

ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.
AS ISSUER

IN FAVOUR OF

ZİRAAT KATILIM BANKASI A.Ş.
AS ZİRAAT KATILIM

AND

HSBC BANK PLC
AS REPRESENTATIVE

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

SALE AND SUBSTITUTION UNDERTAKING

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

BY:

- (1) **ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.**, (Trade Registry No.: 20333-5 and Mersis no: 0998081722400011) an asset leasing company incorporated in the Republic of Türkiye in compliance with the Communiqué, whose registered office is at Hobyar Eminönü Mah. Hayri Efendi Cad. Bahçekapi No:12 P.K. 34112 Fatih/İstanbul, Türkiye, in its capacity as issuer acting for the account and benefit of the Certificateholders as an asset leasing corporation (in such capacity, the "**Issuer**");

IN FAVOUR OF:

- (2) **ZİRAAT KATILIM BANKASI A.Ş.** (Trade Registry No.: 962000-0 and Mersis no: 0998079311700015) a bank duly organised and validly existing under the laws of the Republic of Türkiye whose registered office is at Hobyar Eminönü Mah. Hayri Efendi Cad. Bahçekapi No:12 P.K. 34112 Fatih/İstanbul, Türkiye ("**Ziraat Katılım**"); and
- (3) **HSBC BANK PLC**, in its capacity as trustee for the Certificateholders pursuant to the Representative Agreement and with the benefit of the protections set out therein (in such capacity, the "**Representative**").

RECITAL:

- (A) Ziraat Katılım Varlık Kiralama A.Ş., in its capacity as issuer, has authorised the issue of its U.S.\$500,000,000 lease certificates to be approved by the Capital Markets Board of the Republic of Türkiye (the "**CMB**") under the provisions of Article 15/b of the Decree No. 32 on the Protection of the Value of the Turkish Currency and the Sukuk Communiqué on Lease Certificates (Serial No.III/61.1) (published in the Official Gazette dated 7 June 2013 and No. 28670) issued by the CMB (the "**Communiqué**") due November 2026 (the "**Certificates**"), in accordance with the terms of the Transaction Documents, including a representative agreement dated on or about the date of this Deed between the Issuer, Ziraat Katılım and the Representative (the "**Representative Agreement**").
- (B) The Issuer, acting in its name and on behalf of the Certificateholders, wishes to, amongst other things, grant Ziraat Katılım the right to require the Issuer to sell and/or transfer and assign the Issuer's rights, title, interests, benefits and entitlements in, to and under certain Portfolio Assets in the circumstances specified, and subject to the terms set out, in this Deed.

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed:

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

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

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

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

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

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

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

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

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

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

less

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

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

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

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

"**New Portfolio Assets**" means the Eligible Portfolio Assets specified as such in a Substitution Notice, the identity of which shall be determined by Ziraat Katılım in its sole and absolute discretion subject only as provided in Clause 2.1(d) (*Grant of Rights*);

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

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

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

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

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

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

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

"Redemption and Cancellation Date" means, in respect of an exercise of the right granted under Clause 2.1(c) (*Grant of Rights*), the date specified as such in the relevant Redemption and Cancellation Notice;

"Redemption and Cancellation Notice" means a notice substantially in the form set out in Schedule 3 (*Form of Redemption and Cancellation Notice*);

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

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

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

"Required Amount" has the meaning given to it in the Purchase Agreement;

"Sale Agreement" means a sale agreement in the form set out in Schedule 4 (*Form of Sale Agreement*);

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

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

"Substituted Portfolio Assets" means, in respect of the right granted under Clause 2.1(d) (*Grant of Rights*), the Portfolio Assets specified as such in the relevant Substitution Notice, the identity of which may be determined by Ziraat Katılım in its sole and absolute discretion subject only as provided in Clause 2.1(d) (*Grant of Rights*);

"Substitution Date" means the date specified as such in a Substitution Notice;

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

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

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

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

"Taxes" means any direct taxes (including the withholding taxes payable under the Corporation Tax Law (Law No. 5520) and related Decrees of the Council of Ministers of Türkiye (Decrees No. 2009/14592 and No. 2009/14593 as amended by Decree No. 2011/1854) and any capital gains or other income taxes under the Income Tax Law (No. 193) or Corporation Tax Law (Law No. 5520) or the anti-tax haven tax of 30% pursuant to Article 30.7 of Law No. 5520) or any value added taxes under Value Added Tax Law (Law No. 3065) or transaction or any other indirect taxes (including banking and insurance transaction tax (BITT) and value added tax) stamp, land registry charges or other duty, assessment, levy (including resource utilisation support fund (RUSF)), charge, or impost of any nature whatsoever (including any related additional payment) imposed under any law;

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

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

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

- (a) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
- (b) a person includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;
- (c) a Clause or a Schedule is a reference to a Clause or a Schedule to, this Deed;
- (d) a document or any provision of a document is a reference to that document or provision as amended from time to time;
- (e) a time of day is a reference to London time; and
- (f) the Representative includes any replacement Representative and/or co-representative appointed pursuant to the Representative Agreement and any successor thereto.

1.3 The headings in this Deed do not affect its interpretation.

- 1.4 In this Deed, words denoting:
- (a) the singular shall include the plural and *vice versa*;
 - (b) one gender only shall include the other gender; and
 - (c) persons only shall include firms, corporations and other entities as provided above, and *vice versa*.
- 1.5 Terms defined in the Representative Agreement or the Conditions and not otherwise defined in this Deed shall have the same meanings in this Deed, except where the context otherwise requires.
- 1.6 All references to an amount falling due in respect of the Certificates shall be deemed to include any amounts which are expressed to be payable under the Certificates.
- 1.7 All references in this Deed to actual costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- 1.8 All references in this Deed to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.

2. GRANT OF RIGHTS

- 2.1 Provided that a Dissolution Event has not occurred, the Issuer hereby irrevocably grants to Ziraat Katılım each of the following rights:
- (a) **provided that** a Tax Event has occurred, to require the Issuer to sell, transfer and assign to Ziraat Katılım on the Early Tax Dissolution Date specified in the Exercise Notice all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the Portfolio Assets at the Exercise Price, as specified in the Exercise Notice;
 - (b) if 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to Condition 11 (*Capital Distributions*) and/or Condition 12 (*Purchase and Cancellation of Certificates*), to require the Issuer to sell, transfer and assign to Ziraat Katılım on the Clean Up Call Right Dissolution Date all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the Portfolio Assets at the Exercise Price specified in the relevant Exercise Notice;
 - (c) following delivery of the Redemption Certificates to the Registrar for cancellation pursuant to Condition 12 (*Purchase and Cancellation of Certificates*), to require the Issuer to transfer and assign to Ziraat Katılım on the Redemption and Cancellation Date all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the Redemption and Cancellation Portfolio Assets, provided that:
 - (i) the Redemption and Cancellation Portfolio Assets are of a Value (as at the relevant Redemption and Cancellation Date) which is not greater

than the aggregate face amount of the Redemption Certificates less the Redemption and Cancellation Proportion of the Deferred Sale Price (which for the purposes of this Clause 2.1(c), shall exclude all Murabaha Profit Instalments forming part of such Deferred Sale Price) then outstanding;

- (ii) where the relevant Redemption Certificates are only part (but not all) of the Certificates, the Tangibility Ratio immediately following the transfer and assignment to Ziraat Katılım of all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the Redemption and Cancellation Portfolio Assets shall be no less than the Tangibility Ratio immediately before such transfer and assignment;
 - (iii) where the relevant Redemption Certificates are only part (but not all) of the Certificates, immediately following the cancellation of the relevant Redemption Certificates the Portfolio Value (which, for the purposes of this paragraph (iii), shall exclude all Murabaha Profit forming part of the Deferred Sale Price then outstanding) shall be at least equal to the Portfolio Value Requirement at that time;
 - (iv) in respect of the Redemption and Cancellation Portfolio Assets (or any of them) no Exercise Notice or Substitution Notice has been delivered under this Deed nor has any Exercise Notice or Impaired Portfolio Asset Instruction (as defined in the Purchase Undertaking) been delivered under the Purchase Undertaking, in each case where any such notice remains outstanding and the related redemption of the Certificates referred to therein has not occurred in accordance with the Conditions or, as the case may be, the related substitution has not yet occurred in accordance with this Deed or the Purchase Undertaking; and
 - (v) the exercise of such right in relation to part only of the aggregate face amount of the Certificates then outstanding will not, of itself, result in the Tangibility Ratio being less than or equal to 50 per cent.;
- (d) to require the Issuer to transfer and assign to Ziraat Katılım on the Substitution Date all of the Issuer's rights, title, interests, benefits and entitlements in, to and under, the Substituted Portfolio Assets against the transfer and assignment to the Issuer of all of Ziraat Katılım's rights, title, interests, benefits and entitlements in, to and under, the New Portfolio Assets, provided that:
- (i) no Dissolution Event or Tangibility Event has occurred;
 - (ii) the New Portfolio Assets are of a Value (as at the relevant Substitution Date) which (i) is equal to or greater than the Value (as at the relevant Substitution Date) of the Substituted Portfolio Assets, and (ii) when aggregated with the Value of any Portfolio Assets not replaced or substituted on the Substitution Date, will not, of itself, result in the Tangibility Ratio being less than or equal to 50 per cent.;
 - (iii) immediately following the substitution of the Substituted Portfolio Assets for the New Portfolio Assets, the Portfolio Value (which, for the

purposes of this paragraph (iii), shall exclude all Murabaha Profit forming part of the Deferred Sale Price then outstanding) shall be at least equal to the Portfolio Value Requirement at that time;

- (iv) the Tangibility Ratio immediately following the substitution of the Substituted Portfolio Assets for the New Portfolio Assets shall be no less than the Tangibility Ratio immediately before the substitution of the Substituted Portfolio Assets for the New Portfolio Assets; and
- (v) in respect of the Substituted Portfolio Assets (or any of them) no Exercise Notice, Substitution Notice or Redemption and Cancellation Notice has been delivered under this Deed nor has any Exercise Notice or Impaired Portfolio Asset Instruction (as defined in the Purchase Undertaking) been delivered under the Purchase Undertaking, in each case where any such notice remains outstanding and the related redemption of the Certificates referred to therein has not occurred in accordance with the Conditions or, as the case may be, the related substitution or cancellation has not yet occurred in accordance with this Deed or the Purchase Undertaking;

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

2.2 The Issuer expressly declares that:

- (a) the Exercise Price represents a fair price for the sale, transfer and assignment of all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the Portfolio Assets pursuant to Clause 2.1(a) and 2.1(b);
- (b) the cancellation of the Redemption Certificates represents fair consideration for the assignment and transfer of all of the Issuer's rights, title, interests, benefits and entitlements in, to and under, the Redemption and Cancellation Portfolio Assets pursuant to Clause 2.1(c); and
- (c) the assignment and transfer by Ziraat Katılım of all of Ziraat Katılım's rights, title, interests, benefits and entitlements in, to and under the relevant New Portfolio Assets represents fair consideration for the assignment and transfer by the Issuer of all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the Substituted Portfolio Assets pursuant to Clause 2.1(d).

3. EXERCISE

3.1 The rights granted under Clause 2.1 (*Grant of Rights*) may only be exercised as follows:

- (a) in the case of Clause 2.1(a) (*Grant of Rights*), by Ziraat Katılım delivering an Exercise Notice to the Issuer (with a copy to the Representative) following the occurrence of a Tax Event, specifying the Early Tax Dissolution Date (which must be not less than 45 and nor more than 75 days after the date on which the Exercise Notice is given) **provided that** no Exercise Notice may be given earlier than 105 days prior to the earliest date on which the Issuer or Ziraat Katılım, as the case may be, would be obliged to pay additional amounts

referred to in the definition of Tax Event were a payment in respect of the Certificates (in the case of the Issuer) or to the Issuer pursuant to any Transaction Document to which it is a party (in the case of Ziraat Katılım) then due;

- (b) in the case of Clause 2.1(b) (*Grant of Rights*), by Ziraat Katılım delivering an Exercise Notice to the Issuer specifying the Clean Up Call Right Dissolution Date (which must be not less than 45 days nor more than 75 days after the date on which the Exercise Notice is given);
- (c) in the case of Clause 2.1(c) (*Grant of Rights*), at any time, by Ziraat Katılım delivering a Redemption and Cancellation Notice to the Issuer specifying the Redemption Certificates, the Redemption and Cancellation Date (which may be the date of the Redemption and Cancellation Notice) and the Redemption and Cancellation Portfolio Assets; and
- (d) in the case of Clause 2.1(d) (*Grant of Rights*), by Ziraat Katılım delivering a Substitution Notice to the Issuer specifying the Substitution Date (which may be the date of the Substitution Notice), the Substituted Portfolio Assets and the New Portfolio Assets.

3.2 The Issuer irrevocably undertakes that, following any exercise of the rights pursuant to Clause 3.1:

- (a) in respect of the rights granted in Clauses 2.1(a) (*Grant of Rights*) and 2.1(b) (*Grant of Rights*), following payment of the Exercise Price by Ziraat Katılım into the Transaction Account (in U.S. dollars by wire transfer for same day value) on the Business Day immediately preceding the Early Tax Dissolution Date or the Clean Up Call Right Dissolution Date, as applicable, without any withholding or deduction for, or on account of any Taxes unless required by law and (except as set out in Clause 3.4) without setoff or counterclaim of any kind and if there is any such withholding or deduction, the payment by Ziraat Katılım of all additional amounts as will result in the receipt by the Issuer of such net amounts as would have been receivable by it if no such withholding or deduction had been made, the Issuer shall enter into a Sale Agreement with Ziraat Katılım, on the relevant Early Tax Dissolution Date or the Clean Up Call Right Dissolution Date, as applicable;
- (b) in respect of the right granted in Clause 2.1(c) (*Grant of Rights*), the Issuer shall enter into a Sale Agreement with Ziraat Katılım on the Redemption and Cancellation Date, upon the execution of which by both parties thereto the assignment and transfer of all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the Redemption and Cancellation Portfolio Assets shall occur; and
- (c) in respect of the right granted in Clause 2.1(d) (*Grant of Rights*), the Issuer shall enter into a Sale Agreement with Ziraat Katılım on the Substitution Date, upon the execution of which by both parties thereto the substitution of the Substituted Portfolio Assets for the New Portfolio Assets shall automatically occur.

If, in respect of the rights granted in Clauses 2.1(a) (*Grant of Rights*) and 2.1(b) (*Grant of Rights*), Ziraat Katılım fails to pay the relevant Exercise Price in accordance with paragraph (a) above, the relevant Exercise Notice shall become void and of no effect.

- 3.3 Payment of the Exercise Price into the Transaction Account in accordance with Clause 3.2(a) shall constitute full discharge of the obligation of Ziraat Katılım to pay the Exercise Price to the Issuer (for the benefit of the Certificateholders) following any exercise of the relevant rights under this Deed.
- 3.4 If all of the Certificates are being redeemed in full, to the extent that there are any outstanding Service Agent Liabilities Amounts, the full such amounts shall be set-off against the relevant portion of the Exercise Price payable by Ziraat Katılım under this Deed.
- 3.5 A Redemption and Cancellation Notice, Substitution Notice or an Exercise Notice delivered in accordance with this Deed in respect of which the relevant cancellation, substitution or payment of the relevant Exercise Price, as the case may be, has not yet occurred, will cease to have any effect following the delivery of an Exercise Notice (as defined in the Purchase Undertaking) in accordance with the terms of the Purchase Undertaking in connection with, and following the occurrence of, a Dissolution Event.

4. **NOTICES**

- 4.1 All notices or other communications under or in connection with this Deed shall be given in writing by letter, facsimile or electronic communication. Any such notice or communication shall be deemed received as follows:
 - (a) (if by letter) when delivered at the relevant address;
 - (b) (if by fax) when received in legible form; and
 - (c) (if by electronic communication) when received in readable form,in each case, in the manner required by this Clause 4.
- 4.2 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.
- 4.3 Any notice or other communication given under or in connection with this Deed shall be in English and, if required under Turkish law, accompanied by a Turkish translation. All other documents provided under or in connection with this Deed shall be:
 - (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document in which case the original language shall prevail.
- 4.4 All notices, requests, consents and other communications required or permitted hereunder shall be in writing and shall be hand delivered or mailed postage prepaid by registered or certified mail or transmitted by facsimile transmission (with immediate

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

(a) in the case of Ziraat Katılım to:

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

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

(b) in the case of the Issuer to:

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

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

(with a copy to the Representative)

(c) in the case of the Representative to:

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

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

or to such other address, facsimile number or email address or marked for the attention of such other person or department as may from time to time be notified by a party to the others by not less than five days' written notice in accordance with the provisions of this Clause 4. For the purpose of this Clause 4, the expression "**business day**" in relation to any place means a day on which commercial banks are open for general business in that place.

4.5 The Issuer 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 4, any and all kinds of communications and notices, sent by letter, email (including unencrypted email), fax or SWIFT to the Issuer 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 4 shall invalidate any notice served pursuant to Clause 13 (*Governing Law and Jurisdiction*) of this Deed.

5. **DEPOSIT OF DEED**

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

6. **BENEFIT OF DEED**

This Deed shall take effect as a deed for the benefit of Ziraat Katılım. This Deed shall enure to the benefit of Ziraat Katılım and its (and any subsequent) successors, each of which shall be entitled severally to enforce this Deed against the Issuer.

7. **SEVERABILITY**

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

8. **EXERCISE OF RIGHTS**

8.1 If Ziraat Katılım delays in exercising or fails to exercise any right, power, privilege or remedy under this Deed this will not:

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

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

8.3 Ziraat Katılım's rights under this Deed are cumulative and not exclusive of any rights provided by law. These rights can be exercised from time to time and as often as Ziraat Katılım thinks appropriate.

9. **CHANGE IN STATUS**

9.1 The rights of Ziraat Katılım under this Deed shall continue to be valid and binding notwithstanding any change in name or change by amalgamation, reconstruction, reorganisation, restructuring or otherwise which may be made in or to the constitution of Ziraat Katılım.

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

10. AMENDMENTS

10.1 Without prejudice to Clause 9.2 (*Change in Status*), this Deed can be amended by a deed executed by the Issuer, however, the Issuer shall obtain the prior written consent of the Representative and Ziraat Katılım for any amendment or modification of any provision of this Deed.

10.2 No waiver of any provisions of this Deed shall be effective unless made in writing and the Issuer shall have obtained the prior written consent of the Representative and Ziraat Katılım.

11. REPRESENTATIVE

The Issuer acknowledges that the Representative's rights, trusts, powers, authorities and discretions hereunder are subject to the provisions of, and the protections (including the indemnities) set out in, the Representative Agreement and that in exercising any such right, trust, power, authority or discretion hereunder, the Representative shall do so in accordance with the provisions of the Representative Agreement.

12. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to (or expressed to have the benefit of) this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

13. GOVERNING LAW AND JURISDICTION

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

13.2 The Issuer irrevocably agrees that the courts of England located in London are to have exclusive jurisdiction to settle any dispute, claim, difference or controversy arising out of or in connection with this Deed including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**") and accordingly submits to the exclusive jurisdiction of the English courts located in London.

13.3 The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum and agrees that a judgment in any Proceedings brought in the courts of England located in London shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

- 13.4 To the extent allowed by law, Ziraat Katılım may bring (i) any suit, action or proceedings (together referred to as "**Proceedings**") against the Issuer in any other court with jurisdiction and (ii) concurrent Proceedings in any number of jurisdictions.
- 13.5 The Issuer agrees, without limitation to the generality of any of the foregoing and without prejudice to the enforcement of a judgment obtained in the English courts 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 in a court in Türkiye in connection with this Deed, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Türkiye, any judgment obtained in the courts of England located in London (or, in the event that Ziraat Katılım exercises the option granted to it under Clause 13.4 to bring any Proceedings before any other court with jurisdiction other than the courts of England located in London, any judgment obtained in such court) in connection with such action shall constitute conclusive evidence of the existence and amount of the claim against the Issuer, pursuant to Articles 193 and 199 of the Civil Procedure Code of Türkiye (Law No. 6100) and Articles 58 and 59 of the International Private and Procedure Law of Türkiye (Law No. 5718).
- 13.6 The Issuer 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, the Issuer 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 delivered to the Issuer. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause 13.6 shall affect the right to serve process in any other manner permitted by law.

14. **WAIVER OF IMMUNITY**

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

15. **WAIVER OF INTEREST**

- 15.1 If any proceedings are brought by or on behalf of any party under this Deed, the Issuer agrees it will:
- (a) not claim interest under, or in connection with, such proceedings; and

- (b) to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour by any court as a result of such proceedings.

15.2 For the avoidance of doubt, nothing in Clause 15.1 shall be construed as a waiver of rights in respect of any Portfolio Exercise Price, Portfolio Revenues, Required Amounts, Periodic Distribution Amounts, Dissolution Amounts, Murabaha Profit Instalments, Murabaha Profit, Deferred Sale Price or profit or principal of any kind howsoever described payable by the Issuer (in any capacity) or Ziraat Katılım (in any capacity) pursuant to the Transaction Documents and/or the Conditions or any other document or agreement, howsoever such amounts may be described or re-characterised by any court.

16. **SHARI'A COMPLIANCE**

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

- (a) it shall not claim that any of its obligations under the Certificates and/or the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Certificates and/or the Transaction Documents to which it is a party; and
- (c) none of its obligations under the Certificates and the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Certificates or the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

IN WITNESS WHEREOF this Deed has been executed and delivered as a deed by the Issuer on the day and year first above written.

**SCHEDULE 1
FORM OF EXERCISE NOTICE**

[Date]

To: Ziraat Katılım Varlık Kiralama A.Ş. (the "Issuer")

Cc: HSBC Bank plc (the "Representative")

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

We refer to the sale and substitution undertaking dated 6 November 2023 granted by the Issuer in favour of Ziraat Katılım Bankası A.Ş. ("**Ziraat Katılım**") and the Representative (which document, as amended, supplemented or restated from time to time, is referred to as the "**Sale and Substitution Undertaking**").

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

This is an Exercise Notice issued pursuant to Clause [3.1(a)/3.1(b)] of the Sale and Substitution Undertaking.

The Exercise Price is U.S.\$[amount]¹ and will be paid in full (without any deduction or withholding for or on account of any Taxes unless required by law and, save as set out in Clause 3.4 of the Sale and Substitution Undertaking, without set off or counterclaim of any kind and, in the event that there is any such deduction or withholding, we will pay additional amounts so that the Issuer receives the full amount which would have been received by it if no such deduction or withholding had been made) by us on the Business Day immediately preceding [•]² (the "[**Early Tax Dissolution Date**]/[**Clean Up Call Right Dissolution Date**]") following which payment the Sale Agreement will be entered into by us and the Issuer in accordance with the terms of the Sale and Substitution Undertaking. We understand that if such payment is not made by us, then this Exercise Notice shall become void and of no effect.

Clauses 13 (*Governing Law and Jurisdiction*), 14 (*Waiver of Immunity*) and 15 (*Waiver of Interest*) of the Sale and Substitution Undertaking applies to this Exercise Notice, *mutatis mutandis*, as if expressly incorporated herein.

Yours faithfully

.....
For and on behalf of
ZİRAAT KATILIM BANKASI A.Ş.

¹ Insert amount calculated in accordance with the definition of Exercise Price contained in the Sale and Substitution Undertaking.

² Insert the due date for redemption which must comply with the applicable requirements set out in Clause 3.1 of the Sale and Substitution Undertaking.

SCHEDULE 2
FORM OF SUBSTITUTION NOTICE

[Date]

To: Ziraat Katılım Varlık Kiralama A.Ş. (the "Issuer")

Cc: HSBC Bank plc (the "Representative")

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

We refer to the sale and substitution undertaking dated 6 November 2023 granted by the Issuer in favour of Ziraat Katılım Bankası A.Ş. ("**Ziraat Katılım**") and the Representative (which document, as amended, supplemented or restated from time to time, is referred to as the "**Sale and Substitution Undertaking**").

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

This is a Substitution Notice issued pursuant to Clause 3.1(d) of the Sale and Substitution Undertaking.

We hereby require you to enter into a Sale Agreement on the Substitution Date (as defined below) for the transfer and assignment of all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the following Portfolio Assets (the "**Substituted Portfolio Assets**"):

[specify]

against the transfer and assignment to you of all of our rights, title, interests, benefits and entitlements in, to and under the following Eligible Portfolio Assets (the "**New Portfolio Assets**"):

[specify],

in each case on the terms and subject to the conditions of the Sale and Substitution Undertaking.

We hereby represent and warrant that:

- (a) no Dissolution Event or Tangibility Event has occurred;
- (b) the New Portfolio Assets are of a Value (as at the relevant Substitution Date) which (i) is equal to or greater than the Value (as at the relevant Substitution Date) of the Substituted Portfolio Assets, and (ii) when aggregated with the Value of any Portfolio Assets not replaced or substituted on the Substitution Date, will not, of itself, result in the Tangibility Ratio being less than or equal to 50 per cent.;
- (c) immediately following the substitution of the Substituted Portfolio Assets for the New Portfolio Assets, the Portfolio Value (which, for the purposes of this paragraph (c), shall

exclude all Murabaha Profit forming part of the Deferred Sale Price then outstanding) shall be at least equal to the Portfolio Value Requirement at that time;

- (d) the Tangibility Ratio immediately following the substitution of the Substituted Portfolio Assets for the New Portfolio Assets shall be no less than the Tangibility Ratio immediately before the substitution of the Substituted Portfolio Assets for the New Portfolio Assets; and
- (e) in respect of the Substituted Portfolio Assets (or any of them) no Exercise Notice, Substitution Notice or Redemption and Cancellation Notice has been delivered under the Sale and Substitution Undertaking nor has any Exercise Notice or Impaired Portfolio Asset Instruction (as defined in the Purchase Undertaking) been delivered under the Purchase Undertaking, in each case where any such notice remains outstanding and the related redemption of the Certificates referred to therein has not occurred in accordance with the Conditions or, as the case may be, the related substitution or cancellation has not yet occurred in accordance with the Sale and Substitution Undertaking or the Purchase Undertaking.

The date on which the Sale Agreement shall be executed is [date]³ (the "**Substitution Date**").

Clauses 13 (*Governing Law and Jurisdiction*), 14 (*Waiver of Immunity*) and 15 (*Waiver of Interest*) of the Sale and Substitution Undertaking applies to this Substitution Notice, *mutatis mutandis*, as if expressly incorporated herein.

Yours faithfully

.....
For and on behalf of
ZİRAAT KATILIM BANKASI A.Ş.

³ Insert date for substitution which may be the date of this Substitution Notice.

SCHEDULE 3
FORM OF REDEMPTION AND CANCELLATION NOTICE

[Date]

To: Ziraat Katılım Varlık Kiralama A.Ş. (the "Issuer")

Cc: HSBC Bank plc (the "Representative")

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

We refer to the sale and substitution undertaking dated 6 November 2023 granted by the Issuer in favour of Ziraat Katılım Bankası A.Ş. ("**Ziraat Katılım**") and the Representative (which document, as amended, supplemented or restated from time to time, is referred to as the "**Sale and Substitution Undertaking**").

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

This is a Redemption and Cancellation Notice issued pursuant to Clause 3.1(c) of the Sale and Substitution Undertaking.

Subject to the terms and conditions of the Sale and Substitution Undertaking and following the delivery of U.S.\$[amount] in aggregate face amount of Certificates to the Registrar for cancellation pursuant to Condition 12 (*Purchase and Cancellation of Certificates*) (the "**Redemption Certificates**"), we require you to enter into a Sale Agreement on the Redemption and Cancellation Date (as defined below) for the transfer and assignment to us of your rights, title, interests, benefits and entitlements in, to and under the following Portfolio Assets (the "**Redemption and Cancellation Portfolio Assets**"):

[give details].

We hereby represent and warrant that:

- (a) the Redemption and Cancellation Portfolio Assets are of a Value (as at the relevant Redemption and Cancellation Date) which is not greater than the aggregate face amount of the Redemption Certificates less the Redemption and Cancellation Proportion of the Deferred Sale Price (which for the purposes of this paragraph, shall exclude all Murabaha Profit Instalments forming part of such Deferred Sale Price) then outstanding;
- (b) [the Tangibility Ratio immediately following the transfer and assignment to Ziraat Katılım of all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the Redemption and Cancellation Portfolio Assets shall be no less than the Tangibility Ratio immediately before such transfer and assignment;]⁴
- (c) [immediately following the cancellation of the relevant Redemption Certificates the Portfolio Value (which, for the purposes of this paragraph (b), shall exclude all

⁴ Include if only some of the Certificates are to be redeemed and cancelled.

Murabaha Profit forming part of the Deferred Sale Price then outstanding) shall be at least equal to the Portfolio Value Requirement at that time;]⁵

- (c) in respect of the Redemption and Cancellation Portfolio Assets (or any of them) no Exercise Notice or Substitution Notice has been delivered under the Sale and Substitution Undertaking nor has any Exercise Notice or Impaired Portfolio Asset Instruction (as defined in the Purchase Undertaking) been delivered under the Purchase Undertaking, in each case where any such notice remains outstanding and the related redemption of the Certificates referred to therein has not occurred in accordance with the Conditions or, as the case may be, the related substitution has not yet occurred in accordance with the Sale and Substitution Undertaking or the Purchase Undertaking; and
- (c) [the exercise of such right in relation to part only of the aggregate face amount of the Certificates then outstanding will not, of itself, result in the Tangibility Ratio being less than or equal to 50 per cent.]⁶

The date on which the Sale Agreement shall be executed is [date]⁷ (the "**Redemption and Cancellation Date**").

Clauses 13 (*Governing Law and Jurisdiction*), 14 (*Waiver of Immunity*) and 15 (*Waiver of Interest*) of the Sale and Substitution Undertaking applies to this Redemption and Cancellation Notice, *mutatis mutandis*, as if expressly incorporated herein.

Yours faithfully

.....
For and on behalf of
ZİRAAT KATILIM BANKASI A.Ş.

⁵ Include if only some of the Certificates are to be redeemed and cancelled.

⁶ Include if only some of the Certificates are to be redeemed and cancelled.

⁷ Insert date for cancellation.

**SCHEDULE 4
FORM OF SALE AGREEMENT**

ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.
AS SELLER

AND

ZİRAAT KATILIM BANKASI A.Ş.
AS PURCHASER

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

SALE AGREEMENT

THIS SALE AGREEMENT (the "**Agreement**") is dated [•] 20[•] and made

BETWEEN:

- (1) **ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.**, (Trade Registry No.: 20333-5 and Mersis no: 0998081722400011) an asset leasing company incorporated in the Republic of Türkiye in compliance with the Communiqué, whose registered office is at Hobyar Eminönü Mah. Hayri Efendi Cad. Bahçekapi No:12 P.K. 34112 Fatih/İstanbul, Türkiye, in its capacity as issuer acting for the account and benefit of the Certificateholders as an asset leasing corporation (the "**Issuer**" and in its capacity as seller, the "**Seller**"); and
- (2) **ZİRAAT KATILIM BANKASI A.Ş.** ("**Ziraat Katılım**")

RECITALS:

- (A) Pursuant to a sale and substitution undertaking dated 6 November 2023 executed by the Issuer in favour of Ziraat Katılım and the Representative (as defined therein) (the "**Sale and Substitution Undertaking**"), the Issuer has undertaken to [sell,] [transfer and assign] all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the [Substituted]/[Redemption and Cancellation] Portfolio Assets upon the exercise of the right given to the Issuer in clause [2.1(a)]/[2.1(b)]/[2.1(c)]/[2.1(d)] (*Grant of Rights*).
- (B) In accordance with the Sale and Substitution Undertaking, Ziraat Katılım issued an [Exercise Notice]/[Substitution Notice]/[Redemption and Cancellation Notice] on [date] (the "[**Exercise Notice**]/[**Substitution Notice**]/[**Redemption and Cancellation Notice**]").
- (C) In accordance with the Sale and Substitution Undertaking, the right granted to Ziraat Katılım in clause [2.1(a)]/[2.1(b)]/[2.1(c)]/[2.1(d)] (*Grant of Rights*) of the Sale and Substitution Undertaking has been exercised.
- (D) The Issuer is entering into this Agreement in its capacity as issuer acting for the account and benefit of the Certificateholders.

IT IS AGREED as follows:

1. DEFINITIONS

1.1 Unless defined in this Agreement or the context otherwise requires, terms defined in the Sale and Substitution Undertaking (whether directly or by reference to any other Transaction Document) have the same meaning when used in this Agreement, and the same principles of interpretation and construction apply to this Agreement as those set out in the Sale and Substitution Undertaking.

1.2 In this Agreement:

"[**Exercise Notice**]/[**Substitution Notice**]/[**Redemption and Cancellation Notice**]" has the meaning given to it in Recital (B);

"[**Substituted**]/[**Redemption and Cancellation**] Portfolio Assets" means the Portfolio Assets specified as such in the Schedule;

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

"**Sale and Substitution Undertaking**" has the meaning given to it in Recital (A).

2. **SALE**

- 2.1 Pursuant to the terms and conditions of the Sale and Substitution Undertaking and the [Exercise Notice]/[Substitution Notice]/[Redemption and Cancellation Notice], [and in consideration of the delivery of U.S.\$[amount] in aggregate face amount of the Certificates to the Registrar for cancellation pursuant to Condition 12 (*Purchase and Cancellation of Certificates*),] the Seller, acting in its name and on behalf of the Certificateholders, hereby [sells,] [transfers and assigns,] and Ziraat Katılım hereby [purchases, and] [accepts the transfer and assignment] of, all of the Seller's rights, title interests, benefits and entitlements in, to and under the [Substituted]/[Redemption and Cancellation] Portfolio Assets, [and Ziraat Katılım hereby transfers and assigns, and the Seller hereby accepts the transfer and assignment of Ziraat Katılım's rights, title interests, benefits and entitlements in, to and under the New Portfolio Assets, in each case] on an "as is" basis but free from any Adverse Claim [at the Exercise Price which has been paid in full in accordance with the terms of the Sale and Substitution Undertaking and the receipt of which is acknowledged by the Seller], on the date of this Agreement.
- 2.2 [Subject to Clause 3 (*Further Assurance*), the][The] parties to this Agreement shall complete all formalities and do all such other acts and things required by applicable law to complete and effect the [sale,][transfers and assignments] contemplated hereunder.
- 2.3 Ziraat Katılım expressly declares that it irrevocably and unconditionally fully accepts such ownership interest the Seller may have in its name and on behalf of the Certificateholders in the [Substituted]/[Redemption and Cancellation] Portfolio Assets] and, accordingly, shall not dispute or challenge such ownership interest the Seller may have in any way.

3. **[FURTHER ASSURANCE**

- 3.1 Ziraat Katılım undertakes, at its own cost, to do all acts or things and use all reasonable endeavours to procure that third parties shall execute documents and do all acts and things as may be reasonably requested by the Seller to implement the intended purpose of this Agreement or otherwise to preserve or enforce a party's rights under this Agreement. Notwithstanding the foregoing, it is expressly acknowledged by the parties hereto that:
- (a) none of them shall be obliged to notify a Lessee or Sukuk Obligor in respect of any New Portfolio Assets of the transfer and assignment of all of Ziraat Katılım 's rights, title, interests, benefits and entitlements in, to and under that New Portfolio Asset pursuant to this Agreement; and
 - (b) legal title to any New Portfolio Assets is not intended to be registered (to the extent registrable) in the name of the Seller and Ziraat Katılım shall hold the legal title to such New Portfolio Assets for and on behalf the Seller.

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

4. [REPRESENTATIONS AND WARRANTIES

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

5. NOTICES

- 5.1 All notices or other communications under or in connection with this Agreement shall be given in writing by letter, facsimile or electronic communication. Any such notice or communication shall be deemed received as follows:
- (a) (if by letter) when delivered at the relevant address;
 - (b) (if by fax) when received in legible form; and
 - (c) (if by electronic communication) when received in readable form,
- in each case, in the manner required by this Clause 5.
- 5.2 However, a notice given in accordance with the above but received on a day which is not a business day in the place of receipt or after business hours in the place of receipt will only be deemed to be given on the next business day.
- 5.3 Any notice or other communication given under or in connection with this Agreement shall be in English and, if required under Turkish law, accompanied by a Turkish translation. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document in which case the original language shall prevail.
- 5.4 All notices, requests, consents and other communications required or permitted hereunder shall be in writing and shall be hand delivered or mailed postage prepaid by registered or certified mail or transmitted by facsimile transmission (with immediate

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

(a) in the case of Ziraat Katılım to:

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

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

(b) in the case of the Seller to:

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

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

(with a copy to the Representative)

(c) in the case of the Representative to:

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

Email: ctla.trustee.admin@hsbc.com
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 either party to the other by not less than five business days' written notice in accordance with the provisions of this Clause 5. For the purpose of this Clause 5, the expression "**business day**" in relation to any place means a day on which commercial banks are open for general business in that place.

5.5 Each party to this Agreement hereby accepts, warrants and undertakes that, as per the provisions of Articles 193 and 199 of the Civil Procedure Code of the Republic of Türkiye (Law No. 6100) published in the Official Gazette dated 4 February 2011 and numbered 27836 and, without prejudice to the provisions of this Clause 5, any and all kinds of communications and notices, sent by letter, email (including unencrypted email), fax or SWIFT to a party under this Agreement shall constitute, among other evidence, legal written evidence for the purpose of any lawsuit, action, proceeding or any kind of controversies and disputes that may arise out of or in connection with this Agreement. Nothing in this Clause 5 shall invalidate any notice served pursuant to Clause 10 (*Governing Law and Jurisdiction*) of this Agreement.

6. FEES, COSTS AND STAMP DUTY

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

7. SEVERABILITY

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

8. EXERCISE OF RIGHTS

8.1 If the Seller delays in exercising or fails to exercise any right, power, privilege or remedy under this Agreement this will not:

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

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

8.3 The Seller's rights under this Agreement are cumulative and not exclusive of any rights provided by law. These rights can be exercised from time to time and as often as the Seller thinks appropriate.

9. LIMITED RECOURSE AND NON-PETITION

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

- (a) no payment of any amount whatsoever under or in connection with this Agreement shall be made by the Seller (acting in any capacity), the

Representative or any agents on their behalf except to the extent funds are available from the relevant Lease Certificate Assets and further agrees that no recourse shall be had for the payment of any amount owing hereunder or under any Transaction Document, whether for the payment of any fee, indemnity or other amount owing hereunder or any other obligation or claim arising out of or based upon this Agreement or any other Transaction Document, against the Seller (acting in any capacity) (and/or its directors or officers), the Representative or any of their respective agents to the extent the relevant Lease Certificate Assets have been exhausted following which all obligations of the Issuer, the Representative and their respective agents shall be extinguished;

- (b) prior to the date which is one year and one day after the date on which all due amounts owing by the Seller (in any capacity) under the Transaction Documents to which it is a party have been paid in full, it will not institute against, or join with any other person in instituting against, the Seller any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law;
- (c) no recourse under any obligation, covenant or agreement contained in any Transaction Document shall be had against any officer, agent or director of the Seller, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise. The obligations of the Seller under this Agreement and any other Transaction Document to which it is a party are corporate or limited liability obligations of the Seller and no personal liability shall attach to or be incurred by the officers, agents or directors of the Seller save in the case of their wilful default or actual fraud; and
- (d) except as set out in the Sale and Substitution Undertaking, it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of sums due under this Agreement. No collateral is or will be given for the payment obligations by the Seller under this Agreement.

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

10. GOVERNING LAW AND JURISDICTION

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

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

11. WAIVER OF IMMUNITY

The Seller and Ziraat Katılım each acknowledges that the transactions contemplated by this Agreement are commercial transactions and, to the extent that the Seller or Ziraat Katılım may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise)

or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Seller or Ziraat Katılım or their respective assets or revenues, each of the Seller and Ziraat Katılım irrevocably and unconditionally agrees to not claim, and irrevocably and unconditionally waive, such immunity to the fullest extent permitted by the laws of such jurisdiction. Further, each of the Seller and Ziraat Katılım irrevocably and unconditionally consents to the giving of any relief or the issue of any legal proceedings, including, without limitation, jurisdiction, enforcement, prejudgment proceedings and injunctions in connection with any Proceedings.

12. **WAIVER OF INTEREST**

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

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

12.2 For the avoidance of doubt, nothing in Clause 12.1 shall be construed as a waiver of rights in respect of any Portfolio Exercise Price, Portfolio Revenues, Required Amounts, Periodic Distribution Amounts, Dissolution Amounts, Murabaha Profit Instalments, Murabaha Profit, Deferred Sale Price or profit or principal of any kind howsoever described payable by the Issuer (in any capacity) or Ziraat Katılım (in any capacity) pursuant to the Transaction Documents and/or the Conditions or any other document or agreement, howsoever such amounts may be described or re-characterised by any court.

13. **SHARI'A COMPLIANCE**

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

- (a) it shall not claim that any of its obligations under the Certificates and/or the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Certificates and/or the Transaction Documents to which it is a party; and
- (c) none of its obligations under the Certificates and the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Certificates or the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

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

SCHEDULE

**[REDEMPTION AND CANCELLATION PORTFOLIO ASSETS/ SUBSTITUTED
PORTFOLIO ASSETS AND NEW PORTFOLIO ASSETS]**

*[Description of Redemption and Cancellation Portfolio Assets, Substituted Portfolio Assets
and New Portfolio Assets, as applicable, to be set out here]*

SIGNATORIES TO THE SALE AGREEMENT

The Issuer and the Seller

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

By:

By:

.....

.....

Ziraat Katılım and the Purchaser

ZİRAAT KATILIM BANKASI A.Ş.

By:

By:

.....

.....

SIGNATORY TO THE SALE AND SUBSTITUTION UNDERTAKING

EXECUTED and DELIVERED as a DEED)
by ZİRAAT KATILIM VARLIK KIRALAMA)
A.Ş. in its capacity as Issuer acting for the account)
and benefit of the Certificateholders)
acting by)
acting under the authority of that company)
in the presence of:)


FEHMI TUTULU
BOARD MEMBER

Witness Signature:

H. Baykara

Name:

Harun Baykara

Address:

Pendik, İstanbul - Türkiye

EXECUTED and DELIVERED as a DEED)
by ZİRAAT KATILIM VARLIK KIRALAMA)
A.Ş. in its capacity as Issuer acting for the account)
and benefit of the Certificateholders)
acting by)
acting under the authority of that company)
in the presence of:)


M. Barbaros Denizci
Vice Chairman

Witness Signature:

H. Baykara

Name:

Harun Baykara

Address:

Pendik, İstanbul - Türkiye