

EXECUTION VERSION

ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.  
AS ISSUER

HSBC BANK PLC  
AS REPRESENTATIVE

AND

ZİRAAT KATILIM BANKASI A.Ş.  
AS ZİRAAT KATILIM AND SERVICE AGENT

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

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SERVICE AGENCY AGREEMENT

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**THIS SERVICE AGENCY AGREEMENT** (the "**Agreement**") is dated 6 November 2023 and made

**BETWEEN:**

- (1) **ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.**, (Trade Registry No.: 20333-5 and Mersis no: 0998081722400011) an asset leasing company incorporated in the Republic of Türkiye in compliance with the Communiqué, whose registered office is at Hobyar Eminönü Mah. Hayri Efendi Cad. Bahçekapi No:12 P.K. 34112 Fatih/İstanbul, Türkiye, in its capacity as issuer acting for the account and benefit of the Certificateholders as an asset leasing corporation (in such capacity, the "**Issuer**");
- (2) **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**"); and
- (3) **ZİRAAT KATILIM BANKASI A.Ş.**, (Trade Registry No.: 962000-0 and Mersis no: 0998079311700015) a bank duly organised and validly existing under the laws of the Republic of Türkiye whose registered office is at Hobyar Eminönü Mah. Hayri Efendi Cad. Bahçekapi No:12 P.K. 34112 Fatih/Istanbul, Türkiye ("**Ziraat Katılım**" and, in its capacity as the service agent of the Issuer, the "**Service Agent**").

**RECITALS:**

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

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1** In this Agreement:

"**Asset Contracts**" means the Lease Financing Contracts and the Tangible Investment Sukuk Contracts relating to the Portfolio;

"**Asset Obligor**" means each Lessee in respect of a Lease Asset and each Sukuk Obligor in respect of a Tangible Investment Sukuk, in each case, forming part of the Portfolio;

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

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

"**Collection Account**" means the Principal Collection Account, the Income Collection Account and the Reserve Collection Account;

"**Commodity Purchase Price**" has the meaning given to it in the Murabaha Agreement;

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

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

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

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

"**Expected Portfolio Income Revenues Amount**" means:

- (a) in respect of the first Return Accumulation Period, U.S.\$24,218,750; and
- (b) in respect of each other Return Accumulation Period, U.S.\$23,437,500;

"**Further Portfolio Asset Purchase Date**" has the meaning given to it in Clause 5(b) (*Further Portfolio Assets*);

"**Further Portfolio Asset Purchase Price**" has the meaning given to it in Clause 5 (*Further Portfolio Assets*);

"**Further Portfolio Assets**" has the meaning given to it in Clause 3.1(c) (*Services*);

"**Impaired Portfolio Asset**" means any Portfolio Asset that ceases to be an Eligible Portfolio Asset;

"**Impaired Portfolio Asset Exercise Date**" has the meaning given to it in the Purchase Undertaking;

"**Impaired Portfolio Asset Event**" has the meaning given to it in Clause 4.2 (*Portfolio Assets*);

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

"**Incentive Payment**" means any amount payable to the Service Agent pursuant to Clause 6.5(c) (*Collection Accounts*);

"**Income Collection Account**" means the account referred to as such in Clause 6.1 (*Collection Accounts*);

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

**"Intangible Part"** means, in relation to any Tangible Investment Sukuk, the portion of such Tangible Investment Sukuk that does not comprise the Tangible Part of such Tangible Investment Sukuk;

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

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

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

**"Murabaha Agreement"** means the murabaha agreement dated 6 November 2023 and made between the Issuer, the Representative and Ziraat Katılım;

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

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

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

**"New Portfolio Assets"** means the Eligible Portfolio Assets specified as such in the relevant Impaired Portfolio Asset Notice, Substitution Notice or Sale Agreement, as the context so requires;

**"Outstanding Exercise Price"** has the meaning given to it in Clause 3.4 (*Services*);

**"Periodic Distribution Determination Date"** means the Business Day immediately preceding each Periodic Distribution Date;

**"Periodic Distribution Shortfall"** has the meaning given in Clause 6.5(a) (*Collection Accounts*);

**"Periodic Distribution Shortfall Notice"** means a notice substantially in the form set out in Schedule 3 (*Form of Periodic Distribution Shortfall Notice*);

**"Portfolio"** means the Portfolio Assets and all other rights arising under or with respect to the Portfolio Assets (including the right to receive payment of principal, profit, rental, insurance proceeds, indemnity payments and any other amounts due in connection with the Portfolio Assets) and the outstanding Deferred Sale Price;

**"Portfolio Assets"** means the Eligible Portfolio Assets comprised in the Initial Assets as described in schedule 1 (*The Initial Assets*) to the Purchase Agreement, subject to taking into account:

- (a) any substitution of any Portfolio Assets in accordance with the terms of the Sale and Substitution Undertaking, in which case the Portfolio Assets shall, from the relevant Substitution Date, include the relevant New Portfolio Assets and cease to include the relevant Substituted Portfolio Assets;
- (b) any substitution of any Impaired Portfolio Assets in accordance with the terms of the Purchase Undertaking, in which case the Portfolio Assets shall, from the

relevant Impaired Portfolio Asset Exercise Date, include the relevant New Portfolio Assets and cease to include the relevant Impaired Portfolio Assets;

- (c) any purchase or transfer and assignment, as the case may be, of any Portfolio Assets (or part thereof) by or to (as applicable) Ziraat Katılım pursuant to:
  - (i) the terms of the Purchase Undertaking on any Change of Control Put Right Date, Tangibility Event Put Right Date or Periodic Distribution Determination Date; or
  - (ii) the terms of the Sale and Substitution Undertaking on any Redemption and Cancellation Date,

in which case, the Portfolio Assets shall, from the date of such purchase or transfer and assignment, as the case may be, exclude any such Portfolio Assets (or part thereof) so purchased or transferred and assigned, as the case may be; and

- (d) the purchase of Further Portfolio Assets in accordance with Clause 5 (*Further Portfolio Assets*), in which case the Portfolio Assets shall, from the relevant Further Portfolio Asset Purchase Date, include the relevant Further Portfolio Assets so purchased;

**"Portfolio Income Revenues"** means all rental, profit, distributions, periodic distribution amounts and other amounts payable, and all sale proceeds or consideration, actual damages, insurance proceeds, compensation or other sums, in each case as received by the Service Agent in whatever currency in respect of or otherwise in connection with the Portfolio Assets and all payments of the Murabaha Profit component of the Deferred Sale Price under the Murabaha Contract, but in each case excluding any Portfolio Principal Revenues;

**"Portfolio Ownership Period"** means the period commencing on the date of this Agreement and ending on the date on which all of the Certificates are redeemed in full;

**"Portfolio Principal Revenues"** means any amounts received in the nature of capital or principal payments (including, without limitation, any total loss and expropriation related or other insurance (including Islamic insurance) proceeds and indemnity payments) in respect of the Lease Assets and any payment of the outstanding face amount or par value of any Tangible Investment Sukuk, in each case, comprised in the Portfolio Assets;

**"Portfolio Revenues"** means the Portfolio Income Revenues and the Portfolio Principal Revenues;

**"Portfolio Value"** means, at any time, the aggregate of:

- (a) the Value of each Lease Asset and each Tangible Investment Sukuk comprised in the Portfolio Assets;
- (b) the Value of the Deferred Sale Price; and
- (c) the Value of the Portfolio Principal Revenues,

in each case, at the relevant time.

**"Portfolio Value Requirement"** means, at any time, an amount equal to:

- (a) the aggregate of:
  - (i) the Value of the Initial Assets as at the date of the Purchase Agreement and specified as such in schedule 1 (*The Initial Assets*) to the Purchase Agreement;
  - (ii) the Commodity Purchase Price as at the Settlement Date;

less

- (b) the aggregate of:
  - (i) the face amount of any Certificates that have been redeemed or cancelled;
  - (ii) any Portfolio Principal Revenues applied in accordance with Clause 6.6(a) (*Collection Accounts*); and
  - (iii) the aggregate of the Periodic Distribution Shortfall Exercise Prices paid in accordance with the terms of (and as defined in) the Purchase Undertaking.

**"Principal Collection Account"** means the account referred to as such in Clause 6.1 (*Collection Accounts*);

**"Purchase Agreement"** means the purchase agreement dated 6 November 2023 between the Issuer, the Representative and Ziraat Katılım;

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

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

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

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

**"Reserve Collection Account"** means the account referred to as such in Clause 6.1 (*Collection Accounts*);

**"Sale Agreement"** means the agreement in the form set out in the relevant schedule to the Purchase Undertaking or the Sale and Substitution Undertaking, as applicable;

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

**"Service Agent Liabilities Amounts"** means the amount of any claims, actual losses, actual costs and expenses properly incurred or suffered by the Service Agent or other payments made by the Service Agent on behalf of the Issuer, in each case in providing the Services during a Return Accumulation Period;

**"Services"** means the services to be provided by the Service Agent under Clause 3 (*Services*);

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

**"Substituted Portfolio Assets"** means the Portfolio Assets specified as such in the relevant Sale Agreement;

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

**"Substitution Notice"** has the meaning given to it in the Sale and Substitution Undertaking;

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

**"Tangibility Event"** has the meaning given to it in Clause 3.1(b)(ii) (*Services*);

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

**"Tangibility Ratio"** means, at any time, the ratio of (a) the aggregate Value of the Lease Assets and the Tangible Part of the Tangible Investment Sukuk forming part of the Portfolio to (b) the Portfolio Value, in each case, at the relevant time, expressed as a percentage;

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

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

**"Tangible Part"** means, in relation to any Tangible Investment Sukuk, where in respect of the underlying assets associated with such Tangible Investment Sukuk:

- (a) all of the underlying assets are tangible assets, 100 per cent. of such Tangible Investment Sukuk; or
- (b) where some but not all of the underlying assets are tangible assets, the portion of such Tangible Investment Sukuk corresponding to the minimum tangibility requirement (expressed as a percentage) that:
  - (i) is required to be satisfied during the tenor of such Tangible Investment Sukuk post the issue date thereof; or



- (ii) if there is no such requirement, was required to be satisfied on the relevant issue date of such Tangible Investment Sukuk,

in each case, as further detailed in the relevant legal documentation relating to such Tangible Investment Sukuk as determined by Ziraat Katılım's Shari'a Advisory Board and if no such requirement is detailed in the relevant legal documentation relating to such Tangible Investment Sukuk, as otherwise determined by Ziraat Katılım's Shari'a Advisory Board.

**"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"** means on any date, the amount in U.S. dollars (and if any asset is in a currency other than U.S. dollars, it shall be converted into U.S. dollars using the spot rate of exchange for the purchase of the relevant currency against payment of U.S. dollars being quoted by the Service Agent) determined by the Service Agent, as the context requires:

- (a) in the case of a Lease Asset, the aggregate of all outstanding fixed rental instalment amounts payable by the relevant Lessee (whether then due and unpaid or due and payable on or after such date) or other equivalent fixed instalment amounts payable by the relevant Lessee, in each case in the nature of capital or principal payments in respect of the relevant asset and payable to Ziraat Katılım under or in respect of the related Lease Financing Contract; and
- (b) in the case of the Tangible Part of a Tangible Investment Sukuk, the product of:
  - (i) the outstanding face amount of such Tangible Investment Sukuk; and
  - (ii) where in respect of the underlying assets associated with such Tangible Investment Sukuk:
    - (A) all of the underlying assets are tangible assets, 100 per cent.; or
    - (B) where some but not all of the underlying assets are tangible assets, the minimum tangibility requirement (expressed as a percentage) that:

- (1) is required to be satisfied during the tenor of such Tangible Investment Sukuk post the issue date thereof; or
- (2) if there is no such requirement, was required to be satisfied on the relevant issue date of such Tangible Investment Sukuk,

in each case, as further detailed in the relevant legal documentation relating to such Tangible Investment Sukuk;

- (c) in the case of the Intangible Part (if any) of a Tangible Investment Sukuk:
  - (i) (if a proportion of the proceeds of the issue of such Tangible Investment Sukuk was utilised by the issuing entity of such Tangible Investment Sukuk to enter into a commodity murabaha transaction and **provided that** the murabaha profit instalment amounts (or equivalent term detailed in the relevant Tangible Investment Sukuk Contract) relating to such commodity murabaha transaction can be determined by the Service Agent from, to the extent relevant, any publicly available offering document (or related document) prepared by the issuing entity in connection with the issue of such Tangible Investment Sukuk), the amount equal to the aggregate of: (x) the outstanding face amount of such Tangible Investment Sukuk less the aggregate amount calculated in accordance with paragraph (b) above (the "**Intangible Face Amount**"); and (y) the aggregate outstanding murabaha profit instalment amounts (or equivalent term detailed in the relevant Tangible Investment Sukuk Contract) relating to such commodity murabaha transaction; and
  - (ii) in all other cases, the Intangible Face Amount;
- (d) in the case of a Tangible Investment Sukuk, the aggregate of the amount determined in accordance with paragraph (b) above and, if applicable to the relevant Tangible Investment Sukuk, paragraph (c) above, in each case, in respect of such Tangible Investment Sukuk;
- (e) in respect of the Deferred Sale Price, the aggregate of all amounts of the Deferred Sale Price then outstanding; and
- (f) in respect of any Portfolio Principal Revenues, the amount of Portfolio Principal Revenues standing to the credit of the Principal Collection Account on the relevant date.

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

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

- (c) a Clause or a Schedule is a reference to a clause of, or a schedule to, this Agreement;
- (d) a document or any provision of a document is a reference to that document or provision as amended from time to time;
- (e) a time of day is a reference to London time; and
- (f) the Representative includes any replacement Representative and/or co-representative appointed pursuant to the Representative Agreement and any successor thereto.

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

1.4 In this Agreement, words denoting:

- (a) the singular shall include the plural and *vice versa*;
- (b) one gender only shall include the other gender; and
- (c) persons only shall include firms, corporations and other entities as provided above, and *vice versa*.

1.5 Terms defined in the Representative Agreement or the Conditions and not otherwise defined in this Agreement shall have the same meanings in this Agreement, except where the context otherwise requires.

1.6 All references to an amount falling due in respect of the Certificates shall be deemed to include any amounts which are expressed to be payable under the Certificates.

1.7 All references in this Agreement to actual costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

1.8 All references in this Agreement to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.

## 2. **APPOINTMENT AND FEE**

2.1 The Issuer, holding the Lease Certificate Assets in its own name and on its own behalf but for the benefit and account of the Certificateholders, hereby irrevocably appoints the Service Agent as its agent, and the Service Agent hereby irrevocably accepts such appointment, to provide the Services during the Portfolio Ownership Period. The Service Agent has no right or authority, express or implied, to impose any obligation or liability on the Issuer in connection with the provision of the Services, other than as expressly set out in this Agreement.

2.2 Without prejudice to any rights or obligations of the Service Agent in this Agreement, the Service Agent shall not undertake any investment agency role including, without limitation, any discretionary investment with respect to monies received by it or any

discretionary substitution of any Portfolio Assets and is not permitted to trade in any Portfolio Assets.

2.3 In consideration of the Service Agent acting in its capacity as such:

- (a) the Issuer has paid to the Service Agent a fee of U.S.\$100, which is payable on the date of this Agreement (the receipt and adequacy of which the Service Agent hereby acknowledges); and
- (b) the Service Agent may also receive an Incentive Payment subject to, and in accordance with, Clause 6.5(c) (*Collection Accounts*).

### 3. SERVICES

3.1 The Service Agent undertakes to the Issuer that it shall provide the following services, as agent of the Issuer, during the Portfolio Ownership Period:

- (a) it shall service the Portfolio on behalf of the Issuer in accordance with the relevant provisions of this Agreement;
- (b) it shall, subject to the terms of this Agreement, ensure that, at all times on and after the date of this Agreement, the Tangibility Ratio is more than 50 per cent.. If at any time the Tangibility Ratio falls:
  - (i) to 50 per cent. or less (but is 33 per cent. or more), the Service Agent shall take any and all steps (in consultation with Ziraat Katılım's *Shari'a* Advisory Board) as may be required to ensure that such Tangibility Ratio is restored to more than 50 per cent. within the time period determined by Ziraat Katılım's *Shari'a* Advisory Board; and
  - (ii) to less than 33 per cent. (such event, being a "**Tangibility Event**"), within 10 Business Days of the Service Agent becoming aware of the occurrence of the Tangibility Event, the Service Agent shall send a Tangibility Event Issuer Notice providing notice to the Issuer and the Representative of such occurrence and requesting the Issuer to promptly deliver a Tangibility Event Notice to the relevant Certificateholders in accordance with Condition 11.3 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*) 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 Ziraat Katılım's *Shari'a* Advisory Board, 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) that, 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 are admitted to listing 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 listing is open for business); and

- (D) the Tangibility Event Put Right Period, during which period any Certificateholder shall have the right to require the redemption of all of any of its Certificates.

Any breach of this Clause 3.1(b), other than the failure by the Service Agent to deliver a Tangibility Event Issuer Notice, will not constitute a Ziraat Katılım Event;

- (c) it may, if at any time there are Portfolio Principal Revenues standing to the credit of the Principal Collection Account and, to the extent that Ziraat Katılım has further Eligible Portfolio Assets (the "**Further Portfolio Assets**") available for sale to the Issuer (which Ziraat Katılım shall use its reasonable endeavours to identify), notify the Issuer in writing of:

- (i) the Portfolio Principal Revenues standing to the credit of the Principal Collection Account and freely available for use by the Issuer for the purposes of purchasing Further Portfolio Assets;
- (ii) the Portfolio Assets in respect of which the Portfolio Principal Revenues were received including a breakdown specifying what portion of Portfolio Principal Revenues were received from each such Portfolio Asset; and
- (iii) the details and Value (as at the date on which the Further Portfolio Assets are to form part of the Portfolio) of the Further Portfolio Assets as selected by Ziraat Katılım **provided that:**

- (A) any Portfolio Principal Revenues to be applied towards the purchase of a Further Portfolio Asset are not greater than the Value of that Further Portfolio Asset (as at the date on which that Further Portfolio Asset is to form part of the Portfolio);

- (B) where the Portfolio Principal Revenues were received in respect of:

- (1) a Lease Asset, any Further Portfolio Asset to be purchased with such Portfolio Principal Revenues is a Lease Asset or a Tangible Investment Sukuk where the Tangible Part constitutes 100 per cent. of such Tangible Investment Sukuk; or

- (2) a Tangible Investment Sukuk, any Further Portfolio Asset to be purchased with such Portfolio Principal Revenues is a Lease Asset or a Tangible Investment Sukuk where the Tangible Part constitutes the same portion of such Tangible Investment Sukuk as the

Tangible Part of the Tangible Investment Sukuk from which the Principal Portfolio Revenues were received,

**provided that**, in each case, if Ziraat Katilim does not have any Lease Assets or Tangible Investment Sukuk that meet the criteria specified in paragraphs (1) or (2) above, as the case may be, available for sale to the Issuer (after using its reasonable endeavours to identify such Eligible Portfolio Assets), the Further Portfolio Assets in the case of paragraph (1) or (2) above, as the case may be, shall be any other Eligible Portfolio Assets that are available for sale to the Issuer;

- (d) it shall do all acts and things (including execution of such documents, issue of notices and commencement of any proceedings) that it reasonably considers necessary (and without the need for consent of the Issuer) to ensure the assumption of, and compliance by each Asset Obligor with, its covenants, undertakings or other obligations under the Asset Contracts (including, without limitation, those covenants, undertakings and obligations of maintenance, insurance (including Islamic insurance) and indemnification where applicable) in accordance with applicable law and the terms of the Asset Contracts;
- (e) it shall discharge or procure the discharge of all obligations to be discharged by Ziraat Katilim (in whatever capacity) in respect of any of the Portfolio Assets under all Asset Contracts, it being acknowledged that the Service Agent may appoint one or more agents to discharge these obligations on its behalf;
- (f) it shall pay on behalf of the Issuer any actual costs, expenses, actual losses and taxes which would otherwise be payable by the Issuer as a result of the Issuer's ownership of the Portfolio and such actual costs, expenses, actual losses and Taxes shall be reimbursed in accordance with Clause 6.4(a) (*Collection Accounts*) or in accordance with Clause 9.2 (*Payments*);
- (g) it shall use all reasonable endeavours to ensure the timely receipt of all Portfolio Revenues (free and clear of, and without withholding or deduction for, taxes), investigate non-payment of Portfolio Revenues and generally make all reasonable efforts to collect or enforce the collection of all Portfolio Revenues as and when the same shall become due, including so that the Portfolio Income Revenues in respect of each Return Accumulation Period are at least equal to the Expected Portfolio Income Revenues Amount, and shall record such Portfolio Revenues in the relevant Collection Accounts in accordance with Clause 6 (*Collection Accounts*);
- (h) it shall maintain the Collection Accounts in accordance with Clause 6 (*Collection Accounts*);
- (i) it shall not agree to any reduction in any amount payable under any Asset Contract or any postponement or other rescheduling of the due date for such payment;

- (j) it shall obtain and maintain all necessary licences, authorisations and consents in connection with any of the Portfolio Assets, the Asset Contracts and its obligations under or in connection with this Agreement;
- (k) it shall ensure that (A) each Sukuk Obligor of each Tangible Investment Sukuk, and (B) each Lessee under the Lease Financing Contracts relating to those Lease Assets, in each case, forming part of the Portfolio (in its relevant capacity whether directly or through an agent):
  - (i) maintains industry standard insurances, on a *Shari'a*-compliant basis where applicable; and
  - (ii) fulfils all structural repair and major maintenance obligations,
 

in relation to assets underlying the Tangible Investment Sukuk and/or the Lease Assets in accordance with the terms of the Tangible Investment Sukuk Contracts and/or Lease Financing Contracts (as applicable);
- (l) it shall procure that any Portfolio Assets included in the Portfolio are maintained to a standard it would hold in respect of its own assets; and
- (m) it shall carry out any incidental matters relating to any of the above;

3.2 The Service Agent undertakes to the Issuer that:

- (a) it shall not take any steps during the Portfolio Ownership Period that will result in the Portfolio not comprising any Portfolio Assets at any time; and
- (b) notwithstanding the terms of any Lease Financing Contract or Tangible Investment Sukuk Contract in respect of the Portfolio Assets, it shall maintain actual or constructive possession, custody or control of all of the Portfolio Assets comprising the Portfolio at all times during the Portfolio Ownership Period.

3.3 The Service Agent 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 the Portfolio (including, without limitation, records adequate to permit the identification of all amounts received in respect of the Portfolio) and make such documents, books, records and other information available to the Issuer or such other person as the Issuer may reasonably request in writing, except where the Service Agent is prohibited from disclosing any such information as a result of any duty of confidentiality owed by it.

3.4 If, on a Dissolution Date, Ziraat Katılım fails to pay all or part of any Portfolio Exercise Price that is due in accordance with the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be (the "**Outstanding Exercise Price**"), in which case no Sale Agreement will be entered into, then Ziraat Katılım shall irrevocably and automatically (without the necessity for any notice or any other action) continue to act as Service Agent in respect of the Portfolio on the terms and conditions, *mutatis mutandis*, of this Agreement.

3.5 The Service Agent shall provide the Services:

- (a) in accordance with all applicable laws and regulations;
- (b) with the degree of skill and care that it would exercise in respect of its own assets; and
- (c) without prejudice to Clause 23 (*Shari'a Compliance*), in accordance with *Shari'a* principles as laid down by Ziraat Katılım's *Shari'a* Advisory Board.

#### 4. **PORTFOLIO ASSETS**

4.1 If the Service Agent holds or receives any Portfolio Asset or any property, right, title, interest, benefit, entitlement, proceeds, profit, income or any other amounts in respect of any Portfolio Asset relating to the period from and including the date on which such Portfolio Asset initially forms part of the Portfolio to but excluding the date on which such Portfolio Asset ceases to form part of the Portfolio in accordance with the terms of the Transaction Documents, the Service Agent undertakes with the Issuer that it will hold such Portfolio Asset or property, right, title, interest, benefit, entitlement, proceeds, profit, income and/or other amounts for the Issuer as the Issuer may direct and, in the case of any such amounts received which constitute Portfolio Income Revenues, shall forthwith credit them into the Income Collection Account and, in the case of any such amounts received which constitute Portfolio Principal Revenues, shall forthwith credit them into the Principal Collection Account.

4.2 The Issuer and the Service Agent agree that the Service Agent shall deliver an Impaired Portfolio Asset Notice to the Issuer promptly upon becoming aware that any Portfolio Asset has ceased to be an Eligible Portfolio Asset (the occurrence of such event being an "**Impaired Portfolio Asset Event**") and it shall, together with the delivery of such Impaired Portfolio Asset Notice, notify the Issuer of the availability (if any and as notified by Ziraat Katılım), together with all necessary details of any new Eligible Portfolio Asset for the purposes of substituting the Portfolio Asset in respect of which an Impaired Portfolio Asset Event has occurred in accordance with the terms of the Transaction Documents.

#### 5. **FURTHER PORTFOLIO ASSETS**

Following receipt of the notice referred to in Clause 3.1(c) (*Services*), the Issuer shall pay, or procure the payment by the Service Agent of, a purchase price (the "**Further Portfolio Asset Purchase Price**"), which shall be no greater than the Value of the Further Portfolio Assets (as at the date on which such Further Portfolio Assets are to form part of the Portfolio), to or to the order of Ziraat Katılım against the sale, assignment and transfer to the Issuer of all of Ziraat Katılım's rights, title, interests, benefits and entitlements, in, to and under the relevant Further Portfolio Assets subject to the execution, and pursuant to and on the terms, of a separate purchase agreement substantially in the form, *mutatis mutandis*, of the Purchase Agreement, in each case, on the date on which the notice referred to in Clause 3.1(c) (*Services*) is received by the Issuer, **provided that**:

- (a) immediately following such sale, assignment and transfer, the Portfolio Value (which, for the purposes of this Clause 5, 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; and

- (b) the Further Portfolio Asset Purchase Price shall be debited (or equivalent) by the Service Agent from the Principal Collection Account and retained by Ziraat Katılım on the date of such sale, assignment and transfer (the "**Further Portfolio Asset Purchase Date**") and such debiting (or equivalent) of the Further Portfolio Asset Purchase Price from the Principal Collection Account shall constitute full discharge of the obligation of the Issuer to pay the Further Portfolio Asset Purchase Price under this Clause 5.

## 6. COLLECTION ACCOUNTS

- 6.1 The Service Agent will maintain three separate ledger accounts (such accounts being referred to in this Agreement as the "**Principal Collection Account**", the "**Income Collection Account**" and the "**Reserve Collection Account**") in its books each of which shall be denominated in U.S. dollars and be non-profit bearing.
- 6.2 All Portfolio Revenues will be recorded in U.S. dollars (and if any Portfolio Revenue is received in a currency other than U.S. dollars, it shall be converted into U.S. dollars using the spot rate of exchange for the purchase of the relevant currency against payment of U.S. dollars being quoted by the Service Agent):
  - (a) to the extent that any such amounts comprise Portfolio Income Revenues, in the Income Collection Account; and
  - (b) to the extent that any such amounts comprise Portfolio Principal Revenues, in the Principal Collection Account.

In addition, as described in Clause 6.4(c), certain amounts may be debited from the Income Collection Account and credited to the Reserve Collection Account.

- 6.3 The Service Agent will not be entitled to deduct amounts standing to the credit of the Principal Collection Account and the Income Collection Account at any time during the Portfolio Ownership Period unless these are to be applied (in the case of any Portfolio Principal Revenues) in accordance with Clauses 3.1(c) (*Services*), 5 (*Further Portfolio Assets*) and/or 6.6(a), as the case may be, and (in the case of any Portfolio Income Revenues) in accordance with Clause 6.4.
- 6.4 Amounts standing to the credit of the Income Collection Account will be applied by the Service Agent on each Periodic Distribution Determination Date in the following order of priority:
  - (a) *firstly*, in payment to the Service Agent on behalf of the Issuer of any Service Agent Liabilities Amounts for the Return Accumulation Period ending on the immediately following Periodic Distribution Date and (if applicable) any Service Agent Liabilities Amounts for any previous Return Accumulation Period that remain unpaid;
  - (b) *second*, in payment into the Transaction Account of an amount equal to the lesser of the Required Amount payable on the immediately following Periodic Distribution Date and the balance of the Income Collection Account; and

- (c) *third*, any amounts still standing to the credit of the Income Collection Account immediately following payment of all of the above amounts shall be debited from the Income Collection Account and credited to the Reserve Collection Account.

6.5 Amounts standing to the credit of the Reserve Collection Account shall be applied by the Service Agent as follows:

- (a) if there is a shortfall on a Periodic Distribution Determination Date (after payment into the Transaction Account of the relevant amount in accordance with Clause 6.4(b)) between (i) the amount standing to the credit of the Transaction Account; and (ii) the Required Amount payable on the immediately following Periodic Distribution Date (the difference between such amounts being referred to in this Agreement as a "**Periodic Distribution Shortfall**"), by paying into the Transaction Account on that Periodic Distribution Determination Date from the amounts standing to the credit of the Reserve Collection Account (if any) an amount equal to the Periodic Distribution Shortfall (or such lesser amount as is then standing to the credit of the Reserve Collection Account);
- (b) the Service Agent will be entitled to deduct amounts standing to the credit of the Reserve Collection Account at any time during the Portfolio Ownership Period and use such amounts for its own account, **provided that** such amounts shall be immediately repaid by it if so required to fund a Periodic Distribution Shortfall in accordance with paragraph (a) above or upon the occurrence of a Dissolution Event, a Tax Event or a Tangibility Event; and
- (c) following payment of all amounts due and payable under the Certificates in full on any Dissolution Date upon which all (but not some) of the Certificates are to be redeemed, the Service Agent shall be entitled to retain any amounts that remain standing to the credit of the Reserve Collection Account for its own account as an incentive payment for acting as Service Agent (an "**Incentive Payment**").

6.6 If, following payment of amounts standing to the credit of the Income Collection Account in accordance with Clause 6.4(b) (*Collection Accounts*) and the Reserve Collection Account in accordance with Clause 6.5(a) (*Collection Accounts*), a Periodic Distribution Shortfall remains on any Periodic Distribution Determination Date (other than where the relevant Periodic Distribution Date is a Dissolution Date on which all of the Certificates are to be redeemed in full), the Service Agent shall on the relevant Periodic Distribution Determination Date:

- (a) *firstly*, use any amounts standing to the credit of the Principal Collection Account, to pay into the Transaction Account an amount equal to the lesser of the remaining Periodic Distribution Shortfall and the balance of the Principal Collection Account; and
- (b) *secondly*, where the amounts paid into the Transaction Account pursuant to paragraph (a) above are insufficient to cover the Periodic Distribution Shortfall, immediately on the relevant Periodic Distribution Determination Date, deliver a Periodic Distribution Shortfall Notice to the Issuer notifying the Issuer of (1)

the amount of the remaining Periodic Distribution Shortfall and (2) details of the relevant Portfolio Assets proposed to be liquidated on the relevant Periodic Distribution Determination Date in accordance with the terms of the Transaction Documents in order to fund such remaining Periodic Distribution Shortfall provided that the Portfolio Assets shall comprise:

- (A) firstly, Tangible Investment Sukuk forming part of the Portfolio;  
and
- (B) secondly, to the extent the Value of the Tangible Investment Sukuk then comprised within the Portfolio is less than the amount of the remaining Periodic Distribution Shortfall, Lease Assets forming part of the Portfolio.

6.7 The Service Agent shall keep detailed records of all movements in the Collection Accounts and, if so requested, provide the Issuer with copies of such records and any other information or details in relation to the Collection Accounts as the Issuer may reasonably request.

#### 7. **SHARI'A ADVISORY BOARD**

Ziraat Katılım's *Shari'a* Advisory Board shall monitor compliance of the Transaction Documents and the Certificates in accordance with the *Shari'a* Standards issued from time to time by the Accounting and Auditing Organisation for Islamic Financial Institutions and as interpreted by Ziraat Katılım's *Shari'a* Advisory Board.

#### 8. **REPRESENTATIONS AND WARRANTIES OF THE SERVICE AGENT**

The Service Agent represents and warrants to the Issuer on the date of this Agreement that:

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

- (C) any agreement, mortgage, bond, contract or other undertaking or instrument to which the Service Agent is a party or which is binding upon the Service Agent or any of the properties and assets of the Service Agent which affects the ability of the Service Agent to meet its obligations under this Agreement and the documents related hereto;
- (c) all necessary authorisations, statutory, governmental or other authorities' licences, approvals, authorisations and consents and all other formalities required:
  - (i) to enable it lawfully to execute, enter into and perform its obligations under this Agreement and the other documents related to this Agreement; and
  - (ii) to make this Agreement and any other documents related to this Agreement admissible in evidence in England,have been obtained or effected and are in full force and effect;
- (d) there are no material litigation, arbitration or administrative proceedings of or before any court, arbiter, governmental authority or agency pending or to the knowledge of the Service Agent (having made all reasonable enquiries) threatened against the Service Agent or the properties and assets of the Service Agent which if adversely determined would enjoin or restrain the execution or performance of this Agreement and the other documents related to this Agreement;
- (e) this Agreement and the other documents related to this Agreement will be the legal, valid and binding obligations of the Service Agent and are, subject to the laws of bankruptcy and other laws and equitable principles affecting the rights of creditors generally, enforceable in accordance with the terms and conditions herein and therein contained; and
- (f) under the laws of its jurisdiction of incorporation it is not necessary that this Agreement be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Agreement or the transactions contemplated by this Agreement.

## 9. PAYMENTS

- 9.1 All payments by the Service Agent under this Agreement must be made in U.S. dollars without any deduction or withholding for or on account of any Tax (unless required by law) and without set-off (save as provided in Clause 9.2) or counterclaim of any kind and, in the event that there is any such deduction or withholding required by law, the Service Agent shall pay all additional amounts as will result in the receipt by the Issuer or the Representative, as the case may be, of such net amounts as would have been received by it if no withholding or deduction had been made and accordingly the Service Agent undertakes to pay to the Issuer or the Representative, as the case may be, or such other persons as the Issuer or the Representative, as the case may be, may direct

such additional amounts forthwith upon demand and in the manner and currency prescribed hereunder.

- 9.2 To the extent that there are any outstanding Service Agent Liabilities Amounts on the Scheduled Dissolution Date (or any earlier Dissolution Date on which all (but not some only) of the Certificates are to be redeemed), the full amounts of such Service Agent Liabilities Amounts shall be set-off against payment by Ziraat Katılım of the relevant Portfolio Exercise Price upon exercise of the Purchase Undertaking or Sale and Substitution Undertaking, as the case may be.
- 9.3 The Service Agent undertakes to the Issuer that the payment obligations of the Service Agent under this Agreement are and will be direct, unconditional, unsubordinated and (subject to the provisions described in Condition 5 (*Negative Pledge*)) unsecured obligations of the Service Agent 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.

## 10. INDEMNITIES

- 10.1 The Service Agent, as a separate and independent indemnity, shall on written demand fully reimburse, compensate and indemnify and hold harmless the Issuer, the Representative and each of their respective directors, officers, employees and duly appointed representatives and agents (together, the "**Compensated Persons**") (to the extent not already indemnified under any other Transaction Document) for any and all obligations, liabilities, actual losses, actual costs (excluding costs of funding and opportunity costs), expenses, fees (including legal fees and expenses incurred in connection with any enforcement of this Agreement or otherwise), actual damages, charges, demands, actions and judgments of every kind and nature imposed on, incurred by, or asserted against any of the Compensated Persons arising out of or in connection with the breach by the Service Agent of any of its obligations under this Agreement or its gross negligence, bad faith or wilful misconduct in connection with its obligations under this Agreement, in each case, on an after Tax basis.
- 10.2 The Service Agent shall give the Issuer and the Representative prompt notice of any occurrence or condition actually known to it as a consequence of which any Compensated Person is entitled to reimbursement or compensation under Clause 10.1.
- 10.3 Nothing contained in the foregoing provisions of this Clause 10 shall, where a Compensated Person has failed to evidence to the Service Agent a degree of care and diligence required of it in its applicable role, relieve or indemnify such Compensated Person from or against any liability which by virtue of any rule of law would otherwise attach to it in respect of any fraud, gross negligence or wilful default of which it may be guilty in relation to its duties and obligations.
- 10.4 Each Compensated Person claiming a payment pursuant to the above provisions of this Clause 10 shall deliver to the Service Agent an account in writing of the amount requested with an accompanying statement in writing of the circumstances in which such liabilities have been incurred (the "**Account and Statement**"). The Service Agent

reserves the right to raise queries with such Compensated Persons regarding items listed in the Account and Statement.

10.5 If, under any applicable law and whether pursuant to a judgment being made or registered against the Service Agent or in the liquidation, insolvency or analogous process of the Service Agent or for any other reason, any payment by the Service Agent under or in connection with this Agreement is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the spot rate of exchange on the date of payment or, if it is not practicable for the relevant Compensated Person to purchase the required currency with the other currency on the date of payment, at the spot rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the spot rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Compensated Person falls short of the amount due under the terms of this Agreement, the Service Agent undertakes that it shall, as a separate and independent obligation, indemnify the relevant Compensated Person against the amount of such shortfall. For the purpose of this Clause 10.5 "**spot rate of exchange**" means the spot rate at which the relevant Compensated Person is able on the relevant date to purchase the required currency with the other currency and shall take into account any charges and other reasonable actual costs of exchange.

10.6 The provisions of this Clause 10 are expressly made for the benefit of, and are enforceable by, each Compensated Person (whether or not they are a party to this Agreement) and shall survive the termination of this Agreement.

## 11. NOTICES

11.1 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 11.

11.2 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.

11.3 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.

11.4 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 the Service Agent to:

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

Email: [UluslararasıBankacılıkBB@ziraatkatilim.com.tr](mailto:UluslararasıBankacılıkBB@ziraatkatilim.com.tr)

Facsimile: +90 212 404 10 99

Attention: Fehmi Tutulmaz

- (b) in the case of the Issuer to:

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

Email: [info@ziraatkatilimvks.com.tr](mailto:info@ziraatkatilimvks.com.tr)

Facsimile: +90 212 522 79 84

Attention: Fehmi Tutulmaz

(with a copy to the Representative)

- (c) in the case of the Representative to:

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

Email: [ctla.trustee.admin@hsbc.com](mailto:ctla.trustee.admin@hsbc.com)

Facsimile: +44 (0) 20 7991 4350

Attention: CTLA Trustee Admin

or to such other address, facsimile number or email address or marked for the attention of such other person or department as may from time to time be notified by any party to the others by not less than five days' written notice in accordance with the provisions of this Clause 11. In this Clause 11, the expression "**business day**" in relation to any place means a day on which commercial banks are open for general business in that place.

- 11.5 Each party to this Agreement (other than the Representative) hereby accepts, warrants and undertakes that, as per the provisions of Articles 193 and 199 of the Civil Procedure Code of the Republic of Türkiye (Law No. 6100) published in the Official Gazette dated 4 February 2011 and numbered 27836 and, without prejudice to the provisions of this Clause 11, any and all kinds of communications and notices, sent by letter, email (including unencrypted email), fax or SWIFT to a party under this Agreement (other than the Representative) shall constitute, among other evidence, legal written evidence for the purpose of any lawsuit, action, proceeding or any kind of controversies and disputes that may arise out of or in connection with this Agreement. Nothing in this Clause 11 shall invalidate any notice served pursuant to Clause 20 (*Governing Law and Jurisdiction*) of this Agreement.

## 12. **FEES, COSTS AND STAMP DUTY**

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

## 13. **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.

## 14. **EXERCISE OF RIGHTS**

- 14.1 If the Issuer, the Representative or, in respect of Clause 10 (*Indemnities*), any Compensated Person 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.

- 14.2 The single, partial or defective exercise of any such right, power, privilege or remedy will not prevent the Issuer, the Representative or, in respect of Clause 10 (*Indemnities*), any Compensated Person from exercising that right, power, privilege or remedy in the future.



14.3 The Issuer's, the Representative's or, in respect of Clause 10 (*Indemnities*), any Compensated Person'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 Issuer, the Representative or, in respect of Clause 10 (*Indemnities*), any Compensated Person, thinks appropriate.

## 15. **CHANGE IN STATUS**

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

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

## 16. **AMENDMENTS**

16.1 Without prejudice to Clause 15.2 (*Change in Status*), this Agreement may only be amended in writing by the Issuer and the Service Agent with the prior written approval of the Representative.

16.2 No waiver of any provisions of this Agreement shall be effective unless made in writing and each of the Issuer and the Service Agent shall have obtained the prior written consent of the Representative.

## 17. **GENERAL**

17.1 Time, wherever mentioned, shall be of the essence in this Agreement.

17.2 This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

17.3 The Issuer may at any time with the prior written consent of the Representative and the Service Agent assign or transfer its rights or obligations under this Agreement.

17.4 The Service Agent may not assign or transfer its rights or obligations under, or any interest in, this Agreement.

17.5 The Issuer and the Service Agent each acknowledge that the Representative's rights, trusts, powers, authorities and discretions hereunder are subject to the provisions of, and the protections (including the indemnities) set out in, the Representative Agreement and that in exercising any such right, trust, power, authority or discretion hereunder, the Representative shall do so in accordance with the provisions of the Representative Agreement. The Representative has agreed to become a party to this Agreement for the purpose of taking the benefit of the contractual provisions expressed to be given for its benefit or to be assumed by it, for the better preservation and enforcement of its rights

under the Transaction Documents and shall not assume any express or implied obligations or liabilities or duties to the Issuer or the Service Agent hereunder.

17.6 The parties to this Agreement agree that no obligations shall be imposed on the Representative by this Agreement.

**18. LIMITED RECOURSE AND NON PETITION**

18.1 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 Issuer (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 Issuer (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 Issuer (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 Issuer 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 Issuer, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise. The obligations of the Issuer under this Agreement 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 officers, agents or directors of the Issuer save in the case of their wilful default or actual fraud; and
- (d) except as set out in Clause 9.2 (*Payments*), it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of sums due under this Agreement. No collateral is or will be given for the payment obligations by the Issuer under this Agreement.

18.2 The provisions of this Clause 18 shall survive any termination of this Agreement or any other Transaction Document.

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

Save as provided in Clauses 10 (*Indemnities*) and 14 (*Exercise of Rights*), a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

20. **GOVERNING LAW AND JURISDICTION**

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

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

20.3 The Service Agent 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.

20.4 To the extent allowed by law, the Issuer or the Representative may bring (i) any suit, action or proceedings (together referred to as "**Proceedings**") against the Service Agent in any other court with jurisdiction; and (ii) concurrent Proceedings in any number of jurisdictions.

20.5 The Service Agent 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 Service Agent in a court in Türkiye in connection with this Agreement, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Türkiye, any judgment obtained in the courts of England located in London (or, in the event that the Issuer or the Representative exercises the option granted to it under Clause 20.4 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 Service Agent, pursuant to Articles 193 and 199 of the Civil Procedure Code of Türkiye (Law No. 6100) and Articles 58 and 59 of the International Private and Procedural Law of Türkiye (Law No. 5718).

20.6 Each of the Issuer and the Service Agent 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 the Service Agent 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 the Service Agent and delivered to the Issuer and the Service Agent. Each of the Issuer and the Service Agent agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause 20.6 shall affect the right to serve process in any other manner permitted by law.

## 21. **WAIVER OF IMMUNITY**

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

## 22. **WAIVER OF INTEREST**

22.1 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.

22.2 For the avoidance of doubt, nothing in Clause 22.1 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.

## 23. **SHARI'A COMPLIANCE**

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

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

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

**SCHEDULE 1**  
**FORM OF IMPAIRED PORTFOLIO ASSET NOTICE**

[Date]

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

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

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

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

This is an Impaired Portfolio Asset Notice issued pursuant to Clause 4.2 (*Portfolio Assets*) of the Service Agency Agreement. We hereby inform you that an Impaired Portfolio Asset Event has occurred in relation to the following Portfolio Assets (the "**Impaired Portfolio Assets**"):

[Specify]

The following Eligible Portfolio Assets (the "**New Portfolio Assets**") are available (as notified by Ziraat Katılım to us) for the transfer and assignment to you of all of Ziraat Katılım's rights, title, interests, benefits and entitlements in, to and under New Portfolio Assets against the transfer and assignment to Ziraat Katılım of all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the Impaired Portfolio Assets:

[Specify]

in each case, on the Impaired Portfolio Asset Exercise Date and on the terms and subject to the conditions of the Service Agency Agreement.

We hereby represent and warrant that:

- (a) the New Portfolio Assets are of a Value (as at the Impaired Portfolio Asset Exercise Date) which (i) is equal to or greater than the Value (as at the Impaired Portfolio Exercise Date) of the Impaired Portfolio Assets, and (ii) when aggregated with the Value of any Portfolio Assets not substituted on the Impaired Portfolio Asset Exercise Date, will not, of itself, result in the Tangibility Ratio being less than or equal to 50 per cent.;
- (b) immediately following the substitution of the Impaired Portfolio Assets for the New Portfolio Assets, the Portfolio Value (which, for the purposes of this paragraph (b),

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;

- (c) the Tangibility Ratio immediately following the substitution of the Impaired Portfolio Assets for the New Portfolio Assets shall be no less than the Tangibility Ratio (which, for these purposes, shall take into account each Impaired Portfolio Asset immediately prior to it becoming an Impaired Portfolio Asset) immediately before the substitution of the Impaired Portfolio Assets for the New Portfolio Assets; and
- (d) as at the date of this Impaired Portfolio Asset Notice, we have not in respect of the Impaired Portfolio Assets (or any of them) (i) delivered an Exercise Notice, Substitution Notice or Redemption and Cancellation Notice (each as defined in the Sale and Substitution Undertaking) under the Sale and Substitution Undertaking nor (ii) received any Exercise Notice or Impaired Portfolio Asset Instruction (each as defined in the Purchase Undertaking) under the Purchase Undertaking and, in each case, where any such notice remains outstanding and the related redemption of Certificates referred to therein has not occurred in accordance with the Conditions or, as the case may be, the related substitution or cancellation has not yet occurred in accordance with the Purchase Undertaking or the Sale and Substitution Undertaking.

Clauses 20 (*Governing Law and Jurisdiction*), 21 (*Waiver of Immunity*) and 22 (*Waiver of Interest*) of the Service Agency Agreement apply to this Impaired Portfolio Asset Notice, *mutatis mutandis*, as if expressly incorporated herein.

Yours faithfully

**ZİRAAT KATILIM BANKASI A.Ş.**

Copy to: HSBC Bank plc (as Representative)

**SCHEDULE 2  
FORM OF TANGIBILITY EVENT ISSUER NOTICE**

[Date]

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

Copy to: HSBC Bank plc (the "**Representative**")

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

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

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

This is a Tangibility Event Issuer Notice issued pursuant to Clause 3.1(b)(ii) (*Services*) of the Service Agency Agreement.

We hereby notify you that a Tangibility Event occurred on [date] and we attach an explanation of the reasons for, and evidence of, such occurrence. We hereby request you to promptly deliver a Tangibility Event Notice to the Certificateholders in accordance with Condition 11.3 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*).

Clauses 20 (*Governing Law and Jurisdiction*), 21 (*Waiver of Immunity*) and 22 (*Waiver of Interest*) of the Service Agency Agreement apply to this Tangibility Event Issuer Notice, *mutatis mutandis*, as if expressly incorporated herein.

Yours faithfully

**ZİRAAT KATILIM BANKASI A.Ş.**



**SCHEDULE 3**  
**FORM OF PERIODIC DISTRIBUTION SHORTFALL NOTICE**

[Date]

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

Copy to: HSBC Bank plc (the "**Representative**")

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

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

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

This is a Periodic Distribution Shortfall Notice issued pursuant to Clause 6.6(b) (*Collection Accounts*) of the Service Agency Agreement. We hereby inform you that a Periodic Distribution Shortfall remains on the Periodic Distribution Determination Date (the "**Relevant Periodic Distribution Determination Date**") falling on [•] (being the date of this Periodic Distribution Shortfall Notice) in an amount equal to U.S.\$[insert amount] (the "**Remaining Periodic Distribution Shortfall**").

The following Portfolio Assets (the "**Periodic Distribution Shortfall Portfolio Assets**") have been identified for sale, transfer and assignment to Ziraat Katılım on the Relevant Periodic Distribution Determination Date by the Issuer in accordance with the Purchase Undertaking to fund the Remaining Periodic Distribution Shortfall:

[insert details of the Portfolio Assets noting the requirements of Clause 6.6(b) (*Collection Accounts*) of the Service Agency Agreement]

We hereby represent and warrant that:

- (a) the Periodic Distribution Shortfall Portfolio Assets have an aggregate Value (as at the Relevant Periodic Distribution Determination Date) that is equal to the Remaining Periodic Distribution Shortfall;
- (b) as at the date of this Periodic Distribution Shortfall Notice, we have not in respect of the Periodic Distribution Shortfall Portfolio Assets (or any of them) (i) delivered an Exercise Notice, Substitution Notice or Redemption and Cancellation Notice (each as defined in the Sale and Substitution Undertaking) under the Sale and Substitution Undertaking nor (ii) received any Exercise Notice or Impaired Portfolio Asset Instruction (each as defined in the Purchase Undertaking) under the Purchase

Undertaking and, in each case, where any such notice remains outstanding and the related redemption of Certificates referred to therein has not occurred in accordance with the Conditions or, as the case may be, the related substitution or cancellation has not yet occurred in accordance with the Purchase Undertaking or the Sale and Substitution Undertaking;

- (c) 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), immediately after the purchase by Ziraat Katilim of all of the Issuer's rights, title, interests, benefits and entitlements in, to and under the relevant Periodic Distribution Shortfall Portfolio Assets on the Relevant Periodic Distribution Determination Date, shall be at least equal to the Portfolio Value Requirement at that time; and
- (d) immediately following the sale, transfer and assignment of the Periodic Distribution Shortfall Portfolio Assets to Ziraat Katilim on the Relevant Periodic Distribution Determination Date, the Tangibility Ratio at that time shall not be less than or equal to 50 per cent.

Clauses 20 (*Governing Law and Jurisdiction*), 21 (*Waiver of Immunity*) and 22 (*Waiver of Interest*) of the Service Agency Agreement apply to this Periodic Distribution Shortfall Notice, *mutatis mutandis*, as if expressly incorporated herein.

Yours faithfully


**ZİRAAT KATILIM BANKASI A.Ş.**


Copy to: HSBC Bank plc (as Representative)

SIGNATORIES TO THE SERVICE AGENCY AGREEMENT

The Issuer

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

By:   
FEHMI TUTULU  
BOARD MEMBER

By:   
M. Barbu  
Vice Chairman

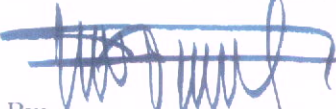
The Representative


HSBC BANK PLC

By:

Ziraat Katılım and the Service Agent

ZİRAAT KATILIM BANKASI A.Ş.

By:   
FEHMI TUTULU  
HEAD OF INT'L BANKING

By:   
SEHER ELIF ELICI  
EVP

**SIGNATORIES TO THE SERVICE AGENCY AGREEMENT**

**The Issuer**

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

By:

By:

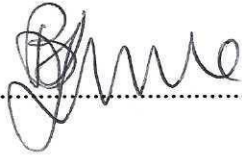
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**The Representative**

**HSBC BANK PLC**

By:



BALJIT PUREWAL  
AUTHORISED SIGNATORY

**Ziraat Katılım and the Service Agent**

**ZİRAAT KATILIM BANKASI A.Ş.**

By:

By:

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