

CUSTOMER INFORMATION FORM ON CONTRACT FOR PURCHASE ON DEFERRED BASIS AND SALES AT SPOT VALUE (TAWARRUQ)SALES AT SPOT VALUE (TAWARRUQ)

This form was issued for the purpose of providing information to the client under the scope of the communique¹ of Banking Regulation and Supervision Agency (BRSA).

1. Contract Type: Tawarruq (Purchase on Deferred Basis and Sales at Spot Value)

2. Basic Features of the Contract:

Tawarruq is the cash sale of a good purchased on deferred basis to a third party other than the first seller in order to obtain cash.

In the contract of Tawarruq, the parties must have a declaration of intent (offer and acceptance), the commodity subject to the contract must be certain, it should not be denominated in gold, silver or money that is not suitable for forward sale, it must be received (delivered) by the customer in real or legal terms, and it must not be returned to the original owner through collusive transactions.

3. Compliance of the Product or Service with the Principles and Standards of Interest-Free Banking:

Tawarruq product is used only in areas determined by the Advisory Board of Participation Banks Association of Turkey (TKBB).

4. The Capacity of the Customer under the Scope of the Contract:

In the contract of Tawarruq, the customer shall be acting in the capacity of the buyer of the commodity in its relationship with the bank, and acting in the capacity of the seller of the commodity in its relationship with the third party. Furthermore, the customer shall be in the capacity of agent in terms of this relationship, since it gives the power of attorney to the participation bank to sell the good to the third party.

5. Process and Functioning:

Participation bank sells the commodity that it buys in cash from organized markets to its customers on a forward basis and by adding profit on the purchase price. The customer, on the other hand, sells the commodity it bought on installment plan to other buyers over organized markets for a cash price by appointing the participation bank as its agent.

Documents (contract, etc.) regarding the purchase and sale of commodities are provided by the participation bank.

6. Contractual Rights and Obligations of the Parties:

The participation bank is responsible for buying and selling the commodity in the organized market and selling it to the customer on a forward basis, following the duly executed transactions. The responsibility of the customer is to fulfill the financing payments within the framework of the payment plan created specifically for tawarruk.

7. Bank practice in case of late payment:

It is in conformity with the principles of interest-free finance to insert an article imposing a delay penalty by the Participation Bank in case of the failure to pay the debts on due dates, however, the participation bank and customers may not benefit from these amounts which are collected as a delay penalty. These amounts collected shall be classified according to the uniform account scheme of the participation

bank and evaluated in conformity with the principles and standards of interest-free banking.

8. Corporate Website Through Which the Customer May Obtain More Comprehensive Information About the Products and Services:

You may have access to more comprehensive information about our products and services and permission (ijazah) certificates through the website of our Bank.

Information Form Delivery Date: /..... /.....

Name/Surname/Title of the Customer :.....

Turkish ID Number/Tax ID Number :.....

(Information may be provided face-to-face and remotely through remote means of communication/in electronic environment/from a distance, and while providing information face-to-face, the expression **“I was provided verbal and written information and my declaration of intent has been received”** must be inserted and undersigned on the information form with your handwriting.)

Seal/Signature:

¹ *Communique on the Principles and Procedures Concerning Providing Information to the Customers & Public under the scope of the Principles & Standards of Interest-Free Banking Published by Banking Regulation and Supervision Agency (BRSA) in the Official Gazette on November 30, 2021.*

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