

TERMS AND CONDITIONS OF THE BONDS

THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES.

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("MIFID II"); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; (C) LOCAL IMPLEMENTING MEASURES IN THE EUROPEAN ECONOMIC AREA ("EEA"); (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "EUWA") ("UK MIFIR"); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE "PRODUCT GOVERNANCE REQUIREMENTS"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE RELEVANT PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (B) IN THE UNITED KINGDOM, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION EACH MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING EACH MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO THE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II OR UK MIFIR; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS, IN THE EEA, A PERSON WHO IS ONE (OR BOTH) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE

4(1) OF MIFID II. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS, IN THE UNITED KINGDOM, A PERSON WHO IS ONE (OR BOTH) OF (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (THE “FSMA”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE “PRIIPS REGULATION”) OR THE PRIIPS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “UK PRIIPS REGULATION”) FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION AND/OR THE UK PRIIPS REGULATION.

THE BONDS HAVE NOT BEEN AND WILL NOT BE OFFERED OR SOLD WITHIN THE REPUBLIC OF TÜRKİYE UNDER THE PROVISIONS OF CAPITAL MARKETS LAW (LAW NO. 6362). THE OFFERING OF THE BONDS (OR BENEFICIAL INTERESTS THEREIN) HAS BEEN AUTHORISED BY THE CAPITAL MARKETS BOARD OF TÜRKİYE (“CMB”) ONLY FOR THE PURPOSE OF THE ISSUANCE AND SALE OF THE BONDS OUTSIDE OF THE REPUBLIC OF TÜRKİYE IN ACCORDANCE WITH ARTICLE 15(B) OF DECREE 32 ON THE PROTECTION OF THE VALUE OF THE TURKISH CURRENCY, THE CAPITAL MARKETS LAW OF TÜRKİYE AND THE COMMUNIQUÉ ON DEBT INSTRUMENTS NO. VII-128.8. THE BONDS (OR BENEFICIAL INTERESTS THEREIN) HAVE TO BE OFFERED OR SOLD OUTSIDE OF THE REPUBLIC OF TÜRKİYE AND THE CMB HAS AUTHORISED THE OFFERING OF THE BONDS; PROVIDED THAT, FOLLOWING THE PRIMARY SALE OF THE BONDS, NO TRANSACTION THAT MAY BE DEEMED AS A SALE OF THE BONDS (OR BENEFICIAL INTERESTS THEREIN) IN THE REPUBLIC OF TÜRKİYE BY WAY OF PRIVATE PLACEMENT OR PUBLIC OFFERING MAY BE ENGAGED IN. PURSUANT TO ARTICLE 15(D)(II) OF DECREE 32, THERE IS NO RESTRICTION ON THE PURCHASE OR SALE OF THE BONDS (OR BENEFICIAL INTERESTS THEREIN) BY RESIDENTS OF THE REPUBLIC OF TÜRKİYE; PROVIDED THAT THEY PURCHASE OR SELL SUCH BONDS (OR BENEFICIAL INTERESTS) IN THE FINANCIAL MARKETS OUTSIDE THE REPUBLIC OF TÜRKİYE ON AN UNSOLICITED (REVERSE INQUIRY) BASIS AND SUCH SALE AND PURCHASE IS MADE THROUGH LICENSED BANKS OR LICENSED BROKERAGE INSTITUTIONS AUTHORISED PURSUANT TO THE BANKING REGULATION AND SUPERVISION AUTHORITY (“BRSB”) AND/OR CMB REGULATIONS AND THE PURCHASE PRICE IS TRANSFERRED THROUGH LICENSED BANKS AUTHORISED UNDER BRSB REGULATIONS. AS SUCH, TURKISH RESIDENTS SHOULD USE LICENSED BANKS OR LICENSED BROKERAGE INSTITUTIONS AUTHORISED PURSUANT TO BRSB AND/OR CMB REGULATIONS WHEN PURCHASING BONDS (OR BENEFICIAL INTERESTS THEREIN) AND TRANSFER THE PURCHASE PRICE THROUGH LICENSED BANKS AUTHORISED UNDER BRSB REGULATIONS.

The following, subject to completion and amendment, and save for the paragraphs in italics, is the text of the Terms and Conditions of the Bonds.

The issue of the €415,000,000 4.75 per cent. Guaranteed Convertible Bonds due 2031 (the “**Bonds**”, which expression shall, unless otherwise indicated, include any Further Bonds (as defined below)) was (save in respect of any Further Bonds) authorised by resolutions of the board of directors of SASA Polyester Sanayi A.Ş. (the “**Issuer**”) passed on 26 November 2025. The giving of a senior, unsecured guarantee by SASA Dış Ticaret A.Ş. (the “**Initial Guarantor**”), was authorised by a resolution of the board of directors of the Initial Guarantor on 26 November 2025. The Initial Guarantor, together with any other Restricted Subsidiary (as defined below) appointed as a guarantor under and as further described in, and pursuant to, these Conditions and the Trust Deed and the other Bond Documents (each as defined below) and which executes and delivers an accession deed acceding to the Trust Deed and the other Bond Documents (but excluding any entity released as a guarantor in accordance with these Conditions), are referred to herein as the “**Guarantors**” and each a “**Guarantor**” and any senior, unsecured guarantee given by a Guarantor from time to time is referred to in these Conditions as a “**Guarantee**” and, together, the “**Guarantees**”.

The Bonds are constituted by a trust deed dated 15 January 2026 (as amended and restated and/or supplemented from time to time, the “**Trust Deed**”) between the Issuer, the Initial Guarantor and HSBC Corporate Trustee Company (UK) Limited (the “**Trustee**”, which expression shall include all Persons for the time being appointed as the trustee or trustees under the Trust Deed) as trustee for the Bondholders (as defined below). The statements set out in these Terms and Conditions (the “**Conditions**”) are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds and the terms of the guarantee provided by the Initial Guarantor. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those provisions applicable to them which are contained in the Paying, Transfer and Conversion Agency Agreement dated 15 January 2026 (as amended and restated and/or supplemented from time to time, the “**Agency Agreement**”) relating to the Bonds between the Issuer, the Initial Guarantor, the Trustee and HSBC Bank plc (the “**Principal Paying, Transfer and Conversion Agent**”, which expression shall include any successor as Principal Paying, Transfer and Conversion Agent under the Agency Agreement), the paying, transfer and conversion agents for the time being (such Persons, together with the Principal Paying, Transfer and Conversion Agent, being referred to below as the “**Paying, Transfer and Conversion Agents**”, which expression shall include their successors as Paying, Transfer and Conversion Agents under the Agency Agreement) and HSBC Bank plc in its capacity as registrar in respect of the Bonds (the “**Registrar**”, which expression shall include any successor as registrar under the Agency Agreement).

The Issuer and the Initial Guarantor have also entered into a calculation agency agreement (as amended and restated and/or supplemented from time to time, the “**Calculation Agency Agreement**”) dated 15 January 2026 with Conv-Ex Advisors Limited (the “**Calculation Agent**”, which expression shall include any successor as calculation agent under the Calculation Agency Agreement) whereby the Calculation Agent has been appointed to make certain calculations in relation to the Bonds.

Copies of the Trust Deed, the Agency Agreement and the Calculation Agency Agreement (and a list of Guarantors from time to time, together with copies of all applicable accession deeds entered into pursuant to Condition 2(h) (*Additional Guarantees and Limitations on Guarantees*)) are available (i) for inspection upon request to the Principal Paying, Transfer and Conversion Agent during normal business hours at the registered office for the time being of the Principal Paying, Transfer and Conversion Agent (being as of the Closing Date (as defined below) at 8 Canada Square, London E14 5HQ, United Kingdom) or (ii) electronically on request by emailing the Principal Paying, Transfer and Conversion Agent at ctlondon.conventional@hsbc.com subject to providing the Principal Paying Agent with satisfactory proof of holding.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Trust Deed unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination, Title, Status and Guarantee

(a) Form and Denomination

The Bonds are in registered form in principal amounts of €100,000 each. The Bonds are issued pursuant to the Turkish Commercial Code (Law No. 6102), the Capital Markets Law of Türkiye (Law No. 6362) and the Communiqué No. VII-128.8 on Debt Instruments of the CMB.

(b) Title

Title to the Bonds will pass by transfer and registration as described in Condition 4 (*Registration and Transfer of Bonds*). The holder (as defined below) of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss (or that of the related certificate, as applicable) or anything written on it or the certificate representing it (other than a duly executed transfer thereof)) and no Person will be liable for so treating the holder.

(c) Status of the Bonds

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 2(b) (*Limitation on Liens*)) unsecured obligations of the Issuer ranking *pari passu*, without any preference among themselves, and at least equally with all other existing and future unsecured and unsubordinated obligations of the Issuer, save for such exceptions as may be provided by mandatory provisions of legislation in the jurisdiction of the Issuer which are applicable to it.

(d) Guarantee and Status

- (i) The payment of principal and interest in respect of the Bonds and all other moneys payable by the Issuer under or pursuant to the Trust Deed and the Bonds has been unconditionally and irrevocably (subject to the provisions of Condition 2(h) (*Additional Guarantees and Limitations on Guarantees*)) guaranteed by the Initial Guarantor in the Trust Deed (the “**Initial Guarantee**”). The Issuer may from time to time designate a further Restricted Subsidiary or further Restricted Subsidiaries as an additional Guarantor or Guarantors of the Bonds in accordance with Condition 2(h) (*Additional Guarantees and Limitations on Guarantees*).
- (ii) The Guarantee of the Initial Guarantor constitutes and the Guarantee of each additional Guarantor will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 2(b) (*Limitation on Liens*)) unsecured obligations of such Guarantor. The payment obligations of each Guarantor under its Guarantee shall at all times rank *pari passu*, without any preference among themselves and (subject as provided in Condition 2(b) (*Limitation on Liens*)) at least equally with all other existing and future unsecured and unsubordinated obligations of such Guarantor, save for such exceptions as may be provided by mandatory provisions of legislation in the jurisdiction of the relevant Guarantor which are applicable to it.

2 Covenants

So long as any Bonds remain outstanding:

(a) Incurrence of Indebtedness

- (i) The Issuer shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, “**incur**”) any Indebtedness (including

Acquired Debt), provided, however, that the Issuer and any Guarantor may incur Indebtedness (including Acquired Debt) if the Consolidated Net Leverage Ratio for any Determination Date is not more than 4.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds of such Indebtedness), as if the additional Indebtedness had been incurred at the beginning of the four-quarter period relating to such Determination Date.

(ii) The foregoing paragraph of this Condition 2(a) (*Incurrence of Indebtedness*) will not prohibit the incurrence of any of the following items of Indebtedness (collectively, “**Permitted Indebtedness**”):

- (1) the incurrence by the Issuer and its Restricted Subsidiaries of the Existing Indebtedness (other than the Bonds);
- (2) the incurrence by the Issuer of Indebtedness represented by the Bonds and any Guarantees;
- (3) the guarantee by the Issuer or any Restricted Subsidiary of Indebtedness of the Issuer or any Restricted Subsidiary to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this covenant; provided that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Bonds or any Guarantee, then the guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;
- (4) (x) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness represented by Finance Leases, mortgage financings, revolving financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Issuer or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed €50 million at any time outstanding and (y) any lease, concession or license of property (or guarantee thereof) which would be considered an operating lease under IFRS (or applicable Accounting Standards) immediately prior to the adoption of IFRS 16 (or any applicable standard under Accounting Standards);
- (5) the incurrence by the Issuer or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted to be incurred under Condition 2(a)(i) above or pursuant to Condition 2(a)(ii)(1), (2), (6), (7), (14) and this clause (5);
- (6) the incurrence by the Issuer or any of its Restricted Subsidiaries of any trade or receivables finance Indebtedness in respect of receivables owing to the Issuer or any Restricted Subsidiary and payable or dischargeable in accordance with customary trade terms within 12 months of any drawdown thereunder; provided, however, that such trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;
- (7) the incurrence by the Issuer or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries, provided, however, that (x) if the Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be unsecured and

expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Bonds and the Guarantees, as the case may be (except in those jurisdictions or territories where such internal subordination is contrary to law, rule or regulation); and (y) (a) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary of the Issuer and (b) any sale or other transfer of any such Indebtedness to a Person that is not the Issuer or a Restricted Subsidiary of the Issuer, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (7);

- (8) the issuance by any of the Issuer's Restricted Subsidiaries to the Issuer or to any of its Restricted Subsidiaries of shares of Preferred Stock; provided, however, that: (x) any subsequent issuance or transfer of Equity Interests that results in any such Preferred Stock being held by a Person other than the Issuer or a Restricted Subsidiary of the Issuer; and (y) any sale or other transfer of any such Preferred Stock to a Person that is not either the Issuer or a Restricted Subsidiary of the Issuer, will be deemed, in each case, to constitute an issuance of such Preferred Stock by such Restricted Subsidiary that was not permitted by this clause (8);
- (9) the incurrence by the Issuer or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business and not for speculative purposes;
- (10) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, letters of credit, bankers' acceptances, performance, appeal, bid and surety bonds in the ordinary course of business or in respect of any completion, performance, supply or other similar guarantee, bond, surety, letter of credit or other similar agreement, or any representations, warranties, covenants or indemnities (which shall be customary for the relevant transaction and are on market terms at the time such transaction is entered into), in each case entered into in connection with a financing of specified goods, equipment, plant or property;
- (11) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness arising from the honouring by a bank or other financial institution of a cheque, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five Banking Days;
- (12) Indebtedness of any Person outstanding on the date on which such Person becomes a Restricted Subsidiary of the Issuer or is merged, consolidated, or amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or any Restricted Subsidiary of the Issuer (other than Indebtedness incurred to provide all or any portion of the funds used to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary of the Issuer) or Indebtedness of the Issuer incurred in relation to any such acquisition, merger, consolidation, amalgamation or combination; provided, however, with respect to this clause (12), that at the time of the acquisition or other transaction pursuant to which such Indebtedness was incurred or deemed to be incurred, either (A) the Issuer would have been able to incur at least €1.00 of additional Indebtedness pursuant to Condition 2(a)(i) above after giving effect to the incurrence of such Indebtedness pursuant to this clause (12) calculated on a pro forma basis or (B) the Consolidated Net Leverage Ratio would be

equal to or less than the Consolidated Net Leverage Ratio immediately prior to giving effect to such acquisition or other transaction calculated on a pro forma basis;

- (13) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness arising under agreements providing for indemnification, adjustment of purchase price or similar obligations in connection with disposition of any assets or Equity Interests, other than any credit support given by the Issuer or any of its Restricted Subsidiaries with respect to Indebtedness incurred by any Person (other than the Issuer or any of its Restricted Subsidiaries) which is acquiring all or any portion of such assets for the purpose of financing such acquisition; provided that the maximum aggregate liability in respect of all such Indebtedness permitted pursuant to this clause (13) will at no time exceed the net proceeds, including the Fair Market Price of non-cash proceeds (the Fair Market Price of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received from such disposition;
- (14) the incurrence by the Issuer or any Restricted Subsidiary of the Issuer of Indebtedness (other than and in addition to Indebtedness permitted under clauses (1) through (13) above) in an aggregate principal amount at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, replace, refinance, defease or discharge any Indebtedness incurred pursuant to this clause (14), not to exceed the greater of €50 million and 3.0 per cent. of the Issuer's Consolidated Total Assets;

(iii) The Issuer will not incur any Indebtedness (including Permitted Indebtedness) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer unless such Indebtedness is also contractually subordinated in right of payment to the Bonds on substantially identical terms; provided, however, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer solely by virtue of being unsecured or by virtue of being secured on junior priority basis.

(iv) For the purposes of determining compliance with any euro denominated restriction on the incurrence of Indebtedness where the Indebtedness incurred is denominated in a different currency, the amount of such Indebtedness will be the Euro Equivalent determined by the Issuer on the date of the incurrence of such Indebtedness; provided, however, that (x) if any such Indebtedness denominated in a different currency is subject to a Currency Agreement with respect to euros covering all principal, if any, and interest payable on such Indebtedness, the amount of such Indebtedness expressed in euros will be as provided in such Currency Agreement; and (y) the Euro Equivalent of the principal amount of any such Indebtedness outstanding on the Closing Date shall be calculated based on the relevant currency exchange rate in effect on the Closing Date. The principal amount of any Permitted Refinancing Indebtedness incurred in the same currency as the Indebtedness being Refinanced will be the Euro Equivalent of the Indebtedness Refinanced determined on the date such Indebtedness was originally incurred, except to the extent that (x) such Euro Equivalent was determined based on a Currency Agreement, in which case the Permitted Refinancing Indebtedness will be determined in accordance with the preceding sentence and (y) the principal amount of the Permitted Refinancing Indebtedness exceeds the principal amount of the Indebtedness being Refinanced, in which case the Euro Equivalent of such excess will be determined on the date such Permitted Refinancing Indebtedness is incurred. Notwithstanding any other provision of this Condition 2(a) (*Incurrence of Indebtedness*), the maximum amount that the Issuer or a Restricted Subsidiary may incur pursuant to this Condition 2(a) (*Incurrence of Indebtedness*) shall not be deemed to be exceeded with respect to any

outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies.

- (v) For purposes of determining compliance with this Condition 2(a) (*Incurrence of Indebtedness*), in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in Conditions 2(a)(ii)(1) through (14) above, or is entitled to be incurred pursuant to Condition 2(a)(i), the Issuer will be permitted to classify such item of Indebtedness on the date of its incurrence in any manner that complies with this covenant and may later reclassify any item of Indebtedness described in Condition 2(a)(i) as well as Conditions 2(a)(ii)(1) through (14) above (provided that at the time of reclassification it meets the criteria in such category or categories).
- (vi) The amount of any Indebtedness outstanding as of any date will be (without double counting):
 - (1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;
 - (2) the principal amount of the Indebtedness, in the case of any other Indebtedness;
 - (3) with respect to any contingent obligations, the liability upon the occurrence of the contingency giving rise to the obligation; and
 - (4) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of: (x) the Fair Market Price of such assets at the date of determination; and (y) the amount of the Indebtedness of the other Person.
- (vii) The accrual of interest or preferred stock dividends, the accretion or amortisation of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Condition 2(a) (*Incurrence of Indebtedness*).

(b) *Limitation on Liens*

So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien, other than Permitted Liens, upon any of their property or assets, now owned or hereafter acquired, or on any income, revenue or profits therefrom securing Indebtedness unless, at the same time or prior thereto, all payments due under the Trust Deed and the Bonds are secured on an equal and rateable basis with the obligations so secured or as otherwise approved by an Extraordinary Resolution of the Bondholders until such time as such obligations are no longer secured by a Lien.

(c) *Limitation on Restricted Payments*

- (i) The Issuer shall not, and shall not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:
 - (1) declare or pay any dividend or make any other payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any of its Restricted Subsidiaries) or to the direct or indirect holders of the

Issuer's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer and other than dividends or distributions payable to the Issuer or a Restricted Subsidiary of the Issuer);

- (2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Issuer) any Equity Interests of the Issuer;
- (3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Issuer or any of the Issuer's Restricted Subsidiaries that is contractually subordinated in right of payment to the Bonds (excluding any intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries), except a payment of interest or principal at the Stated Maturity thereof; or
- (4) make any Restricted Investment,

(all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "**Restricted Payments**"), unless, at the time of and after giving effect to such Restricted Payment:

- (A) no Potential Event of Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;
- (B) the Issuer would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least €1.00 of additional Indebtedness pursuant to the Consolidated Net Leverage Ratio test set forth in Condition 2(a)(i); and
- (C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries since 1 January 2025 (excluding payments permitted by Condition 2(c)(ii)(2), (3), (4), (5), (6) (7), (8), (9), (10) and (13) below), is less than the sum, without duplication, of:
 - I 50 per cent. of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) from 31 December 2024 to the end of the Issuer's most recently ended fiscal period for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100 per cent. of such deficit); *plus*
 - II 100 per cent. of the aggregate net cash proceeds and the Fair Market Price of marketable securities received by the Issuer since the Closing Date as a contribution to its common equity capital or from the issue or sale of Qualifying Equity Interests of the Issuer or from the issue or sale of convertible or exchangeable Disqualified Stock of the Issuer or convertible or exchangeable debt securities of the Issuer, in each case, that have been converted into or exchanged for Qualifying Equity Interests of the Issuer (other than (x) Qualifying Equity Interests and convertible or exchangeable Disqualified Stock or debt securities sold to a Restricted Subsidiary and (y) Excluded Contributions); *plus*
 - III to the extent that any Restricted Investment that was made after the Closing Date is (a) sold, disposed of or otherwise cancelled, liquidated or repaid, 100 per cent. of the aggregate amount received in cash and the Fair Market Price of the property

or assets or marketable securities received by the Issuer or any Restricted Subsidiary (other than from a Person that is the Issuer or a Restricted Subsidiary), or (b) made in an entity that subsequently becomes a Restricted Subsidiary, 100 per cent. of the Fair Market Price of the Restricted Investment of the Issuer and its Restricted Subsidiaries as of the date such entity becomes a Restricted Subsidiary; *plus*

IV to the extent that any Unrestricted Subsidiary of the Issuer designated as such after the Closing Date is redesignated as a Restricted Subsidiary or is merged or consolidated into the Issuer or a Restricted Subsidiary, or all of the assets of such Unrestricted Subsidiary are transferred to the Issuer or a Restricted Subsidiary, the Fair Market Price of the property received by the Issuer or Restricted Subsidiary or the Issuer's Restricted Investment in such Subsidiary as of the date of such redesignation, merger, consolidation or transfer of assets, to the extent such Investments reduced the Restricted Payments capacity under this clause (IV) and were not previously repaid or otherwise reduced.

(ii) The preceding provisions will not prohibit:

- (1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of the Trust Deed;
- (2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary of the Issuer) of, Equity Interests of the Issuer (other than in the form of Disqualified Stock or an Excluded Contribution), or from the substantially concurrent contribution of common equity capital to the Issuer; provided that the amount of any such net cash proceeds that are utilised for any such Restricted Payment will be excluded from the calculation of amounts under sub-clause (i)(4)(C)(II) above and sub-clause (ii)(6) below, and shall not be considered Excluded Contributions;
- (3) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary of the Issuer to the holders of its Equity Interests on a pro rata basis;
- (4) the repurchase, redemption or other acquisition or retirement for value of Indebtedness of the Issuer that is contractually subordinated to the Bonds with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;
- (5) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;
- (6) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer or Restricted Subsidiary issued on or after the Closing Date in accordance with the Consolidated Net Leverage Ratio test set forth in Condition 2(a)(i);
- (7) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations of the Issuer or a Guarantor made by exchange for, or out of, the proceeds of the substantially concurrent incurrence of, Indebtedness of such

Person which is permitted to be incurred pursuant to Condition 2(a) (*Incurrence of Indebtedness*), provided that such Indebtedness is subordinated to the Bonds and the Guarantees to the same extent as such Subordinated Obligations;

- (8) payments of cash, dividends, distributions, advances or other Restricted Payments by the Issuer or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (x) the exercise of options or warrants or (y) the conversion or exchange of Capital Stock of any such Person;
- (9) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;
- (10) any payment, purchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations of the Issuer or any Guarantor, upon a Change of Control Event or Asset Sale, and provided that no Potential Event of Default or Event of Default shall have occurred and be continuing, to the extent required by the agreements governing such Indebtedness at a purchase price not greater than 101 per cent. of the principal amount of such Indebtedness, in the case of a Change of Control, and 100 per cent., in the case of an Asset Sale, in each case plus any accrued and unpaid interest thereon, but only if the Issuer (or a third party to the extent permitted by these Conditions) has complied with its obligations under Condition 2(f) (*Asset Sales*) and Condition 7(e)(i) (*Redemption at the Option of Bondholders – Upon a Relevant Event*) and has repurchased the relevant Bonds to the extent validly tendered and not withdrawn in connection with such Asset Sale Offer or redeemed the relevant Bonds in connection with which a Relevant Event Put Exercise Notice has been submitted;
- (11) so long as no Potential Event of Default or Event of Default has occurred and is continuing or would be caused thereby, following a public Equity Offering, the declaration and payment of dividends or distributions on the Capital Stock of the Issuer up to 6.0 per cent. per annum of the net cash proceeds received by the Issuer in any such Equity Offering or any subsequent public Equity Offering; provided that if such public Equity Offering was of the Capital Stock of a direct or indirect parent of the Issuer, the net proceeds of any such dividend or distribution are used to fund a corresponding dividend or distribution in an equal or greater amount on the Capital Stock of such direct or indirect parent of the Issuer;
- (12) so long as no Potential Event of Default or Event of Default has occurred and is continuing, the repurchase, redemption or retirement for value of any Equity Interests of the Issuer or any Restricted Subsidiary of the Issuer held by any current or former officer, director or employee of the Issuer or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed €3 million (or the Euro Equivalent in any other currency or currencies) in any twelve-month period;
- (13) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments (or net cash proceeds therefrom) previously made under this sub-clause (ii)(13);

- (14) so long as no Potential Event of Default or Event of Default has occurred and is continuing, repurchase, redemption or buyback of Shares conducted in compliance with all applicable laws and regulations (including without limitation any limits imposed by the CMB and/or Borsa Istanbul (or, if the Shares cease to be listed and admitted to trading on Borsa Istanbul, the principal stock exchange or securities market on which the Shares are, at the relevant time, listed, admitted to trading or quoted or dealt in) where the number of Shares so repurchased, redeemed or bought back (when aggregated with any previous repurchase, redemption or buyback made in any 12-month period commencing on 30 June of each year) does not exceed 2.5 per cent. of the total number of Shares outstanding on the first day of such 12-month period;
- (15) so long as no Potential Event of Default or Event of Default shall have occurred and be continuing (or result therefrom), Restricted Payments provided, however, that immediately preceding the date of any such Restricted Payment, the Consolidated Net Leverage Ratio is not more than 4.0 to 1.0, in each case determined on a pro forma basis after giving effect to any such Restricted Payments and any related transaction; and
- (16) so long as no Potential Event of Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount not to exceed €25 million for the most recently ended four full fiscal quarters for which internal financial statements on a consolidated basis are available immediately preceding the date on which such Restricted Payment is made, since the Closing Date.

(iii) The amount of all Restricted Payments (other than cash) will be the Fair Market Price on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

(d) *Transactions with Affiliates*

- (i) The Issuer shall not, and shall ensure that none of its Restricted Subsidiaries, directly or indirectly, will, conduct any business, enter into or permit to exist any transaction or series of related transactions (including, without limitation, the purchase, sale, transfer, assignment, lease, conveyance or exchange of any property or the rendering of any service) with, or for the benefit of, any Affiliate involving aggregate consideration in excess of €10 million (an “**Affiliate Transaction**”), unless:
 - (1) the terms of such Affiliate Transaction are no less favourable to such entity, than those that could be obtained (at the time of such transaction or, if such transaction is pursuant to a written agreement, at the time of the execution of the agreement providing therefor) in a comparable arm’s-length transaction with a Person that is not an Affiliate of such entity;
 - (2) the terms of the Affiliate Transaction are in all material respects compliant with all Turkish laws and regulations applicable to such entity relating to transactions with affiliates that are applicable to public companies which have their shares admitted to listing and trading on a regulated stock exchange in Türkiye including (A) the rules and regulations regarding related party transactions under the CMB’s Corporate Governance Communiqué (II 17.1) (the “**Corporate Governance Communiqué**”) as may be modified or amended from time to time, and (B) any similar law or regulation that may supersede or replace the rules regarding related party transactions under the Corporate Governance Communiqué; and
 - (3) with respect to any Affiliate Transaction involving an aggregate value in excess of €15 million the Issuer delivers to the Trustee an Officers’ Certificate confirming that such

Affiliate Transaction complies with paragraph (i) above and a copy of a resolution adopted by a majority of the Disinterested Directors of the Board of Directors of the Issuer or the relevant Restricted Subsidiary (or, in the event that there is only one such Disinterested Director, adopted by such Disinterested Director). The Trustee shall be entitled to rely on any such Officers' Certificate and resolution, without further investigation and without liability to any Person.

(ii) Condition 2(d)(i) shall not apply to:

- (1) any Restricted Payment that does not violate Condition 2(c) (*Limitation on Restricted Payments*) and any Permitted Investments (other than Permitted Investments described in paragraphs (iii), (ix) and (x) of the definition thereof);
- (2) any employment agreement, collective bargaining agreement or compensation or benefit arrangements with any employee, officer or director of the Issuer or any of its Restricted Subsidiaries, including under any stock option, stock incentive plans or similar plans, entered into in the ordinary course of business (including severance, termination and other similar payments to former or departing employees, officers or directors);
- (3) payment of reasonable fees and compensation and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) to employees, officers, directors, consultants or agents of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;
- (4) transactions between the Issuer and its Restricted Subsidiaries and between and among the Issuer's Restricted Subsidiaries;
- (5) transactions with customers, clients, suppliers, purchasers or sellers and other providers of goods or services, lessors or lessees of plant, equipment and property or providers of employees or other labour, in each case, in the ordinary course of business and which are otherwise on terms that are fair to the Issuer or the relevant Restricted Subsidiaries of the Issuer, in the reasonable determination of the members of the Board of Directors of the Issuer or the relevant Restricted Subsidiary or the senior management thereof, or are on terms at least as favourable to the Issuer or the relevant Restricted Subsidiary of the Issuer as might reasonably be obtained at such time from an unrelated third party (in each case, taken as a whole);
- (6) any trade credit extended by the Issuer or any of its Restricted Subsidiaries to their respective customers on normal commercial terms and in the ordinary course of their respective trading activities;
- (7) issuances or sales of, and any contribution to the capital of the Issuer in exchange for, Capital Stock (other than Disqualified Stock) of the Issuer;
- (8) transactions pursuant to, or contemplated by any agreement or arrangement of the Issuer and its Restricted Subsidiaries as in effect on the Closing Date and transactions pursuant to any amendment, modification or extension to such agreement or arrangement, so long as such amendment, modification or extension, taken as a whole, is not more disadvantageous to the holders of the Bonds in any material respect than the original agreement or arrangement as in effect on the Closing Date;
- (9) transactions in the ordinary course of business with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Issuer solely because a director of such Person is also a director of the Issuer or any direct or indirect parent of the Issuer; provided, however,

that such director abstains from voting as a director of the Issuer or such direct or indirect parent, as the case may be, on any matter involving such other Person;

- (10) transactions in the ordinary course of business with a Person (other than an Unrestricted Subsidiary) that is an Affiliate solely because such entity owns, directly or through a Restricted Subsidiary, Capital Stock in, or controls, such Person;
- (11) Management Advances;
- (12) dividends or distributions by the Issuer to its shareholders undertaken in accordance with Condition 2(d)(i)(2);
- (13) Liens on Capital Stock of Unrestricted Subsidiaries; and
- (14) any transactions for which the Issuer or a Restricted Subsidiary delivers to the Trustee a written opinion from an Independent Appraiser that such Affiliate Transaction is (x) fair from a financial point of view to the Issuer or such Restricted Subsidiary taking into account all relevant circumstances; or (y) on terms not less favourable to the Issuer or such Restricted Subsidiary than might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate. The Trustee shall be entitled to rely on any such opinion, without further investigation and without liability to any Person.

(e) Dividend and other Payment Restrictions Affecting Restricted Subsidiaries

- (i) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to (x) pay dividends or make any other distributions on its Capital Stock to the Issuer or any of its Restricted Subsidiaries or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to the Issuer or any of its Restricted Subsidiaries, (y) make any loans or advances to the Issuer or any of its Restricted Subsidiaries or (z) sell, lease or transfer any of its property or assets to the Issuer or any Restricted Subsidiaries.
- (ii) The foregoing paragraph (i) will not apply to encumbrances or restrictions existing under or by reason of:
 - (1) agreements governing Existing Indebtedness (other than the Additional Credit Facilities) as in effect on the Closing Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; provided that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are no less favourable in any material respect to the Bondholders, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Closing Date;
 - (2) the Bonds or the Trust Deed;
 - (3) agreements governing any Additional Credit Facility or any other Indebtedness permitted to be incurred under Condition 2(a) (*Incurrence of Indebtedness*) and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; provided that the restrictions therein (A) are not materially less favourable to the holders of the Bonds than is customary in comparable financings (as determined in good faith by the Issuer); (B) are customary in comparable

financings; or (C) would not, in the good faith determination of the Issuer, materially impair the ability of the Issuer to make payments on the Bonds;

- (4) applicable law, rule, regulation or order;
- (5) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Issuer or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; provided that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the indenture to be incurred;
- (6) customary non-assignment provisions in contracts and licenses entered into in the ordinary course of business;
- (7) purchase money obligations for property acquired in the ordinary course of business and Finance Leases that impose restrictions on the property purchased or leased of the nature described in clause (z) of Condition 2(e)(i);
- (8) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;
- (9) Permitted Refinancing Indebtedness provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;
- (10) Liens permitted to be incurred under the provisions of Condition 2(b) (*Limitation on Liens*) that limit the right of the debtor to dispose of the assets subject to such Liens;
- (11) any agreement entered into in connection with the financing of the purchase or acquisition of any Specified Real Estate Assets;
- (12) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment) entered into with the approval of the Issuer's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements; and
- (13) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

(f) Asset Sales

The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to consummate an Asset Sale unless:

- (i) the Issuer or any of its Restricted Subsidiaries receives consideration at the time of the Asset Sale at least equal to the Fair Market Price (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of; and

- (ii) at least 75 per cent. of the consideration received in the Asset Sale by the Issuer or the relevant Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:
 - (1) any liabilities, as shown on the Issuer's most recent consolidated balance sheet, of the Issuer or any of its Restricted Subsidiaries (other than contingent liabilities and liabilities that are by their terms subordinated to the Bonds or any Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation or indemnity agreement that releases the Issuer or such Restricted Subsidiary from or indemnifies against further liability;
 - (2) any securities, bonds or other obligations received by the Issuer or any such Restricted Subsidiary from such transferee within 180 days of the Asset Sale and converted by the Issuer or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion;
 - (3) any stock or assets of the kind referred to in clauses (1), (2) or (4) of Condition 2(f)(iii);
 - (4) Indebtedness of any Restricted Subsidiary of the Issuer that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Issuer and each other Restricted Subsidiary of the Issuer are released from any guarantee of such Indebtedness in connection with such Asset Sale; and
 - (5) consideration consisting of Senior Indebtedness of the Issuer or any Guarantor received from Persons who are not the Issuer or any Restricted Subsidiary that is cancelled.
- (iii) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Issuer or one or more of its Restricted Subsidiaries may apply an amount equal to the amount of such Net Proceeds:
 - (1) to repay Senior Indebtedness and, if the Senior Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;
 - (2) to purchase Bonds pursuant to an offer to all holders of the Bonds at a purchase price in cash equal to at least 100 per cent. of the principal amount thereof, plus accrued and unpaid interest to, but not including, the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date);
 - (3) to acquire all or substantially all of the assets of, or any Capital Stock of, another Core or Related Business, if, after giving effect to any such acquisition of Capital Stock, the Core or Related Business is or becomes a Restricted Subsidiary of the Issuer;
 - (4) to make a capital expenditure;
 - (5) to acquire other assets that are not classified as current assets under the Accounting Standards and that are used or useful in a Core or Related Business;
 - (6) to enter into a commitment approved by the Board of Directors or otherwise binding on the Issuer to apply the Net Proceeds pursuant to the above; provided that such commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated, and (y) the 180th day following the expiration of the aforementioned 365 day period; or

(7) in any combination of the foregoing.

Pending the final application of any Net Proceeds, the Issuer or any of its Restricted Subsidiaries may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by these Conditions.

(iv) If the Net Proceeds exceed the aggregate amount within the applicable time period, such excess amount applied or invested as provided in the second paragraph of this covenant will constitute "**Excess Proceeds**". When the aggregate amount of Excess Proceeds exceeds €25 million (or the Euro Equivalent in any other currency or currencies), within five days thereof, the Issuer will make an offer (an "**Asset Sale Offer**") to all Bondholders and, to the extent notified by the Issuer in such notice, make an offer to all holders of other Indebtedness that is *pari passu* with the Bonds or any Guarantee to purchase, prepay or redeem with the proceeds of sales of assets, the maximum principal amount of Bonds and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100 per cent. of the principal amount of the Bonds, and the offer price for any *pari passu* Indebtedness may be no greater than 100 per cent. of the principal amount, in each case, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase or redemption. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by these Conditions. If the aggregate principal amount of Bonds tendered in (or required to be redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Issuer will accept Bonds for purchase on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed (with such adjustments as may be deemed appropriate by the Issuer so that only Bonds in denominations of €100,000 will be purchased). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. For the avoidance of doubt, the Issuer may make an Asset Sale Offer prior to the expiration of the 365-day period referred to above.

The Issuer will comply with the requirements of all securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of bonds pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Condition 2(f) (*Asset Sales*), the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Condition 2(f) (*Asset Sales*) by virtue of such compliance.

(g) *Mergers and Similar Transactions*

(i) Without prejudice to the provisions of Condition 6(b)(x), the Issuer may not, directly or indirectly, (x) merge, consolidate, amalgamate or otherwise combine with or into another Person (whether or not the Issuer is the surviving corporation); or (y) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to another Person; unless:

(1) either (x) the Issuer is the surviving corporation or (y) the Person formed by or surviving any such merger, consolidation, amalgamation or other combination (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made (the "**Successor Company**") is a corporation organised or existing under the laws of an Approved Jurisdiction or the Republic of Türkiye with equity share capital (or similar) of such Successor Company listed or admitted to trading on an internationally

recognised, regularly operating and regulated stock exchange in an Approved Jurisdiction or the Republic of Türkiye and with a Free Float in respect of such equity shares (or similar) of not less than 10 per cent. of the total number of such issued and outstanding equity shares (or similar) on each business day in the place where such equity shares (or similar) are listed or admitted to trading comprised in any period of 20 consecutive business days in such place ending on and including the date such merger, consolidation, amalgamation or other combination takes effect (or if that is not a business day in respect of such equity shares (or similar) in the place where such equity shares (or similar) are listed or admitted to trading, the immediately preceding business day in such place);

- (2) the Successor Company takes such steps as shall be required by the Trustee (including the execution of a deed supplemental to or amending the Trust Deed and other Bond Documents) to ensure the Successor Company is substituted in place of the Issuer as the principal obligor under the Bonds and the Trust Deed and the other Bond Documents and the Successor Company assumes all the obligations of the Issuer thereunder;
- (3) immediately after giving effect to such transaction on a pro forma basis (and treating any Indebtedness which becomes an obligation of the Issuer or the Successor Company, as applicable, as a result of such transaction as having been incurred by the Issuer or the Successor Company at the time of such transaction) no Potential Event of Default or Event of Default shall have occurred and be continuing;
- (4) the Issuer or the Successor Company will, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, (x) be permitted to incur at least €1.00 of additional Indebtedness pursuant to the Consolidated Net Leverage Ratio test set forth in Condition 2(a)(i) above or (y) have a Consolidated Net Leverage Ratio not greater than it was immediately prior to giving effect to such transaction;
- (5) where the Issuer is not the surviving corporation, the Trust Deed and the Agency Agreement (each as so amended or supplemented if applicable) and the Conditions provide at least the same or equivalent powers, protections, rights and benefits to the Trustee, the Bondholders, the Paying, Transfer and Conversion Agents and the Registrar following the implementation of such successor in business as they provided to the Trustee, the Bondholders, the Paying, Transfer and Conversion Agents and the Registrar prior to the implementation of the succession in business, *mutatis mutandis*;
- (6) the Issuer furnishes to the Trustee (x) an Officers' Certificate stating that such transaction and such supplemental trust deed (if any) comply with this Condition 2(g)(i) and (y) an Opinion of Counsel (at the expense of the Issuer) as to the enforceability of the Issuer's and such Person's obligations under such supplemental trust deed (if any) and as to the due capacity and authority of the Issuer and such Person to enter into such transaction and such supplemental trust deed (if any), upon each of which the Trustee shall be entitled to rely without further investigation and without liability to any Person; and
- (7) where the Issuer is not the surviving corporation, each Bond then outstanding will (during the period in which Conversion Rights may be exercised) be convertible into equity shares (or similar) of the Successor Company, on such basis and with a Conversion Price (subject to adjustment as provided in these Conditions) economically equivalent to the Conversion Price existing immediately prior to the implementation of such consolidation,

amalgamation or merger, as determined by an Independent Adviser (each a “**Conversion Right Transfer**”).

In addition, the Issuer may not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person.

Condition 2(g)(i)(4) will not apply to (x) a Restricted Subsidiary of the Issuer consolidating with, merging into or selling, leasing, assigning, transferring or otherwise disposing of all or part of its properties and assets to the Issuer (so long as no Capital Stock of the Issuer is distributed to any Person), (y) the Issuer disposing all or substantially all of its assets or merging with an Affiliate of the Issuer solely for the purpose and with the sole effect of reincorporating the Issuer in another jurisdiction, or changing the legal form of the Issuer or (z) any sale, lease, assignment, transfer or other disposition of all or substantially all of the assets, consolidation or merger of the Issuer to or with any Guarantor.

Where the Issuer is not the surviving corporation of a merger, consolidation or amalgamation, the satisfaction of the requirements set out in this Condition 2(g)(i) is herein referred to as a “**Permitted Cessation of Business**”. Notwithstanding any other provision of these Conditions, a Permitted Cessation of Business shall not result in a breach of undertaking, constitute an Event of Default or otherwise result in any breach of any provision of these Conditions or the Trust Deed. Following the occurrence of a Permitted Cessation of Business, references in these Conditions, the Trust Deed and the Agency Agreement to the “Issuer” will be construed as references to the relevant Successor Company.

The Successor Company that will be the successor to the Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Bonds and the Bonds Documents, and the predecessor Issuer shall be released from the obligation to pay the principal of and interest on the Bonds (including any additional amounts thereon).

At the request of the Issuer, but subject to the Issuer’s compliance with the provisions of subparagraph (1) to (7) of this Condition and as further set out in the Trust Deed, the Trustee shall (at the expense of the Issuer), without the requirement for any consent or approval of the Bondholders, be obliged to concur with the Issuer in effecting any Conversion Right Transfer (including, *inter alia*, the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

If, following consultation with the Calculation Agent, any doubt shall arise as to how determinations, calculations or adjustments as specifically required to be performed by the Calculation Agent in these Conditions should be performed following any such consolidation, amalgamation or merger, a written opinion of an Independent Adviser in respect thereof shall be conclusive and binding on the Successor Company, the Issuer, the Guarantors, the Trustee, the Bondholders, the Calculation Agent and all other parties, save in the case of manifest error.

- (ii) The Issuer will not permit any Guarantor (other than any Guarantor whose Guarantee is to be released in connection with such transaction in accordance with the terms of these Conditions) to consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to any Person unless:

- (1) where the resulting, surviving or transferee Person is not a Guarantor, such Person shall be organised and existing under the laws of the jurisdiction under which such Guarantor was organised or under the laws of an Approved Jurisdiction or the Republic of Türkiye, and Person shall expressly assume, by executing and delivering to the Trustee a supplemental trust deed, all the obligations of such Guarantor, if any, under its Guarantee;
- (2) immediately after giving effect to such transaction or transactions on a pro forma basis (and treating any Indebtedness which becomes an obligation of the resulting, surviving or transferee Person as a result of such transaction as having been issued by such Person at the time of such transaction), no Potential Event of Default or Event of Default shall have occurred and be continuing; and
- (3) the Issuer furnishes to the Trustee (x) an Officers' Certificate stating that such transaction and such supplemental trust deed (if any) complies with this Condition 2(g)(ii) and (y) an Opinion of Counsel (at the expense of the Issuer) as to the enforceability of the Issuer's and such Person's obligations under such supplemental trust deed (if any) and as to the due capacity and authority of the Issuer and such Person to enter into such transaction and such supplemental trust deed (if any), and upon each of which the Trustee shall be entitled to rely without further investigation and without liability to any Person.

This Condition 2(g)(ii) will not apply to any Guarantor consolidating with or merging with or into or selling, conveying, assigning, transferring, leasing or otherwise disposing of all or substantially all of its assets to the Issuer or another Guarantor.

- (iii) For the purposes of this Condition 2(g) (*Mergers and Similar Transactions*), the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Issuer or a Guarantor, which properties and assets, if held by the Issuer or such Guarantor instead of such Restricted Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer or such Guarantor on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer or such Guarantor.

(h) Additional Guarantees and Limitations on Guarantees

- (i) The Issuer shall not permit any Restricted Subsidiary that is not a Guarantor, directly or indirectly, to guarantee any Indebtedness of the Issuer unless such Restricted Subsidiary becomes a Guarantor, with the Guarantee of such Guarantor ranking equal with or senior to, its guarantee in respect of such other Indebtedness.
- (ii) If at the end of any fiscal quarter, the Issuer and any Guarantors (after eliminating intra group transactions) on a combined basis account for less than the lower of (x) 95 per cent. of the Consolidated EBITDA or (y) €500 million, in each case during any 12-month period ending on the end of such fiscal quarter of the Issuer (such requirement the "**Guarantor Coverage Threshold**"), the Issuer shall, within 30 days of the date on which the financial statements for such fiscal quarter are (or are required to be) made publicly available pursuant to these Conditions, cause additional Restricted Subsidiaries, on a joint and several basis with each other Guarantor, to unconditionally and irrevocably guarantee the due payment of all moneys payable by the Issuer and any other Guarantor under the Bonds, the Trust Deed and the Agency Agreement in order to comply with the Guarantor Coverage Threshold.
- (iii) The Issuer will also cause any Restricted Subsidiary designated as a Guarantor pursuant to the above to (x) execute and deliver to the Trustee, the Principal Paying, Transfer and Conversion

Agent and the Registrar an accession deed to the Trust Deed and the Agency Agreement pursuant to which such Guarantor will, on a joint and several basis with each other Guarantor, unconditionally and irrevocably guarantee, to the maximum extent permitted by law, the due payment of all moneys payable by the Issuer and any other Guarantor under the Trust Deed and the Agency Agreement and will become vested with all the duties and obligations of a Guarantor, and (y) waive and not in any manner whatsoever claim or take the benefit or advantage of any rights of reimbursement, indemnity or subrogation or any other rights against the Issuer or another Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Guarantee.

- (iv) Notwithstanding the above, the Issuer shall not be required to cause any Restricted Subsidiary, and no Restricted Subsidiary shall be required, to grant a guarantee in respect of the Bonds or the Bond Documents to the extent that such guarantee would reasonably be expected to give rise to or result in (x) any violation of applicable law or regulation which cannot be avoided or otherwise prevented through measures reasonably available to the Issuer or such Restricted Subsidiary (including, but not limited to, 'whitewash' or similar procedures) or (y) liability or criminal sanctions for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, the directors or shareholders of the partners of such partnership).
- (v) The addition of any Guarantee(s) shall be conditional upon:
 - (1) completion of all matters referred to in Condition 2(h)(iii) above;
 - (2) such accession not causing or otherwise resulting in the occurrence and continuation of a Potential Event of Default or an Event of Default under the Bonds;
 - (3) without prejudice to the generality of the foregoing paragraphs, where a Guarantor is incorporated, domiciled or resident in a territory other than the Republic of Türkiye, undertakings or covenants are given in terms corresponding to the provisions of the Trust Deed and Condition 9 (*Taxation*) with the substitution of the references to the Republic of Türkiye with references to the territory or territories in which such Guarantor is incorporated, domiciled or resident or to the taxing jurisdiction of which, or of any political subdivision or authority of or in which, such Guarantor is otherwise subject generally;
 - (4) receipt by the Trustee of (x) an Opinion of Counsel (at the expense of the Issuer and/or the acceding Guarantor) as to the enforceability of the Guarantor's obligations under the Trust Deed, the Agency Agreement, the Guarantee and as to the due capacity and authority of any such Guarantor thereunder (which opinion may be subject to customary qualifications and assumptions and may be addressed to the Issuer or the acceding Guarantor), (y) an Officers' Certificate confirming that the conditions precedent to the addition of such Guarantor have been satisfied; and (z) written notice of such accession in accordance with Condition 2(h)(ix) below; and
 - (5) receipt by the Trustee of such other conditions, documents or certificates as it may reasonably require, including in connection with its "know your customer" obligations or other identification checks or procedures necessary to comply with any applicable law and/or regulation.

The Trustee shall be entitled to accept and rely on the Opinion of Counsel referred to in sub paragraph (4)(x) above and the Officers' Certificate referred to in sub paragraph (4)(y) above

without further enquiry or liability to any Person as sufficient evidence of the matters certified or opined on therein.

- (vi) Condition 2(h)(i) will not be applicable to any guarantees of any Restricted Subsidiary (x) existing on the Closing Date or pursuant to an amendment, modification, refinancing, replacement, exchange, renewal or extension to any such guarantee existing on the Closing Date, so long as such amendment, modification, refinancing, replacement, exchange, renewal or extension, taken as a whole, is not more disadvantageous to the holders of the Bonds in any material respect than the original guarantee as in effect on the Closing Date; or (y) given to a bank or trust company having combined capital and surplus and undivided profits of not less than €250.0 million, whose debt has a rating, at the time such guarantee was given, of at least BBB+ or the equivalent thereof by Fitch, BBB+ or the equivalent thereof by S&P and at least Baa1 or the equivalent thereof by Moody's, in connection with the operation of cash management programs established in the ordinary course of business for the benefit of the Issuer or any of its Restricted Subsidiaries.
- (vii) Notwithstanding the above, each Guarantee may be limited as necessary to recognise certain defences generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defences affecting the rights of creditors generally) or other considerations under applicable law.
- (viii) Subject to receipt of written notice of release by the Trustee in accordance with Condition 2(h)(ix) below, a Guarantor will be automatically and unconditionally released and discharged from its Guarantee:
 - (1) upon any sale, exchange, transfer or other disposition of Capital Stock of such Guarantor or any holding company of such Guarantor to a Person that is not the Issuer or a Restricted Subsidiary (which sale, exchange, transfer or other disposition is not prohibited by these Conditions) and the Guarantor ceases to be a Restricted Subsidiary as a result of the sale, exchange, transfer or other disposition;
 - (2) upon any sale, exchange, transfer or other disposition of all or substantially all of the assets of such Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not the Issuer or a Restricted Subsidiary (and which sale, exchange, transfer or other disposition is not prohibited by these Conditions);
 - (3) as a result of a transaction permitted by Condition 2(g) (*Mergers and Similar Transactions*);
 - (4) upon the reorganisation (whether by way of merger or accession and which is not prohibited by these Conditions) of the relevant Guarantor pursuant to which such Guarantor accedes to or is merged into the Issuer or another Guarantor or upon the relevant Guarantor transferring all or substantially all of its properties and assets to the Issuer or another Guarantor in accordance with the applicable provisions of the Trust Deed, and as a result of, or in connection with, such transaction such Guarantor winding down, dissolving or otherwise ceasing to exist;
 - (5) if the Issuer designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with these Conditions;

- (6) upon the payment in full of principal, interest and all other obligations on the Bonds (or the Bonds have otherwise been purchased and cancelled in whole, and not in part, in accordance with these Conditions);
- (7) pursuant to an Extraordinary Resolution of the Bondholders; and
- (8) with respect to the Guarantee of any Guarantor that was required to provide such Guarantee pursuant to Condition 2(h)(i), upon such Guarantor being unconditionally released and discharged from its liability with respect to the Indebtedness giving rise to the requirement to provide such Guarantee so long as no Potential Event of Default or Event of Default would arise as a result and no other Indebtedness is at that time guaranteed by the relevant Guarantor that would result in the requirement that such Guarantor provide a Guarantee pursuant to Condition 2(h)(i).

(ix) The Issuer will give not less than five Banking Days' prior written notice to the Trustee in accordance with the Trust Deed of any Guarantor becoming or ceasing to be a Guarantor (upon which the Trustee shall be entitled to rely without further enquiry or liability) and, so long as the Bonds are listed on the Stock Exchange and/or any other stock exchange on which the Bonds may be listed or quoted from time to time, shall comply with applicable rules of the Stock Exchange and/or such other exchange in relation to any Guarantor becoming or ceasing to be a Guarantor (including by way of announcement).

(x) The Issuer shall maintain a list of Guarantors from time to time which shall be available to Bondholders as specified in the preamble to these Conditions.

(i) *Designation of Restricted and Unrestricted Subsidiaries*

- (i) The Board of Directors of the Issuer may designate any Restricted Subsidiary (including any newly acquired or newly formed Restricted Subsidiary) to be an Unrestricted Subsidiary if that designation would not cause a Potential Event of Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Price of all outstanding Investments owned by the Issuer and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Condition 2(c) (*Limitation on Restricted Payments*) or under one or more paragraphs of the definition of Permitted Investments, as determined by the Issuer. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Issuer may re designate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Potential Event of Default.
- (ii) Any designation of a Subsidiary of the Issuer as an Unrestricted Subsidiary will be evidenced to the Trustee by delivering to the Trustee a copy of a resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the conditions set forth in Condition 2(h)(i) and was permitted by Condition 2(c) (*Limitation on Restricted Payments*). The Trustee shall be entitled to rely on any such Officers' Certificate and resolution without further investigation and without liability to any Person. If, at any time, any Unrestricted Subsidiary would fail to meet the requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of these Conditions and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Condition 2(a) (*Incurrence of Indebtedness*) the Issuer will be in default of such covenant. The Board of Directors of the Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted

Subsidiary; provided that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (x) such Indebtedness is permitted under Condition 2(a) (*Incurrence of Indebtedness*), calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period; and (y) no Potential Event of Default or Event of Default would be in existence following such designation.

(j) *Financial Information*

- (i) (A) the Issuer shall publish on its website as soon as they become available but in any event (x) within 120 days after the end of each of its financial years, an English language copy of the Issuer's audited annual consolidated financial statements for such financial year, prepared in accordance with the Accounting Standards consistently applied, together with the audit report thereon by the Issuer's independent auditors, and (y) within 90 days after the end of each fiscal quarter of each of its financial years, an English language copy of the Issuer's consolidated financial statements for such fiscal quarter, prepared in accordance with the Accounting Standards consistently applied, together with the review report thereon by the Issuer's independent auditors; (B) the Issuer shall ensure that the following information is separately published in English on its website by no later than the time at which the foregoing financial statements are published in Turkish: (x) Consolidated Net Debt as at the end of the most recently ended fiscal quarter; (y) Consolidated EBITDA for the period of 12 months preceding the end of such relevant fiscal quarter; and (z) the proportion of the Consolidated EBITDA of the Group represented by the aggregate of the earnings before interest, tax, depreciation and amortisation of the Issuer and the Guarantors (in each case calculated on an unconsolidated basis and excluding all intra-group items but otherwise calculated on the same basis as Consolidated EBITDA) for the period of 12 months preceding the end of such relevant fiscal quarter; and (C) the Issuer shall maintain all such financial statements and reports and additional information on its website for so long as any Bonds remain outstanding.
- (ii) Promptly after the occurrence of (A) any material acquisition, disposition or restructuring, (B) any senior executive officer changes at the Issuer, (C) any change in auditors of the Issuer or (D) any other material event that the Issuer or any of its Restricted Subsidiaries announces publicly, the Issuer shall deliver to the Trustee information describing such event (provided that, in the case of any such acquisition, disposition, restructuring, change or material event announced publicly, the requirement for delivery to the Trustee of a report thereof may be satisfied by delivery to the Trustee of a copy of such announcement).
- (iii) At any time that any of the Issuer's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken as together as one Subsidiary, constitutes a Material Subsidiary of the Issuer, then the annual and quarterly financial information delivered pursuant to Conditions 2(j)(i) above will include either (x) a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer or (y) stand-alone audited or unaudited financial statements, as the case may be, of such Unrestricted Subsidiary or Unrestricted Subsidiaries (as a group or otherwise) together with an unaudited reconciliation to the financial information of the Issuer and its Subsidiaries.
- (iv) The Issuer will deliver to the Trustee, without undue delay, such additional information regarding the financial position and/or the business of the Issuer and the Guarantors (or, so far as permitted by applicable law, any information, and in such form, as it requires for the purposes of the

discharge of the duties and discretions vested in it under the Trust Deed or by operation of law) as the Trustee may request.

(v) The Issuer shall deliver to the Trustee at the time of delivery of any financial statements pursuant to Condition 2(j)(i) above and within 14 Banking Days (or such longer period as the Trustee may approve) of any request by the Trustee, an Officers' Certificate (x) stating whether or not as at the Certification Date (as defined in the Trust Deed), to the best of the knowledge of the signatories thereof an Event of Default or Potential Event of Default has occurred and is continuing, and, if such an event has occurred, specifying all such Events of Default or Potential Events of Default, the nature and status thereof of which the signatories may have knowledge and what action the Issuer is taking or proposes to take with respect thereto, (y) stating whether or not as at the Certification Date, to the best of the knowledge of the signatories thereof a Relevant Event has occurred and (z) certifying which Restricted Subsidiaries are Material Subsidiaries as at the Certification Date. The Trustee may rely on such Officers' Certificate absolutely without liability to any Person for so doing and without further enquiry.

(k) *Change of Business*

The Issuer shall not, and shall cause its Restricted Subsidiaries not to, make any material change to the Core or Related Business other than a Permitted Cessation of Business.

(l) *Financial Calculations*

(i) When determining the availability under any basket or ratio under these Conditions in connection with any transaction or whether such transaction is permitted hereunder (including, for the avoidance of doubt and without limitation, testing any incurrence or assumption of Indebtedness or Liens, the making of any Restricted Payment, Permitted Payment or Investment, any Asset Sale, any acquisition, merger, consolidation, amalgamation or other business combination and any other transaction requiring the testing of any basket based on the Consolidated EBITDA of the Issuer), the date of determination of such basket or ratio or the testing of any such transaction and of any Default or Event of Default shall, at the option of the Issuer, be the date the definitive agreements for such transaction are entered into (the "**Transaction Commitment Date Election**").

(ii) If the Issuer makes a Transaction Commitment Date Election, such baskets or ratios shall be calculated with such pro forma adjustments as are appropriate and consistent with the pro forma provisions set forth in the definition of Consolidated Net Leverage Ratio after giving effect to such transaction and other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the applicable period for purposes of determining the ability to consummate any such transaction, and, for the avoidance of doubt (x) if any of such baskets or ratios are exceeded as a result of fluctuations in such basket or ratio (including due to fluctuations in the Consolidated Net Income or Consolidated EBITDA of the Issuer or that arises from an asset or a target company subject to such transaction) subsequent to such date of determination and at or prior to the consummation of the relevant transaction, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the transaction is permitted hereunder and (y) such baskets or ratios shall not be tested at the time of consummation of such transaction or related transactions.

(iii) If the Issuer makes a Transaction Commitment Date Election, any such transactions (including any incurrence of Indebtedness and the use of proceeds therefrom) shall be deemed to have occurred on the date the definitive agreements are entered into for purposes of calculating any

baskets or ratios hereunder after the date of such agreement and before the consummation of such transaction. To the extent the date of determination of a basket or ratio is tested prior to the date of consummation of a transaction, such basket or ratio shall be deemed utilised to the same extent until the earlier of the date of consummation of such transaction or the date such transaction is terminated or expires without consummation, except that, in the case of an acquisition, merger or consolidation, any calculation of Consolidated EBITDA for purposes other than incurrences of Indebtedness or Liens or the making of Restricted Payments (not related to such acquisition, merger or consolidation) shall not reflect such transaction until it has been consummated.

The Issuer has also entered into additional covenants relating to the Conversion Rights and the Bonds. See Condition 11 (Undertakings Relating to the Conversion Rights and the Bonds) for further details.

3 Definitions

In these Conditions, unless otherwise provided:

“Accounting Standards” means (i) IFRS, (ii) TFRS, or (iii) any other internationally recognised set of accounting standards deemed equivalent to IFRS by the Committee of European Securities Regulators from time to time; provided however, that where such term is used with respect to the financial statements of a Restricted Subsidiary, it shall, where financial statements prepared in accordance with IFRS or TFRS are not available, be deemed to include any other generally accepted accounting standards of the jurisdiction of incorporation of the relevant Restricted Subsidiary from time to time.

“Acquired Debt” means, with respect to any specified Person:

- (i) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and
- (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“Additional Shares” has the meaning provided in Condition 6(c) (*Retroactive Adjustments*).

“Additional Shares Settlement Date” means the date on which Additional Shares are issued or delivered through the CRA to the account specified by the relevant Bondholder in the relevant Conversion Notice in accordance with Condition 6(i) (*Procedure for exercise of Conversion Rights*), being a date falling not later than 30 Istanbul business days following the relevant Reference Date.

“Affiliate” of any specified Person means any other Person, directly or indirectly controlling, controlled by, or under direct or indirect common control with, such specified Person. For the purposes of this definition, **“control”** (including, with correlative meanings, the terms **“controlling”**, **“controlled by”** and **“under common control with”**), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Affiliate Transaction” has the meaning provided in Condition 2(d) (*Transactions with Affiliates*).

“Agency” means any agency, authority, central bank, department, committee, government, legislature, minister, ministry, official or public or statutory Person (whether autonomous or not).

“Applicable Adjustment” means, in respect of any Applicable Date, the adjustment required to be made to the Conversion Price pursuant to these Conditions in respect of the relevant consolidation, reclassification, redesignation, sub-division, issue, distribution, grant, offer or modification (as is mentioned in the definition of

“Applicable Date”) the Ex-Date or the date of first public announcement of the terms of which is such Applicable Date.

“**Applicable Date**” means (i) the Ex-Date in relation to any consolidation, reclassification, redesignation or sub-division, issue, distribution, grant or offer as set out in Condition 6(b)(i), 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v) or 6(b)(ix) in respect of which an adjustment is required to be made to the Conversion Price pursuant to these Conditions or (ii) the relevant date of first public announcement of the terms of any issue or grant as set out in Condition 6(b)(vi) and 6(b)(vii) or of the terms of any modification as set out in Condition 6(b)(viii) in respect of which an adjustment is required to be made to the Conversion Price pursuant to these Conditions.

“**Approved Jurisdiction**” means any member state of the Pre-Expansion European Union (including the United Kingdom), the United States of America, any state thereof or the District of Columbia, Canada or Switzerland.

“**Articles of Association**” means the articles of association of the Issuer.

“**Asset Sale**” means any lease, sale, sale and lease back, transfer or other disposition either in one transaction or in a series of related transactions, including any disposition by means of a merger, consolidation or similar transaction, of any of its assets (including any shares of Capital Stock of a Restricted Subsidiary (other than directors’ qualifying shares or shares required by applicable law to be held by a Person other than the Issuer or a Restricted Subsidiary)) or properties, other than:

- (i) the sale, lease, transfer or other disposition of any asset or property in a single transaction or a series of related transactions with an aggregate Fair Market Price of less than €10 million;
- (ii) by and among the Issuer and its Restricted Subsidiaries;
- (iii) a disposition of all or substantially all the assets of the Issuer, in accordance with Condition 2(g) (*Mergers and Similar Transactions*);
- (iv) the creation of a Lien (but not the sale or other disposition of the property subject to such Lien) in compliance with Condition 2(b) (*Limitation on Liens*);
- (v) the licensing or sublicensing of rights to software, intellectual property or other intangibles in the ordinary course of business and on arms’ length terms;
- (vi) the abandonment, sale, lease or other disposition of obsolete, redundant, written off (in accordance with Accounting Standards), damaged, worn out, negligible, surplus or outdated plant, equipment or machinery or other assets, in each case which is no longer used or useful in the conduct of the business of the Issuer and its Restricted Subsidiaries;
- (vii) sales or other dispositions of assets or property received by the Issuer or any Restricted Subsidiary upon the foreclosure on a Lien granted in favour of the Issuer or any Restricted Subsidiary or any other transfer of title with respect to any ordinary course secured investment in default;
- (viii) the foreclosure, condemnation or any similar action with respect to any property or other assets or the surrender or waiver of contract rights or the settlement, release, or surrender of contract, tort or other claims, in the ordinary course of business;
- (ix) sales inventory, stock in trade, goods, services and other current assets (including accounts receivable) in the ordinary course of business;
- (x) sales and dispositions of cash and Cash Equivalents;

- (xi) any sale, transfer or other disposition of receivables in any factoring or forfaiting transaction or any other receivables in the ordinary course of business (including in connection with any receivables financing permitted by these Conditions);
- (xii) the lease, assignment or sublease of any property in the ordinary course of business;
- (xiii) solely for the purpose of paragraphs (iii) and (iv) of Condition 2(f) (*Asset Sales*), any disposition of Specified Real Estate Assets;
- (xiv) the close out of unwinding of any Hedging Obligations;
- (xv) a Restricted Payment that does not violate Condition 2(c) (*Limitation on Restricted Payments*) or any transaction specifically excluded from the definition of Restricted Payment or a Permitted Investment;
- (xvi) any sale or other disposition of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary, for so long as such entities are Unrestricted Subsidiaries; and
- (xvii) any transfer of Capital Stock of a Restricted Subsidiary for the release and discharge of all or part of any unlisted Indebtedness owed by the Issuer and/or its Restricted Subsidiaries to an international investment institution, provided that (i) such Indebtedness was issued or incurred on or before the Closing Date (including any subsequent Indebtedness that amends, modifies, replaces, refunds or refinances any Indebtedness issued or incurred on or before the Closing Date), (ii) such Indebtedness is not contractually subordinated in right of payment to the Bonds, (iii) such transfer of Capital Stock is consummated on arm's-length terms, and (iv) the amount of any such Indebtedness released and discharged pursuant to this paragraph shall not exceed an aggregate principal amount of €400,000,000.

“Asset Sale Offer” has the meaning given in Condition 2(f) (*Asset Sales*).

“Authorised Signatory” means any Person who (i) is a member of the Board of Directors of the Issuer or a Guarantor (as the case may be) duly authorised to sign documents and to do other acts and things on behalf of the Issuer or a Guarantor (as the case may be) for the purposes of the Bonds Documents or (ii) has been notified by the Issuer or a Guarantor (as the case may be) in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer or such Guarantor (as the case may be) for the purposes of the Bonds Documents (for the avoidance of doubt, the Trustee will deem that those Persons are duly authorised to represent the Issuer or such Guarantor (as the case may be)).

“Average Market Price” has the meaning provided in Condition 6(d) (*Conversion Price Reset*).

“Averaging Date” has the meaning provided in Condition 6(d) (*Conversion Price Reset*).

“Banking Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and Istanbul and the city in which the specified office of the Registrar or, as the case may be, the Principal Paying, Transfer and Conversion Agent is located.

“Board of Directors” means, as to any Person, the board of directors, supervisory board or other equivalent executive body of such Person (including, without limitation, a general director) or any duly authorised committee thereof.

“Bond Documents” means the Bonds, the Trust Deed, the Agency Agreement and the Calculation Agency Agreement.

“Bondholder” and “holder” mean the Person in whose name a Bond is registered in the Register (as defined in Condition 4(a) (*Registration*)).

“Borsa İstanbul” means Borsa İstanbul A.Ş. or any successor thereto.

“business day” means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

“Capital Stock” means, with respect to any Person, any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents (however designated, whether voting or non voting) of such Person’s equity, including any Preferred Stock of such Person, whether now outstanding or issued after the Closing Date, including without limitation, all series and classes of such Capital Stock but excluding any debt securities convertible into or exchangeable for such Capital Stock.

“Cash Equivalents” means:

- (i) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (ii) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (iii) commercial paper not convertible or exchangeable to any other security:
 - (1) for which a recognised trading market exists;
 - (2) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
 - (3) which matures within one year after the relevant date of calculation; and
 - (4) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (iv) any investment in money market funds which:
 - (1) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited; and
 - (2) invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above,
 - (3) to the extent that investment can be turned into cash on not more than 30 days' notice; or
- (v) any other debt security approved by an Extraordinary Resolution,

in each case, denominated in a currency convertible by the Central Bank of the Republic of Türkiye and to which any member of the Group is alone beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security.

a “**Change of Control Event**” shall occur if: (a) the Main Shareholder ceases to Control the Issuer, other than where such loss of Control results solely from the Main Shareholder lending Shares pursuant to stock lending transactions entered into in connection with the Bonds; or (b) (other than the Main Shareholder) a Person or a group of Persons acting in concert (in Turkish, *Birlikte hareket eden kişiler*) (as such term is defined in the Capital Markets Law, No. 6362 and Communiqué No. II-26.1 on Takeover Bids) acquires Control of the Issuer. A person or persons shall “**Control**” (in Turkish: *yönetim kontrolü*) (as such term is defined in Communiqué No. II-26.1 on Takeover Bids and Communiqué on Mergers and Demergers No. II-23.2) the Issuer if it is the owner(s) or otherwise possesses (i) the control, directly or indirectly, of more than 50 per cent. of the votes which may ordinarily be cast at a general assembly meeting of the Issuer; or (ii) the control, directly or indirectly, of privileged shares which grant the right to elect an absolute majority of the members of the Board of Directors of the Issuer or the right to nominate an absolute majority of members in the general assembly meeting of the Issuer.

“**Change of Control Conversion Right Amendment**” has the meaning provided in Condition 11(b)(vi).

“**Closing Date**” means 15 January 2026.

“**Closing Price**” means, in respect of a Share or any Security, Spin-Off Security, option, warrant or other right or asset, on any dealing day in respect thereof, the closing price on the Relevant Stock Exchange on such dealing day of a Share or, as the case may be, such Security, Spin-Off Security, option, warrant or other right or asset published by or derived from Bloomberg page HP (or any successor ticker page) (adjusted if necessary to reflect the quoting lot size convention in respect thereof on such Relevant Stock Exchange) (setting “PR005 Last Price”, or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Share, Security, Spin-Off Security, option, warrant or other right or asset (all as determined by the Calculation Agent) (and for the avoidance of doubt as at the Pricing Date (x) such Bloomberg page for the Shares is SASA TI Equity HP and (y) the quoting lot size convention for the Shares on the Relevant Stock Exchange is 100 Shares), if available or, in any other case, such other source (if any) as shall be determined to be appropriate by an Independent Adviser on such dealing day, provided that:

- (i) if on any such dealing day (for the purpose of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Closing Price of a Share, Security, Spin-Off Security option, warrant, or other right or asset, as the case may be, in respect of such dealing day shall be the Closing Price, determined by the Calculation Agent as provided above, on the immediately preceding dealing day in respect thereof on which the same can be so determined, provided however that if such immediately preceding dealing day falls prior to the fifth day before the Original Date, the Closing Price in respect of such dealing day shall be considered to be not capable of being determined pursuant to this proviso (i); and
- (ii) if the Closing Price cannot be determined as aforesaid, the Closing Price of a Share, Security, Spin-Off Security option, warrant, or other right or asset, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine to be appropriate,

and the Closing Price determined as aforesaid on or as at any dealing day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such dealing day.

“**CMB**” means the Capital Markets Board of Türkiye.

“**CoCo Conversion Period**” has the meaning given in Condition 6(a) (*Conversion Period and Conversion Price*).

“**CoCo Reference Date**” has the meaning given in Condition 6(a) (*Conversion Period and Conversion Price*).

“**Code**” has the meaning provided in Condition 8(e) (*Payments subject to fiscal laws*).

“**Consolidated EBITDA**” means, with respect to any specified Person for any period, the consolidated operating profit of the Group (determined in accordance with the Accounting Standards and as set out in the relevant consolidated financial statements of the Issuer) before taxation:

- (i) *before deducting* any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that period;
- (ii) *not including* any interest income of or any interest owing to any member of the Group;
- (iii) *after adding back* any amount attributable to the amortisation or depreciation of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that period);
- (iv) *before taking* into account any exceptional or extraordinary items;
- (v) *after deducting* the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (vi) *plus or minus* the Group's share of the profits or losses (after finance costs and tax) of Non-Group Entities;
- (vii) *before taking into account* any unrealised gains or losses on any derivative instrument or financial instrument;
- (viii) *before taking into account* any gain arising from an upward revaluation of any other asset at any time after the Closing Date;
- (ix) *before taking into account* any Pension Items;
- (x) *excluding* the charge to profit represented by the expensing of stock options,

in each case, without duplication and to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

“**Consolidated Net Leverage Ratio**” as of any date of determination (a “**Determination Date**”) means the ratio of (x) the aggregate amount of the Group's Consolidated Net Debt to (y) the aggregate amount of the Group's Consolidated EBITDA for the period (the “**EBITDA Calculation Period**”) of the four most recent consecutive quarterly periods, ending prior to such Determination Date for which internal financial statements of the Group on a consolidated basis and prepared in accordance with the Accounting Standards are available; provided, however, that:

- (i) if (x) any member of the Group has incurred any Indebtedness since the balance sheet date (the “**Balance Sheet Date**”) of the most recent consolidated financial statements of the Group which remains outstanding on the Determination Date; or (y) the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio is an incurrence of Indebtedness, or both, the Consolidated Net Leverage Ratio shall be calculated by adjusting the Consolidated Net Debt for such period to give effect to the incurrence of any Indebtedness mentioned in (x) or (y) above, or both, as if such Indebtedness had been incurred on the Balance Sheet Date; provided that no effect shall be given to any cash or Cash Equivalents received by any member of the Group as proceeds of such Indebtedness that gave rise to the need to calculate the Consolidated Net Leverage Ratio;
- (ii) if (x) any member of the Group has repaid, repurchased, defeased or otherwise discharged any Indebtedness since the Balance Sheet Date; or (y) if any Indebtedness is to be repaid, repurchased,

defeased or otherwise discharged (in each case other than Indebtedness incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) on the date of the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio, or both, the Consolidated Net Leverage Ratio shall be calculated by adjusting the Consolidated Net Debt for such period to give effect to such repayment, repurchase, defeasement or discharge mentioned in (x) or (y) above, as if such repayment, repurchase, defeasement or discharge had occurred on the Balance Sheet Date;

- (iii) if since the Balance Sheet Date any member of the Group has made an Asset Sale as a result of which a Person ceased to be a member of the Group, the Consolidated Net Leverage Ratio shall be calculated by adjusting the Consolidated Net Debt for such period to give effect to any reduction of Indebtedness (to the extent originally included) equal to the Indebtedness of such Person as if such disposal had occurred on the Balance Sheet Date;
- (iv) if since the beginning of the EBITDA Calculation Period any member of the Group (by merger or otherwise) shall have made an investment in any Person which as a result of such investment becomes a member of the Group or an acquisition of assets which constitutes all or substantially all of an operating unit of a business (including any acquisition of assets occurring in connection with a transaction requiring a calculation to be made hereunder), the Consolidated Net Leverage Ratio shall be calculated by adjusting the Consolidated EBITDA for such EBITDA Calculation Period as if such investment or acquisition had occurred on the first day of such EBITDA Calculation Period; and
- (v) if since the beginning of the EBITDA Calculation Period any member of the Group shall have made an Asset Sale, the Consolidated Net Leverage Ratio shall be calculated by reducing the Consolidated EBITDA for such EBITDA Calculation Period by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets which are the subject of such Asset Sale, or increased by an amount equal to the Consolidated EBITDA (if negative), directly attributable thereto for such period as if such Asset Sale had occurred on the first day of such EBITDA Calculation Period.

The Consolidated Net Leverage Ratio shall be determined in good faith by an authorised officer of the Issuer, whose determination will be conclusive (in the absence of manifest error).

“Consolidated Net Income” means, with respect to any specified Person for any period, the aggregate of the net profit (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with the Accounting Standards.

“Consolidated Net Debt” means at any Determination Date the aggregate amount of all obligations of members of the Group for or in respect of indebtedness at that time but:

- (i) *including*, in the case of Finance Leases only, their capitalised value;
- (ii) *including* any factoring obligations in respect of Borrowings which are not shown on the audited financial statements of any member of the Group but can be verified through the bank risk details of the Central Bank of Türkiye ('*memzuc*'); and
- (iii) *deducting* the aggregate amount of cash and Cash Equivalents held by any member of the Group at that time.

“Consolidated Total Assets” as of any date means the total assets of the Group as shown in the most recently available consolidated financial statements of the Issuer prepared in accordance with the Accounting Standards.

“Conversion Date” has the meaning provided in Condition 6(i) (*Procedure for exercise of Conversion Rights*).

“**Conversion Notice**” has the meaning provided in Condition 6(i) (*Procedure for exercise of Conversion Rights*).

“**Conversion Notice Date**” has the meaning provided in Condition 6(i) (*Procedure for exercise of Conversion Rights*).

“**Conversion Period**” has the meaning provided in Condition 6(a) (*Conversion Period and Conversion Price*).

“**Conversion Premium**” means 20 per cent.

“**Conversion Price**” has the meaning provided in Condition 6(a) (*Conversion Period and Conversion Price*).

“**Conversion Price Reset Averaging Period**” has the meaning provided in Condition 6(d) (*Conversion Price Reset*).

“**Conversion Right**” has the meaning provided in Condition 6(a) (*Conversion Period and Conversion Price*).

“**Conversion Right Transfer**” has the meaning provided in Condition 2(g) (*Mergers and Similar Transactions*).

“**Core or Related Business**” means the production, supply and export of speciality polyester polymers and chemicals, staple fibres, filament yarns and other polyester products (including polypropylene, paraxylene and the raw material of polyester products, including but not limited to, polyethylene terephthalate and monoethylene glycol) and any business related, ancillary or complementary to any of the foregoing (including refining, warehousing, storage and/or transportation of chemicals, fuels or goods) and which shall include, for the avoidance of doubt, any business related, ancillary or complementary to the New PTA Investment, the Yumurtalık Investments and the Renewable Energy Investments.

“**CRA**” means the Central Registry Agency (*Merkezi Kayıt Kuruluşu A.Ş.*).

“**Credit Facility**” means one or more debt facilities, instruments or other financing arrangements (including, without limitation, commercial paper facilities, overdraft facilities, indentures, note purchase agreements or trust deeds) (in each case, whether drawn or otherwise) providing for revolving credit loans, term loans, receivables financing, bonds, notes, debentures or other forms of corporate debt instruments, performance guarantees or letters of credit together with any related documents thereto (including, without limitation, any guarantee agreements and security documents), in each case as such agreement may be amended (including any amendment and restatement thereof), supplemented or otherwise modified from time to time. Without limiting the generality of the foregoing, the term “Credit Facility” shall include any agreement or instrument (1) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (2) adding any Restricted Subsidiary as additional borrowers or guarantors hereunder, (3) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

“**Currency Agreement**” means any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency values.

“**Current Market Price**” means, in respect of a Share at a particular date, the arithmetic average of the daily Volume Weighted Average Price of a Share on each of the five consecutive dealing days ending on the dealing day immediately preceding such date, as determined by the Calculation Agent, provided that:

- (i) for the purposes of determining the Current Market Price pursuant to Condition 6(b)(iv) or (vi) in circumstances where the relevant event relates to an issue of Shares, if at any time during the said five dealing-day period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such five dealing days) the Volume Weighted Average

Price shall have been based on a price cum-Dividend (or cum- any other entitlement), in any such case which has been declared or announced, then:

- (a) if the Shares to be so issued do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Shares shall have been based on a price cum-Dividend (or cum- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement (or, where on each of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement), as at the date of first public announcement of such Dividend or entitlement), in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or
- (b) if the Shares to be so issued do rank for the Dividend or entitlement in question, the Volume Weighted Average Price on the dates on which the Shares shall have been based on a price ex-Dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement, in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;

- (ii) for the purpose of determining the Current Market Price of any Shares which may be comprised in a Scrip Dividend, if on any of the said five dealing days the Volume Weighted Average Price of the Shares shall have been based on a price cum all or part of such Scrip Dividend, the Volume Weighted Average Price of a Share on such dealing day or dealing days shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the value (as determined in accordance with paragraph (i) of the definition of "Dividend") of such Scrip Dividend or part thereof; and
- (iii) for any other purpose, if any day during the said five-dealing-day period was the Ex-Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum- such Dividend (or cum- such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement.

"dealing day" means, in respect of the Shares, Securities, Spin-Off Securities, equity securities (or similar), options, warrants or other rights or assets, a day (other than a Saturday or a Sunday) on which the Relevant Stock Exchange in respect thereof is open for business and on which such Shares, Securities, Spin-Off Securities, equity securities (or similar), options, warrants or other rights or assets (as the case may be) may be dealt in (other than a day on which such Relevant Stock Exchange is scheduled to or does close prior to its regular weekday closing time), provided that, unless otherwise specified or the context otherwise requires, references to "dealing day" shall be a dealing day in respect of the Shares.

A "Delisting Event" shall occur if:

- (i) at any time the Shares are not listed and admitted to trading on Borsa Istanbul or any Regulated Market, or if Borsa Istanbul or (if the Shares are not traded on Borsa Istanbul and the Shares at the relevant time are admitted to listing and/or trading on a Regulated Market) such other Regulated Market announces that the Shares will cease to be listed and admitted to trading on Borsa Istanbul or such Regulated Market (as applicable), unless the Shares are promptly upon such cessation listed and admitted to (or, in the case of such an announcement, are promptly upon such announcement to be listed and admitted to) trading on another internationally recognised, regularly operating and regulated stock exchange; or

(ii) trading of the Shares is suspended on the Relevant Stock Exchange in respect of the Shares on each Exchange Dealing Day comprised in any period of 10 consecutive Exchange Dealing Days (provided that trading of the Shares shall not be considered to be suspended on any Exchange Dealing Day on which such suspension is in connection with a merger, amalgamation or consolidation relating to the Issuer) (and, in any such case, a Delisting Event pursuant to this limb (ii) shall be deemed to occur on the last day of such 10 Exchange Dealing Day period as aforesaid), provided that upon the occurrence of any Delisting Event pursuant to this limb (ii) no further Delisting Event pursuant to this limb (ii) may occur unless trading of the Shares has resumed on the Relevant Stock Exchange in respect of the Shares on each of 5 consecutive Exchange Dealing Days (that are not Disrupted Days) following the occurrence of the immediately preceding Delisting Event pursuant to this limb (ii), where "**Exchange Dealing Day**" means a day (other than a Saturday or a Sunday) on which such Relevant Stock Exchange is generally open for business (other than a day on which a general suspension of trading on such Relevant Stock Exchange has occurred or on which such Relevant Stock Exchange is scheduled to or does close prior to its regular weekday closing time), whether or not such day is a dealing day for the Shares.

"Disinterested Director" means, with respect to any Affiliate Transaction or Asset Sale, a member of the Board of Directors of the Issuer or the relevant Restricted Subsidiary having no material direct or indirect financial interest in or with respect to such Affiliate Transaction or Asset Sale and who is not an officer or director of the Affiliate that is the counterparty to the Affiliate Transaction or Asset Sale. For the avoidance of doubt, the members of the Board of Directors will not be deemed to have such a financial interest solely by virtue of having been appointed to such position by a Permitted Holder or by reason of such member's holding Capital Stock of the Issuer or a Restricted Subsidiary of the Issuer or any options, warrants or other rights in respect of such Capital Stock.

"Disqualified Stock" means, Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is six months after the date on which the Bonds mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provided that the Issuer may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Condition 2(c) (*Limitation on Restricted Payments*). The amount of Disqualified Stock deemed to be outstanding at any time for purposes of the Trust Deed will be the maximum amount that the Issuer and its Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"Disrupted Day" means any Scheduled Dealing Day in respect of which a Market Disruption Event has occurred, as determined by the Calculation Agent.

A **"Disrupted Opening"** shall occur in respect of any Scheduled Dealing Day if the Relevant Stock Exchange in respect of the Shares fails to open for trading at its regular opening time on such Scheduled Dealing Day.

"Dividend" means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of a share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Shares or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves), provided that:

- (i) where a Scrip Dividend is announced, then the Scrip Dividend in question shall be treated as a cash Dividend of an amount equal to the sum of:
 - (1) in respect of the portion (if any) of the Scrip Dividend (which may be the whole of the Scrip Dividend) for which a Shareholder or Shareholders may make an election, the value of the option with the highest value, with the value of each option being equal to the value of the relevant property comprising such option as at the Scrip Dividend Valuation Date provided that, in the case of an option comprising more than one type of property, the value of such option shall be equal to the sum of the values of each individual type of property comprising such option, determined as provided below; and
 - (2) in respect of the portion (if any) of the Scrip Dividend (which may be the whole of the Scrip Dividend) which is not subject to such election, the value of such portion as determined as provided below,

and where the “**value**” of any property in or comprising of a Scrip Dividend shall be determined as follows:

- (x) in the case of Shares comprised in such Scrip Dividend, the Current Market Price of such Shares as at the Scrip Dividend Valuation Date;
- (y) in the case of cash comprising in such Scrip Dividend, the Fair Market Value of such cash as at the Scrip Dividend Valuation Date; and
- (z) in the case of any other property or assets comprised in such Scrip Dividend, the Fair Market Value of such other property or assets as at the Scrip Dividend Valuation Date;
- (ii) any issue of Shares falling within Condition 6(b)(i) or 6(b)(ii) shall be disregarded;
- (iii) a purchase or redemption or buy back of share capital of the Issuer by or on behalf of the Issuer or any of its Subsidiaries shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Shares by or on behalf of the Issuer or any of its Subsidiaries, the weighted average price per Share (before expenses) on any day (a “**Specified Share Day**”) in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5 per cent. the Current Market Price of a Share:
 - (1) on the Specified Share Day; or
 - (2) where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Shares at some future date at a specified price or where a tender offer is made, on the date of such announcement or, as the case may be, on the date of first public announcement of such tender offer (and regardless of whether or not a price per Share, a minimum price per Share or a price range or a formula for the determination thereof is or is not announced at such time),

in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency in an amount equal to the amount by which the aggregate price paid (before expenses) in respect of such Shares purchased, redeemed or bought back by or on behalf of the Issuer or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of (x) 105 per cent. of such Current Market Price and (y) the number of Shares so purchased, redeemed or bought back;

- (iv) if the Issuer or any of its Subsidiaries (or any Person on its or their behalf) shall purchase, redeem or buy back any depositary or other receipts or certificates representing Shares, the provisions of paragraph (iii) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined by an Independent Adviser;
- (v) where a dividend or distribution is paid or made to Shareholders pursuant to any plan or arrangement implemented by the Issuer for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Shares held by them from a Person other than (or in addition to) the Issuer, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Issuer, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly;
- (vi) where a Dividend in cash is declared which provides for payment by the Issuer in the Relevant Currency (or, in the case of a Scrip Dividend, an amount in cash is or may be paid in the Relevant Currency, whether at the option of Shareholders or otherwise), it shall be treated as a Dividend in cash (or, in the case of a Scrip Dividend, an amount in cash) in such Relevant Currency, and in any other case it shall be treated as a Dividend in cash (or, in the case of a Scrip Dividend an amount in cash) in the currency in which it is payable by the Issuer; and
- (vii) a dividend or distribution that is a Spin-Off shall be deemed to be a Dividend paid or made by the Issuer, and any such determination shall be made by the Calculation Agent or where specifically provided, an Independent Adviser and, in either such case, on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

An “**Early Closure**” shall occur in respect of any Scheduled Dealing Day if the Relevant Stock Exchange closes either:

- (i) prior to the Specified Time on such Scheduled Dealing Day; or
- (ii) at or after the Specified Time on such Scheduled Dealing Day and prior to its Scheduled Closing Time unless such earlier closing time is announced by such Relevant Stock Exchange at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Relevant Stock Exchange on such Scheduled Dealing Day and (y) the submission deadline for orders to be entered into the Relevant Stock Exchange system for execution at the Scheduled Closing Time on such Scheduled Dealing Day.

“**EBITDA**” means the earnings before interest, tax, depreciation and amortisation of the relevant Restricted Subsidiary after allocation of the Issuer’s consolidation adjustments, prepared in accordance with Accounting Standards, consistently applied.

“**Equity Interests**” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“**Equity Offering**” means any public or private sale or issuance of Shares or preferred stock of the Issuer (excluding Disqualified Stock or any Excluded Contributions) other than issuances to any Material Subsidiary of the Issuer.

“**equity share capital**” means (other than for the purposes of Condition 6(b)(iii)), in relation to any entity, its issued share capital excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specific amount in a distribution.

“Euro Equivalent” means with respect to any amount denominated in a currency other than euros, at any time for the determination thereof, the amount of euros obtained by converting such other currency involved into euros at the spot rate for the purchase of euros with the applicable foreign currency as quoted by Reuters at approximately 11.00 a.m. (London time) on the date not more than two Banking Days prior to the date of determination.

“Event of Default” has the meaning provided in Condition 10 (*Events of Default*).

“Excess Proceeds” has the meaning set out in Condition 2(f) (*Asset Sales*).

An **“Exchange Disruption”** shall occur in respect of any Scheduled Dealing Day if any event occurs (other than a Disrupted Opening, Early Closure or Short-Selling Ban) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, the Shares on the Relevant Stock Exchange on such Scheduled Dealing Day.

“Excluded Contribution” means Net Cash Proceeds or property or assets received by the Issuer as capital contributions to the equity (other than through the issuance of Disqualified Stock) of the Issuer after the Closing Date or from the issuance or sale (other than to a Restricted Subsidiary or employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Funding of the Issuer, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer’s Certificate of the Issuer.

“Ex-Date” means, in relation to any Dividend (including without limitation any Spin-Off), capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement, unless otherwise defined herein, the first dealing day on which the Shares are traded ex- the relevant Dividend, capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement on the Relevant Stock Exchange (or, in the case of a Dividend which is a purchase, redemption or buy back of Shares (or, as the case may be, any depositary or other receipts or certificates representing Shares) pursuant to paragraph (iii) (or, as the case may be, paragraph (iv)) of the definition of “Dividend”, the date on which such purchase, redemption or buy back is made), and provided that, for the avoidance of doubt, the Ex-Date in respect of a Scrip Dividend shall be deemed to be the Ex-Date in respect of the relevant Dividend or capitalisation as referred to in the definition of “Scrip Dividend”.

“Existing Indebtedness” means:

- (a) all Indebtedness of the Issuer and its Restricted Subsidiaries in existence as at the Closing Date assuming the relevant Credit Facilities are fully drawn; and
- (b) additional Credit Facilities to be signed by the Issuer after the Closing Date in connection with the following investments and assets and in the following maximum amounts:
 - (1) the New PTA Investment not exceeding €75 million in aggregate amount;
 - (2) the Yumurtalik Investments not exceeding €45 million in aggregate amount; and
 - (3) the Renewable Energy Investments not exceeding €50 million in aggregate amount,

(such additional Credit Facilities together, the **“Additional Credit Facilities”**) and assuming for the purpose of definition of Existing Indebtedness that the relevant Additional Credit Facilities are fully committed and drawn.

In relation to paragraph (b) above, **“Additional Credit Facilities”** shall include any Credit Facility that amends, modifies, replaces, refunds or refinances any Additional Credit Facility in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent

and lenders or another administrative agent or agents or other banks, institutions or investors and whether provided under one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents) provided that the aggregate principal amount of the relevant Additional Credit Facility is not increased by any such amendment, modification, replacement or refinancing.

“Extraordinary Resolution” has the meaning provided in the Trust Deed.

“Fair Market Price” means with respect to any property, asset or Investments, the fair market value of such property, asset or Investment at the time of the event requiring such determination, as determined in good faith by the Board of Directors of the Issuer.

“Fair Market Value” means, on any date (the **“FMV Date”**):

- (a) in the case of a cash Dividend, the amount of such cash Dividend, as determined by the Calculation Agent;
- (b) in the case of any other cash amount, the amount of such cash, as determined by the Calculation Agent;
- (c) in the case of Securities (including Shares), Spin-Off Securities, options, warrants or other rights or assets that are publicly traded on a Relevant Stock Exchange of adequate liquidity (as determined by the Calculation Agent or an Independent Adviser), the arithmetic mean of:
 - (1) in the case of Shares or (to the extent constituting equity share capital) other Securities or Spin-Off Securities, for which a daily Volume Weighted Average Price (disregarding for this purpose proviso (ii) to the definition thereof) can be determined, such daily Volume Weighted Average Price of the Shares or such other Securities or Spin-Off Securities; and
 - (2) in any other case, the Closing Price of such Securities, Spin-Off Securities, options, warrants or other rights or assets,

in the case of both (1) and (2) during the period of five dealing days on the Relevant Stock Exchange for such Securities, Spin-Off Securities, options, warrants or other rights or assets commencing on such FMV Date (or, if later, the date (the **“Adjusted FMV Date”**) which falls on the first such dealing day on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, provided that where such Adjusted FMV Date falls after the fifth day following the FMV Date, the Fair Market Value of such Securities, Spin-Off Securities, options, warrants or other rights or assets shall instead be determined pursuant to paragraph (d) below, and no such Adjusted FMV Date shall be deemed to apply) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, all as determined by the Calculation Agent;

- (d) in the case of Securities, Spin-Off Securities, options, warrants or other rights or assets that are not publicly traded on a Relevant Stock Exchange of adequate liquidity (as aforesaid) or where otherwise provided in paragraph (c) above to be determined pursuant to this paragraph (d), an amount equal to the fair market value of such Securities, Spin-Off Securities, options, warrants or other rights or assets as determined by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Share, the dividend yield of a Share, the volatility of such market

price, prevailing interest rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights or assets, and including as to the expiry date and exercise price or the like (if any) thereof.

Such amounts shall (if not expressed in the Relevant Currency on the FMV Date (or, as the case may be, the Adjusted FMV Date)) be translated into the Relevant Currency at the Prevailing Rate on the FMV Date (or, as the case may be, the Adjusted FMV Date), all as determined by the Calculation Agent.

In addition, in the case of (a), (b), (c) and (d) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

“Final Maturity Date” means 15 January 2031.

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Standards, be treated as a balance sheet liability.

“First Call Date” has the meaning provided in Condition 7(b)(i).

“Fitch” means Fitch Ratings Inc. and any successor to its rating agency business.

“Floor Reset Price” has the meaning provided in Condition 6(d) (*Conversion Price Reset*).

“Free Float” means the aggregate number of Shares or, in the case of Successor Company only, the equity shares (or similar) of such Successor Company held by (i) Persons who, together with any other Person or Persons with whom they act in concert, hold Shares or, in the case of Successor Company only, the equity shares (or similar) of such Successor Company representing less than 5 per cent. of the total number of issued and outstanding Shares or equity shares (or similar) of such Successor Company (as applicable); or (ii) collective investment undertakings, mutual funds, investment funds, pension funds or social security funds.

A **“Free Float Event”** shall occur if, on each Istanbul business day comprised in any period of 20 consecutive Istanbul business days, the number of Shares comprising the Free Float on each Istanbul business day in such period is equal to or less than 10 per cent. of the total number of issued and outstanding Shares on such Istanbul business day, and in any such case a Free Float Event shall be deemed to have occurred on the last day of the such period of 20 consecutive Istanbul business days as aforesaid, provided that upon the occurrence of any Free Float Event no further Free Float Event may occur unless on each of 5 consecutive Istanbul business days following the occurrence of the immediately preceding Free Float Event the number of Shares comprising the Free Float is greater than 10 per cent. of the total number of issued and outstanding Shares on such Istanbul business day.

“Further Bonds” means any further Bonds issued pursuant to Condition 18 (*Further Issues*) and consolidated and forming a single series with the then outstanding Bonds.

“Group” means the Issuer and its Restricted Subsidiaries (including, for the avoidance of doubt, the Initial Guarantor).

“Guarantees” has the meaning provided in the preamble to these Conditions.

“Guarantors” has the meaning provided in the preamble to these Conditions.

“Hedging Obligations” means, with respect to any specified Person, the obligations of such Person under:

- (i) currency exchange, interest rate or commodity swap agreements, currency swap, interest rate or commodity cap agreements, currency exchange, interest rate or commodity collar agreements and foreign exchange contracts or futures contracts;

- (ii) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (iii) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates commodity prices or equity risks.

“IFRS” means International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time).

“Indebtedness” means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

- (i) moneys borrowed and debit balances at banks or other financial institutions;
- (ii) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (iii) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) any Finance Lease;
- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under the Accounting Standards);
- (vi) any guarantee, bond, standby or documentary letter of credit or indemnity issued by (x) the Issuer in favour of, or in respect of an underlying liability of, a member of the Group or (y) a member of the Group in favour of, or in respect of an underlying liability of, an entity which is not a member of the Group;
- (vii) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (x) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (y) any liabilities of any member of the Group relating to any post-retirement benefit scheme;
- (viii) any amount raised by the issue of Disqualified Stock or shares which are redeemable (other than at the option of the issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standards;
- (ix) any amount of any liability under an advance or deferred purchase agreement if (x) one of the primary reasons behind the entry into of the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (y) the agreement is in respect of the supply of assets or services and payment is due more than 365 days after the date of supply;
- (x) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Standards; and
- (xi) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (x) above.

The term Indebtedness shall not include Subordinated Shareholder Funding.

“Independent Adviser” means an independent adviser with appropriate expertise, which may be the Calculation Agent, appointed by the Issuer at its own expense, provided that if the Issuer fails to make such

appointment and such failure continues for a reasonable period (as determined by the Trustee in its sole discretion) and if so requested in writing by the holders of at least one-quarter in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution, the Trustee (subject to being indemnified and/or secured and/or prefunded to its satisfaction) shall make such appointment (without liability for so doing) following notification to the Issuer, which appointment shall be deemed to be made by the Issuer.

“Independent Appraiser” means any independent and reputable firm of appraisers or banking firm or firm of public accountants, selected by the Issuer, provided it is not an Affiliate of the Issuer or any Restricted Subsidiary of the Issuer.

“Interest Payment Date” has the meaning provided in Condition 5(a) (*Interest Rate*).

“Interest Period” has the meaning provided in Condition 5(a) (*Interest Rate*).

“Investments” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including by way of guarantee or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business or advances or extensions of credit to customers or suppliers made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with the Accounting Standards. If the Issuer or any Subsidiary of the Issuer sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Issuer such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Issuer, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Price of the Issuer’s Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in Condition 2(c) (*Limitation on Restricted Payments*). The acquisition by the Issuer or any Subsidiary of the Issuer of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Subsidiary in such third Person in an amount equal to the Fair Market Price of the Investments held by the acquired Person in such third Person in an amount determined as provided in Condition 2(c) (*Limitation on Restricted Payments*). The amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Issuer’s option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

“Joint Venture” means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

“Lien” means with respect to any asset, any mortgage (*ipotek*), lien, pledge (*rehin*), charge, privilege (*riüçhan hakkı*), surety (*kefalet*), superficies right (*üst hakkı*), servitude (*irtifak hakkı*), usufruct (*intifa hakkı*), transfer by way of security (*teminat maksatlı devir*), real estate sale undertaking (*gayrimenkul satış vaadi*), assignment/transfer undertaking (*temlik vaadi*), security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the laws of any jurisdiction.

“London Stock Exchange” means the London Stock Exchange plc.

“Main Shareholder” means:

- (i) Erdemoğlu Holding A.Ş., a joint stock company incorporated under the laws of the Republic of Türkiye and registered with the İstanbul Trade Registry under number 600650-0 with its registered address at

Maslak Mah. Yelkovan Sk. Maslak Square Sitesi No: 2 İç Kapı No: 119 Sarıyer, İstanbul, Türkiye or any successor thereto;

- (ii) any subsidiary undertakings from time to time of any person specified in (i) above;
- (iii) any funds, vehicles or limited partnerships managed by any person listed in (i) and (ii) above; and
- (iv) any entity which is controlled by any of the persons listed in (i) through (iii) above, directly or indirectly, individually or collectively.

“Make Whole Amount” means an amount in cash in euros equal to the (undiscounted) sum of all amounts of interest that would otherwise have been payable (had such Bonds been redeemed on the Final Maturity Date pursuant to Condition 7(a) (*Final Redemption*)) in respect of the relevant Bonds on all Interest Payment Dates falling on or after, (i) in respect of Bonds in respect of which any Conversion Right is exercised, the relevant Conversion Date or (ii) in respect of Bonds redeemed pursuant to Condition 7(b) (*Redemption at the Option of the Issuer*) or 7(e)(i) (*Redemption at the Option of Bondholders - Upon a Relevant Event*), the Optional Redemption Date or the Relevant Event Put Date, as the case may be or (iii) if the Bonds become due and payable pursuant to Condition 10 (*Events of Default*), the date on which they become so due and payable, together in each case with any other amount already due and payable but unpaid on such dates.

“Management Advances” means loans or advances made to, or guarantees with respect to loans or advances made to, directors, officers, employees or consultants of the Issuer or any Restricted Subsidiary:

- (i) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries;
- (ii) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility or office of the Issuer or any of its Restricted Subsidiaries; or
- (iii) any other such loans, advances or guarantees provided that they are made in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries and do not exceed €3 million in the aggregate outstanding at any time.

“Market Disruption Event” means, in respect of any Scheduled Dealing Day, any one or more of (i) a Disrupted Opening, (ii) a Trading Disruption, (iii) an Exchange Disruption, (iv) an Early Closure and (v) a Short-Selling Ban, in each case occurring or otherwise having effect on such Scheduled Dealing Day, but in respect of (ii), (iii) and (v), only if such event has occurred prior to the Specified Time on such Scheduled Dealing Day.

“Material Subsidiary” means at any relevant time a Restricted Subsidiary:

- (i) whose total assets, EBITDA or revenue represent not less than 5 per cent. of the Consolidated Total Assets of the Group (determined by reference to the most recent publicly available annual or quarterly consolidated financial statements of the Group prepared in accordance with Accounting Standards and the latest annual or quarterly financial statements of the Restricted Subsidiary prepared in accordance with Accounting Standards);
- (ii) to which is transferred all or substantially all the assets and undertakings of a Restricted Subsidiary (the **“Original Material Subsidiary”**) of the Issuer which immediately prior to such transfer is a Material Subsidiary provided that (x) the transferee (the **“New Material Subsidiary”**) shall cease to be a Material Subsidiary if upon delivery of any of the financial statements referred to in paragraph (i) above it no longer constitutes a Material Subsidiary under paragraph (i) above and (y) the Original Material Subsidiary shall cease to be a Material Subsidiary on the date of such transfer until such time as it may constitute a Material Subsidiary again under paragraph (i) above; or

(iii) that is a Guarantor.

“**Moody’s**” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“**Net Cash Proceeds**” means: with respect to any Asset Sale, the proceeds thereof in the form of Cash Equivalents actually received (except to the extent that such obligations are financed or sold with recourse to the Issuer or any Restricted Subsidiary), net of:

- (i) brokerage commissions and other fees and expenses (including, without limitation, fees and expenses of legal counsel, accountants, investment banks and other consultants) related to such Asset Sale;
- (ii) provisions for all taxes paid or payable, or required to be accrued as a liability under IFRS as a result of such Asset Sale;
- (iii) all distributions and other payments required to be made to any Person (other than the Issuer or any Restricted Subsidiary) owning a beneficial interest in the assets subject to the Asset Sale; and
- (iv) appropriate amounts required to be provided by the Issuer or any Restricted Subsidiary, as the case may be, as a reserve in accordance with IFRS against any liabilities associated with such Asset Sale and retained by the Issuer or any Restricted Subsidiary, as the case may be, after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations or potential purchase price adjustments associated with such Asset Sale.

“**New PTA Investment**” means the investment by the Group of an amount up to approximately USD1.1 billion for the purposes of establishing a purified terephthalic acid production facility with an intended capacity of up to approximately 1,500,000 tons per year.

“**Non-Group Entity**” means any investment or entity (which is not itself a member of the Group (including associates and Joint Ventures)) in which any member of the Group has an ownership interest.

“**Non-Recourse Indebtedness**” means Indebtedness as to which neither the Issuer nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), except as permitted under paragraph (y) of the definition of Permitted Liens or (b) is directly or indirectly liable as a guarantor or otherwise.

“**Non-recourse Project Financing**” means any Indebtedness incurred by or on behalf of a Project Finance Company to finance all or part of the costs of the acquisition, construction or development of any project, provided that:

- (i) any Lien given by the Issuer or any Restricted Subsidiary of the Issuer in connection therewith is limited solely to the assets of the project (including the shares in the Project Finance Company);
- (ii) the holders of the Indebtedness expressly agree to limit their recourse to the project financed and the revenues or cashflows derived from such project as the sole source of repayment for the moneys advanced; and
- (iii) there is no other recourse to the Issuer or any Restricted Subsidiary of the Issuer in respect of any default by any Person under the Indebtedness.

“**Obligations**” means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

“**Offer Period**” has the meaning provided in Condition 7(d) (*Optional Redemption and Tax Redemption Notices*).

“**Officer’s Certificate**” means a certificate signed by two Authorised Signatories of the Issuer.

“**Opinion of Counsel**” means a written opinion from legal counsel which is acceptable to the Trustee.

“**Optional Put Date**” has the meaning provided in Condition 7(e)(ii) (*Redemption at the Option of Bondholders - On the Optional Put Date*).

“**Optional Put Exercise Notice**” has the meaning provided in Condition 7(e)(ii) (*Redemption at the Option of Bondholders - On the Optional Put Date*).

“**Optional Redemption Date**” has the meaning provided in Condition 7(b) (*Redemption at the Option of the Issuer*).

“**Optional Redemption Notice**” has the meaning provided in Condition 7(b) (*Redemption at the Option of the Issuer*).

“**Parity Value**” means, in respect of any dealing day, the amount determined by the Calculation Agent and calculated as follows:

$$\text{PV} = N \times \text{VWAP}$$

where

$$\text{PV} = \text{the Parity Value}$$

$N = \text{€100,000 divided by the Conversion Price in effect on such dealing day, (which shall be the Relevant Event Conversion Price if such Relevant Event Conversion Price would apply in respect of any exercise of Conversion Rights in respect of which the Conversion Notice Date would fall on such dealing day), provided that if (A) such dealing day falls on or after any Applicable Date and (B) the Applicable Adjustment in respect of such Applicable Date is not yet in effect on such dealing day, the Conversion Price in effect on such dealing day shall for the purpose of this definition only be multiplied by the adjustment factor subsequently determined by the Calculation Agent to be applicable in respect of such Applicable Adjustment.}$

$\text{VWAP} = \text{the Volume Weighted Average Price of a Share on such dealing day, translated, if not in euro, into euro at the Prevailing Rate on such dealing day.}$

“**Participating Member State**” means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“**Permitted Cessation of Business**” has the meaning provided in Condition 2(g) (*Mergers and Similar Transactions*).

“**Permitted Indebtedness**” has the meaning set out in Condition 2(a)(ii) (*Incurrence of Indebtedness*).

“**Permitted Investments**” means:

- (i) any Investment in the Issuer or any Restricted Subsidiary (by the Issuer or a Restricted Subsidiary);
- (ii) any Investment in cash, (for the avoidance of doubt, including cash held in any current account with any bank or financial institution) or Cash Equivalents;
- (iii) any Investment by the Issuer or a Restricted Subsidiary in a Person, if as a result of such Investment: (x) such Person becomes a Restricted Subsidiary; or (y) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary;

- (iv) any Investment made as a result of the receipt of non cash consideration from a sale or other disposition of property or assets, including an Asset Sale, in each case, that was made pursuant to and in compliance with Condition 2(f) (*Asset Sales*);
- (v) any Investment to the extent made using Capital Stock of the Issuer (other than Disqualified Stock) solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Issuer;
- (vi) any Investments received in settlement of debts created in the ordinary course of business or in compromise or resolution of (x) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Issuer or any Restricted Subsidiary, including pursuant to any plan of reorganisation or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (y) litigation, arbitration or other disputes with Persons who are not Affiliates;
- (vii) Investments in receivables owing to the Issuer or any Restricted Subsidiary if created or acquired in the ordinary course of business;
- (viii) Investments represented by Hedging Obligations not prohibited by Condition 2(a) (*Incurrence of Indebtedness*);
- (ix) (x) any guarantee of Indebtedness not prohibited by Condition 2(a) (*Incurrence of Indebtedness*) hereof other than a guarantee of Indebtedness of an Affiliate of the Issuer that is not a Subsidiary of the Issuer and (y) (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business;
- (x) Pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of “Permitted Liens” or made in connection with Liens permitted under Condition 2(b) (*Limitation on Liens*);
- (xi) (x) Investments in the Bonds and (y) any Investments in any other Indebtedness of the Issuer or any Restricted Subsidiary;
- (xii) any Investment existing on, or made pursuant to legally binding commitments existing on, the Closing Date and any extension, modification or renewal of any such Investment; provided that the amount of the Investment may be increased (x) as required by the terms of such Investment or (y) as otherwise permitted under the Trust Deed;
- (xiii) Investments acquired after the Closing Date as a result of the acquisition by the Issuer or any Restricted Subsidiary, including by way of a merger, amalgamation or consolidation with or into the Issuer or any of its Restricted Subsidiaries or all or substantially all of the assets of another Person, in each case, in a transaction that is not prohibited by Condition 2(g) (*Mergers and Similar Transactions*) after the Closing Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;
- (xiv) Management Advances;
- (xv) any performance, bid, completion, surety or appeal bonds or similar instruments, guarantees or obligations entered into in the ordinary course of business;
- (xvi) any guarantee given in respect of the netting or set off arrangements permitted pursuant to the definition of “Permitted Liens”;
- (xvii) any investment in any Specified Real Estate Assets; and

(xviii) other Investments in any Person having an aggregate Fair Market Price (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this paragraph (xviii) that are at the time outstanding do not exceed the greater of €85 million and 2.50 per cent. of the Issuer's Consolidated Total Assets; provided that if an Investment is made pursuant to this paragraph in a Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Condition 2(c) (*Limitation on Restricted Payments*), such Investment shall thereafter be deemed to have been made pursuant to paragraph (i) or (iii) above and not this paragraph (xviii).

"Permitted Liens" means:

- (i) Liens to secure Hedging Obligations incurred in the ordinary course of business;
- (ii) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary of the Issuer or is merged with or into or consolidated with the Issuer or any Restricted Subsidiary of the Issuer; provided that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary of the Issuer or such merger or consolidation and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary of the Issuer or is merged with or into or consolidated with the Issuer or any Restricted Subsidiary of the Issuer;
- (iii) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Issuer or any Restricted Subsidiary of the Issuer, including any acquisition by means of a merger or consolidation with the Issuer or any Restricted Subsidiary of the Issuer; provided that such Liens were in existence prior to such acquisition and not incurred in contemplation of, such acquisition;
- (iv) Liens (including deposits) to secure the performance of trade contracts, government contracts, leases, customs duties, guarantees, statutory obligations, letters of credit, insurance, performance and return of money bonds, surety bonds, bid bonds, appeal bonds, workers compensation obligations, unemployment insurance and other social security benefits, liabilities to insurance carriers under insurance of self-insurance arrangements and/or other obligations of a like nature incurred in the ordinary course of business;
- (v) any netting or set-off arrangement (and any Lien given in connection therewith) entered into by the Issuer or any Restricted Subsidiary of the Issuer with a bank or financial institution in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Issuer or any Restricted Subsidiary of the Issuer with that bank or financial institution;
- (vi) any payment or close out netting or set-off arrangements pursuant to any hedging transaction entered into by the Issuer or any Restricted Subsidiary of the Issuer for the purpose of (x) hedging any risk to which the Issuer or any Restricted Subsidiary of the Issuer is exposed in its ordinary course of trading; or (y) its interest rate or currency management operations which are carried out in the ordinary course of business and intended for non-speculative purposes only, including, in each case, any Lien under a credit support arrangement in relation to such a hedging transaction;
- (vii) Liens to secure Indebtedness (including Finance Lease) permitted by Condition 2(a)(ii)(4) (*Incurrence of Indebtedness*) covering only the assets acquired with or financed by such Indebtedness;
- (viii) Liens existing on the Closing Date;
- (ix) Liens for taxes, assessments or governmental charges and similar charges or claims, including VAT, which either are not yet delinquent or are being contested in good faith by appropriate proceedings;

provided that any reserve or other appropriate provision as is required in conformity with the Accounting Standards has been made therefor;

- (x) Liens imposed by law or any governmental authority or by agreement having the same effect, including (without limitation) carriers', warehousemen's, landlord's, supplier's, repairmen's and mechanics' or other similar Liens, in each case, incurred in the ordinary course of business;
- (xi) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;
- (xii) any Lien given in connection with receivables owing to the Issuer or any Restricted Subsidiary payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;
- (xiii) Liens created from time to time for the benefit of (or to secure) the Bonds or the Guarantees;
- (xiv) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under Condition 2(a)(ii)(5) (*Incurrence of Indebtedness*); provided, however, that
 - (1) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and
 - (2) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount (or accredited value, if applicable), or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (or by any amendment, modification or extension of the terms of any existing Indebtedness which achieves the same (whether or not there is any actual receipt of gross proceeds and corresponding repayment)) with such Permitted Refinancing Indebtedness and (y) all accrued interest on the Indebtedness and the amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;
- (xv) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;
- (xvi) filing of financing statements as a precautionary measure in connection with operating leases;
- (xvii) bankers' Liens, rights of setoff, Liens arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;
- (xviii) any Lien securing reimbursement obligations of the Issuer or any of its Restricted Subsidiaries with respect to letters of credit or bank guarantees encumbering only documents and other property relating to such letters of credit or bank guarantees and the products or proceeds thereof in the ordinary course of business;
- (xix) any Lien given in connection with Indebtedness to finance goods in transit or exports of specified goods and secured thereon;

- (xx) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;
- (xxi) (x) mortgages, liens, liens, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Issuer or any Restricted Subsidiary has easement rights or on any real property leased by the Issuer or any Restricted Subsidiary and subordination or similar agreements relating thereto and (y) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;
- (xxii) Liens on property or assets under construction (and related rights) in favour of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;
- (xxiii) Liens (including put and call arrangements) on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;
- (xxiv) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Restricted Subsidiaries securing obligations of such joint ventures;
- (xxv) Liens on any proceeds loan made by the Issuer, any Subsidiary of the Issuer or a special purpose financing entity to the Issuer or a Restricted Subsidiary in connection with, and in the amount not exceeding the proceeds of, any future incurrence of Indebtedness and securing that Indebtedness, provided that the incurrence of such Indebtedness and the incurrence of such proceeds loan are permitted by these Conditions;
- (xxvi) Liens granted to secure a Non-recourse Project Financing;
- (xxvii) pledges of goods, the related document of title and/or other related documents arising or created in the ordinary course of the Issuer's or any Restricted Subsidiary's business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exist;
- (xxviii) Liens given in connection with receivables owing to the Issuer or any Restricted Subsidiary of the Issuer payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Issuer or the relevant Restricted Subsidiary of the Issuer deems reasonable under the circumstances;
- (xxix) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (xxx) grants of software and other technology licences in the ordinary course of business;
- (xxxi) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods or supply of goods to the Issuer or any of its Restricted Subsidiaries entered into in the ordinary course of business;
- (xxxii) Liens in favour of the Issuer or any of its Restricted Subsidiaries;
- (xxxiii) any Lien created or outstanding with the approval of an Extraordinary Resolution of the Bondholders;
- (xxxiv) Liens securing any Indebtedness (including, for the avoidance of doubt, any indebtedness incurred pursuant to any Additional Credit Facility) pursuant to any machinery or equipment financing or similar arrangements, including any guarantees thereof (and letters of credit or letters of guarantee

regarding the same) and any Indebtedness that refinances any such Indebtedness; plus the aggregate amount of fees (including original issue discount), underwriting discounts, premiums and other costs and expenses incurred in connection with any refinancing of any such Indebtedness; provided that that any such Lien may not extend to any assets or property of the Issuer or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property;

- (xxxv) Liens granted in connection with the financing of the purchase or acquisition of any Specified Real Estate Assets, provided that such Liens are limited to such Specified Real Estate Assets and property appurtenant thereto;
- (xxxvi) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing paragraphs, provided that any such extension, renewal or replacement shall not extend to any additional property or assets; or
- (xxxvii) Liens; provided that the maximum amount of Indebtedness secured in the aggregate at any time pursuant to this paragraph (xxxvii) does not exceed €50 million.

“Permitted Refinancing Indebtedness” means any Indebtedness of the Issuer or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of the Issuer or any of its Subsidiaries (other than intercompany Indebtedness) or any amendment, modification or extension of the terms of any existing Indebtedness which achieves the same (whether or not there is any actual receipt of gross proceeds and corresponding repayment), provided that:

- (i) the principal amount (or accredited value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accredited value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);
- (ii) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity that is (a) equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or (b) after the final maturity date of the Bonds;
- (iii) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Bonds or any Guarantee, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Bonds or such Guarantee on terms at least as favourable to the holders of Bonds as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and
- (iv) such Indebtedness is incurred either by the Issuer or by the Restricted Subsidiary of the Issuer that was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and is guaranteed only by Persons who were obligors on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged,

Permitted Refinancing Indebtedness in respect of any Indebtedness may be incurred from time to time after the termination, discharge or repayment of any such Indebtedness.

“Permitted Reorganisation” means:

- (i) any disposal by the Issuer, any Guarantor, or any of their Restricted Subsidiaries of the whole or substantially all of their respective business, undertaking or assets either to the Issuer, the Guarantors or any other Restricted Subsidiary of the Issuer or the Guarantors, provided, in the case of the sale of all or

substantially all of the assets of the Issuer or a Guarantor to any non-Guarantor Subsidiary, the acquiror assumes the obligations of the Issuer or such Guarantor under the Bonds Documents pursuant to supplements thereto);

- (ii) any amalgamation, consolidation or merger or voluntary winding up or dissolution whilst solvent of a Restricted Subsidiary with or into:
 - (1) the Issuer or a Guarantor (provided that the Issuer or such Guarantor is the surviving entity of such amalgamation, consolidation or merger); or
 - (2) any other Restricted Subsidiary of the Issuer or the Guarantors.

A “**Person**” means any individual, corporation, firm, partnership, joint venture, association, trust, unincorporated organisation or government or judicial entity or any Agency or political subdivision thereof, in each case, whether or not having a separate legal personality.

“**Potential Event of Default**” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“**Pre-Expansion European Union**” means the European Union as of 1 January 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Ireland, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which became or becomes a member of the European Union after 1 January 2004.

“**Preferred Stock**”, as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“**Prevailing Rate**” means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at 4:30pm (London time) on that date (for the purpose of this definition, the “**Original Date**”) as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies, or, if such a rate cannot be so determined, the rate prevailing as at 4:30pm (London time) on the immediately preceding day on which such rate can be so determined, provided that if such immediately preceding day falls earlier than the fifth day prior to the Original Date or if such rate cannot be so determined (all as determined by the Calculation Agent), the Prevailing Rate in respect of the Original Date shall be the rate determined in such other manner as an Independent Adviser shall consider appropriate.

“**Pricing Date**” means 8 January 2026.

“**Project Finance Company**” means a special purpose company (i) whose sole business comprises a project for the ownership, creation, construction, improvement, operation, development or exploitation of its assets; and (ii) which has no indebtedness other than indebtedness incurred for the purposes of the project referred to in (i).

“**Qualifying Equity Interests**” means Equity Interests of the Issuer other than Disqualified Stock.

“**Rating Agency**” means each of S&P, Fitch and Moody’s.

“**Record Date**” has the meaning provided in Condition 8(c) (*Record Date*).

“**Reference Date**” means, in relation to a Retroactive Adjustment, the date as of which the relevant Retroactive Adjustment takes effect or, in any such case, if that is not a dealing day, the next following dealing day.

“Reference Shares” means, in respect of the exercise of Conversion Rights by a Bondholder, the number of Shares (rounded down, if necessary, to the nearest whole number of Shares the aggregate nominal value of which is a whole multiple of TL1.00) determined by the Calculation Agent by dividing the principal amount of the Bonds which are the subject of the relevant exercise of Conversion Rights by the Conversion Price in effect on the relevant Conversion Date, except that where the Conversion Date falls on or after the date an adjustment to the Conversion Price takes effect pursuant to Conditions 6(b)(i), 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v) or 6(b)(ix) in circumstances where the Settlement Date falls on or prior to the record date or other due date for establishment of entitlement in respect of the relevant event giving rise to such adjustment, then the Conversion Price in respect of such exercise shall be such Conversion Price as would have been applicable to such exercise had no such adjustment been made.

“Refinance” means, in respect of any security or Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease, discharge or retire, or to issue a security or Indebtedness in exchange or replacement for, such security or Indebtedness in whole or in part. **“Refinanced”** and **“Refinancing”** shall have correlative meanings.

“Register” has the meaning provided in Condition 4(a) (*Registration*).

“Regulated Market” means the regulated market of the London Stock Exchange or a market as defined by Article 4.1 (21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments.

“Relevant Currency” means, at any time, the currency in which the Shares are quoted or dealt in at such time on the Relevant Stock Exchange.

“Relevant Date” means, in respect of any Bond, whichever is the later of:

- (i) the date on which payment in respect of it first becomes due; and
- (ii) if any amount payable is improperly withheld or refused, the earlier of (a) the date on which payment in full of the amount outstanding is made and (b) the date falling seven days after the date on which the Trustee or the Principal Paying, Transfer and Conversion Agent has given notice to Bondholders of receipt of all sums due in respect to all the Bonds up to that seventh day (except that there is failure in the subsequent payment to the relevant holders) as provided in these Conditions.

“Relevant Event” means each of a Change of Control Event, a Delisting Event, a Free Float Event and a Short-Selling Ban Event or any of them.

“Relevant Event Notice” has the meaning provided in Condition 6(h) (*Relevant Event*).

“Relevant Event Period” means (a) the period commencing on the occurrence of a Relevant Event (other than a Short-Selling Ban Event) and ending 60 days following the occurrence of such Relevant Event or, if later, 60 days following the date on which a Relevant Event Notice is given to Bondholders as required by Condition 6(h) (*Relevant Event*), or (b) the period commencing on the occurrence of a Short-Selling Ban Event and ending 90 days following the occurrence of such Short-Selling Ban Event.

“Relevant Event Put Date” has the meaning provided in Condition 7(e)(i) (*Redemption at the Option of Bondholders – Upon a Relevant Event*).

“Relevant Event Put Exercise Notice” has the meaning provided in Condition 7(e)(i) (*Redemption at the Option of Bondholders – Upon a Relevant Event*).

“Relevant Jurisdiction” means (i) in the case of the Issuer and the Initial Guarantor, the Republic of Türkiye or any political subdivision or any authority thereof or therein having power to tax, and (ii) in the case of any

other Guarantor, the jurisdiction in which the relevant Guarantor is incorporated, or any political subdivision or any authority thereof or therein having power to tax.

“Relevant Stock Exchange” means:

- (i) in respect of the Shares, Borsa Istanbul or, if the Shares cease to be listed and admitted to trading on Borsa Istanbul, the principal stock exchange or securities market on which the Shares are, at the relevant time, listed, admitted to trading or quoted or dealt in, and
- (ii) in respect of any Securities (other than Shares), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in,

where **“principal stock exchange or securities market”** shall mean the stock exchange or securities market on which such Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in, provided that if such Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in (as the case may be) on more than one stock exchange or securities market at such time, then **“principal stock exchange or securities market”** shall mean that stock exchange or securities market on which such Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are traded at such time as determined by the Calculation Agent (if the Calculation Agent determines that it is able to make such determination) or (in any other case) by an Independent Adviser by reference to the stock exchange or securities market with the highest average daily trading volume in respect of such Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets.

“Renewable Energy Investments” means the following renewable energy investments undertaken by the Group in an aggregate amount of up to USD115 million:

- (i) the instalment of solar energy power plants;
- (i) the construction of a wastewater treatment facility and a wastewater recycling plant as part of the New PTA Investment;
- (ii) investments in intelligent control systems which will monitor and optimise the energy usage of the blower units in the wastewater treatment facilities; and
- (iii) the construction of anaerobic treatment plants.

“Reset Date” has the meaning provided in Condition 6(d) (*Conversion Price Reset*).

“Restricted Investment” means an Investment other than a Permitted Investment.

“Restricted Payment” shall have the meaning given to such term in Condition 2(c) (*Limitation on Restricted Payments*).

“Restricted Subsidiary” means any Subsidiary of the Issuer that is not an Unrestricted Subsidiary.

A **“Retroactive Adjustment”** shall occur if: (i) the Settlement Date in relation to the conversion of any Bond shall be after the date which is the record date in respect of any consolidation, reclassification, redesignation or sub-division as is mentioned in Condition 6(b)(i), or which is the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Condition 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v) or 6(b)(ix), or which is the date of the first public announcement of the terms of any such issue or grant as is mentioned in Condition 6(b)(vi) and 6(b)(vii) or of the terms of any such modification as is mentioned in Condition 6(b)(viii); and (ii) the Conversion Date falls before the relevant adjustment to the Conversion Price becomes effective under Condition 6(b) (*Adjustment of Conversion Price*).

“Scheduled Closing Time” means, in respect of the Relevant Stock Exchange and a Scheduled Dealing Day, the scheduled weekday closing time of such Relevant Stock Exchange on such Scheduled Dealing Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Conversion Period” has the meaning provided in Condition 6(a) (*Conversion Period and Conversion Price*).

“Scheduled Dealing Day” means any day on which the Relevant Stock Exchange is scheduled to be open for trading for its regular trading session, as observed on Bloomberg page CDR (using the calendar setting in respect of such Relevant Stock Exchange (being, for the avoidance of doubt, as at the Pricing Date, “I1” (“Borsa Istanbul Equity Market”)), and the setting “Trading Information”) (or any successor page or settings).

“Scrip Dividend” means:

- (i) a Dividend in cash which is to be satisfied, or a Dividend in cash which may at the election of a Shareholder or Shareholders be satisfied, in whole or in part, by the issue or delivery of Shares and/or other property or assets; or
- (ii) an issue of Shares or other property or assets by way of a capitalisation of profits or reserves (including any share premium account or capital redemption reserve, and whether described as a scrip or share dividend or distribution or otherwise) which is to be satisfied, or which may at the election of a Shareholder or Shareholders be satisfied, in whole or in part, by the payment of cash.

“Scrip Dividend Valuation Date” means:

- (i) in respect of any portion of a Scrip Dividend for which a Shareholder or Shareholders may make an election, the later of (i) the Ex-Date in relation to the relevant dividend or capitalisation, (ii) the last day on which the relevant election can be made by such Shareholder or Shareholders, and (iii) the date on which the number of Shares, amount of cash, or amount of other property or assets, as the case may be, which may be issued or delivered is publicly announced; or
- (ii) in respect of any portion of a Scrip Dividend which is not subject to such election, the later of (i) the Ex-Date in relation to the relevant dividend or capitalisation and (ii) the date on which the number of Shares, amount of cash or amount of such other property or assets, as the case may be, to be issued and delivered is publicly announced.

“Securities” means any securities including, without limitation, Shares and any other shares in the capital of the Issuer, and options, warrants or other rights to subscribe for or purchase or acquire Shares or any other shares in the capital of the Issuer.

“Senior Indebtedness” means, whether outstanding on the Closing Date or thereafter incurred, all amounts payable by, under or in respect of all other Indebtedness of the Issuer or any Restricted Subsidiary including premiums and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganisation relating to the Issuer or such Restricted Subsidiary at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto; provided, however, that Senior Indebtedness will not include:

- (i) any obligation of the Issuer or any Restricted Subsidiary to the Issuer or any Restricted Subsidiary of the Issuer;
- (ii) any liability for taxes owed or owing by the Issuer or any Restricted Subsidiary of the Issuer;
- (iii) any Indebtedness of the Issuer or any Restricted Subsidiary in respect of Subordinated Obligations or Disqualified Stock;

- (iv) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities); and
- (v) that portion of any Indebtedness which at the time of incurrence is incurred in violation of these Conditions.

“**Settlement Date**” means the date on which Shares or (as the case may be) Additional Shares are issued or delivered through the CRA to the account specified by the relevant Bondholder in the relevant Conversion Notice in accordance with Condition 6(i) (*Procedure for exercise of Conversion Rights*), being a date falling not later than 30 Istanbul business days following the relevant Conversion Date.

“**Shares**” means fully paid ordinary shares in the capital of the Issuer with, on the Closing Date, a nominal value of TL0.01 (*1 Kuruş*) each.

“**Shareholders**” means the holders of Shares.

“**Share VWAP**” means, in respect of any dealing day (or, as the case may be, Averaging Date), the volume weighted average price per Share on the Relevant Stock Exchange for the Shares on such day as displayed on Bloomberg page SASA TI Equity AQR (or any successor page or ticker for the Shares on such Relevant Stock Exchange) (using the volume weighted average price labelled as “Custom” (or any successor label), having selected the setting “Normal Trade” only under the menu “Custom Condition Codes”) (adjusted if necessary to reflect the quoting lot size convention in respect thereof on such Relevant Stock Exchange, and for the avoidance of doubt as at the Pricing Date the quoting lot size convention for the Shares on the Relevant Stock Exchange is 100 Shares) having selected the relevant day and the time period which is the period from the scheduled open to the scheduled close of the regular continuous trading session (without regard to after-hours trading or any other trading outside of the regular continuous trading session) on such Relevant Stock Exchange (such period being for the avoidance of doubt as at the Pricing Date, 10:00:00 (Istanbul time) to 18:00:00 (Istanbul time)), all as determined by the Calculation Agent (and, for the avoidance of doubt, the Share VWAP in respect of any day determined using such time period shall therefore exclude the opening and closing auctions on such Relevant Stock Exchange on such day), all as determined by the Calculation Agent, provided that if:

- (i) (where such Relevant Stock Exchange is Borsa Istanbul) trading hours on such Relevant Stock Exchange are modified after the Pricing Date;
- (ii) such Relevant Stock Exchange is no longer Borsa Istanbul; or
- (iii) the Share VWAP in respect of such day cannot be determined as provided above,

such Share VWAP shall be determined by an Independent Adviser in such manner as it shall consider appropriate.

“**S&P**” means Standard & Poor’s, a division of The McGraw Hill Companies, Inc., and any successor to its rating agency business.

A “**Short-Selling Ban**” shall occur in respect of any Scheduled Dealing Day if the CMB and/or Borsa Istanbul and/or any other equivalent authority in Türkiye imposes any restrictions or limitations on short selling activities in relation to the Shares, including but not limited to any restrictions or limitations on (i) creating new short positions, (ii) retaining existing short positions and/or (iii) increasing any existing short positions, in relation to the Shares, save in each case where such restrictions or limitations do not restrict or limit the creation of short positions for the purposes of hedging a long position in the Bonds.

A “**Short-Selling Ban Event**” shall occur if:

- (i) a Short-Selling Ban occurs in respect of five consecutive Scheduled Dealing Days; and

(ii) either (a) a notice is published by the Issuer and/or the Guarantor that a Short-Selling Ban has taken actual effect; or (b) a Short-Selling Ban is made public as having taken actual effect,

and in any such case a Short-Selling Ban Event shall be deemed to have occurred on the last day of the first such period of five consecutive Scheduled Dealing Days as specified in paragraph (i) above.

“**Specified Date**” has the meaning provided in Conditions 6(b)(iv), (vi), (vii) and (viii).

“**Specified Period**” has the meaning provided in Condition 6(i) (*Procedure for exercise of Conversion Rights*).

“**Specified Real Estate Assets**” means any land or real estate (including all constructions, structures and buildings on or over land, and all other rights classified as immovable property (in Turkish, “*taşınmaz*”)) or any easement rights, permits or any other rights relating to the use thereof (and/or Capital Stock of any Subsidiary in which such assets may be contributed and/or which purchase such assets) which may be purchased after the Closing Date by the Issuer or a Restricted Subsidiary for development and for which the financing of such purchase shall not exceed €150 million.

“**Specified Taxes**” has the meaning provided in Condition 6(i) (*Procedure for exercise of Conversion Rights*).

“**Specified Time**” on any Scheduled Dealing Day means 14:00 Istanbul time on such Scheduled Dealing Day.

“**Spin-Off**” means:

- (a) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or
- (b) any issue, transfer or delivery of any property or assets (including cash or shares or other securities or in or issued or allotted) by any entity (other than the Issuer) to Shareholders as a class, pursuant to any arrangements with the Issuer or any of its Subsidiaries.

“**Spin-Off Securities**” means equity share capital of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Issuer.

“**Stated Maturity**” means with respect to any instalment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the first date it was incurred in compliance with these Conditions, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“**Subordinated Obligation**” means, with respect to a Person, any Indebtedness of such Person (whether outstanding on the Closing Date or thereafter incurred) which is subordinate or junior in right of payment to the Bonds or a Guarantee, pursuant to a written agreement to that effect.

“**Subordinated Shareholder Funding**” means, collectively, any funds provided to the Issuer or any Subsidiary by any direct or indirect parent of the Issuer in exchange for or pursuant to any collateral, instrument or agreement other than Capital Stock, in each case, issued to and held by any of the foregoing Persons, provided that such Subordinated Shareholder Funding:

- (i) does not mature or require any amortisation, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the final maturity of the Bonds (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Issuer or any funding meeting the requirements of this definition);
- (ii) does not require, prior to the first anniversary of the final maturity of the Bonds, payment of cash interest, cash withholding amounts or other cash gross ups, or any similar cash amounts, except for any such payments made in compliance with Condition 2(c) (*Limitation on Restricted Payments*);

- (iii) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the Maturity Date;
- (iv) does not provide for or require any Lien or encumbrance over any property or asset of the Issuer or any of its Subsidiaries; and
- (v) is made to the Issuer or any Subsidiary and pursuant to its terms is fully subordinated and junior in right of payment to the Bonds pursuant to a written agreement or deed poll.

“Subsidiary” means, with respect to any specified Person:

- (i) any corporation, association or other business entity of which more than 50 per cent. of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);
- (ii) any partnership or limited liability company of which (i) more than 50 per cent. of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“T2” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“T2 Business Day” means a day (other than a Saturday or Sunday) on which T2 is open for the settlement of payments in euro.

“Tax Redemption Date” has the meaning provided in Condition 7(c) (*Redemption for Taxation Reasons*).

“Tax Redemption Notice” has the meaning provided in Condition 7(c) (*Redemption for Taxation Reasons*).

“TL” means the lawful currency of the Republic of Türkiye.

A **“Trading Disruption”** shall occur in respect of any Scheduled Dealing Day if any suspension of or limitation imposed on trading (other than a Disrupted Opening, Early Closure or Short-Selling Ban) by the Relevant Stock Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or otherwise, relating to the Shares on the Relevant Stock Exchange, is in effect (or comes into effect) for a continuous period in excess of 30 minutes on such Scheduled Dealing Day.

“Unrestricted Subsidiary” means any Subsidiary of the Issuer that is designated by the Board of Directors of the Issuer as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors but only to the extent that such Subsidiary at the time of such designation:

- (i) has no Indebtedness other than Non Recourse Indebtedness;
- (ii) except as permitted by Condition 2(d) (*Transactions with Affiliates*), is not party to any agreement, contract, arrangement or understanding with the Issuer or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are no less favourable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Issuer; and

- (iii) is a Person with respect to which neither the Issuer nor any Restricted Subsidiary has any direct or indirect obligation to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results.

“**USD**” means the lawful currency of the United States of America.

“**Volume Weighted Average Price**” means, in respect of a Share, Security or, as the case may be, a Spin-Off Security, on any dealing day (or, as the case may be, Averaging Date, in the case only of a Share) in respect thereof:

- (i) (in the case of a Share) the Share VWAP on such dealing day (or, as the case may be, Averaging Date); and
- (ii) (in any other case) the volume weighted average price on such dealing day on the Relevant Stock Exchange of a Security or, as the case may be, a Spin-Off Security, as published by or derived from Bloomberg page HP (or any successor page) (adjusted if necessary to reflect the quoting lot size convention in respect thereof on such Relevant Stock Exchange) (setting “PR094 VWAP (Vol Weighted Average Price)” or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Security, or, as the case may be, Spin-Off Security if any or, in any such case, such other source (if any) as shall be determined to be appropriate by an Independent Adviser on such dealing day, provided that for the purpose of this sub-paragraph (ii):
 - (a) if on any such dealing day (for the purposes of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Security or Spin-Off Security, as the case may be, in respect of such dealing day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding dealing day in respect thereof on which the same can be so determined, provided however that if such immediately preceding dealing day falls prior to the fifth day before the Original Date, the Volume Weighted Average Price in respect of such dealing day shall be considered to be not capable of being determined pursuant to this proviso (a); and
 - (b) if the Volume Weighted Average Price cannot be determined as aforesaid, the Volume Weighted Average Price of a Security or Spin-Off Security, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine to be appropriate,

and the Volume Weighted Average Price determined as aforesaid on or as at any dealing day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such dealing day.

“**Voting Rights**” means in relation to any entity the right generally to vote at a general meeting of Shareholders of such entity (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency) or to elect the majority of the members of the board of directors or other governing body of such entity.

“**Weighted Average Life to Maturity**” means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

- (i) the sum of the products obtained by multiplying:
 - (1) the amount of each then remaining instalment, sinking fund, serial maturity or other required payment of principal or liquidation preference, as the case may be, including payment at final maturity, in respect thereof (provided that any payments of principal, the making of which is

subject to any conditions, including availability of cash of an obligor, shall be not treated as “required” for the purposes of this paragraph (i), by

- (2) the number of years (calculated to the nearest one twelfth) which will elapse between such date and the making of such payment, by
- (ii) the then outstanding aggregate principal amount or liquidation preference, as the case may be, of such Indebtedness.

“**€**” and “**euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

“**Yumurtalık Investment**” means the investment by the Group of an amount up to approximately USD230 million for the purposes of acquiring land with a total area of 10,500,000 square metres that is located in the Yumurtalık district of Adana, Türkiye.

References to any act or statute or any provision of any act or 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 such modification or re-enactment.

References to any issue or offer or grant to Shareholders “**as a class**” or “**by way of rights**” shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders other than Shareholders to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

In making any calculation or determination of Closing Price, Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made as the Calculation Agent or an Independent Adviser considers appropriate to reflect any consolidation or sub-division of the Shares or any issue of Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purposes of Conditions 6 (a), (b), (c), (e), (h) and (i) and Condition 11 (*Undertakings Relating to the Conversion Rights and the Bonds*) only, (i) references to the “**issue**” of Shares or Shares being “**issued**” shall include the transfer and/or delivery of Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Issuer or any of its Subsidiaries, and (ii) Shares held by or on behalf of the Issuer or any of its Subsidiaries (and which, in the case of Condition 6(b)(iv), do not rank for the relevant right or other entitlement) shall not be considered as or treated as “**in issue**” or “**issued**”, or entitled to receive the relevant Dividend, right or other entitlement.

4 Registration and Transfer of Bonds

(a) Registration

The Issuer will cause a register (the “**Register**”) to be kept outside the United Kingdom on which will be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers, redemptions and conversions of Bonds.

(b) Transfer

Bonds may, subject to the terms of the Agency Agreement and to Conditions 4(c) (*Formalities Free of Charge*) and 4(d) (*Closed Periods*), be transferred by lodging the relevant Bond (with the form of application for transfer in respect thereof duly executed and duly stamped where applicable) at the specified office of the Registrar or any Paying, Transfer and Conversion Agent.

No transfer of a Bond will be valid unless and until entered on the Register. A Bond may be registered only in the name of, and transferred only to, a named Person (or Persons, not exceeding four in number).

The Registrar will within seven business days, in the place of the specified office of the Registrar, of any duly made application for the transfer of a Bond, register the relevant transfer and deliver a new Bond to the transferee at the specified office of the Registrar or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Bond by uninsured mail to such address as the transferee or, as the case may be, the transferor may request.

(c) *Formalities Free of Charge*

Such transfer will be effected without charge subject to (i) the Person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the Person making the application and (iii) such reasonable regulations as the Issuer may from time to time agree with the Registrar and the Trustee (and as initially set out in the Agency Agreement).

(d) *Closed Periods*

Neither the Issuer nor the Registrar will be required to register the transfer of any Bond (i) during the period of 15 days ending on and including the day immediately prior to the Final Maturity Date or any earlier date fixed for redemption of the Bonds pursuant to Condition 7(b) (*Redemption at the Option of the Issuer*) or 7(c) (*Redemption for Taxation Reasons*); (ii) in respect of which a Conversion Notice has been delivered in accordance with Condition 6(i) (*Procedure for exercise of Conversion Rights*); (iii) in respect of which a Bondholder has exercised its right to require redemption pursuant to Condition 7(e) (*Redemption at the Option of Bondholders*); or (iv) during the period of 15 days ending on (and including) any Record Date in respect of any payment of interest on the Bonds.

5 Interest

(a) *Interest Rate*

The Bonds bear interest from (and including) the Closing Date at the rate of 4.75 per cent. per annum calculated by reference to the principal amount thereof and payable quarterly in arrear in equal instalments on 15 January, 15 April, 15 July and 15 October in each year (each an “**Interest Payment Date**”), commencing with the Interest Payment Date falling on 15 April 2026.

The amount of interest payable in respect of any period which is shorter than an Interest Period shall be calculated on the basis of the number of days in the relevant period from (and including) the first day of such period to (but excluding) the day on which such interest falls due divided by the product of the number of days from (and including) the immediately preceding Interest Payment Date (or, if none, the Closing Date) to (but excluding) the next Interest Payment Date and the number of Interest Periods normally ending in any year.

“**Interest Period**” means the period beginning on (and including) the Closing Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(b) *Accrual of Interest*

Without prejudice to the obligations of the Issuer to make payment of any Make Whole Amount as provided in these Conditions, each Bond will cease to bear interest (i) where the Conversion Right shall

have been exercised by a Bondholder, from (and including) the Interest Payment Date immediately preceding the relevant Conversion Date or, if none, the Closing Date or (ii) where such Bond is redeemed or repaid pursuant to Condition 7 (*Redemption and Purchase*) or Condition 10 (*Events of Default*), from (and including) the due date for redemption or repayment thereof unless, upon due surrender thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue at the rate specified in Condition 5(a) (*Interest Rate*) (both before and after judgment) up to (but excluding) the Relevant Date.

6 Conversion of Bonds

(a) *Conversion Period and Conversion Price*

Subject to and as provided in these Conditions, each Bond shall entitle the holder to convert such Bond into new and/or existing Shares as determined by the Issuer in its absolute discretion, credited as fully paid (a “**Conversion Right**”).

The number of Shares to be issued or transferred and delivered on exercise of a Conversion Right shall be equal to the Reference Shares in respect of such exercise (subject to Condition 6(c) (*Retroactive Adjustments*)).

In addition, where Conversion Rights are exercised in respect of any Bond, the Make Whole Amount shall be paid in cash by the Issuer in respect of such Bond pursuant to Condition 6(k) (*Make Whole Amounts on Conversion*). The Conversion Price per Share is initially equal to €0.000568. The Conversion Price is subject to adjustment in the circumstances described in Condition 6(b) (*Adjustment of Conversion Price*) and Condition 6(d) (*Conversion Price Reset*). The expression “**Conversion Price**” shall be construed accordingly.

As at the Closing Date, the Shares trade (and prices are quoted) on Borsa Istanbul on the basis of a quoting lot of 100 Shares rather than in respect of a single Share. Bondholders are advised that the Floor Reset Price and the Conversion Price will be expressed on a per Share, rather than on a per quoting lot, basis.

Subject to and as provided in these Conditions, the Conversion Right in respect of any Bond may be exercised, at the option of the holder thereof, subject to any applicable fiscal or other laws or regulations and as hereinafter provided, subject to the Conversion Notice Date in respect of the relevant Conversion Notice falling:

- (i) at any time during any CoCo Conversion Period (or portion thereof) falling in the Conditional Conversion Period (where “**Conditional Conversion Period**” means the period from (and including) the Closing Date to (and including) the Istanbul and London business day immediately preceding 15 July 2026); and
- (ii) at any time during the period (the “**Scheduled Conversion Period**”) from (and including) 15 July 2026 (or, if such date is not an Istanbul and London business day, the immediately following Istanbul and London business day) to (and including) the date falling 10 Istanbul and London business days prior to the Final Maturity Date,

provided that:

- (I) if such Bond is to be redeemed pursuant to Condition 7(b) (*Redemption at the Option of the Issuer*) or Condition 7(c) (*Redemption for Taxation Reasons*), Conversion Rights may not be exercised in respect of such Bond if the relevant Conversion Notice Date would fall after the date falling 10 Istanbul and London business days before the date fixed for redemption thereof

pursuant to Condition 7(b) (*Redemption at the Option of the Issuer*) or 7(c) (*Redemption for Taxation Reasons*), unless there shall be a default in making payment in respect of such Bond on any such date fixed for redemption, in which event the Conversion Right shall extend such that the relevant Conversion Notice Date may fall up to (and including) (A) the date on which the full amount of such payment becomes available for payment and notice of such availability has been given to Bondholders or, (B) if earlier, the Final Maturity Date, or, in the case of (A) and (B), if such date is not an Istanbul and London business day, the immediately preceding Istanbul and London business day; and

- (II) the Conversion Right may not be exercised in respect of such Bond:
 - (a) if the relevant Conversion Notice Date would fall on or after the date on which notice is given by the Trustee pursuant to Condition 10 (*Events of Default*) that the Bonds are immediately due and payable;
 - (b) if the relevant Bondholder has exercised its right to require the Issuer to redeem such Bond pursuant to Condition 7(e) (*Redemption at the Option of Bondholders*), unless there shall be a default in making payment in respect of such Bond on the relevant date fixed for redemption, in which event the Conversion Right shall extend such that the relevant Conversion Notice Date may fall up to (and including) (A) the date on which the full amount of such payment becomes available for payment and notice of such availability has been given to Bondholders or, (B) if earlier, the Final Maturity Date, or, in the case of (A) and (B), if such date is not an Istanbul and London business day, the immediately preceding Istanbul and London business day; or
 - (c) (if the relevant Conversion Notice Date would fall during the Scheduled Conversion Period) during any period commencing on (and including) the Record Date in respect of any payment of interest on the Bonds and ending on (and including) the relevant Interest Payment Date.

“**CoCo Conversion Period**” means each of the periods (if any shall occur) set out in (I) to (V) below:

- (I) if the Bonds are to be redeemed at the option of the Issuer in accordance with Condition 7(b) (*Redemption at the Option of the Issuer*) or 7(c) (*Redemption for Taxation Reasons*), the period from (and including) the date on which the Optional Redemption Notice or the Tax Redemption Notice, as the case may be, is published to (and including) the 10th Istanbul and London business day prior to (and including) the relevant date fixed for redemption;
- (II) if an Event of Default occurs, the period from (and including) the date on which the Event of Default occurs to (but excluding) the earlier of (x) the date on which the Trustee gives notice pursuant to Condition 10 (*Events of Default*) that the Bonds are immediately due and payable and (y) (if any) the date on which such Event of Default is no longer continuing;
- (III) if a Relevant Event occurs, the corresponding Relevant Event Period;
- (IV) in the case of a distribution, allotment or grant to Shareholders of any securities, rights or other assets (including cash amounts) (including without limitation any issue of Shares in the circumstances set out in Condition 6(b)(ii)) where the Fair Market Value of such securities, rights or other assets as at the date on which the Issuer first publicly announces the terms of the distribution, allotment or grant (the “**CoCo Reference Date**”) of such securities, rights or other assets distributed, allotted or granted per Share is greater than 20 per cent. of the arithmetic average of the Volume Weighted Average Price of a Share on each dealing day during the period of 20 consecutive dealing days ending on (and including) the last dealing day prior to the CoCo

Reference Date (or, if applicable to the aforementioned Fair Market Value, the relevant Adjusted FMV Date), the period (A) from (and including) the Istanbul and London business day immediately following the later of (i) the CoCo Reference Date (or, if applicable to the aforementioned Fair Market Value, such Adjusted FMV Date) (or, if such date is not an Istanbul and London business day, the immediately following Istanbul and London business day) and (ii) the Istanbul and London business day immediately following the first date on which the Fair Market Value of such securities, rights or other assets is capable of being determined in accordance with these Conditions, (B) to (and including) the last Istanbul and London business day before the later of (i) the Ex-Date of such distribution, allotment or grant; and (ii) the 10th Istanbul and London business day following the date determined to be applicable pursuant to (A) above; or

(V) if, on each of not less than 20 dealing days in any period of 30 consecutive dealing days, the Volume Weighted Average Price of a Share, translated, if not in euro, into euro at the Prevailing Rate on such dealing day, exceeds 130 per cent. of the applicable Conversion Price on such dealing day, the period of 10 consecutive Istanbul and London business days from (and including) the first Istanbul and London business day following the last day of such 20 dealing days as aforesaid.

The periods during which Conversion Rights may (subject as provided below) be exercised by a Bondholder are together referred to as the **“Conversion Period”**.

As a pre-condition to receiving Shares issued upon conversion of Bonds, any Bondholder exercising the Conversion Right shall be required to certify in the Conversion Notice, among other things, that it is or, if it is a broker-dealer acting on behalf of a customer, such customer is, entitled to receive Shares under the laws of all applicable jurisdictions; it or such customer has complied with all applicable laws relating to receipt of Shares on exercise of its Conversion Rights; and delivery of Shares to it or such customer will not impose any reporting or other additional obligations on the Issuer solely due to the delivery of Shares by the Issuer to it or such customer and which obligations would not have otherwise applied to the Issuer.

On exercise of Conversion Rights or pursuant to Condition 6(c) (*Retroactive Adjustments*), (i) fractions of Shares will not be issued or transferred and delivered and (ii) the Issuer shall only deliver a whole number Shares rounded down (if necessary) such that the aggregate nominal value of the deliverable Shares is a whole multiple of TL1.00, and no cash payment or other adjustment will be made in lieu of any such fractions or rounding down, as the case may be. However, if the Conversion Right in respect of more than one Bond is exercised pursuant to any one Conversion Notice such that Shares to be issued or transferred and delivered on conversion or pursuant to Condition 6(c) (*Retroactive Adjustments*) are to be registered in the same name, the number of such Shares to be issued or transferred and delivered in respect thereof shall, in accordance with the definition of “Reference Shares”, be calculated by the Calculation Agent on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Shares the aggregate nominal value of which is a whole multiple of TL1.00.

The Issuer will procure that Shares to be issued or transferred and delivered on exercise of Conversion Rights will be issued or transferred and delivered to the holder of the Bonds completing the relevant Conversion Notice or its nominee in accordance with the provision of Condition 6(i) (*Procedure for Exercise of Conversion Rights*). Such Shares will be deemed to be issued or transferred and delivered as of the relevant Settlement Date. Any Additional Shares to be issued or transferred and delivered pursuant to Condition 6(c) (*Retroactive Adjustments*) will be deemed to be issued or transferred and delivered as of the relevant Additional Shares Settlement Date.

(b) *Adjustment of Conversion Price*

Upon the occurrence of any of the events described below, the Conversion Price shall be adjusted by the Calculation Agent as follows:

(i) *Consolidation, reclassification, redesignation or subdivision*

If and whenever there shall be a consolidation, reclassification, redesignation or subdivision affecting the number of Shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Shares in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and

B is the aggregate number of Shares in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the Effective Date.

“Effective Date” means, in respect of this paragraph (b)(i), the date on which the consolidation, reclassification, redesignation or sub-division, as the case may be, takes effect.

(ii) *Capitalisation of profits or reserves*

If and whenever the Issuer shall issue any Shares credited as fully paid to Shareholders by way of capitalisation of profits or reserves, including any share premium account or capital redemption reserve (other than an issue of Shares constituting a Scrip Dividend) the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Shares in issue immediately before such issue; and

B is the aggregate number of Shares in issue immediately after such issue.

Such adjustment shall become effective on the Effective Date.

“Effective Date” means, in respect of this paragraph (b)(ii), the date of issue of such Shares.

(iii) *Dividends*

(A) If and whenever the Issuer shall declare, announce, make or pay any Dividend to Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A-B}{A}$$

where:

- A is the Current Market Price of one Share on the Ex-Date in respect of such Dividend; and
- B is the portion of the Fair Market Value of the aggregate Dividend attributable to one Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buy back of Shares or any depositary or other receipts or certificates representing Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Shares, or any Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date.

“Effective Date” means, in respect of this paragraph (b)(iii)(A), the later of (i) the Ex-Date in respect of such Dividend and (ii) the first date upon which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein.

- (B) For the purposes of the above, Fair Market Value shall (subject as provided in paragraph (a) of the definition of “Dividend” and in the definition of “Fair Market Value”) be determined as at the Ex-Date relating in respect of relevant Dividend.

(iv) *Rights issues*

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, Person or entity shall issue any Shares to Shareholders as a class by way of rights, or shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a consideration receivable per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of “C” and the proviso below) which is less than 95 per cent. of the Current Market Price per Share on the Ex-Date in respect of the relevant issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

- A is the number of Shares in issue on such Ex-Date;
- B is the number of Shares which the aggregate consideration (if any) receivable for the Shares issued by way of rights, or for the Securities issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Shares, or for the options or warrants or other rights issued by way

of rights and for the total number of Shares deliverable on the exercise thereof, would purchase at such Current Market Price per Share; and

C is the number of Shares to be issued or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase or other rights of acquisition in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate;

provided that if on such Ex-Date such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this paragraph (b)(iv), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at such Ex-Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on such Ex-Date.

Such adjustment shall become effective on the Effective Date.

"Effective Date" means, in respect of this paragraph (b)(iv), the later of (i) the Ex-Date in respect of the relevant issue or grant and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (b)(iv).

(v) *Issue of Securities to Shareholders*

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, Person or entity shall (other than in the circumstances the subject of paragraph (b)(iv) and other than constituting a Scrip Dividend, issue any Securities to Shareholders as a class by way of rights or grant to Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the Ex-Date in respect of the relevant issue or grant; and

B is the Fair Market Value on such Ex-Date of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the Effective Date.

"Effective Date" means, in respect of this paragraph (b)(v), the later of (i) the Ex-Date in respect of the relevant issue or grant and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (b)(v).

(vi) *Issue of Shares at below Current Market Price*

If and whenever the Issuer shall issue (otherwise than as mentioned in paragraph (b)(iv) above) wholly for cash or for no consideration any Shares (other than Shares issued on conversion of the Bonds (which term shall for this purpose include any Further Bonds) or on the exercise of any

rights of conversion into, or exchange or subscription for or purchase of, or rights to otherwise acquire, Shares and other than constituting a Scrip Dividend) or if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, Person or entity shall issue or grant (otherwise than as mentioned in paragraph (b)(iv) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares (other than the Bonds, which term shall for this purpose include any Further Bonds), in each case at consideration receivable per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of "C" and the proviso below) which is less than 95 per cent. of the Current Market Price per Share on the date of first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

- A is the number of Shares in issue immediately before the date of first public announcement of the terms of such issue of Shares or issue or grant of options, warrants or other rights as provided above;
- B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such Shares or, as the case may be, for the Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Share; and
- C is the number of Shares to be issued pursuant to such issue of such Shares or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights;

provided that if on the date of first public announcement of the terms of such issue or grant (as used in this paragraph (b)(vi), the "**Specified Date**") such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this paragraph (b)(vi), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase, acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

"Effective Date" means, in respect of this paragraph (b)(vi), the later of (i) the date of issue of such Shares or, as the case may be, the issue or grant of such options, warrants or rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (b)(vi).

(vii) *Other issues*

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, Person or entity shall (otherwise than as mentioned in paragraphs (b)(iv), (b)(v) or (b)(vi) above) issue wholly for cash or for no consideration any Securities (other than the Bonds which term

shall for this purpose exclude any Further Bonds and other than constituting a Scrip Dividend) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire, Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Shares, and the consideration per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of "C" and the proviso below) receivable upon conversion, exchange, subscription, purchase, acquisition, reclassification or redesignation is less than 95 per cent. of the Current Market Price per Share on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

- A is the number of Shares in issue immediately before the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant);
- B is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or, as the case may be, for the Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Share; and
- C is the maximum number of Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Shares which may be issued or arise from any such reclassification or redesignation;.

provided that if on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant) (as used in this paragraph, the "**Specified Date**") such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified or redesignated or at such other time as may be provided), then for the purposes of this paragraph (b)(vii), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition, reclassification or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

"Effective Date" means, in respect of this paragraph (b)(vii), the later of (i) the date of issue of such Securities or, as the case may be, the grant of such rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (b)(vii).

(viii) *Modification of rights*

If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any Securities (other than the Bonds, which term shall for this purpose include any Further Bonds) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Shares (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of "C" and the proviso below) receivable upon conversion, exchange, subscription, purchase or acquisition has been reduced and is less than 95 per cent. of the Current Market Price per Share on the date of first public announcement of the terms for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

- A is the number of Shares in issue immediately before the date of first public announcement of the terms for such modification;
- B is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price or rate of such Securities; and
- C is the maximum number of Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as the Calculation Agent shall consider appropriate for any previous adjustment under this paragraph (b)(viii) or paragraph (b)(vii) above;

provided that if on the date of first public announcement of the terms of such modification (as used in this paragraph (b)(viii), the "**Specified Date**") such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided), then for the purposes of this paragraph (b)(viii), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

"Effective Date" means, in respect of this paragraph (b)(viii), the later of (i) the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition

attaching to such Securities and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (b)(viii).

(ix) *Certain arrangements*

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, Person or entity shall offer any Shares or Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Shares or Securities may be acquired by them (except where the Conversion Price falls to be adjusted under paragraphs (b)(ii), (b)(iii), (b)(iv), (b)(v), (b)(vi) or (b)(vii) above or (b)(x) below (or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Share on the relevant day), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A-B}{A}$$

where:

A is the Current Market Price of one Share on the Ex-Date in respect of the relevant offer; and

B is the Fair Market Value on such Ex-Date of the portion of the relevant offer attributable to one Share.

Such adjustment shall become effective on the Effective Date.

“Effective Date” means, in respect of this paragraph (b)(ix), the later of (i) the Ex-Date in respect of the relevant offer and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (b)(ix).

(x) *Relevant Event*

If a Relevant Event shall occur, then upon any exercise of Conversion Rights the Conversion Notice Date in respect of which falls (a) during the Relevant Event Period in respect of such Relevant Event or (b) on a date following the giving by the Issuer of an Optional Redemption Notice pursuant to Condition 7(b)(i) in circumstances where the precondition specified in Condition 7(b)(i) would not have been satisfied assuming (solely for the purpose of this limb (b)) that the Parity Value in respect of the relevant dealing days had been determined only on the basis of the Conversion Price in effect (but not using the Relevant Event Conversion Price where applicable), the Conversion Price solely for the purpose of such exercise (the **“Relevant Event Conversion Price”**), shall be determined as set out below:

$$RECP = \frac{CP}{1 + Pr \times \frac{c}{t}}$$

where:

RECP is the Relevant Event Conversion Price;

- CP is the Conversion Price in effect on the relevant Conversion Date;
- Pr is the Conversion Premium (i.e. 20 per cent.);
- c is the number of days from (and including) the date on which the Relevant Event occurs to (but excluding) the Final Maturity Date; and
- t is the number of days from (and including) the Closing Date to (but excluding) the Final Maturity Date.

(xi) *Other adjustments*

If the Issuer (following consultation with the Calculation Agent) determines that an adjustment should be made to the Conversion Price (or that a determination should be made as to whether an adjustment should be made) as a result of one or more circumstances not referred to above in this Condition 6(b) (*Adjustment of Conversion Price*) (even if the relevant circumstance is specifically excluded from the operation of paragraphs (b)(i) to (x) above), the Issuer shall, at its own expense and acting reasonably, request an Independent Adviser to determine, in consultation with the Calculation Agent, if different as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this paragraph (b)(xi) if such Independent Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Conversion Price.

(xii) *Modifications*

Notwithstanding the foregoing provisions:

- (a) where the events or circumstances giving rise to any adjustment pursuant to this Condition 6(b) (*Adjustment of Conversion Price*) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of the Issuer, following consultation with the Calculation Agent, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be determined by an Independent Adviser to be in its opinion appropriate to give the intended result;
- (b) such modification shall be made to the operation of these Conditions as may be determined by an Independent Adviser, in consultation with the Calculation Agent (if different), to be in its opinion appropriate (i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once and (ii) to ensure that the economic effect of a Dividend is not taken into account more than once; and
- (c) other than pursuant to Condition 6(b)(i), no adjustment shall be made that would result in an increase to the Conversion Price.

(xiii) *Calculation of consideration*

For the purpose of any calculation of the consideration receivable or price pursuant to paragraphs (b)(iv), (b)(vi), (b)(vii) and (b)(viii), the following provisions shall apply:

- (a) the aggregate consideration receivable or price for Shares issued for cash shall be the amount of such cash;
- (b) (x) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities (whether on one or more occasions) and (y) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Ex-Date referred to in paragraph (b)(iv) or as at the relevant date of first public announcement referred to in paragraph (b)(vi), (b)(vii) or (b)(viii), as the case may be, plus in the case of each of (x) and (y) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (z) the consideration receivable or price per Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be) divided by the number of Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate, all as determined by the Calculation Agent;
- (c) if the consideration or price determined pursuant to (a) or (b) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency (other than in circumstances where such consideration is also expressed in the Relevant Currency, in which case such consideration shall be treated as expressed in the Relevant Currency in an amount equal to the amount of such consideration when so expressed in the Relevant Currency), it shall be converted by the Calculation Agent into the Relevant Currency at the Prevailing Rate on the relevant Ex-Date (for the purposes of paragraph (b)(iv)) or the relevant date of first public announcement (for the purposes of paragraph (b)(vi), (vii) or (viii), as the case may be);
- (d) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Shares or Securities or options, warrants or rights, or otherwise in connection therewith;
- (e) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity;
- (f) if as part of the same transaction, Shares shall be issued or issuable for a consideration receivable in more than one or in different currencies then the consideration receivable per Share shall be determined by dividing the aggregate consideration (determined as aforesaid and converted, if and to the extent not in the Relevant Currency, into the Relevant Currency as aforesaid) by the aggregate number of Shares so issued; and

(g) references in these Conditions to “cash” includes any promise or undertaking to pay cash or any release or extinguishment of, or set-off against, a liability or obligation to pay a cash amount.

(c) *Retroactive Adjustments*

If a Retroactive Adjustment occurs in relation to any exercise of Conversion Rights, the Issuer shall procure that there shall be issued or transferred and delivered to the relevant Bondholder, in accordance with the instructions contained in the relevant Conversion Notice, such additional number of Shares (if any) (the “**Additional Shares**”) as, together with the Shares issued or transferred and delivered on the relevant exercise of Conversion Rights, is equal to the number of Shares which would have been required to be issued or transferred and delivered on such exercise if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Conversion Date, all as determined by the Calculation Agent or an Independent Adviser, provided that if in the case of paragraph (b)(ii), (b)(iii), (b)(iv), (b)(v) or (b)(ix) the relevant Bondholder shall be entitled to receive the relevant Shares, Dividends or Securities in respect of the Reference Shares to be issued or transferred and delivered to it, then (solely in respect of such Reference Shares) no such Retroactive Adjustment shall be made in relation to the relevant event and the relevant Bondholder shall not be entitled to receive Additional Shares in relation thereto.

(d) *Conversion Price Reset*

Upon the occurrence of any Reset Date, the Conversion Price will be adjusted with effect from (and including) the Reset Effective Date in respect of such Reset Date (but only if the adjusted Conversion Price is lower than the Conversion Price that would, but for the operation of this Condition 6(d) (*Conversion Price Reset*) in respect of such Reset Date, be in effect on such Reset Effective Date) to be equal to such price as is determined by the Calculation Agent as being the greater of:

- (a) the product of (i) the Average Market Price in respect of such Reset Date; and (ii) one plus the Conversion Premium; and
- (b) the Floor Reset Price in effect on such Reset Effective Date.

Where:

“**Averaging Date**” means, in respect of any Conversion Price Reset Averaging Period, each Scheduled Dealing Day comprised in such Conversion Price Reset Averaging Period, provided that if any Averaging Date would (but for the operation of this proviso) have fallen on a Disrupted Day, then such Averaging Date shall be postponed to the first succeeding Scheduled Dealing Day which is not a Disrupted Day, and on which another Averaging Date does not or is not deemed to occur (for the purpose of this definition, such date, a “**Valid Date**”). If the first succeeding Valid Date falls after the fifth Scheduled Dealing Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (i) such fifth Scheduled Dealing Day shall be deemed to be such Averaging Date (irrespective of whether such fifth Scheduled Dealing Day is already an Averaging Date) and (ii) (other than in circumstances where such fifth Scheduled Dealing Day is a Disrupted Day solely by reason of a Short-Selling Ban having occurred in respect thereof (and such Scheduled Dealing Day would (but for the occurrence of such Short-Selling Ban as aforesaid) not otherwise have been a Disrupted Day)) the daily Volume Weighted Average Price of a Share on such fifth Scheduled Dealing Day shall (for the purpose of this definition, and notwithstanding anything to the contrary in the definition of “Volume Weighted Average Price”) be deemed to be equal to such price as an Independent Adviser shall determine in good faith to be the fair market value of a Share on such fifth Scheduled Dealing Day, which determination shall be made by such Independent

Adviser as soon as practicable (and by no later than the second London and Istanbul business day) following such fifth Scheduled Dealing Day as aforesaid.

“Average Market Price” means, in respect of any Reset Date, the arithmetic average of the daily Volume Weighted Average Price of a Share on each Averaging Date (translated into euro at the Prevailing Rate on such Averaging Date) in respect of the applicable Conversion Price Reset Averaging Period, provided that:

- (a) if (A) any such Averaging Date falls on or after any Applicable Date and (B) the Applicable Adjustment in respect of such Applicable Date is not yet in effect on the Reset Effective Date in respect of such Reset Date, the Volume Weighted Average Price on such Averaging Date shall be divided by the adjustment factor (as determined pursuant to these Conditions) applied to the Conversion Price in respect of such adjustment;
- (b) if (A) any such Averaging Date falls prior to any Applicable Date and (B) the Applicable Adjustment in respect of such Applicable Date is in effect on the Reset Effective Date, the Volume Weighted Average Price on such on such Averaging Date shall be multiplied by the adjustment factor (as determined pursuant to these Conditions) applied to the Conversion Price in respect of such Applicable Adjustment; and
- (c) if any doubt shall arise as to the calculation of the Average Market Price or if the Average Market Price cannot be determined as provided above, the Average Market Price shall be equal to such price as is determined in such other manner as an Independent Adviser shall consider to be appropriate to give the intended result.

“Conversion Price Reset Averaging Period” means, in respect of any Reset Date, the period of 10 consecutive Scheduled Dealing Days commencing on (and including) the 10th Scheduled Dealing Day prior to such Reset Date;

The “**Floor Reset Price**” in effect on any date means initially €0.000473 per Share, as subsequently adjusted from time to time *pro rata* for and concurrently with any adjustment made to the Conversion Price pursuant to Condition 6(b) (*Adjustment of Conversion Price*). For the avoidance of doubt, there shall be no adjustment to the Floor Reset Price as a result of any adjustment to the Conversion Price pursuant to this Condition 6(d) (*Conversion Price Reset*).

On any adjustment to the Floor Reset Price, the resultant Floor Reset Price, if not an integral multiple of €0.000001, shall be rounded down to the nearest whole multiple of €0.000001. No adjustment shall be made to the Floor Reset Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Floor Reset Price then in effect. Any adjustment not required to be made and/or any amount by which the Floor Reset Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

“Reset Date” means each of 15 January 2027, 15 January 2028, 15 January 2029 and 15 January 2030.

The Average Market Price shall be determined by the Calculation Agent by no later than the Reset Date, provided that if one or more Averaging Dates are postponed (as provided in the definition of Averaging Date), then the Average Market Price shall be determined by the Calculation Agent by no later than the dealing day immediately following the last Averaging Date to occur (as provided in the definition of Averaging Date), provided further that where the fair market value of a Share is required to be determined by an Independent Adviser (as provided in the definition of Averaging

Date) the Average Market Price shall be determined by the Calculation Agent as soon as practicable (and by no later than the second London and Istanbul business day) following the date on which such fair market value is so notified to it by the Issuer.

Any adjustment to the Conversion Price pursuant to this Condition 6(d) (*Conversion Price Reset*) shall become effective as of the relevant Reset Date (or, if later, the first date on which such adjustment is capable of being determined in accordance with these Conditions) (such date, the **“Reset Effective Date”**) and notice of any such adjustment shall be given by the Issuer to Bondholders in accordance with Condition 17 (*Notices*) and to the Trustee promptly after the determination thereof.

Notice of any adjustments to the Floor Reset Price shall be given by the Issuer to Bondholders in accordance with Condition 17 (*Notices*) and to the Trustee promptly after the determination thereof.

(e) Decision and Determination of the Calculation Agent or an Independent Adviser

Adjustments to the Conversion Price shall be determined and calculated by the Calculation Agent upon request from the Issuer and/or, to the extent so specified in the Conditions and upon request from the Issuer, by an Independent Adviser.

Adjustments to the Conversion Price calculated by the Calculation Agent or, where applicable, an Independent Adviser and any other determinations made by the Calculation Agent or, where applicable, an Independent Adviser, or an opinion of an Independent Adviser, pursuant to these Conditions shall in each case be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Guarantors, the Trustee, the Bondholders, the Calculation Agent (in the case of a determination by an Independent Adviser) and the Paying, Transfer and Conversion Agents.

The Calculation Agent may consult, at the expense of the Issuer, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Trustee, the Bondholders or the Paying, Transfer and Conversion Agents in respect of anything done, or omitted to be done, relating to that matter in good faith, in accordance with that adviser’s opinion.

The Calculation Agent shall act solely upon the request from, and exclusively as agent of, the Issuer and in accordance with these Conditions. Neither the Calculation Agent (acting in such capacity) nor any Independent Adviser appointed in connection with the Bonds (acting in such capacity) will thereby assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, in its capacity as Calculation Agent as against the Trustee, the Bondholders or the Paying, Transfer and Conversion Agents.

If following consultation between the Issuer and the Calculation Agent any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, and following consultation between the Issuer and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer, the Guarantors, the Bondholders, the Calculation Agent (if different) and the Trustee, save in the case of manifest error.

(f) Share or Option Schemes, Dividend Reinvestment Plans

No adjustment will be made to the Conversion Price where Shares or other Securities (including, but not limited to, rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted (i) to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or non-executive office, consultants or former consultants, or the personal service company of any such Person) or their spouses or relatives, in each case, of the

Issuer or any of its Subsidiaries or any associated company or to a trustee or nominee to be held for the benefit of any such Person, in any such case pursuant to any share or option or incentive scheme or (ii) pursuant to any dividend reinvestment plan or similar plan or scheme.

(g) *Rounding Down and Notice of Adjustment to the Conversion Price*

On any adjustment to the Conversion Price pursuant to Condition 6(b) (*Adjustment of Conversion Price*) or 6(d) (*Conversion Price Reset*), the resultant Conversion Price, if not an integral multiple of €0.000001, shall be rounded down to the nearest whole multiple of €0.000001. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Conversion Price shall be given by the Issuer to Bondholders in accordance with Condition 17 (*Notices*) and to the Trustee promptly after the determination thereof.

The Conversion Price shall not in any event be reduced to below the nominal value of the Shares or be reduced so that on conversion of the Bonds, the Shares would fall to be issued in circumstances not permitted by applicable laws or regulations. The Issuer undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below such nominal value or any minimum level permitted by applicable laws or regulations or that would otherwise result in Shares being required to be issued or transferred and delivered in circumstances not permitted by applicable laws or regulations.

(h) *Relevant Event*

Within five Istanbul business days following the occurrence of a Relevant Event, the Issuer shall give notice thereof to Bondholders and to the Trustee (a “**Relevant Event Notice**”). The Relevant Event Notice shall contain a statement informing Bondholders of (i) their entitlement to exercise their Conversion Rights as provided in these Conditions and (ii) their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 7(e)(i) (*Redemption at the Option of Bondholders – Upon a Relevant Event*).

The Relevant Event Notice shall also specify:

- (i) all information material to Bondholders concerning the Relevant Event;
- (ii) the Conversion Price immediately prior to the occurrence of the Relevant Event and the Relevant Event Conversion Price applicable pursuant to Condition 6(b)(x) on the basis of the Conversion Price in effect immediately prior to the occurrence of the Relevant Event;
- (iii) the Closing Price of the Shares as at the latest practicable date prior to the publication of the Relevant Event Notice;
- (iv) the Relevant Event Period;
- (v) the Relevant Event Put Date; and
- (vi) such other information relating to the Relevant Event as the Trustee may require.

The Trustee shall not be required to monitor or take any steps to ascertain whether a Relevant Event or any event which could lead to a Relevant Event has occurred or may occur and will not be responsible or liable to Bondholders or any other Person for any loss arising from any delay or failure by it to do so.

(i) *Procedure for exercise of Conversion Rights*

Conversion Rights may be exercised by a Bondholder by delivering during the Conversion Period the relevant Bond to the specified office of any Paying, Transfer and Conversion Agent, during its usual business hours, accompanied by a duly completed and signed notice of conversion (a “**Conversion Notice**”) in the form (for the time being current) obtainable from any Paying, Transfer and Conversion Agent. Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Paying, Transfer and Conversion Agent to whom the relevant Conversion Notice is delivered is located. A Conversion Notice can be deemed received by a Paying, Transfer and Conversion Agent if sent by electronic means.

Such delivery shall be deemed to have been made on the Conversion Notice Date in respect of such Conversion Notice.

“**Conversion Notice Date**” means, in respect of any Conversion Notice delivered to any Paying, Transfer and Conversion Agent in accordance with the provisions of the first paragraph of this Condition 6(i) (*Procedure for exercise of Conversion Rights*):

- (a) the day on which such delivery is made, or, if such delivery is made after 12 noon London time or on a day which is not a business day in the place of the specified office of the relevant Paying, Transfer and Conversion Agent, the next following business day in such place; or
- (b) if the date determined pursuant to limb (a) above is not an Istanbul business day, the immediately following Istanbul business day.

The “**Conversion Date**” in respect of any such exercise of Conversion Rights shall be the date on which the relevant exercise of Conversion Rights is deemed to be made for all purposes of these Conditions, being:

- (a) if the Conversion Notice Date falls other than during a Specified Period, the first of the following dates to occur on or after the relevant Conversion Notice Date:
 - (i) the 15th calendar day of a calendar month (or if such day is not an Istanbul and London business day, the immediately following Istanbul and London business day);
 - (ii) the last Istanbul and London business day of a calendar month; or
- (b) if the Conversion Notice Date falls during a Specified Period, (A) the Friday falling in the week immediately following the week in which such Conversion Notice Date falls (or, if such Friday is not an Istanbul and London business day, the immediately preceding Istanbul and London business day); or (B) if (i) the Conversion Notice Date falls on or before the last day of the Scheduled Conversion Period and (ii) the last day of the Scheduled Conversion Period falls earlier than the date determined pursuant to (A), the last day of the Scheduled Conversion Period.

“**Specified Period**” means each of the periods below (or portion thereof) falling in the Conversion Period:

- (i) each CoCo Conversion Period;
- (ii) the 60-day period ending on (and including) the date falling 10 Istanbul and London business days before the Final Maturity Date;

- (iii) the 60-day period ending on (but excluding) the Optional Put Date;
- (iv) the period commencing on (and including) the date of any Optional Redemption Notice or Tax Redemption Notice and ending on (and including) the date falling 10 Istanbul and London business days before the corresponding Optional Redemption Date or Tax Redemption Date, respectively;
- (v) each period commencing on (and including) the date on which an Event of Default occurs and ending on (but excluding) the earlier of (x) the date on which the Trustee gives notice pursuant to Condition 10 (*Events of Default*) that the Bonds are immediately due and payable and (y) the date (if any) on which such Event of Default is no longer continuing; and
- (vi) each Relevant Event Period.

Any determination as to whether any Conversion Notice in respect of any exercise of Conversion Rights has been duly completed and properly delivered (and the determination of the applicable Conversion Notice Date in respect of any such exercise) shall be made by the relevant Paying, Transfer and Conversion Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Guarantors, the Trustee, the Paying, Transfer and Conversion Agents and the relevant Bondholder.

Conversion Rights may only be exercised in respect of the whole of a Bond.

A Conversion Notice, once delivered, shall be irrevocable.

The Issuer, failing which the Guarantors, shall pay all capital, stamp, issue and registration and transfer taxes and duties payable in the Republic of Türkiye or in any other jurisdiction in which the Issuer may be domiciled or resident or to whose taxing jurisdiction it may be generally subject, in respect of the issue or transfer and delivery of any Shares in respect of such exercise (including any Additional Shares) (“**Specified Taxes**”). If the Issuer or, as the case may be, the Guarantors shall fail to pay any Specified Taxes, the relevant holder shall be entitled to tender and pay the same and the Issuer and the Guarantors as a separate and independent stipulation, covenant to reimburse and indemnify each Bondholder in respect of any payment thereof and any penalties payable in respect thereof.

Neither the Trustee, the Calculation Agent, the Registrar nor any Paying, Transfer and Conversion Agent shall be responsible for determining whether any Specified Taxes or Bondholder Taxes are payable or the amount thereof and shall not be responsible or liable for any failure by the Issuer to pay such Specified Taxes or by a Bondholder to pay such Bondholder taxes.

A Bondholder exercising Conversion Rights must pay directly to the relevant authorities any capital, stamp, issue, registration and transfer taxes and duties arising on the exercise of Conversion Rights (other than any Specified Taxes). A Bondholder must also pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal by it of a Bond or interest therein in connection with the exercise of Conversion Rights by it (other than any Specified Taxes). Any such capital, stamp, issue, registration, transfer taxes or duties or other taxes payable by a Bondholder are referred to as “**Bondholder Taxes**”.

Shares to be issued, transferred and or delivered on exercise of Conversion Rights (including any Additional Shares) will be issued or delivered in uncertificated form by means of book-entry registration through the CRA. Where Shares are to be issued or delivered through the CRA, they will be delivered to the account specified by the relevant Bondholder in the relevant Conversion Notice on the Settlement Date (or, in the case of Additional Shares, on the Additional Shares Settlement Date).

Bondholders are advised that, to be able to receive delivery of Shares following any exercise of Conversion Rights, they must open a custody account with a Turkish depositary which is a member of

the CRA (or otherwise ensure that the Shares are delivered to a Person acting on their behalf which itself maintains such an account).

Notwithstanding any other provisions of these Conditions, a Bondholder exercising Conversion Rights following a Change of Control Conversion Right Amendment as described in Condition 11(b)(vi) will be deemed, for the purposes of these Conditions, to have received the Shares to be issued or transferred and delivered arising on conversion of its Bonds in the manner provided in these Conditions, and have exchanged such Shares for the consideration that it would have received therefor if it had exercised its Conversion Right in respect of such Bonds at the time of the occurrence of the relevant Change of Control Event.

(j) Ranking and entitlement in respect of Shares

Shares (including any Additional Shares) issued or transferred and delivered on exercise of Conversion Rights will be fully paid and will in all respects rank *pari passu* with the fully paid Shares in issue on the relevant Settlement Date (or, in the case of Additional Shares, on the Additional Shares Settlement Date), and the relevant holder shall be entitled to all rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls on or after the relevant Settlement Date (or, in the case of Additional Shares, on the Additional Shares Settlement Date), except in any such case for any right excluded by mandatory provisions of applicable law or as otherwise may be provided in these Conditions. Such Shares or, as the case may be, Additional Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to the relevant Settlement Date (or, in the case of Additional Shares, on the Additional Shares Settlement Date).

(k) Make Whole Amounts on Conversion

Where Conversion Rights are exercised in respect of the Bonds, the Issuer shall pay in cash the Make Whole Amount in respect of such Bonds to the relevant Bondholders.

The Issuer shall pay any such Make Whole Amount by not later than ten T2 Business Days after the relevant Conversion Date by transfer to a euro account with a bank in a city in which banks have access to T2 in accordance with instructions given by the relevant Bondholder in the relevant Conversion Notice.

(l) Purchase or Redemption of Shares

The Issuer or any Subsidiary of the Issuer may exercise such rights as they may from time to time enjoy to purchase or redeem or buy back any shares of the Issuer (including Shares) or any depositary or other receipts or certificates representing the same without the consent of the Bondholders.

(m) No Duty to Monitor

Neither the Trustee, the Calculation Agent, the Registrar nor any Paying, Transfer and Conversion Agent shall be under any duty to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Conversion Price or be responsible or liable to any Person for any loss arising from any failure by any of them to do so, nor shall the Trustee, the Calculation Agent, the Registrar or any Paying, Transfer and Conversion Agent be responsible or liable to any Person (other than in the case of the Calculation Agent, to the Issuer strictly in accordance with the relevant provisions of the Calculation Agency Agreement) for any determination of whether or not an adjustment to the Conversion Price is required or should be made nor as to the determination or calculation of any such adjustment.

7 Redemption and Purchase

(a) Final Redemption

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Bonds will be redeemed at their principal amount on the Final Maturity Date. The Bonds may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Condition 7(b) (*Redemption at the Option of the Issuer*) or 7(c) (*Redemption for Taxation Reasons*) and may only be redeemed by Bondholders prior to the Final Maturity Date in accordance with Condition 7(e) (*Redemption at the Option of Bondholders*).

(b) Redemption at the Option of the Issuer

Subject as provided in Condition 7(d) (*Optional Redemption and Tax Redemption Notices*), on giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to Bondholders and to the Trustee, the Issuer may redeem all but not some only of the Bonds on the date (the "**Optional Redemption Date**") specified in the Optional Redemption Notice:

- (i) at any time on or after 5 February 2029 (the "**First Call Date**"), if the Parity Value on each of at least 20 dealing days in any period of 30 consecutive dealing days ending no more than seven dealing days prior to the giving of the relevant Optional Redemption Notice, shall have exceeded 130 per cent. of a Bond in the principal amount of €100,000, as verified by the Calculation Agent promptly upon request by the Issuer; or
- (ii) at any time if, prior to the date on which the relevant Optional Redemption Notice is given, less than 20 per cent. in principal amount of the Bonds originally issued (which shall for this purpose include any Further Bonds issued prior to the date the Optional Redemption Notice is given) remain outstanding.

On the Optional Redemption Date, the Issuer shall redeem the Bonds at their principal amount, together with the Make Whole Amount.

(c) Redemption for Taxation Reasons

Subject as provided in Condition 7(d) (*Optional Redemption and Tax Redemption Notices*), the Issuer may, having given not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Bondholders redeem (subject to the second following paragraph) all but not some only of the Bonds for the time being outstanding on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at their principal amount, together with accrued but unpaid interest from (and including) the Interest Payment Date immediately preceding the Tax Redemption Date or, if none, the Closing Date to (but excluding) the Tax Redemption Date, if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that the Issuer (or, if a Guarantee were called, the relevant Guarantor) has or will become obliged to pay additional amounts in respect of payments of interest on the Bonds pursuant to Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Türkiye or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Pricing Date, and (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (a) a certificate signed by an Authorised

Signatory of the Issuer stating that the obligation referred to in (i) above has arisen and cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it and (b) an opinion of independent legal or tax advisers of recognised international standing (which may be addressed to the Issuer) to the effect that such change or amendment has occurred and that the Issuer or, as the case may be, the relevant Guarantor has or will be obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective) and the Trustee shall be entitled to accept such certificate and opinion without any liability for so doing as sufficient evidence of the matters set out in (i) and (ii) above, in which event such certificate shall be conclusive and binding on the Bondholders.

On the Tax Redemption Date, the Issuer shall (subject to the next following paragraph) redeem the Bonds at their principal amount, together with accrued but unpaid interest up to (but excluding) the Tax Redemption Date.

If the Issuer gives a Tax Redemption Notice, each Bondholder will have the right to elect that its Bonds shall not be redeemed pursuant to such Tax Redemption Notice and that the provisions of Condition 9 (*Taxation*) shall not apply in respect of any payment of interest to be made on such Bonds which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 9 (*Taxation*) and payment of all amounts of such interest on such Bonds shall be made subject to the deduction or withholding of any Turkish taxation required to be withheld or deducted. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying, Transfer and Conversion Agent a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of any Paying, Transfer and Conversion Agent, together with the relevant Bonds, on or before the day falling 10 days prior to the Tax Redemption Date. Any Bond so deposited shall be returned by the relevant Paying, Transfer and Conversion Agent to the relevant Bondholder on the Tax Redemption Date endorsed to reflect the election made by such Bondholder by uninsured post to, and at the risk of, the relevant Bondholder.

References in this Condition 7(c) (*Redemption for Taxation Reasons*) to the Republic of Türkiye shall be deemed also to refer to any jurisdiction in respect of which any undertaking or covenant equivalent to that in Condition 9 (*Taxation*) is given pursuant to the Trust Deed (except that as regards such jurisdiction the words "becomes effective on or after the Pricing Date" in Condition 7(c)(i) above shall be replaced with the words "becomes effective after, and has not been announced on or before, the date on which any undertaking or covenant equivalent to that in Condition 9 (*Taxation*) was given pursuant to the Trust Deed") and references in this Condition 7(c) (*Redemption for Taxation Reasons*) to additional amounts payable under Condition 9 (*Taxation*) shall be deemed also to refer to additional amounts payable under any such undertaking or covenant.

(d) Optional Redemption and Tax Redemption Notices

The Issuer shall not give an Optional Redemption Notice or Tax Redemption Notice at any time during a Relevant Event Period or an Offer Period or which specifies a date for redemption falling in a Relevant Event Period or an Offer Period or the period of 21 days following the end of a Relevant Event Period or Offer Period (whether or not the relevant notice was given prior to or during such Relevant Event Period or Offer Period), and any such notice shall be invalid and of no effect (whether or not given prior to the relevant Relevant Event Period or Offer Period) and the relevant redemption shall not be made.

Any Optional Redemption Notice or Tax Redemption Notice shall be irrevocable. Any such notice shall specify (i) the Optional Redemption Date or, as the case may be, the Tax Redemption Date which shall be a T2 Business Day, (ii) the Conversion Price, the aggregate principal amount of the Bonds outstanding

and the Closing Price of the Shares, in each case as at the latest practicable date prior to the publication of the Optional Redemption Notice or, as the case may be, the Tax Redemption Notice and (iii) the last day on which Conversion Rights may be exercised by Bondholders.

“**Offer Period**” means any period commencing on the date of first public announcement of an offer or tender (howsoever described) by any Person or Persons in respect of all or a majority of the issued and outstanding Shares and ending on the date that offer or tender ceases to be open for acceptance or, if earlier, on which that offer or tender lapses or terminates or is withdrawn.

(e) *Redemption at the Option of Bondholders*

(i) *Upon a Relevant Event*

Following the occurrence of a Relevant Event, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Relevant Event Put Date at its principal amount, together with the Make Whole Amount. To exercise such right, the holder of the relevant Bond must deliver such Bond to the specified office of any Paying, Transfer and Conversion Agent, together with a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of any Paying, Transfer and Conversion Agent (a “**Relevant Event Put Exercise Notice**”), at any time during the Relevant Event Period.

The “**Relevant Event Put Date**” shall be (i) in the case of any Relevant Event except a Short-Selling Ban Event, the fourteenth T2 Business Day after the expiry of the Relevant Event Period; and (ii) in the case of a Short-Selling Ban Event, the 90th T2 Business Day after the expiry of the Relevant Event Period.

Payment in respect of any such Bond shall be made by transfer to a euro account with a bank in a city in which banks have access to T2 as specified by the relevant Bondholder in the Relevant Event Put Exercise Notice.

A Relevant Event Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Relevant Event Put Exercise Notices delivered as aforesaid on the Relevant Event Put Date.

(ii) *On the Optional Put Date*

The holder of each Bond will have the right to require the Issuer to redeem that Bond on 15 January 2029 (the “**Optional Put Date**”) at its principal amount together with accrued but unpaid interest from (and including) the Interest Payment Date immediately preceding the Optional Put Date to (but excluding) the Optional Put Date. To exercise such right, the holder of the relevant Bond must deliver such Bond to the specified office of any Paying, Transfer and Conversion Agent, together with a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of any Paying, Transfer and Conversion Agent (the “**Optional Put Exercise Notice**”), not earlier than 120 days nor later than 60 days prior to the Optional Put Date.

Payment in respect of any such Bond shall be made by transfer to a euro account with a bank in a city in which banks have access to T2 as specified by the relevant Bondholder in the relevant Optional Put Exercise Notice.

An Optional Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Optional Put Exercise Notices delivered as aforesaid on the Optional Put Date.

(f) *Purchase*

Subject to the requirements (if any) of any stock exchange on which the Bonds may be admitted to listing and/or trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer, any Guarantor or any Subsidiary of the Issuer or any Guarantor may at any time purchase (or procure others to purchase for its account) any Bonds in the open market or otherwise at any price. Such Bonds may be held, resold or reissued or, at the option of the Issuer, surrendered to the Principal Paying, Transfer and Conversion Agent for cancellation.

(g) *Cancellation*

All Bonds which are redeemed or in respect of which Conversion Rights are exercised will be cancelled and may not be reissued or resold. Bonds purchased by the Issuer, any Guarantor or any Subsidiary of the Issuer or any Guarantor may be surrendered to the Principal Paying, Transfer and Conversion Agent for cancellation and, if so surrendered, shall be cancelled and may not be reissued or re-sold.

(h) *Multiple Notices*

If more than one notice of redemption is given pursuant to this Condition 7 (*Redemption and Purchase*), the first of such notices to be given shall prevail, save that a notice given pursuant to Condition 7(e) (*Redemption at the Option of Bondholders*) shall prevail over a notice given pursuant to Condition 7(b) (*Redemption at the Option of the Issuer*) or (c) (*Redemption for Taxation Reasons*) in circumstances where the Relevant Event Put Date or, as the case may be, the Optional Put Date falls prior to the Optional Redemption Date or Tax Redemption Date, as the case may be.

8 Payments

(a) *Principal*

Payment of principal and interest in respect of the Bonds will be made to the Persons shown in the Register at the close of business on the Record Date.

(b) *Other amounts*

Payments of all amounts other than as provided in Condition 8(a) (*Principal*) will be made as provided in these Conditions.

(c) *Record Date*

“Record Date” means the fifth business day, in the place of the specified office of the Registrar, before the due date for the relevant payment.

(d) *Payments*

Each payment in respect of the Bonds pursuant to Condition 8(a) (*Principal*) and (b) (*Other amounts*) will be made by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to T2.

(e) *Payments subject to fiscal laws*

All payments in respect of the Bonds are subject in all cases (i) to any applicable fiscal or other laws and regulations applicable thereto in the place of payment but without prejudice to Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to

Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof (“**FATCA**”) or any law implementing an intergovernmental approach to FATCA.

(f) Delay in payment

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date not being T2 Business Day.

(g) Paying, Transfer and Conversion Agents, etc.

The initial Paying, Transfer and Conversion Agents and Registrar and their initial specified offices are listed below. The Issuer reserves the right under the Agency Agreement at any time, with the prior written approval of the Trustee, to terminate the appointment of any Paying, Transfer and Conversion Agent or the Registrar and appoint additional or other Paying, Transfer and Conversion Agents or another Registrar, provided that the Issuer will (i) maintain a Principal Paying, Transfer and Conversion Agent, and (ii) maintain a Registrar (and procure that such Registrar maintains the Register outside the United Kingdom). Notice of any change in the Paying, Transfer and Conversion Agents or the Registrar or their specified offices will promptly be given by the Issuer to the Bondholders. The Issuer reserves the right under the Calculation Agency Agreement at any time to vary or terminate the appointment of the Calculation Agent and appoint another Calculation Agent, provided that it will maintain a Calculation Agent which shall be a financial institution of international repute or a financial adviser with appropriate expertise. Notice of any change in the Calculation Agent will promptly be given by the Issuer to Bondholders.

(h) No charges

Neither the Registrar nor any of the Paying, Transfer and Conversion Agents shall make or impose on a Bondholder any charge or commission in relation to any payment, transfer or conversion in respect of the Bonds.

(i) Fractions

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

*The Bonds on issue will be represented by a global bond (the “**Global Bond**”) registered in the name of, and held by a nominee on behalf of, a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”).*

All payments in respect of Bonds represented by the Global Bond will be made to, or to the order of, the Person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date of payment, where “Clearing System Business Day” means Monday to Friday inclusive except 25 December and 1 January.

9 Taxation

All payments made by or on behalf of the Issuer or any Guarantor in respect of the Bonds will be made free and clear of and without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Türkiye or any political subdivision or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is required to be made by law.

If any such withholding or deduction is required to be made, the Issuer or, as the case may be, the relevant Guarantor will pay such additional amounts as will result in the receipt by the Bondholders of the amounts which would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (a) to a holder (or to a third party on behalf of a holder) which is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of having some connection with the Republic of Türkiye otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond;
- (b) in respect of which the certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the Bondholder of it would have been entitled to such additional amounts on surrendering the certificate representing such Bond for payment on the last day of such period of 30 days; or
- (c) where the Bondholder would have been able lawfully to avoid (but has not so avoided) such withholding or deduction by complying, or (if it is within the Bondholder's control to do so) procuring that any Person who is associated or connected with the Bondholder for the purposes of any taxes, duties, assessments or governmental charges complies, with any statutory requirement or by making, or (if it is within the Bondholder's control to do so) procuring that any such Person makes, a declaration of non-residence or any other claim for exemption to any tax authority.

References in these Conditions to principal and/or interest and/or any other amounts payable in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition 9 (*Taxation*) or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

The provisions of this Condition 9 (*Taxation*) shall not apply in respect of any payments of interest which fall due after the relevant Tax Redemption Date in respect of any Bonds which are the subject of a Bondholder election pursuant to Condition 7(c) (*Redemption for Taxation Reasons*).

Notwithstanding any other provision of these Conditions, in no event will the Issuer or any Guarantor be required to pay any additional amounts in respect of the Bonds for, or on account of, any withholding or deduction required pursuant to FATCA (including pursuant to any agreement described in Section 1471(b) of the Code) or any law implementing an intergovernmental approach to FATCA.

10 Events of Default

If any of the following events (each an "**Event of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall, (provided in each case that it is indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Issuer that the Bonds are, and they shall accordingly immediately become, due and repayable at their principal amount, together with the Make Whole Amount:

- (a) **Non-Payment/Non-Delivery:** (i) the Issuer or any Guarantor, as the case may be, fails to pay any amount of principal in respect of the Bonds when the same becomes due and payable either at maturity, by declaration or otherwise and such failure continues for a period of seven Istanbul business days; (ii) the Issuer or any Guarantor, as the case may be, is in default with respect to the payment of interest or any additional amount payable in respect of the Bonds and such default in respect of interest or additional amounts continues for a period of 15 Istanbul business days; or (iii)

the Issuer fails to issue and deliver Shares as provided in these Conditions following exercise of Conversion Rights, and such failure continues for a period of seven Istanbul business days; or

- (b) **Breach of Specified Covenants:** the Issuer or any Guarantor, as the case may be, does not perform or comply with any one or more of its other obligations specified in Condition 2(b) (*Limitation on Liens*) or Condition 2(g) (*Mergers and Similar Transactions*); or
- (c) **Breach of Other Obligations:** the Issuer or any Guarantor, as the case may be, defaults in the performance or observance of any of its other obligations under the Bonds or the Bond Documents and such default: (x) is in the opinion of the Trustee, incapable of remedy or (y) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days after the Trustee has given written notice thereof, addressed to the Issuer and/or the relevant Guarantor(s), as the case may be; or
- (d) **Cross-Acceleration:**
 - (i) any Indebtedness of the Issuer or any Guarantor or any of the Issuer's other Material Subsidiaries becomes due and payable prior to its Stated Maturity by reason of any actual or potential event of default or the like (howsoever described) (which, for the avoidance of doubt, excludes any Indebtedness becoming due and payable pursuant to any scheduled early repayment or exercise of any option to require early repayment); or
 - (ii) any such Indebtedness is not repaid at maturity or, as the case may be, within the originally applicable grace period for the payment thereof; or
 - (iii) the Issuer or any Guarantor or any of the Issuer's other Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of such Indebtedness individually or in the aggregate exceeds €20,000,000 (or its equivalent in any other currency or currencies); or
- (e) **Judgment Default:** one or more final, non-appealable judgments or orders or arbitration awards for the payment an amount in excess of €20,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered or granted against the Issuer, any Guarantor or any of the Issuer's other Material Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date thereof or, if later, the date therein specified for payment; or
- (f) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer or any Guarantor or any of the Issuer's other Material Subsidiaries; or
- (g) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Guarantor or any of the Issuer's other Material Subsidiaries (in each case where the value of the underlying asset or the obligation secured by it, individually or in the aggregate, exceeds €20,000,000) becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar Person) and is not discharged within 60 days; or
- (h) **Insolvency etc:** (i) the Issuer, any Guarantor or any of the Issuer's other Material Subsidiaries fails or is unable to pay its debts generally as they come due, (ii) the Issuer, any Guarantor or any of the Issuer's other Material Subsidiaries seeks, consents or acquiesces in the introduction of proceedings for its liquidation or bankruptcy or the appointment to it of a liquidation commission or a similar officer; (iii) the commencement of any proceedings in respect of the Issuer, any Guarantor or any of

the Issuer's other Material Subsidiaries in any court, arbitration court or before any agency for its bankruptcy, insolvency, dissolution or liquidation which, in the case of any proceedings that are commenced pursuant to a petition presented or filed by a Person other than the Issuer, such Guarantor or such Material Subsidiary of the Issuer, as the case may be, is not dismissed within 60 days; (iv) the Issuer, any Guarantor or any of the Issuer's other Material Subsidiaries takes any action for a readjustment, deferment, concordat (*konkordato*) bankruptcy (*iflas*), a state of technical insolvency within the scope of the Article 376 of the Turkish Commercial Code No. 6102, or a moratorium of payment of its debts generally or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally; or (v) the Issuer, any Guarantor or any of the Issuer's other Material Subsidiaries ceases or threatens to cease to carry on all or (in the case of the Issuer) any substantial part of or (in the case of a Guarantor or any of the Issuer's other Material Subsidiary) substantially all of its business save in each case in connection with a Permitted Reorganisation or except as a result of a disposal permitted under Condition 2(f) (*Asset Sales*) or as a result of or in connection with or for the purposes of a substitution of a Successor Company in place of the Issuer (or any previous substitute under these Conditions) pursuant to these Conditions following and in respect of a Permitted Cessation of Business; or

- (i) **Winding-up:** if an order is made by any competent court or an effective resolution is passed for the winding-up or dissolution of the Issuer, any Guarantor or any of the Issuer's other Material Subsidiaries and is not discharged or stayed within 30 days and save in connection with a Permitted Reorganisation or except as a result of a disposal permitted under Condition 2(f) (*Asset Sales*) or as a result of or in connection with or for the purposes of a substitution of a Successor Company in place of the Issuer (or any previous substitute under these Conditions) pursuant to these Conditions following and in respect of a Permitted Cessation of Business; or
- (j) **Nationalisation:** all or a material part of the assets of the Issuer, any Guarantor or any of the Issuer's other Material Subsidiaries are seized, compulsorily acquired, expropriated or nationalised by any Person acting under the authority of any national, regional or local government; or
- (k) **Analogous Events:** any event occurs which under the laws of any Relevant Jurisdiction has an analogous effect to any of the events referred to in paragraphs (e)-(j) above; or
- (l) **Guarantee:** any Guarantee is not (or is claimed by the Issuer or the relevant Guarantor not to be) in full force and effect; or
- (m) **Invalidity or Unenforceability:**
 - (i) any action, condition or thing at any time required to be taken, fulfilled or done in order (x) to enable the Issuer and each Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Bonds, the Guarantees or any Bond Document, (y) to ensure that those obligations are legal, valid, binding and enforceable, and (z) to make the Bonds, the Guarantees and the Bond Documents admissible as evidence in the courts of the Relevant Jurisdiction, in each case is not taken, fulfilled or done; or
 - (ii) it is or will become unlawful for the Issuer or, as the case may be, any Guarantor to perform or comply with any of its obligations under or in respect of the Bond Documents including, without limitation, the payment of interest on the Bonds, as a result of any change in law or regulation in any Relevant Jurisdiction or any ruling of any court in any Relevant Jurisdiction whose decision is final and unappealable or for any reason such obligations cease to be in full force and effect.

provided that, in the case of Condition 10(c) (*Breach of Other Obligations*) and (except where the relevant obligation is in respect of the payment of any amount or in respect of the delivery of Shares) Condition 10(m)(ii) (*Invalidity or Unenforceability*), the Trustee shall have certified that it is its opinion such event is, or that there is a reasonable likelihood that such event is or will become, materially prejudicial to the interests of the Bondholders.

11 Undertakings Relating to the Conversion Rights and the Bonds

Whilst any Conversion Right remains exercisable, the Issuer will, save with the approval of an Extraordinary Resolution or with the prior written approval of the Trustee where, in its opinion, it is not materially prejudicial to the interests of the Bondholders to give such approval:

- (a) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:
 - (i) by the issue of fully paid Shares or other Securities to Shareholders and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Shares or other Securities on a capitalisation of profits or reserves; or
 - (ii) by the issue of fully paid Shares, issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a Dividend in cash; or
 - (iii) by the issue of Shares or any equity share capital to, or for the benefit of, employees or former employees, director or executive holding or formerly holding executive office (including directors holding or formerly holding executive office or non-executive office, consultants or former consultants or the personal service company of any such Person) or their spouses or relatives, in each case the Issuer or any of its Subsidiaries or any associated company or to a trustee or nominee to be held for the benefit of any such Person, in any such case pursuant to an employee, contractor, director or executive share or option or incentive scheme whether for all employees, contractors, directors or executives or any one or more of them,
- ((i) to (iii) above each being a “**Permitted Issue**”) unless, in any such case, the same constitutes a Dividend or otherwise falls to be taken into account for a determination as to whether an adjustment is to be made to the Conversion Price pursuant to Condition 6(b) (*Adjustment of Conversion Price*), regardless of whether in fact an adjustment falls to be made in respect of the relevant capitalisation, gives rise (or would, but for the provisions of Condition 6(g) (*Rounding Down and Notice of Adjustment to the Conversion Price*) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price;
- (b) not modify the rights attaching to the Shares with respect to voting, dividends or liquidation nor issue any other class of equity share capital carrying any rights which are more favourable than the rights attaching to the Shares but so that nothing in this Condition 11(b) shall prevent:
 - (i) any consolidation, reclassification, redesignation or subdivision of the Shares; or
 - (ii) any modification of such rights which is not, in the opinion of an Independent Adviser, materially prejudicial to the interests of the holders of the Bonds; or
 - (iii) any issue of equity share capital where the issue of such equity share capital results, or would, but for the provisions of Condition 6(g) (*Rounding Down and Notice of Adjustment to the Conversion Price*) relating to roundings and minimum adjustments or the carry forward of adjustments or, where comprising Shares, the fact that the consideration per Share receivable therefor is at least 95 per cent. of the Current Market Price per Share at the relevant time for

determination thereof pursuant to the relevant provisions of Condition 6(b) (*Adjustment of Conversion Price*), otherwise result, in an adjustment to the Conversion Price; or

- (iv) any issue of equity share capital or modification of rights attaching to the Shares, where prior thereto the Issuer shall have instructed an Independent Adviser to determine what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Adviser shall have determined either that no adjustment is required or that an adjustment resulting in a decrease in the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly); or
- (v) any amendment to the Articles of Association (or other constitutional document) of the Issuer made in connection with the matters described in this Condition 11 (*Undertakings Relating to the Conversion Rights and the Bonds*) or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Shares, dealt with under such procedures); or
- (vi) any amendment to the Articles of Association (or other constitutional document) of the Issuer following or in connection with a Change of Control Event to ensure that any Bondholder exercising Conversion Rights where the Conversion Date falls on or after the occurrence of a Change of Control Event will receive, in whatever manner, the same consideration for the Shares arising on such exercise as it would have received in respect of any Shares had such Shares been submitted into, and accepted pursuant to, the relevant offer or tender (a **“Change of Control Conversion Right Amendment”**); or
- (vii) a Permitted Issue;

(c) except as part of or in connection with or pursuant to any employee, contractor, director or executive share or option or incentive scheme (whether for all employees, contractors, directors or executives or any one or more of them), procure that no Securities (whether issued by the Issuer or any Subsidiary of the Issuer or procured by the Issuer or any Subsidiary of the Issuer to be issued or issued by any other Person pursuant to any arrangement with the Issuer or any Subsidiary of the Issuer) issued without rights to convert into, or exchange or subscribe for, Shares shall subsequently be granted such rights exercisable at a consideration per Share which is less than 95 per cent. of the Current Market Price per Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 6(b) (*Adjustment of Conversion Price*) unless the same gives rise (or would, but for the provisions of Condition 6(g) (*Rounding Down and Notice of Adjustment to the Conversion Price*) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price and that at no time shall there be in issue Shares of differing nominal values, save where such Shares have the same economic rights;

(d) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on the exercise of Conversion Rights, Shares could not, under any applicable law then in effect, be legally issued as fully paid;

(e) not reduce its issued share capital, share premium account, or any uncalled liability in respect thereof, or any non-distributable reserves, except:

- (i) pursuant to the terms of issue of the relevant share capital; or

- (ii) by means of a purchase or redemption of share capital of the Issuer to the extent permitted by applicable law; or
- (iii) where the reduction does not involve any distribution of assets to Shareholders; or
- (iv) solely in relation to a change in the currency in which the nominal value of the Shares is expressed; or
- (v) to create distributable reserves; or
- (vi) as provided in Condition 11(a)(i); or
- (vii) by way of transfer to reserves as permitted under applicable law; or
- (viii) where the reduction is permitted by applicable law and the Trustee is advised by an Independent Adviser that in its opinion the interests of the Bondholders will not be materially prejudiced by such reduction; or
- (ix) where the reduction is permitted by applicable law and results (or, in the case of a reduction in connection with a Change of Control Event, will result) in (or would, but for the provisions of Condition 6(g) (*Rounding Down and Notice of Adjustment to the Conversion Price*) relating to roundings or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is (or, in the case of a reduction in connection with a Change of Control Event, will be) otherwise taken into account for the purposes of determining whether such an adjustment should be made,

provided that, without prejudice to the other provisions of these Conditions, the Issuer may exercise such rights as it may from time to time be entitled pursuant to applicable law to purchase, redeem or buy back its Shares and any depositary or other receipts or certificates representing Shares without the consent of Bondholders;

- (f) if any offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any parties acting in concert (as defined in the Capital Markets Law, No. 6362 and Communiqué No. II-26.1 on Takeover Bids (in Turkish, *Birlikte hareket eden kişiler*) with the offeror) to acquire the whole or any part of the issued Shares, or if any Person proposes a scheme with regard to such acquisition, give notice of such offer or scheme to the Trustee and the Bondholders at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer or scheme may be obtained from the specified offices of the Paying, Transfer and Conversion Agents and, where such an offer or scheme has been recommended by the board of directors of the Issuer, or where such an offer has become or been declared unconditional in all respects or such scheme has become effective, use all reasonable endeavours to procure that a like offer or scheme is extended to Bondholders and to the holders of any Shares issued during the period of the offer or scheme arising out of the exercise of the Conversion Rights pursuant to these Conditions (which like offer or scheme to Bondholders shall entitle Bondholders to receive the same type and amount of consideration they would have received had they held the number of Shares to which such Bondholders would be entitled assuming Bondholders were to exercise Conversion Rights in the relevant Relevant Event Period);
- (g) use all reasonable endeavours to ensure that the Shares issued upon exercise of Conversion Rights will, as soon as is practicable, be admitted to listing and to trading on the Relevant Stock Exchange and will be listed, quoted or dealt in, as soon as is practicable, on any other stock exchange or securities market on which the Shares may then be listed or quoted or dealt in (but so that this

undertaking shall be considered as not being breached as a result of a Change of Control Event (whether or not recommended or approved by the board of directors of the Issuer) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or otherwise, (including at the request of the Person or Persons controlling the Issuer as a result of the Change of Control Event) a de-listing of the Shares);

- (h) maintain the Shares as a participating security in the CRA (or if at such time the Shares are listed on a different Relevant Stock Exchange, such other relevant clearing system in respect of which securities on such Relevant Stock Exchange are customarily cleared) so that the Shares issued upon exercise of Conversion Rights may be delivered in uncertificated form by means of book-entry registration through the CRA (or such other clearing system, as applicable);
- (i) at all times keep available for issue, free from pre-emptive or other preferential rights out of its authorised but unissued capital, sufficient authorised but unissued Shares to enable the exercise of Conversion Rights in respect of all the Bonds (including any Further Bonds) then outstanding, and all rights of subscription and exchange for Shares which are for the time being exercisable and/or have vested, to be satisfied in full at the then current Conversion Price;
- (j) procure that it shall not become domiciled or resident in or subject generally to the taxing authority of any jurisdiction (other than the Republic of Türkiye) unless it would not thereafter be required pursuant to then current laws and regulations to withhold or deduct for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of such jurisdiction or any applicable sub-division thereof or therein having power to tax in respect of any payment on or in respect of the Bonds;
- (k) at all times keep available sufficient allotment authority in respect of Shares to enable the exercise of Conversion Rights in respect of all the Bonds (including any Further Bonds) then outstanding and all other rights of subscription and exchange for Shares, to be satisfied in full;
- (l) make or cause to be made an application for the Bonds to be admitted to trading on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange (or another internationally recognised, regularly operating, regulated or non-regulated stock exchange or securities market) on or prior to the first Interest Payment Date and to maintain such admission to trading for so long as any of the Bonds remain outstanding, save that if the Issuer is unable to maintain such admission to trading as aforesaid, the Issuer undertakes to use all reasonable endeavours to obtain and maintain a listing and/or admission to trading for the Bonds on such other stock exchange as the Issuer may from time to time determine and as may be approved by the Trustee and the Issuer will forthwith give notice to the Bondholders and the Trustee of any such listing or delisting of the Bonds by any of such stock exchanges;
- (m) to the extent permitted by applicable law and regulation, give notice to Bondholders in accordance with Condition 17 (*Notices*) as soon as reasonably practicable upon becoming aware of the occurrence of a Short Selling Ban which has taken actual effect and which has not already been made public or been notified to Bondholders by the Issuer or the Guarantor; and
- (n) by no later than the Closing Date (i) publish a copy of these Conditions (including a legend regarding the intended target market for the Bonds) on its website and (ii) thereafter (and for so long as any of the Bonds remain outstanding) maintain the availability of these Conditions (as the same may be amended in accordance with their terms) on such website.

12 Prescription

Claims against the Issuer and the Guarantors for payment in respect of the Bonds and the Guarantee shall be prescribed and become void unless made within 10 years (in the case of principal or any other amount (other than interest)) or five years (in the case of interest) from the appropriate Relevant Date in respect of such payment.

Claims in respect of any other obligation in respect of the Bonds, including delivery of Shares, shall be prescribed and become void unless made within 10 years following the due date for performance of the relevant obligations.

13 Replacement of Bonds

If any Bond is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of any Paying, Transfer and Conversion Agent subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Bonds must be surrendered before replacements will be issued.

14 Meetings of Bondholders, Modification and Waiver, Substitution

(a) Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer or (subject to being indemnified and/or secured and/or prefunded to its satisfaction) the Trustee and shall be convened by the Issuer or the Trustee (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) if requested in writing by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding.

The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more Persons holding or representing more than one-half in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more Persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to change the Final Maturity Date, the First Call Date or the Optional Put Date (other than deferring the First Call Date) or any dates for payment of interest or any Make Whole Amount or any other amount in respect of the Bonds, (ii) to modify the circumstances in which the Issuer or Bondholders are entitled to redeem the Bonds pursuant to Condition 7(b) (*Redemption at the Option of the Issuer*), Condition 7(c) (*Redemption for Taxation Reasons*) or Condition 7(e) (*Redemption at the Option of Bondholders*) (other than removing the right of the Issuer to redeem the Bonds pursuant to Condition 7(b) (*Redemption at the Option of the Issuer*) or Condition 7(c) (*Redemption for Taxation Reasons*)), (iii) to reduce or cancel the principal amount of, or interest on, or the Make Whole Amount payable in respect of, the Bonds or to reduce the amount payable on redemption of the Bonds, (iv) to modify the basis for calculating the interest, Make Whole Amount or any other amount payable in respect of the Bonds, (v) to modify the provisions relating to, or cancel, the Conversion Rights or the rights of Bondholders to receive Shares on exercise of Conversion Rights pursuant to these Conditions (other than pursuant to or as a result of any amendments to these Conditions and the Trust Deed made pursuant to and in accordance with the provisions of Condition 2(g) (*Mergers and Similar Transactions*) in order to effect a Conversion Right Transfer, and other than a reduction to the Conversion Price or an increase in the number of Shares), (vi) to increase the Conversion Price (other

than in accordance with these Conditions), (vii) to change the currency of the denomination of the Bonds or of any payment in respect of the Bonds, (viii) to change the governing law of the Bonds, the Trust Deed or the Agency Agreement (other than in the case of a substitution of the Issuer (or any previous substitute or substitutes) under Condition 14(c) (*Substitution*)), (ix) to modify the covenants set out in Condition 2 (*Covenants*) or (x) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or (xi) to modify the foregoing, in which case the necessary quorum will be one or more Persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed by the Bondholders shall be binding on all Bondholders (whether or not they were present at the meeting at which such resolution was passed and whether or not they voted on such resolution).

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Bonds outstanding (which may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders) or (ii) a consent given by way of electronic consent through the relevant clearing system(s) by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Bonds outstanding, shall, in any such case, be effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held.

No consent or approval of Bondholders shall be required in connection with any Conversion Right Transfer effected in accordance with Condition 2(g) (*Mergers and Similar Transactions*).

(b) Modification and Waiver

The Trustee may agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions which in the Trustee's opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification to the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Bondholders.

The Trustee may, without the consent of the Bondholders, determine that any Event of Default or a Potential Event of Default should not be treated as such, provided that in the opinion of the Trustee, the interests of Bondholders will not be materially prejudiced thereby.

Any such modification, authorisation, waiver or determination shall be binding on the Bondholders and shall be notified to Bondholders as soon as practicable.

(c) Substitution

The Trustee shall (subject as provided in Condition 2(g) (*Mergers and Similar Transactions*)), without the consent of the Bondholders, agree any substitution as provided in, and for the purposes of, Condition 2(g) (*Mergers and Similar Transactions*) where the relevant substituting entity is a Successor Company.

In addition, the Trustee may agree, without the consent of the Bondholders, to the substitution in place of the Issuer (or any previous substitute or substitutes under this Condition 14(c) (*Substitution*)) as the

principal debtor under the Bonds and the Trust Deed of any Subsidiary of the Issuer, subject to (a) the Bonds being unconditionally and irrevocably guaranteed by the Issuer, and (b) the Bonds continuing to be convertible as provided in these Conditions with such amendments as the Trustee shall consider appropriate and (c) the obligations of the Guarantors (excluding any Guarantor substituted in place of the Issuer) under the Trust Deed applying *mutatis mutandis* to the Bonds, provided that certain conditions set out in the Trust Deed are complied with. Any such substitution shall be binding on the Bondholders and shall be notified to Bondholders as soon as practicable.

(d) *Entitlement of the Trustee*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 14(d) (*Entitlement of the Trustee*)) the Trustee shall have regard to the interests of the Bondholders as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers or discretions for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer, any Guarantor or any other Person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders, except to the extent provided for in these Conditions or the Trust Deed.

15 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings, actions or steps (including lodging an appeal in any proceedings) against the Issuer and/or the Guarantors as it may think fit to enforce the provisions of the Trust Deed, the Agency Agreement and the Bonds, but it shall not be bound to take any such proceedings, actions or steps unless (i) it shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least one-quarter in principal amount of the Bonds then outstanding, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. Notwithstanding the above:

- (i) the Trustee may refrain from taking any proceedings, actions or steps in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, be contrary to any law of that jurisdiction; and
- (ii) the Trustee may refrain from taking any proceedings, actions or steps in any jurisdiction if in its opinion it would or may render it liable to any Person in that jurisdiction or, it would or may not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

No Bondholder shall be entitled to (i) take any proceedings, actions or steps against the Issuer and/or the Guarantors to enforce the performance of any of the provisions of the Trust Deed or the Bonds or (ii) take any other proceedings, actions or steps (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or the Guarantors, in each case unless the Trustee, having become bound so to take any such proceedings, actions or fails so to do within a reasonable period and the failure shall be continuing.

16 The Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including:

- (i) provisions relieving it from taking any proceedings, actions or steps unless indemnified and/or secured and/or prefunded to its satisfaction; and

(ii) provisions limiting or excluding its liability in certain circumstances.

The Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and any entity related to the Issuer or the Guarantors without accounting for any profit.

The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security or prefunding given to it by the Bondholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

The Trustee may act and rely without liability to Bondholders and without further investigation on a report, confirmation, certificate, opinion or any advice of any accountants, financial advisers, financial institution, an Independent Adviser or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other Person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to act and rely on any such report, confirmation, certificate, opinion or advice and such report, confirmation, certificate, opinion or advice shall be binding on the Issuer, the Guarantors, the Trustee and the Bondholders.

17 Notices

All notices required to be given to Bondholders pursuant to the Conditions will (unless otherwise provided in these Conditions) be given by publication through the electronic communication system of Bloomberg. The Issuer shall also ensure that all notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or if required to be published in more than one manner or at different times, then such notice shall be deemed to have been given on the date of the publication in each required manner and time. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to be given on such date, as the Trustee may approve.

Any communication delivered by electronic communication will be written legal evidence. In addition to other permissible legal evidence under the Civil Procedure Code of Türkiye (Law No 6100), any notice, demand, request or other communication that is made by electronic transmission or email transmission shall constitute legally written evidence pursuant to Article 193 of the Civil Procedure Code of Türkiye (Law No 6100).

The Issuer shall send a copy of all notices given by it to Bondholders (or a Bondholder) or the Trustee pursuant to these Conditions promptly thereafter to the Conversion Agent.

For so long as the Bonds are represented by a Global Bond registered in the name of, and held by a nominee on behalf of, a common depository for Euroclear or Clearstream, Luxembourg notices required to be given to Bondholders pursuant to the Conditions may instead be given by the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg as the case may be. Any such notice shall be deemed to have been given on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg.

18 Further Issues

Subject always to compliance with the other provisions of these Conditions and the Trust Deed, including without limitation Condition 2(a) (*Incurrence of Indebtedness*), the Issuer may from time to time without the

consent of the Bondholders create and issue further bonds either having the same terms and conditions in all respects as the Bonds or in all respects except for the first payment of interest on them and the first date on which Conversion Rights may be exercised and so that such further issue shall be consolidated and form a single series with the outstanding Bonds or upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may determine at the time of their issue. Any further bonds forming a single series with the Bonds constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed.

19 Contracts (Rights of Third Parties) Act 1999

No Person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

20 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) Jurisdiction

Each of the Issuer and the Guarantors agrees for the benefit of the Trustee and the Bondholders that the High Court of Justice in London (the “**High Court of Justice**”) (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally from the High Court of Justice) shall have exclusive jurisdiction to hear and determine any suit, action or proceedings arising out of or in connection with the Bonds (including any non-contractual obligations arising out of or in connection with the Bonds) (“**Proceedings**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts. Nothing in this paragraph shall (or shall be construed so as to) limit the right of the Trustee to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings by the Trustee in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

(c) Appropriate Forum

For the purposes of Condition 20(b) (*Jurisdiction*), each of the Issuer and the Guarantors irrevocably waives any objection which it might now or hereafter have to the High Court of Justice in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally from the High Court of Justice) being nominated as the forum to hear and determine any Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.

(d) Consent to Enforcement

Each of the Issuer and the Guarantors agrees, without prejudice to the enforcement of a judgment obtained in the High Court of Justice (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally from the High Court of Justice) according to the provisions of Article 54 of the International Private and Procedural Law of Türkiye (Law No. 5718), that in the event that any action is brought in relation to the Issuer and/or any Guarantor in a court in Türkiye in connection with the Bonds, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Türkiye (Law No. 6100), any judgment obtained in the High Court of Justice (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally from the High Court of Justice) in connection with such action shall constitute

conclusive evidence of the existence and amount of the claim against the Issuer and/or any Guarantor pursuant to the provisions of the first sentence of Article 193 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).

(e) *Proceedings in Türkiye*

To the extent that the Issuer and/or any Guarantor may, in any suit, action or proceeding brought before a court of Türkiye or elsewhere arising out of or in connection with the Bonds, be entitled to the benefit of any provisions of law requiring the Trustee in such suit, action or proceeding to post security for the costs of the Issuer and/or any Guarantor, as the case may be (*cautio judicatum solvi*), or to post a bond or to take similar action, the Issuer and each of the Guarantors hereby irrevocably waives such benefit, in each case to the fullest extent now or hereafter permitted under the laws of the Republic of Türkiye or, as the case may be, such other jurisdiction.

(f) *Service of Process*

Each of the Issuer and the Guarantors has irrevocably appointed iQuanta International Financial Consultancy Limited at its registered office for the time being, currently at 23 Bedford Row, Third Floor, London WC1R 4EB as its agent in England to receive service of process in any Proceedings in England. If such Person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer and each of the Guarantors, the Issuer and/or the Guarantors shall, on the written demand of the Trustee, appoint a further Person in England to accept service of process on its or their behalf and, failing such appointment within 14 days, the Trustee shall be entitled to appoint such a Person by written notice to the Issuer and/or the Guarantors. Nothing in this paragraph shall affect the right of the Trustee to serve process in any other manner permitted by law.