

PARTIAL SPIN-OFF AGREEMENT (DRAFT)

1- PARTIES

Between,

- (i) **QNB BANK ANONİM ŞİRKETİ**, which is registered with the Istanbul Trade Registry Directorate with the registration number 237525-0, registered with the Istanbul Large Taxpayers Tax Office Directorate with the tax number 3880023334, registered with the MERSIS number 0388002333400576 and has its registered address at Esentepe Mah. Büyükdere Cad. Kristal Kule Binası No:215 Şişli/İstanbul (the “**Spin-off Company**” or “**QNB Bank**”)

and

- (ii) **ENPARA BANK ANONİM ŞİRKETİ**, which is registered with the Istanbul Trade Registry Directorate with the registration number 494129-5, registered with the Istanbul Large Taxpayers Tax Office Directorate with the tax number 3350917589, registered with the MERSIS number 0335091758900001 and has its registered address at Esentepe Mah. Büyükdere Cad. No: 215 Şişli/İstanbul (the “**Acquiring Company**” or “**Enpara Bank**”)

this **PARTIAL SPIN-OFF AGREEMENT** (hereinafter referred to as the “**Partial Spin-off Agreement**” or the “**Agreement**”) which consists of fifteen (15) articles and sets forth the terms and conditions of the partial spin-off to be implemented.

2- DEFINITIONS

The Spin-off Company and the Acquiring Company shall be hereinafter referred to as the “**Parties**”.

In this Agreement;

“**Banking Law**” refers to the Banking Law numbered 5411,

“**BRSA**” refers to the Banking Regulation and Supervision Agency,

“**Capital Markets Law**” refers to the Capital Markets Law numbered 6362,

“**CMB**” refers to the Capital Markets Board,

“**Communiqué**” refers to the Communiqué on Merger and Demerger numbered II-23.2,

“**Corporate Tax Law**” refers to the Corporate Tax Law numbered 5520,

“**MKK**” refers to Merkezi Kayıt Kuruluşu A.Ş.,

“**Regulation**” refers to the BRSA Regulation on Merger, Transfer, Demerger and Share Exchange of Banks,

“**TCC**” refers to the Turkish Commercial Code numbered 6102.

3- SUBJECT AND METHOD OF SPIN-OFF

The application made within the scope of Article 5 of the Regulation regarding the entry to partial spin-off transaction was authorized by the BRSA with the letter dated February 10, 2025 and E-32521522-101.01.03[31]-144557.

At the Extraordinary General Assembly of QNB Bank held on March 17, 2025 and at the Ordinary General Assembly of Enpara Bank held on March __, 2025, the Boards of Directors of the Parties have been authorized to initiate the necessary legal proceedings for the transfer of the Enpara.com service business operating within QNB Bank to Enpara Bank through partial spin-off with its assets and liabilities included in the annex of this Agreement (Annex-1) and at book value.

Following the aforementioned, the application made within the scope of Article 17 of the aforementioned Regulation was authorized by the BRSA with the letter dated _____ and _____. The Announcement Text prepared for the partial spin-off transaction has been approved by the CMB with the date _____ and number _____. (Note: The blanks in this paragraph will be filled before the General Assembly approvals are obtained in accordance with Article 17(3) of the Regulation)

The partial spin-off transaction shall be completed within the scope of the aforementioned General Assembly resolutions and the General Assembly Resolutions to be taken in accordance with Article 17 of the Regulation, by obtaining the necessary permissions and approvals from the CMB, BRSA and other relevant institutions and by meeting the requirements and conditions of the Turkish Commercial Code and Articles 19 and 20 of the Corporate Tax Law regarding the partial spin-off and other relevant financial legislation provisions. Within this scope, the assets of QNB Bank amounting to TL _____ and liabilities of QNB Bank amounting to TL _____, which are included in the balance sheet of QNB Bank dated December 31, 2024, which has been prepared and independently audited in accordance with the banking and capital markets legislation and the details of which are given in Annex-1 of this Agreement, shall be deducted from the assets and liabilities of QNB Bank with a net book value of zero and shall be transferred to Enpara Bank through partial spin-off. Due to the fact that the sum of the net book values of the assets and liabilities to be transferred shall be zero, no capital increase shall be made by Enpara Bank.

4- FINANCIAL STATEMENTS WHICH WILL SERVE THE BASE FOR THE SPIN-OFF TRANSACTION

The partial spin-off transaction shall be based on the financial statements of the Parties presented in Annex-2 of this Agreement and dated December 31, 2024, prepared in accordance with the capital markets and banking regulations and certified by the independent auditing firm jointly determined by the Parties. The assets and liabilities subject to the partial spin-off shall be carried at their registered values in the statutory books of QNB Bank kept in accordance with the aforementioned regulations as of the date the partial spin-off is completed, and the relevant registration process is completed.

5- EXPERT INSTITUTION REPORT

This Partial Spin-off Agreement has been prepared and signed by taking into account the results of the valuation study included in the report of the expert institution _____ dated _____, which is presented in Annex-3 of this Agreement. The report of the Expert Institution has been procured to determine the records regarding the amount, type, nominal value and exchange rate of the shares to be given to the shareholders of QNB Bank in Enpara Bank.

6- SHAREHOLDING STRUCTURE and MEMBERS OF THE BOARD DIRECTORS OF THE SPIN-OFF COMPANY and the ACQUIRING COMPANY

The shareholding structure of QNB Bank and Enpara Bank, the parties to the partial spin-off, is as follows. No special benefits were provided to the members of the board of directors, persons having management rights and auditors of the Parties regarding the partial spin-off transaction, except for the fee for the services provided to the expert institution.

QNB Bank Shareholding Structure

Shareholders	Share of Capital	Amount of Shares	Share Ratio (%)
Qatar National Bank (Q.P.S.C.)	3,345,892,247.47	3,345,892,247.47	99.88
Other	4,107,752.53	4,107,752.53	0.12
Total	3,350,000,000	3,350,000,000	100.00

QNB Bank Board of Directors

Name-Surname	Duty	Independent Board Member Status	Term of Office
Dr. Ömer A. Aras	President of the Board of Directors	Not an Independent Member	until March 28, 2025
Osman Ömür Tan	Member of the Board of Directors	Not an Independent Member	until March 28, 2025
Temel Güzeloğlu	Member of the Board of Directors	Not an Independent Member	until March 28, 2025
Yousef Mahmoud H. N. Al-Neama	Vice President of the Board of Directors	Not an Independent Member	until March 28, 2025
Dr. Fatma Abdulla S.S. Al-Suwaidi	Member of the Board of Directors	Not an Independent Member	until March 28, 2025
Dr. Durmuş Ali Kuzu	Member of the Board of Directors	Independent Member	until March 28, 2025
Ramzi T. A. Mari	Member of the Board of Directors	Independent Member	until March 28, 2025
Adel Ali M A Al-Malki	Member of the Board of Directors	Not an Independent Member	until March 28, 2025
Noor Mohd. J. A. Al-Naimi	Member of the Board of Directors	Independent Member	until March 28, 2025
Saleh Nofal	Member of the Board of Directors	Independent Member	until March 28, 2025
Yeşim Gura	Member of the Board of Directors	Independent Member	until March 28, 2025

Enpara Bank Shareholding Structure

Shareholders	Share of Capital	Amount of Shares	Share Ratio (%)
Digital-Q-FS Limited,	8,684,430,000.00	8,684,430,000.00	99.99
QNB Faktoring Anonim Şirketi,	1.00	1.00	0.0025
QNB Finansal Kiralama Anonim Şirketi	1.00	1.00	0.0025
QNB Portföy Yönetimi Anonim Şirketi	1.00	1.00	0.0025
QNB eSolutions Elektronik Ticaret ve Bilişim Hizmetleri Anonim Şirketi	1.00	1.00	0.0025
Total	8,684,430,000.00	8,684,430,000.00	100.00

Enpara Bank Board of Directors

Name-Surname	Duty	Term of Office
Temel Güzeloğlu	President of the Board of Directors	until December 4, 2026
Ali Rashid A A Al-Mohannadi	Vice President of the Board of Directors	until December 4, 2026
Yzeed Sultan H. A. Al-Thani	Member of the Board of Directors	until December 4, 2026
Cumhur Türkmen	Member of the Board of Directors	until December 4, 2026
Ahmet Alkan Altınsu	Member of the Board of Directors	until December 4, 2026
Saleh Nofal	Member of the Board of Directors	until December 4, 2026
Dylan Patrick Cunningham	Member of the Board of Directors	until December 4, 2026
Ahu Serter	Member of the Board of Directors	until December 4, 2026

7- PROTECTION OF SHAREHOLDERS' RIGHTS

Due to the fact that the assets and liabilities of Enpara.com service business shall be transferred to Enpara Bank with their book values in QNB Bank financial statements, there shall be no capital increase in Enpara Bank, but the legal rights of all shareholders shall be protected in accordance with the provisions of the TCC, CMB and other relevant legislation.

For this purpose; the fair values of (A) Enpara.com service business and (B) Enpara Bank shall be determined separately by an expert institution authorized by the CMB, and Enpara Bank shares shall be given by the existing shareholders of Enpara Bank to the existing shareholders of QNB Bank free of charge in proportion to their shares in QNB Bank, using a ratio to be determined by a calculation to be made by taking (A) and (B) values into account. The shareholders of QNB Bank to whom the said shares would be given shall be the shareholders of QNB Bank confirmed by CRA to have the right to participate in the general assembly meeting as per article 17 of the Regulation where the spin-off agreement is approved.

Following the completion of the Partial Spin-off, the shareholding structure of Enpara Bank shall be as follows:

Shareholders	Share of Capital	Amount of Shares	Share Ratio (%)
Digital-Q-FS Limited			
Qatar National Bank (Q.P.S.C.)			
QNB Faktoring Anonim Şirketi			
QNB Finansal Kiralama Anonim Şirketi			
QNB Portföy Yönetimi Anonim Şirketi			
QNB eSolutions Elektronik Ticaret ve Bilişim Hizmetleri Anonim Şirketi			
Free Float Ratio			
Total			

Following the completion of the Partial Spin-off, the shareholding structure of QNB Bank will remain unchanged and shall be as follows:

Shareholders	Share of Capital	Amount of Shares	Share Ratio (%)
Qatar National Bank (Q.S.P.C.)	3,345,892,247.47	3,345,892,247.47	99.88
Other	4,107,752.53	4,107,752.53	0.12
Total	3,350,000,000	3,350,000,000	100.00

8- EXECUTION OF THE SPIN-OFF

All assets and liabilities of QNB Bank subject to partial spin-off shall be transferred to the ownership of Enpara Bank on the date of registration of the general assembly resolutions approving the partial spin-off in accordance with Article 18 of the Regulation and the partial spin-off shall be effective as of the said registration date (“**Partial Spin-off Registration Date**”).

Enpara Bank shares to be acquired by the shareholders of QNB Bank as a result of the partial spin-off shall, as of the date of registration of the partial spin-off, have the right to receive dividends.

9- AMENDMENT OF THE ARTICLES OF ASSOCIATION

Due to the partial spin-off transaction, the Articles of Association of Enpara Bank, the draft texts of which are given in Annex-4, shall be amended. QNB Bank’s Articles of Association will not be amended due to the fact that no transaction in connection with the Partial Spin-off would be executed that may result in a change in QNB Bank’s Articles of Association.

10- TAX LIABILITY

QNB Bank shall be liable for the corporate tax, BITT (*BSMV*), RUSF (*KKDF*), withholding tax and all other taxes, duties and charges that have accrued and will accrue after the Partial Spin-off Registration Date arising from the activities of Enpara.com service business in the period until the Partial Spin-off Registration Date. Enpara Bank shall be liable for corporate tax, BITT (*BSMV*), RUSF (*KKDF*), withholding tax and all other taxes, duties and charges arising from the assets, liabilities and activities transferred to Enpara Bank by being subject to the spin-off after the Partial Spin-off Registration Date.

11- CONSEQUENCES OF THE NONPERFORMANCE OF THE OBLIGATIONS

The Partial Spin-off and transfers shall be realized free of any collusion and the Parties shall be jointly and severally liable for any damages that may arise otherwise. QNB Bank and Enpara Bank shall take utmost care to fulfill their obligations under the Turkish Commercial Code, Capital Markets Law, Corporate Tax Law and other relevant legislation regarding the partial spin-off transaction and as set forth in this Agreement in a timely and complete manner. In the event that either Party fails to fulfill its obligations set forth in the Partial Spin-off Agreement in accordance with this Agreement and/or the law without a justifiable reason, it shall be liable to indemnify the other Party for all damages incurred by the other Party.

QNB Bank shall be responsible for all claims and disputes regarding the period when Enpara.com service business was operating within QNB Bank. Any claims to be addressed to Enpara Bank regarding this period shall be forwarded to QNB Bank by Enpara Bank and the transactions to meet the claims of the claimants shall be fulfilled by QNB Bank. In the event that a matter requiring indemnification arises, the indemnification obligation shall belong to QNB Bank. Besides, following the Partial Spin-off Registration Date, Enpara Bank shall be responsible for all kinds of claims, disputes and official proceedings that may arise in relation to the activities within Enpara Bank.

12- TRANSFER OF AGREEMENTS

All kinds of agreements, including lease agreements, concluded between QNB Bank A.Ş. and third parties regarding the assets and liabilities subject to the partial spin-off shall be automatically transferred to Enpara Bank as of the Partial Spin-off Registration Date, limited to the portion of the assets subject to the transfer. The list of agreements to be subject to transfer is attached to this Agreement (Annex-5).

13- TRANSFER OF THE PERSONNEL

The transfer of the personnel employed at QNB Bank and working in relation to the assets and affairs of the service business subject to the transfer to Enpara Bank shall be made as of the Partial Spin-off Registration Date. All wages (salary, leave, etc.), compensation (notice, seniority, etc.), personal rights of the personnel who shall be transferred to Enpara Bank through partial spin-off shall be preserved in Enpara Bank, and the personnel will not be harmed due to this spin-off.

14- PROTECTION OF CREDITORS

It has been determined with the report numbered _____ issued by _____ that the net assets of QNB Bank after the partial spin-off will cover the debts of QNB Bank and the receivables of the creditors are not jeopardized due to the partial spin-off.

15- LEGAL OBLIGATIONS

Pursuant to Article 8 of Annex-5 of the Communiqué, upon the completion of the partial spin-off, Enpara Bank will fall within the scope of the Capital Markets Law.

Pursuant to Article 12 of Annex-5 of the Communiqué, in the event that the general assembly meetings of the Parties regarding the completion of the partial spin-off cannot be held until _____, this Partial Spin-off Agreement shall be deemed invalid.

The partial spin-off process subject to this Agreement is a process that requires the permission and approval of the BRSA and the CMB. It is possible to register the partial spin-off transaction in the event that the approval of the BRSA regarding the registration of the General Assembly resolutions of the Parties regarding the partial spin-off is published in the Official Gazette. In cases where there are no provisions in this Agreement, the provisions of the Corporate Tax Law, the Banking Law and the Capital Markets Law as well as the relevant legislation shall apply to the partial spin-off transaction.

This Partial Spin-off Agreement has been drawn up in 2 (two) original copies and signed on _____.

SPIN-OFF COMPANY

QNB BANK A.Ş.

ACQUIRING COMPANY

ENPARA BANK A.Ş.

Signature:

Annexes:

Annex-1: Assets and liabilities of the service business subject to partial spin-off

Annex-2: Financial statements which serve the base of the partial spin-off (*The complete independent audit reports prepared for the Parties' financial statements dated 31.12.2024 are available on the Parties' websites www.enparabank.com and www.qnb.com.tr*)

Annex-3: Expert Institution Opinion

Annex-4: Draft text of the amendment to the Articles of Association of Enpara Bank A.Ş.

Annex-5: Agreements to be transferred (customer deposit/product agreements, personnel employment agreements, lease agreements)