

SCHEDULE 2
FORM OF TRANSFER CERTIFICATE

PART I
FORM OF CERTIFICATE FOR TRANSFER OF AN INTEREST IN A RULE 144A
GLOBAL CERTIFICATE TO AN INTEREST IN A REGULATION S GLOBAL
CERTIFICATE OR FOR THE REMOVAL OF THE RULE 144A LEGEND FROM A
REGULATION S CERTIFICATE

Hazine Müsteşarlığı Varlık Kiralama Anonim Şirketi (the "**Issuer**")

U.S.\$[●] Lease Certificates due [●] (the "**Certificates**")

Citibank Europe Plc, Germany Branch (as "**Registrar**")

In connection with the sale of the beneficial interest in Certificates with a face value of U.S.\$[amount] we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended ("**Regulation S**"), and accordingly we represent that:

1. the offer and sale of such interest was made to a non-U.S. person in an offshore transaction within the meaning of Rule 902 of Regulation S;
2. no "directed selling efforts" have been made in the United States within the meaning of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable;
3. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;
4. we are, or are acting on behalf of, the owner of the beneficial interest in the Certificates; and
5. we have notified the transferee that at the time of its purchase and throughout the period it holds such Certificates or any interest therein that (i) it is not and it is not acting on behalf of (and for so long as it holds such Certificates (or any interest therein) will not be, or be acting on behalf of), an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) subject to the provisions of Part 4 of Subtitle B of Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986 as amended, (the "**Code**") that is subject to Section 4975 of the Code, or any entity whose underlying assets include or are deemed to include "plan assets" by reason of such an employee's benefit plan's or plan's investment in such entity (each, a "**Plan**"), and no part of the assets to be used by it to purchase or hold such Certificates or any interest herein constitutes the assets of any Plan, (ii) if it is, or is acting on behalf of a governmental, church or non U.S. plan, or any entity whose underlying assets include or are deemed to include the assets of any such governmental, church or non U.S. plan, such acquisition does not and will not constitute or result in a violation of any laws that are substantially similar to Section 406 of ERISA or Section 4975 of the Code and will not subject the Issuer or any transactions thereby to any laws, rules or regulations applicable to such plan as a result of the investment in the Issuer by such plan and (iii) it will not sell or otherwise transfer such Certificate or any interest therein otherwise than to

person that is deemed to make these same representations, warranties and agreements with respect to its acquisition, holding and disposition of such Certificates.

In addition, if the undersigned is an officer or director of the Issuer or a distributor or any affiliate of the Issuer solely by virtue of holding such position, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S. Accordingly, we request that you [transfer or exchange the Certificates registered in the name of *[insert name of transferee]*]²/[transfer or exchange our beneficial interest in the Rule 144A Certificates evidenced by the Rule 144A Global Certificate (CUSIP No. [●], ISIN No. [●], Common Code [●]) with DTC for Regulation S Certificates registered in the name of *[insert name of transferee]*]³/[transfer our beneficial interest evidenced by the Rule 144A Global Certificate (CUSIP No. [●], ISIN No. [●], Common Code [●]) with DTC for a beneficial interest evidenced by the Regulation S Global Certificate to be held with Citibank Europe plc as common depository for Euroclear and/or Clearstream, Luxembourg (ISIN No. [●], Common Code [●]) in the name of *[insert name of transferee]*]⁴. This certificate and the statements contained herein are made for your benefit and the benefit of each of the Issuer, the Representative and the Agents. Terms used in this certificate have the meanings set forth in Regulation S and the Paying Agency Agreement dated on or about the Closing Date (and as amended or restated from time to time) in respect of the Certificates.

[Details of the relevant accounts to be credited and debited, respectively, are as follows: *[insert details]*.]

[Name of Transferor]

By:

Authorised Signature

Dated:

² Insert for transfers of Certificates bearing the Rule 144A Legend to transferees that take delivery of Certificates not bearing the Rule 144A Legend.

³ Insert for transfers of beneficial interests evidenced by the Rule 144A Global Certificate to transferees that take delivery of Certificates not bearing the Rule 144A Legend.

⁴ Insert for transfers of beneficial interests evidenced by the Rule 144A Global Certificate to transferees that take delivery of the Regulation S Global Certificate.

PART II
FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH THE
TRANSFER OF AN INTEREST IN A REGULATION S GLOBAL CERTIFICATE
TO AN INTEREST IN A RULE 144A GLOBAL CERTIFICATE OR FOR THE
ADDITION OF THE RULE 144A LEGEND TO A REGULATION S CERTIFICATE

Hazine Müsteşarlığı Varlık Kiralama Anonim Şirketi (the "**Issuer**")

U.S.\$[●] Lease Certificates due [●] (the "**Certificates**")

Citibank Europe Plc, Germany Branch (as "**Registrar**")

This transfer certificate relates to U.S.\$[amount] of Certificates which are held in the form of beneficial interests in one or more Regulation S Certificates (ISIN No. [●], Common Code [●]) represented by the Regulation S Global Certificate in the name of [transferor] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in Rule 144A Certificates represented by the Rule 144A Global Certificate.

In connection with such request, and in respect of such Certificates, the Transferor acknowledges (or if the Transferor is acting for the account of another person, such person has confirmed to the Transferor that it acknowledges), that such Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and that the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and the Transferor hereby certifies that, if the transferee is a U.S. person within the meaning of Regulation S under the Securities Act, such transfer has been effected (i) in accordance with the transfer restrictions set forth in the Certificates and (ii) in a transaction meeting the requirements of Rule 144A under the Securities Act and Section 3(c)(7) under the Investment Company Act.

The Transferor does hereby further certify that the beneficial interests in the Certificates are being transferred to a person that the Transferor reasonably believes:

1. It is (a) a "qualified institutional buyer" within the meaning of Rule 144A (a "**QIB**") that is also a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act (a "**QP**"), (b) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers, (c) is not a participant-directed employee plan, such as a 401(k) plan, (d) acquiring such Certificates for its own account or for the account of one or more QIBs, each of which is also a QP, (e) was not formed for the purpose of investing in the Certificates or the Issuer and (f) aware, and each beneficial owner of such Certificates has been advised, that the seller of such Certificates may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.
2. It will (a) along with each account for which it is purchasing, hold and transfer interests in the Rule 144A Certificates in a face amount that is not less than U.S.\$200,000 and (b) provide notice of the transfer restrictions set forth herein to any subsequent transferees. In addition, it understands that the Issuer may receive a list of participants holding positions in the Issuer's securities from one or more book entry depositories.

3. It understands that such Certificates have not been and will not be registered under the Securities Act may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a U.S. person that it and any person acting on its behalf reasonably believe is a QIB that is also a QP purchasing for its own account or for the account of one or more QIBs, each of which is a QP or (b) to a non-U.S. person in an offshore transaction within the meaning of Regulation S in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States.
4. It understands that the Issuer has the power to compel any owner of such Certificates that is a U.S. person and is not a QIB and a QP to sell its Certificates, or may sell such interest on behalf of such owner. The Issuer has the right to refuse to honour the transfer of such Certificates to a U.S. person who is not a QIB and a QP.
5. It understands and acknowledges that its purchase and holding of such Certificates or any interest therein constitutes a representation and agreement by it that (i) it is not, and it is not acting on behalf of (and for so long as it holds such Certificates (or any interest therein) will not be, or be acting on behalf of), an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) subject to the provisions of Part 4 of Subtitle B of Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") that is subject to Section 4975 of the Code, or any entity whose underlying assets include or are deemed to include "plan assets" by reason of such an employee benefit plan's or plan's investment in such entity (each, a "**Plan**"), and no part of the assets to be used by it to purchase or hold such Certificates or any interest herein constitutes the assets of any Plan (ii) if it is, or is acting on behalf of a governmental, church or non U.S. plan, or any entity whose underlying assets include or are deemed to include the assets of any such governmental, church or non U.S. plan, such acquisition does not and will not constitute or result in a violation of any laws that are substantially similar to Section 406 of ERISA or Section 4975 of the Code and will not subject the Issuer or any transactions thereby to any laws, rules or regulations applicable to such plan as a result of the investment in the Issuer by such plan and (iii) it will not sell or otherwise transfer such Certificate or any interest therein otherwise than to person that is deemed to make these same representations, warranties and agreements with respect to its acquisition, holding and disposition of such Certificates.
6. It understands that if a beneficial owner of Certificates that is required to be a QP is at any time not such a QP, the Issuer may (a) compel such beneficial owner to sell its Certificates to a person who is (i) a U.S. person who is a QIB and a QP and that is, in each case, otherwise qualified to purchase such Certificates in a transaction exempt from registration under the Securities Act or (ii) not a U.S. person within the meaning of Regulation S under the Securities Act or (b) compel the beneficial owner to sell such Certificates to the Issuer or an affiliate of the Issuer at a price equal to the lesser of (x) the purchase price paid by the beneficial owner for such Certificates, (y) 100 per cent. of the face amount thereof or (z) the fair market value thereof.
7. It acknowledges that, prior to any transfer of beneficial interest in the Certificates, the holder of such beneficial interest in such Certificates, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Paying Agency Agreement.

8. In addition, the Transferor does hereby certify that (a) the Transferor has provided notice of these restrictions to the Transferee, (b) the Transferee has confirmed to the Transferor that it acknowledges that the Issuer, the Registrar, the Joint Lead Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its transfer of Certificates pursuant to Rule 144A is no longer accurate, it shall promptly notify the Issuer, the Republic and the Joint Lead Managers, and that if the Transferee is acquiring any Certificates for the account of one or more persons who are QIBs that are QPs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account and (c) the Transferor will provide any purchaser from it of the Certificates notice of the transfer restrictions set forth above.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate have the meanings set forth in the Paying Agency Agreement dated 1 July 2025 (and as amended or restated from time to time) in respect of the Certificates.

[Details of the relevant accounts to be credited and debited, respectively, are as follows: *[insert details]*.]

We hereby request that you issue Certificates which bear the Rule 144A Legend.

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

[Name of Transferor]

By:

Authorised Signature

Dated: