of them, may at all reasonable times during office hours inspect the Register and take copies of, or extracts from, it. The Register may be closed by the Issuer for such periods at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Certificate shall have an identifying serial number which shall be entered on the Register.
3. The Certificates are transferable by execution of the form of transfer endorsed thereon under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Certificates to be transferred must be delivered for registration to the Specified Office of the Registrar with the form of transfer endorsed thereon duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or his right to transfer such Certificates and, if the form of transfer is executed by some other person on his behalf or, in the case of the execution of a form of transfer on behalf of a corporation, by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Certificates (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only person or persons recognised by the Issuer as having any title to such Certificates.
6. Any person becoming entitled to Certificates in consequence of the death or bankruptcy of the holder of such Certificates may, upon producing such evidence that he holds the position in respect of which he proposes to act under this Paragraph or of his title as the Issuer shall require, be registered himself as the holder of such Certificates or, subject to the preceding Paragraphs as to transfer, may transfer such Certificates. The Issuer shall be at liberty to retain any amount payable upon such Certificates to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer such Certificates.
7. Unless otherwise requested by him, the holder of Certificates shall be entitled to receive only one Certificate in respect of his entire holding.
8. The joint holders of Certificates shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.

9. Where a holder of Certificates has transferred part only of his holding there shall be delivered to him, subject to and in accordance with the provisions of Paragraph 10 below, without charge, a Certificate in respect of the balance of such holding.
10. The Registrar shall, subject to the Conditions, make no charge to the Certificateholders for the registration of any holding of Certificates or any transfer thereof or for the issue thereof or for the delivery thereof at the Specified Office of the Registrar or by uninsured post to the address specified by the relevant Certificateholder. If any Certificateholder entitled to receive a Certificate wishes to have the same delivered to him otherwise than at the Specified Office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by uninsured post to the address specified by the Certificateholder) at his expense.
11. Neither the Issuer nor the Registrar shall be required to register the transfer of any Certificate (or part of any Certificate) on which any amount is due and, accordingly, may validly pay such amount to the holder of such Certificate at the date such Certificate was called for redemption as if the purported transfer had not taken place.
12. Each Transfer Agent or the Registrar will within five Business Days of a request to effect a transfer of a Certificate, deliver at its Specified Office to the transferee or despatch by uninsured post (at the risk of the transferee) to such address as the transferee may request, a new Certificate in respect of which entries have been made in the Register.
13. No transfer of a Certificate may be effected unless:
 - (a) such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the legends (if any) set forth on the face of the Certificate issued in relation to such Certificate;
 - (b) the transferee delivers to the Registrar or the relevant Transfer Agent a form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed on the Certificate issued in relation to such Certificate; and
 - (c) if the Issuer, the Registrar or the Representative so requests, the relevant Transfer Agent and the Registrar receive an opinion of counsel satisfactory to all of them.
14. Notwithstanding any provision to the contrary herein, so long as Certificates are represented by a Global Certificate which are held by or on behalf of clearing system, transfers, exchanges or replacements of the Certificates represented thereby shall only be made in accordance with the legends relating to the relevant clearing system set forth thereon.
15. No Certificateholder may require the transfer of any Certificate to be registered during the period of 15 days ending on a Periodic Distribution Date, a Dissolution Date or any other date on which any payment of the face amount or payment of any profit in respect of any Certificate falls due.

SCHEDULE 4
PROVISIONS FOR MEETINGS OF CERTIFICATEHOLDERS

1.

1.1 As used in this Schedule 4 the following expressions shall have the following meanings unless the context otherwise requires:

"24 hours" shall mean a period of twenty four hours including all or part of a day upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held), and such period shall be extended by one period or, to the extent necessary, more periods of twenty four hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid;

"48 hours" shall mean two consecutive periods of 24 hours;

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by the Registrar:

certifying:

- (a) that interests in a particular face amount of Certificates which are held through an account with any clearing system (each a **"Blocked Certificate"**) have been blocked in an account with a clearing system and that the holder of each Blocked Certificate or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Certificate are to be cast in a particular way on each resolution to be put to the Meeting; or
- (b) that each registered holder of certain specified Certificates (each a **"Relevant Certificate"**) or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Certificate held by it are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if Definitive Certificates have been issued) the serial numbers of such specified certificates, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the Blocked Certificates and the Relevant Certificates in accordance with such instructions;

"form of proxy" means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Certificateholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Certificates held by such Certificateholder;

"**Meeting**" means a meeting of Certificateholders (whether originally convened or resumed following an adjournment);

"**proxy**" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a form of proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"**Voter**" means, in relation to any Meeting: (a) a proxy; or (b) a Certificateholder (or the representative of a Certificateholder in accordance with sub-Paragraph 1.2 below); **provided, however, that** any Certificateholder which has appointed a proxy under a Block Voting Instruction or form of proxy shall not be a "**Voter**" except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting.

- 1.2 Any holder of Certificates which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a "**representative**") in connection with any Meeting of the Certificateholders and any adjourned such Meeting.
- 1.3 Any proxy appointed pursuant to Paragraph 2 below or representative appointed pursuant to sub-Paragraph 1.2 above shall, so long as such appointment remains in force, be deemed, for all purposes in connection with the relevant Meeting or adjourned Meeting of the Certificateholders, to be the holder of the Certificates to which such appointment relates, and the holder of the Certificates shall be deemed for such purposes not to be the holder.
2. Any holder of a Certificate may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Certificate to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Certificate may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any Certificateholder may obtain an uncompleted and unexecuted form of proxy from the Registrar. A Block Voting Instruction and a form of proxy cannot be outstanding simultaneously in respect of the same Certificate.
3. Where Certificates are represented by a Global Certificate or are held in definitive form within a clearing system, references to the blocking or release of Certificates shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.
4. The Issuer or the Representative, as appropriate, may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum **provided that** such record date is not more than 10 days prior to the time fixed

for such Meeting or (as the case may be) its resumption. The person in whose name a Certificate is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the holder of such Certificate for the purposes of such Meeting and notwithstanding any subsequent transfer of such Certificate or entries in the Register.

5. The Issuer, the Representative (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) or Ziraat Katılım Bankası A.Ş. may at any time, and the Issuer or (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) the Representative shall upon a requisition in writing in the English language signed by the holders of not less than 10 per cent. of the then aggregate face amount of the relevant Certificates for the time being outstanding, convene a Meeting of the Certificateholders. Every such Meeting shall be held at such time and place as the Representative may approve.
6. Not less than 30 days nor more than 60 days' notice (exclusive of the day on which the notice is given and the day on which the relevant Meeting is to be held) specifying the place, day and hour of the Meeting shall be given to the Certificateholders prior to any Meeting of the Certificateholders in the manner provided by Condition 18 (*Notices*) (with a copy to the Issuer where the Meeting is convened by the Representative or, where the Meeting is convened by the Issuer, the Representative). The notice shall set out the full text of any resolutions to be proposed unless the Representative agrees that the notice shall instead specify the nature of the Extraordinary Resolutions without including the full text and shall state that Certificates may be deposited with, or to the order of the Registrar for the purpose of appointing proxies no later than 48 hours before the time fixed for the Meeting.
7. A person (who may but need not be a Certificateholder) nominated in writing by the Representative shall be entitled to take the chair at the relevant Meeting but if no such nomination is made or if at any Meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the Meeting, the Certificateholders present shall choose one of their number to be Chairman, failing which Ziraat Katılım Bankası A.Ş. may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was Chairman of the original Meeting from which the adjournment took place.
8. The quorum for the transaction of business at any Meeting (including for passing an Extraordinary Resolution) shall be one or more Voters holding or representing in the aggregate more than 50 per cent. of the then outstanding aggregate face amount of the Certificates and no business (other than the choosing of a Chairman) shall be transacted at any Meeting unless the requisite quorum be present at the commencement of the relevant business **provided that** at any Meeting at which an Extraordinary Resolution is to be proposed for the purpose of:
 - (a) amending any Dissolution Date in respect of the Certificates or any date for payment of Periodic Distribution Amounts on the Certificates;
 - (b) reducing or cancelling the face amount of, or any premium payable on redemption of, the Certificates;

- (c) reducing the rate of profit in respect of the Certificates or to vary the method or basis of calculating the rate or amount of profit or the basis for calculating any Periodic Distribution Amount in respect of the Certificates;
- (d) varying any method of, or basis for, calculating any Dissolution Amount;
- (e) varying the currency of payment or denomination of the Certificates;
- (f) modifying the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution;
- (g) modifying or cancelling the payment obligations of Ziraat Katılım (in any capacity) and/or the Issuer under the Transaction Documents and/or the Certificates (as the case may be);
- (h) amending any of Ziraat Katılım's covenants included in the Purchase Undertaking;
- (i) amending the order of application of monies set out in Condition 6.3 (*Application of Proceeds from the Lease Certificate Assets*); or
- (j) amending the definition of Reserved Matter,

(each of the matters referred to in sub-paragraphs (a) to (j) a "**Reserved Matter**"),

in each case, the quorum shall be one or more Voters holding or representing in the aggregate at least 75 per cent. of the then aggregate outstanding face amount of the Certificates.

9. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such Meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Meeting shall, if convened upon the requisition of Certificateholders, be dissolved. In any other case it shall stand adjourned for such period, being not less than 15 days nor more than 60 days, and to such place as may be appointed by the Chairman either at or subsequent to such Meeting and approved by the Representative **provided however that:** (i) the Meeting shall be dissolved if the Chairman (with the approval of the Issuer) and the Representative so decides; and (ii) no Meeting may be adjourned more than once for want of a quorum. At any adjourned Meeting one or more Persons being or representing Certificateholders whatever the aggregate face amount of the Certificates held or represented shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the Meeting from which the adjournment took place had the requisite quorum been present **provided that** in respect of any adjourned Meeting at which an Extraordinary Resolution is to be proposed for the purpose of a Reserved Matter, the quorum shall be one or more Voters holding or representing in the aggregate not less than 25 per cent., in aggregate face amount of the Certificates for the time being outstanding.
10. Notice of any adjourned Meeting shall be given in the same manner as notice of an original Meeting save that: (i) not less than 10 days nor more than 60 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting

is to be resumed) shall be sufficient; and (ii) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

11. Every question submitted to a Meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Voter. Where there is only one Voter, this Paragraph shall not apply and the Extraordinary Resolution will immediately be decided by means of a poll.
12. At any Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Representative, Ziraat Katılım Bankası A.Ş., the Issuer or any Certificateholder present or a proxy or representative (representing or holding not less than one fiftieth of the then aggregate outstanding face amount of the Certificates) a declaration by the Chairman that on a show of hands a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. Subject to Paragraph 15, if at any such Meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs with the consent of such Meetings, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the Meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chairman may, with the consent of (and shall if directed by) any such Meeting, adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned Meeting except business which might lawfully (but for lack of required quorum) have been transacted at the Meeting from which the adjournment took place.
15. Any poll demanded at any such Meeting on the election of a Chairman or on any question of adjournment shall be taken at the Meeting without adjournment.
16. The Voters, the Issuer, the Representative, Ziraat Katılım Bankası A.Ş. and their respective lawyers and financial advisors, the Registrar and any other person approved by the Meeting or the Representative may attend and speak at any Meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any Meeting of Certificateholders or join with others in requesting the convening of such a Meeting or to exercise the rights conferred on the Certificateholders by Condition 15 (*Dissolution Events*) or Condition 16 (*Enforcement and Exercise of Rights*) unless he is a Voter. Nothing herein shall prevent any of the proxies named in any form of proxy or any representative from being a director, officer or representative of, or otherwise connected with, the Issuer, the Representative or Ziraat Katılım Bankası A.Ş.
17. Subject as provided in this Paragraph 17, at any Meeting:
 - 17.1 on a show of hands every person who is present in person who is a Voter shall have one vote; and

- 17.2 on a poll every Voter shall have one vote in respect of each integral U.S. dollar of Certificates in respect of which such person is the Voter,
- and unless the terms of any Block Voting Instruction or form of proxy state otherwise, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
18. The proxies named in any Block Voting Instruction or form of proxy and representatives need not be Certificateholders.
19. Block Voting Instructions in relation to Certificates and forms of proxy shall be valid only if deposited at the Specified Office of the Registrar (or, for so long as the Certificates are held in global form, the Paying Agent) or at some other place approved by the Representative, at least 24 hours before the time fixed for the relevant Meeting.
20. Any vote given in accordance with the relevant Block Voting Instruction or the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the Certificateholders' instructions pursuant to which it was executed **provided that** no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent, or in the case of a Certificate, from the holder thereof by the Representative at its registered office (or such other place as may have been required or approved by the Representative for the purpose) by the time being 48 hours before the time appointed for holding the Meeting or adjourned Meeting at which the form of proxy is to be used.
21. Unless revoked, any appointment of a proxy under a Block Voting Instruction or a form of proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; **provided however that** no such appointment of a proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or form of proxy to vote at the Meeting when it is resumed.
22. A Meeting of Certificateholders shall have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in Paragraphs 8 and 9 above and without prejudice to any other powers conferred on it or any other person), namely:
- 22.1 power to sanction any compromise or arrangement proposed to be made between, or any abrogation, modification, compromise or arrangement in respect of the rights of, the Issuer, the Representative, Ziraat Katılım Bankası A.Ş. and the Certificateholders or any of them;
- 22.2 power to assent to any modification of the provisions of this Deed which shall be proposed by the Issuer, Ziraat Katılım Bankası A.Ş., the Representative or any Certificateholder;
- 22.3 power to give any authority or sanction which, under the provisions of this Deed, is required to be given by Extraordinary Resolution;

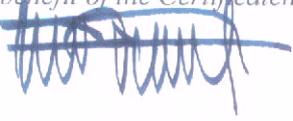
- 22.4 power to appoint any persons (whether Certificateholders or not) as a committee or committees to represent the interests of the Certificateholders and to confer upon such committee or committees any powers or discretions which the Certificateholders could themselves exercise by Extraordinary Resolution;
- 22.5 power to discharge or exonerate Ziraat Katılım Bankası A.Ş. and/or the Issuer and/or the Representative from all liability in respect of any act or omission for which Ziraat Katılım Bankası A.Ş. and/or the Issuer and/or the Representative may have become or may become responsible under this Deed;
- 22.6 power to authorise the Representative to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution; and
- 22.7 power to remove any Representative and to approve the appointment of a new Representative.
23. An Extraordinary Resolution passed at a Meeting of Certificateholders duly convened and held in accordance with this Deed shall be binding upon all the Certificateholders whether present or not present at such Meeting and whether or not voting, and each of them shall be bound to give effect thereto accordingly, and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Certificateholders shall be published in accordance with Condition 18 (*Notices*) by the Issuer within 14 days of such result being known **provided that** the non-publication of such notice shall not invalidate such result.
24. The expression "**Extraordinary Resolution**" means: (i) a resolution passed at a Meeting of the Certificateholders duly convened and held in accordance with this Deed by a majority consisting of at least 75 per cent. of the votes cast; (ii) a Written Resolution, or (iii) an Electronic Consent.
25. Minutes of all resolutions and proceedings at every Meeting of the Certificateholders shall be made and entered in books to be provided from time to time for that purpose and to be maintained by the Issuer, and any such minutes as aforesaid, if purporting to be signed by the Chairman of the Meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained, and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
26. A resolution in writing signed by or on behalf of holders of at least 75 per cent. of the outstanding aggregate face amount of the Certificates, and who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Certificates, (a "**Written Resolution**"), shall take effect as if it were an Extraordinary Resolution.
27. Where the terms of the resolution proposed by the Issuer or the Representative (as the case may be) have been notified to the holders of the Certificates through the relevant

clearing system(s) as provided in sub-paragraphs 27.1 and/or 27.2 below, each of the Issuer and the Representative shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Representative in accordance with their operating rules and procedures by or on behalf of holders of at least 75 per cent. of the outstanding aggregate face amount of the Certificates (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Relevant Date (as defined below). Any resolution passed in such manner shall be binding on all holders of the Certificates, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Representative shall be liable or responsible to anyone for such reliance.

- 27.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the holders of the Certificates through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable holders of the Certificates to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- 27.2 If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Representative Agreement. Alternatively, the Proposer may give a further notice to holders of the Certificates that the resolution will be proposed again on such date and for such period as shall be agreed with the Representative (unless the Representative is the Proposer). Such notice must inform holders of the Certificates that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph 27.1 above. For the purpose of such further notice, references to "Relevant Date" shall be construed accordingly.
- 27.3 For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Representative which is not then the subject of a meeting that has been validly convened in accordance with Paragraph 6 above, and an Electronic Consent shall take effect as if it were an Extraordinary Resolution.
28. Subject to all other provisions of this Deed, the Representative may without the consent of the Certificateholders prescribe such further or alternative regulations regarding the requisitioning and/or the holding of Meetings of Certificateholders and attendance and voting thereat as the Representative may in its sole discretion think fit.
29. Notice of any such further or alternative regulations may, at the sole discretion of the Representative, be given to the Certificateholders in accordance with Condition 18 (*Notices*) at the time of service of any notice convening a Meeting, or at such other time as the Representative may decide.

SIGNATORIES TO THE REPRESENTATIVE AGREEMENT

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

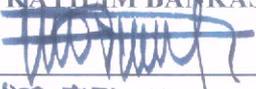
By: 
Name: Fahri Tutulmaz - BOARD MEMBER

in the presence of
Witness signature: H. Baykara
Name: Harun Baykara
Address: Pendik, Istanbul - Türkiye
Occupation: Banker

By: 
Name: M. Barbaros Özüglmaz - Vice Chairman

in the presence of
Witness signature: H. Baykara
Name: Harun Baykara
Address: Pendik, Istanbul - Türkiye
Occupation: Banker

EXECUTED as a deed by
ZİRAAT KATILIM BANKASI A.Ş.

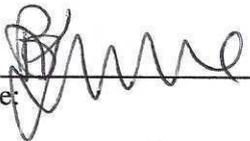
By: 
Name: Fahri Tutulmaz - HEAD OF KTL BANKING

in the presence of
Witness signature: H. Baykara
Name: Harun Baykara
Address: Pendik, Istanbul - Türkiye
Occupation: Banker

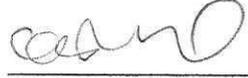
By: 
Name: SEHER ELİF EKİCİ - EVP

in the presence of
Witness signature: H. Baykara
Name: Harun Baykara
Address: Pendik, Istanbul - Türkiye
Occupation: Banker

EXECUTED as a deed by
HSBC BANK PLC

By: 
Name: _____

BALJIT PUREWAL
AUTHORISED SIGNATORY

in the presence of
Witness signature:  _____

Name: AJ PUREWAL
Address: 51 WOOD LAKE CLOSE, IVER, SOUTH BUCKS, SL0 0LH
Occupation: PROJECT MANAGER.