EXECUTION VERSION

FISCAL AGENCY AGREEMENT

DATED 12 APRIL 2022

İSTANBUL BÜYÜKŞEHİR BELEDİYESİ

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH

and

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

relating to the issue of
U.S.$305,000,000 10.750 per cent. Notes due 2027
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Signatories

0013117-0002959 UK02: 2004208699.10
This Fiscal Agency Agreement is made on 12 April 2022 between:

(1) İSTANBUL BÜYÜKŞEHİR BELEDİYESİ (the Issuer);

(2) THE BANK OF NEW YORK MELLON, LONDON BRANCH, whose registered office is at One Canada Square, London E14 5AL, United Kingdom, as fiscal and principal paying agent (in such capacity, the Fiscal Agent, which expression shall include any successor fiscal agent appointed under Clause 22), as transfer agent (in such capacity, the Transfer Agent and any successor or other transfer agent appointed from time to time in respect of the Notes), as paying agent (in such capacity, the Paying Agent and together with the Fiscal Agent, the Paying Agent, which expression shall include any successor or additional paying agent appointed in respect of the Notes); and

(3) THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH, whose registered address is at Riverside II, Sir John Rogerson’s Quay, Dublin 2, Ireland, as registrar (in such capacity, the Registrar, which expression shall include any successor registrar appointed under Clause 22).

Whereas:

(A) The Issuer has agreed to issue U.S.$305,000,000 10.750 per cent. Notes due 2027 (the Notes, which expression shall include, unless the context otherwise requires, any further Notes issued pursuant to Condition 15 and forming a single series with the Notes).

(B) The holders of the Notes are entitled to the benefit of a deed of covenant dated 12 April 2022 (as amended or supplemented from time to time, the Deed of Covenant) entered into by the Issuer in connection with the issue of the Notes.

(C) The Notes will be issued in registered form in denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.

It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Agents means the Fiscal Agent, the other Paying Agents, the Transfer Agent and the Registrar or any of them;

Authorised Signatory means any person who has been notified by the Issuer in writing to the Fiscal Agent as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of this Agreement;

Certificate means a Certificate issued in respect of a Note in definitive form issued by the Issuer in accordance with the provisions of this Agreement and the Conditions in exchange for a Global Certificate, such Certificate being in or substantially in the form set out in Part 2 of Schedule 2 hereof;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Code means the U.S. Internal Revenue Code of 1986;

Conditions means the terms and conditions of the Notes in the form set out in Schedule 1 as the same may be modified from time to time. Any reference in this Agreement to a specified Condition or paragraph of a Condition shall be construed accordingly;
DTC means the Depository Trust Company;

**Electronic Means** shall mean the following communication methods: (i) non-secure methods of transmission or communications such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Agent, or another method or system specified by the Agent as available for use in connection with its services;

**Euroclear** means Euroclear Bank SA/NV;

**FATCA Withholding** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

**Global Certificate** means the Unrestricted Global Certificate and/or a Restricted Global Certificate, as the context may require;

**outstanding** means, in relation to the Notes, all the Notes issued other than:

(a) those Notes which have been redeemed and cancelled pursuant to Condition 7 or otherwise pursuant to the Conditions;

(b) those Notes in respect of which the date for redemption under the Conditions has occurred and the redemption moneys for which (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Fiscal Agent in the manner provided in Clause 4 (and, where appropriate, notice to that effect has been given to the Noteholders under Condition 12) and remain available for payment against surrender of the relevant Certificates;

(c) those Notes which have been purchased and cancelled pursuant to Condition 7;

(d) those Notes in respect of which claims have become prescribed under Condition 9; and

(e) those Restricted Notes which have been exchanged for Unrestricted Notes and those Unrestricted Notes which have been exchanged for Restricted Notes, in each case in accordance with this Agreement,

*provided that* for each of the following purposes, namely:

(i) the right to attend and vote at any meeting of the Noteholders held in accordance with the provisions of Schedule 4 and the Conditions, the right to give an Electronic Consent, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution;

(ii) Condition 13 and Schedule 4; and

(iii) Condition 10,

the provisions of Condition 13.9 (Notes controlled by the Issuer) shall apply;

**QIB** means a "qualified institutional buyer" within the meaning of Rule 144A;

**Register** shall have the meaning given to it in Clause 9;
Regulation S means Regulation S under the Securities Act;

Restricted Global Certificate means a Global Certificate in or substantially in the form set out in Part 1 of Schedule 2;

Restricted Notes means those Notes (whether represented by a Restricted Global Certificate or any Certificates issued in exchange or substitution therefor) which are offered and sold within the United States in reliance on Rule 144A only to persons that are QIBs, acting for their own account or for the account of one or more QIBs;

Rule 144A means Rule 144A under the Securities Act;

Securities Act means the U.S. Securities Act of 1933;

Specified Office of any Agent means the office specified against its name in Schedule 3 or, in the case of any Agent not originally a party to this Agreement, specified in its terms of appointment or another office specified by the relevant Agent by written notice to the Issuer and the other parties to this Agreement in accordance with Clause 22;

Tax shall have the meaning given to it in Clause 8;;

Transfer Certificate means a certificate substantially in the form set out in Schedule 5;

Unrestricted Global Certificate means the Global Certificate in or substantially in the form set out in Part 1 of Schedule 2;

Unrestricted Notes means those Notes (whether represented by the Unrestricted Global Certificate or any Certificates issued in exchange or substitution therefor) which are offered and sold outside the United States in offshore transactions in reliance on Regulation S; and

U.S. dollars and U.S.$ means the lawful currency for the time being of the United States of America.

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

(a) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;

(b) a person includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;

(c) a Clause or schedule is a reference to a Clause of, or a schedule to, this Agreement;

(d) a document or any provision of a document is a reference to that document or provision as amended from time to time; and

(e) a time of day is a reference to London time.

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

1.4 In this Agreement:

(a) words denoting the singular shall include the plural and vice versa;

(b) words denoting one gender only shall include the other gender; and
1.5 Terms defined in the Conditions and not otherwise defined in this Agreement shall have the same meanings in this Agreement, except where the context otherwise requires.

1.6 All references in this Agreement to principal and/or interest shall include any additional amounts payable pursuant to Condition 8.

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

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

1.9 All references to Notes which are to have a "listing" or to be "listed" on the London Stock Exchange plc (London Stock Exchange) shall be construed to mean that such Notes have been admitted to trading on the London Stock Exchange's main market and have been admitted to the official list of the United Kingdom Financial Conduct Authority.

1.10 All references in this Agreement to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system in which the relevant Notes are from time to time accepted for clearance.

2. APPOINTMENT OF AGENTS

2.1 The Issuer hereby appoints, on the terms and subject to the conditions of this Agreement, The Bank of New York Mellon, London Branch at its Specified Office in London as fiscal and principal paying agent and as a transfer agent and paying agent in each case in respect of the Notes.

2.2 The Issuer hereby appoints, on the terms and subject to the conditions of this Agreement, The Bank of New York Mellon SA/NV, Dublin Branch at its Specified Office in Dublin as registrar in respect of the Notes.

2.3 Each Agent accepts its appointment, and agrees to act, as agent of the Issuer in relation to the Notes and agrees to comply with the terms of this Agreement. Each Agent further agrees to perform the duties specified for it in the Conditions. The obligations of the Agents are several and not joint.

3. AUTHENTICATION AND DELIVERY OF CERTIFICATES

3.1 The Notes will initially be represented by the Restricted Global Certificate in the principal amount of U.S.$32,845,000 and the Unrestricted Global Certificate in the principal amount of U.S.$272,155,000 each issued in accordance with the following provisions.

3.2 The Issuer undertakes to ensure that the Registrar receives a copy of each Global Certificate, duly signed on behalf of the Issuer, on or before the date of this Agreement, and authorises and instructs the Registrar (or its agent on its behalf) to authenticate each Global Certificate, and the Registrar undertakes to cause each Global Certificate to be authenticated.

3.3 The Issuer authorises and instructs the Registrar to cause each Global Certificate to be exchanged for Certificates (if applicable) in accordance with its terms. Following the exchange of the last interest in a Global Certificate, the Registrar shall cause such Global Certificate to be cancelled and destroyed.
3.4 If a Global Certificate is to be exchanged in accordance with its terms for Certificates, the Issuer undertakes that it will deliver to, or to the order of, the Fiscal Agent as soon as reasonably practicable and in any event not later than 15 days before the relevant exchange is due to take place, Certificates in an aggregate principal amount equal to the principal amount of the Global Certificate to be exchanged. Each Certificate so delivered shall be duly executed on behalf of the Issuer.

3.5 The Issuer authorises and instructs the Registrar (or its agent on its behalf) to authenticate each Certificate delivered to, or to the order of, the Fiscal Agent pursuant to Clause 3.4, and the Registrar undertakes to cause each such Certificate to be authenticated.

3.6 Each Agent shall cause all Certificates delivered to and held by it under this Agreement to be maintained in safekeeping and shall ensure that Certificates are issued only in accordance with the terms of the relevant Global Certificate, the Conditions and the provisions of this Agreement.

3.7 So long as any of the Notes are outstanding, the Registrar shall, within seven days of any written request by the Issuer, certify to the Issuer the number of Certificates held by it under this Agreement.

4. PAYMENT TO THE FISCAL AGENT

4.1 The Issuer shall, by no later than 10.00 a.m. (New York City time) on the Business Day on which any payment of principal or interest in respect of any of the Notes becomes due under the Conditions, transfer to an account specified by the Fiscal Agent such amount of U.S. dollars as shall be sufficient for the purposes of the payment of principal or interest in same day funds.

4.2 The Issuer shall use its best endeavours to ensure that, before 10.00 a.m. (New York City time) on the second Business Day before each Interest Payment Date or the Maturity Date, as the case may be, the bank effecting payment to the Fiscal Agent confirms by authenticated SWIFT message to the Fiscal Agent the irrevocable payment instructions relating to such payment.

4.3 For the purposes of this Clause 4, Business Day means a day on which banks are open for business in London and New York City.

4.4 The Fiscal Agent shall as soon as reasonably practicable notify each of the other Agents and the Issuer if it has not received the confirmation referred to in Clause 4.2 by the time specified for its receipt unless it is satisfied that it will receive the amount referred to in Clause 4.1.

4.5 For the avoidance of doubt, the Paying Agents shall not have any obligation to make any payment of principal or interest in respect of the Notes to the Noteholders until the Fiscal Agent has received from the Issuer the full amount in U.S. dollars required for the relevant payment.

4.6 Without prejudice to Clause 4.5, if the Fiscal Agent makes a payment to Noteholders of principal or interest in respect of the Notes on or after the due date for such payment at a time at which the Fiscal Agent has not received payment in full in respect of the relevant Notes in accordance with Clause 4.1 (the excess of the amount so paid over the amounts so received being the Shortfall), the Issuer shall, in addition to paying the Fiscal Agent the amount due under Clause 4.1, pay to the Fiscal Agent on demand:

(a) the Shortfall; and

(b) interest (at a rate which represents the Fiscal Agent's cost of funding the Shortfall, as certified by the Fiscal Agent) on the Shortfall from the date on which the payment was made by the Fiscal Agent to Noteholders until the date of reimbursement by the Issuer to the Fiscal Agent of the Shortfall.
5. NOTIFICATION OF NON-RECEIPT OF PAYMENT

The Fiscal Agent shall notify each of the other Paying Agents, the Registrar and the Issuer as soon as reasonably practicable:

(a) if it has not, by the relevant time on the relevant date specified in Clause 4.1, received unconditionally the full amount in U.S. dollars required for the relevant payment; and

(b) if it receives unconditionally the full amount of any sum payable in respect of the Notes after such time.

The Fiscal Agent shall, at the request and expense of the Issuer, as soon as reasonably practicable upon receipt of any amount as described in paragraph (b) above, cause notice of that receipt (in the form prepared and supplied to it by the Issuer) to be published under Condition 12.

6. DUTIES OF THE PAYING AGENTS

6.1 The Paying Agents shall perform such duties as are set out herein and in the Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this Agreement.

6.2 The Paying Agents shall, unless they receive a notification from the Fiscal Agent under Clause 5, act as paying agents of the Issuer in respect of the Notes and shall pay or cause to be paid, on behalf of the Issuer, on and after each date on which any payment becomes due and payable, any principal or interest then payable under the Conditions and this Agreement. If any payment provided for pursuant to Clause 4 is made late but otherwise pursuant to the terms of this Agreement, the Paying Agents shall nevertheless act as paying agents following receipt of the relevant payment.

6.3 If default is made by the Issuer in respect of any payment, then unless and until the full amount of the relevant payment has been made in accordance with the provisions of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Fiscal Agent have been made, no Paying Agent shall be bound to act as paying agent.

6.4 The Fiscal Agent shall pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable, the amounts payable in respect of each Note under the Conditions and the provisions of this Agreement and, in the case of a payment of principal, following receipt of the Certificate representing such Note at the Specified Office of any Paying Agent.

6.5 Whilst any Notes are represented by a Global Certificate, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the relevant Global Certificate, subject to and in accordance with the provisions of the relevant Global Certificate. On the occasion of each payment, the Fiscal Agent shall notify the Registrar which shall make an appropriate entry in the relevant Register to evidence the amount and date of the relevant payment.

6.6 If the amount payable in respect of any Note is not paid in full when due (otherwise than as a result of withholding or deduction for or on account of any Taxes as permitted by the Conditions) the Registrar shall make a note of the details of such shortfall in payment in the relevant Register.

6.7 The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the
Issuer's obligation under this Clause 6.7 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

6.8 In the event that the Issuer determines in its sole discretion that withholding or deduction for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction provided that any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this Clause 6.8. In this Clause 6.8, Applicable Law shall have the meaning set out in Clause 8 below.

7. REIMBURSEMENT OF THE PAYING AGENTS

7.1 If a Paying Agent other than the Fiscal Agent makes any payment in accordance with this Agreement:

(a) it shall notify the Fiscal Agent of the amount so paid by it and the serial number and outstanding amount of each Certificate in relation to which such payment was made; and

(b) the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 4 by wire transfer in U.S. dollars and in same day, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Fiscal Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

7.2 If the Fiscal Agent makes any payment in accordance with this Agreement, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 4 an amount equal to the amount so paid by it.

8. NOTICE OF WITHHOLDING OR DEDUCTION

If the Issuer is, in respect of any payment under the Notes or under this Agreement, required by Applicable Law to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 8, it shall give notice to the Fiscal Agent as soon as reasonably practicable upon it becoming aware of the requirement to make the withholding or deduction. The Issuer will (subject to Condition 8) pay such additional amount as may be necessary in order that the net amount received by the person to whom the payment is owed after the withholding or deduction shall equal the amount which would have been payable in the absence of the withholding or deduction.

If the Fiscal Agent is, in respect of any payment under the Notes or under this Agreement, required by Applicable Law to withhold or deduct any Taxes, the Fiscal Agent shall give notice thereof to the Issuer as soon as reasonably practicable upon it becoming aware of the requirement to make such withholding or deduction and shall give to the Issuer such information as it shall reasonably require.

Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Taxes if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant authorities within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so withheld or deducted, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deeded to be
required by Applicable Law for the purposes of this Clause 8. In this Clause 8 and Clause 6.8, **Applicable Law** means any law or regulation, **Authority** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction and **Tax** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

9. **OTHER DUTIES OF THE REGISTRAR**

9.1 The Registrar shall perform such duties as are set out herein and in the Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this Agreement.

9.2 The Registrar shall so long as any Note is outstanding:

(a) maintain at its Specified Office outside the United Kingdom a separate register (each a **Register** and together the **Registers**) of the holders of each of the Unrestricted Notes and the Restricted Notes which shall, in each case, show (i) the outstanding principal amount of Notes represented by the relevant Global Certificate, (ii) the outstanding principal amounts and the serial numbers of any Certificates, (iii) the date of issue of the Notes, (iv) all subsequent transfers and changes of ownership of any Certificates and Global Certificates and the dates thereof, (v) the names, addresses and account details of Noteholders, (vi) all payments of interest and principal made, (vii) all cancellations of Notes, whether because of their purchase, replacement or otherwise, and (viii) all replacements of Certificates (subject, where appropriate in the case of (vii), to the Registrar having been notified as provided in this Agreement);

(b) subject to compliance with Clause 9.3, effect exchanges of interests in each Global Certificate for Certificates in accordance with the Conditions and this Agreement, keep a record of all such exchanges and ensure that each of the Fiscal Agent and, upon the Issuer's request, the Issuer is notified as soon as reasonably practicable after any such exchange;

(c) subject to compliance with Clause 9.3, accept Certificates issued in respect of Notes delivered to it with the form of transfer thereon duly completed and signed for the transfer of all or part of such Notes in accordance with the Conditions;

(d) if appropriate, charge to the holder of a Certificate presented for transfer (i) the costs or expenses (if any) of the Registrar in delivering Certificates issued on such transfer other than by regular mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the transfer;

(e) register all transfers of Certificates and Global Certificates;

(f) receive any document in relation to or affecting the title to any Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;

(g) maintain proper records of the details of all documents and certifications received by it and/or each Transfer Agent;

(h) prepare all such lists of Noteholders as may be required by the Issuer or the Fiscal Agent or any person authorised by either of them;

(i) subject to applicable laws and regulations, at all reasonable times during its normal office hours either make a physical copy of the Registers available to the Issuer or the Fiscal Agent.
or any person authorised by either of them or the holder of any Note for inspection and for the taking of copies or extracts or provide copies of the same by electronic means;

(j) notify the Fiscal Agent upon its request on or before the relevant record date of the names and addresses of all Noteholders at the close of business on the relevant record date and the amounts of their holdings in order to enable the Fiscal Agent to make or arrange for due payment to such holders of the amounts due to them;

(k) comply with the proper and reasonable requests of the Issuer with respect to the maintenance of the Registers and give to the Agents such information as may be reasonably required by them for the proper performance of their respective duties; and

(l) subject to payment of (or the giving of such indemnity as the Issuer, the Registrar or the relevant Transfer Agent may reasonably require in respect of) any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer, as soon as reasonably practicable, and in any event within five business days (for the purposes of this Clause 9.2, as such term is defined in Condition 2.2) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), issue Certificates for transfer duly dated and completed in the name of the registered holders and deliver such Certificates at its Specified Office or at the Specified Office of the relevant Transfer Agent or mail the relevant Certificates by uninsured mail at the risk of the holder entitled to the Certificates to the address specified in the form of transfer.

9.3 Notwithstanding anything else contained in this Agreement, transfers of Restricted Notes or beneficial interests therein may be made:

(a) to a transferee who takes delivery of such interest through the Unrestricted Global Certificate, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S;

(b) to a transferee who takes delivery of such interest through a Restricted Note where the transferee is a person that the transferor reasonably believes is a QIB purchasing for its own account, or the account of one or more QIBs, in a transaction meeting the requirements of Rule 144A, without certification; or

(c) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

9.4 The Issuer shall, upon receipt of written request, deliver to the Registrar for the performance of its duties under this Agreement from time to time so long as any Notes are outstanding, sufficient duly executed Certificates as may be required for the performance of the Registrar’s duties.

9.5 Certificates shall be dated by the Registrar:

(a) in the case of a Certificate issued in exchange for an interest in a Global Certificate, or upon transfer, with the date of registration in the relevant Register of the relevant exchange or transfer;
(b) in the case of a Certificate issued to the transferor upon transfer in part of the Notes represented by a Certificate, with the same date as the date of the Certificate representing the Notes transferred; or

(c) in the case of a Certificate issued pursuant to Clause 15 with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Certificate in replacement of which it is issued.

10. DUTIES OF THE TRANSFER AGENT

10.1 The Transfer Agent shall perform such duties as are set out herein and in the Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this Agreement.

10.2 Each Transfer Agent shall:

(a) subject to compliance with Clause 9.3, accept Certificates issued in respect of Notes delivered to it with the form of transfer thereon duly completed and signed for the transfer of all or part of such Notes in accordance with the Conditions and shall, in each case, give to the Registrar within one business day (for the purposes of this Clause 10.2, as defined in Condition 2.2) all relevant details to enable it to effect the relevant transfer and issue Certificates in respect of the relevant Notes in accordance with each request;

(b) if appropriate, charge to the holder of a Certificate presented for transfer (i) the costs or expenses (if any) of the Registrar in delivering Certificates issued on such transfer other than by regular mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the transfer and, in each case, account to the Registrar for such charges;

(c) subject to compliance with Clause 9.3, and payment of (or the giving of such indemnity as the Issuer, the Registrar or such Transfer Agent may reasonably require in respect of) any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer as soon as reasonably practicable, and in any event within five business days of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), upon receipt by it of Certificates for transfer deliver such Certificates at its Specified Office or mail the relevant Certificates by uninsured mail at the risk of the holder entitled to the Certificates to the address specified in the form of transfer; and

(d) comply with the terms of any properly completed transfer request.

11. REDEMPTION FOR TAXATION REASONS

11.1 If the Issuer decides to redeem all of the Notes for the time being outstanding under Condition 7.3, it shall give notice of the decision to the Fiscal Agent at least 35 days before the relevant redemption date.

11.2 The Fiscal Agent shall instruct Euroclear, Clearstream, Luxembourg and DTC to make appropriate entries in their records in respect of all Notes redeemed by the Issuer to reflect such redemptions.

12. REGULATIONS FOR TRANSFER OF NOTES

Subject as provided below, the Issuer may from time to time agree with the Registrar reasonable regulations to govern the transfer and registration of Notes. The initial regulations, which shall apply
until amended, are set out in Schedule 6. The Registrar and each Transfer Agent agree to comply with the regulations as amended from time to time.

13. **PUBLICATION AND RECEIPT OF NOTICES**

13.1 On behalf of and at the request and expense of the Issuer, the Fiscal Agent shall cause to be published all notices required to be given by the Issuer under the Conditions.

13.2 Each Agent, on receipt of a notice or other communication addressed to the Issuer, shall as soon as reasonably practicable forward a copy to the Issuer.

13.3 So long as there are Notes represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, any obligation that any Agent may have to publish a notice required to be given by the Issuer under the Conditions to the holders of such Notes shall have been met upon delivery by the Agent of that notice to the clearing system.

13.4 Where the Conditions require the Fiscal Agent to deliver a notice to the relevant stock exchange on which the Notes are for the time being listed but the Fiscal Agent is unable to make such notification for whatever reason, the Fiscal Agent shall promptly notify the Issuer, who shall procure the performance of such obligation.

14. **CANCELLATION OF NOTES**

14.1 All Notes which are surrendered in connection with redemption (or, in the case of Notes evidenced by a Global Certificate which is held on behalf of DTC or Euroclear and Clearstream, Luxembourg, on receipt by the Registrar of the relevant disposal authorisation from DTC, Euroclear and/or Clearstream Luxembourg, as the case may be) shall be cancelled by the removal, with respect to such Notes, of the relevant name of the holder of the Notes from the Register by the Registrar and cancellation of the corresponding Certificates (or appropriate amendment of a Global Certificate if the Notes are evidenced thereby) by the Agent to which they were surrendered or with which they were deposited. Each of the Agents shall give to the Registrar details of all payments made by it and shall deliver all cancelled Certificates to the Registrar (or as the Registrar may specify). Where Notes are purchased by or on behalf of the Issuer or any of its subsidiaries and the Certificates in respect of such Notes surrendered to a Paying Agent or to the Registrar for cancellation, such Notes shall be promptly cancelled. Upon any cancellation of Notes (whether upon redemption, purchase or otherwise), the aggregate principal amount of Notes outstanding shall be adjusted accordingly by the Registrar and the Issuer shall be informed upon its request of such adjustment as soon as reasonably practicable.

14.2 The Registrar or its authorised agent shall destroy all Certificates in respect of cancelled Notes and upon written request furnish the Issuer and the Fiscal Agent with a certificate of destruction containing written particulars of the serial numbers of the Certificates issued in respect of the cancelled Notes, the amounts paid in respect of interest on the relevant Notes together with the dates of such payments and a statement of the aggregate principal amount of Notes represented by such Certificates.

15. **ISSUE OF REPLACEMENT CERTIFICATES**

15.1 The Issuer shall cause a sufficient quantity of additional forms of Certificates to be available, upon request, to the Registrar at its Specified Office for the purpose of issuing replacement Certificates as provided below.
15.2 The Registrar shall, subject to and in accordance with Condition 11 and the following provisions of this Clause, cause to be delivered any replacement Certificates which the Issuer may determine to issue in place of Certificates which have been lost, stolen, mutilated, defaced or destroyed.

The Registrar shall maintain in safekeeping all Certificates delivered to and held by it and shall ensure that Certificates are issued only in accordance with the Conditions (including the provisions of the Global Certificates) and the provisions of this Agreement.

15.3 The Registrar shall not issue a replacement Certificate unless and until the applicant has:

(a) paid such expenses and costs as may be incurred in connection with the replacement;

(b) furnished it with such evidence (including evidence as to the identifying number of the Certificate in question if known) and indemnity as the Issuer and/or the Registrar may reasonably require; and

(c) in the case of a mutilated or defaced Certificate, surrendered it to the Registrar.

15.4 The Registrar shall cancel mutilated or defaced Certificates in respect of which replacement Certificates have been issued pursuant to this Clause. The Registrar shall unless otherwise requested by the Issuer, destroy all those Certificates and upon request furnish the Issuer with a destruction certificate containing the information specified in Clause 14.2.

15.5 The Registrar shall, on issuing any replacement Certificate, as soon as practicable inform the Issuer and the other Agents of the serial number of the replacement Certificate issued and (if known) of the serial number of the Certificate in place of which the replacement Certificate has been issued.

15.6 Whenever a Certificate for which a replacement Certificate has been issued is presented to the Fiscal Agent for payment or to the Registrar or a Transfer Agent for transfer, the relevant Agent shall as soon as practicable send notice to the Issuer and (if it is not itself the Fiscal Agent or the Registrar) the Fiscal Agent and the Registrar and shall not be obliged to make any payment in respect of such Certificate.

16. RECORDS AND CERTIFICATES

Upon written request, the Registrar shall give to the Issuer and the Fiscal Agent, as soon as practicable after the relevant act, a certificate stating:

(a) the aggregate principal amount of the Notes which have been redeemed;

(b) the serial numbers of the Certificates issued in respect of those Notes (if in definitive form);

(c) the aggregate amount of interest paid, together with the dates of such payments; and

(d) if in definitive form, the aggregate principal amount of the Certificates which have been surrendered, exchanged or replaced and the serial numbers of the Certificates issued in exchange or replacement of such Certificates.

17. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Each Paying Agent shall hold copies of this Agreement and any other documents expressed to be held by it in the Offering Circular dated on or about 6 April 2022 issued by the Issuer in respect of the Notes and make the same available for inspection by Noteholders at its Specified Office during
normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) or by electronic means.

For this purpose, the Issuer shall furnish each Paying Agent with sufficient copies of each of the relevant documents.

18. **REMNUNERATION AND INDEMNIFICATION OF THE AGENTS**

18.1 The Issuer and the Fiscal Agent have separately agreed the fees payable to the Agents in respect of their services under this Agreement. The Issuer shall not be concerned with the apportionment of such fees among the Agents nor shall any Agent have any recourse to the Issuer once the same shall have been paid to the Fiscal Agent.

18.2 The Issuer agrees to pay to the Fiscal Agent on behalf of the Agents all properly incurred out-of-pocket expenses (including, but not limited to, printing, postage, fax, publication and, if notified to the Issuer (to the extent such notification is reasonably practicable and legally permissible), legal, expenses) incurred by the Agents in connection with their services hereunder.

18.3 If any Agent finds it expedient or necessary, with the agreement of the Issuer, to undertake duties which such Agent determines to be outside the ordinary course of the performance by such Agent of its obligations hereunder, such Agent shall be entitled to receive additional remuneration in respect of such duties at a rate to be agreed in advance with the Issuer for the time being in force and the Issuer undertakes to reimburse all costs, charges, expenses and liabilities (including, without limitation, legal costs) properly incurred in connection therewith. If such amounts are insufficient for such reimbursement, such Agent shall not be obliged to undertake such duties unless indemnified to its satisfaction.

18.4 The Issuer shall indemnify each Agent against any losses, liabilities, costs, claims, actions, damages, fees, expenses or demands (including, but not limited to, all costs, charges, fees and expenses paid or incurred in disputing or defending any of the foregoing, including properly incurred legal fees and expenses) (**Losses**) which it may incur or which may be made against it as a result of or in connection with the appointment of or the exercise of the powers and duties by such Agent under this Agreement in each case excluding any Losses arising from its own gross negligence, wilful default or fraud, or that of its officers, directors or employees.

18.5 Each Agent shall indemnify the Issuer against any Losses which the Issuer may incur or which may be made against it as a result of or in connection with such Agent’s own gross negligence, wilful default or fraud or that of such Agent’s officers, directors or employees in acting as the agent of the Issuer, subject to presentation of evidence of such Loss to be indemnified against.

18.6 The indemnities set out in this Clause 18 shall survive any termination or expiry of this Agreement or the resignation or removal of the Agents.

18.7 The Issuer shall pay to the Fiscal Agent an amount equal to any value added tax which may be payable in respect of the fees and any additional remuneration that has been agreed with the Issuer, together with all expenses properly incurred and properly documented by the Agents in connection with their services under this Agreement.

18.8 Under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind whatsoever whether or not foreseeable and even if advised of the possibility of such loss or damage. Under no circumstances will the Issuer be liable to any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit).
profit) or any special or punitive damages of any kind whatsoever even if advised of the possibility of such loss or damage.

19. **REPAYMENT BY FISCAL AGENT**

Sums paid by or by arrangement with the Issuer to the Fiscal Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note becomes void under the provisions of Condition 9 but in that event the Fiscal Agent shall as soon as practicable repay to the Issuer sums equivalent to the amounts paid by the Issuer to the Fiscal Agent.

20. **CONDITIONS OF APPOINTMENT**

20.1 Notwithstanding anything in this Agreement to the contrary, the Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any losses resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Agents or its affiliates including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, epidemic, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall the Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

20.2 Save as provided in Clause 20.4, the Fiscal Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Issuer for any profit, interest or other amounts in respect of such money. No money held by any Agent need be segregated except as required by law.

20.3 In acting under this Agreement and in connection with the Notes, the Agents shall act solely as agents of the Issuer and will not assume any fiduciary obligations towards or relationship of agency or trust for or with any of the Noteholders.

20.4 No Agent shall exercise any right of set-off or lien against the Issuer or any Noteholders in respect of any moneys paid or payable to or by it under the terms of this Agreement.

20.5 Except as otherwise required by law, each of the Agents shall be entitled to treat the registered holder of any Note as the absolute owner for all purposes (whether or not any payment in respect of the relevant Note shall be overdue and regardless of any notice of ownership (save for the Registers), trust or any interest or any writing on, or the theft or loss of, the relevant Certificate).

20.6 Each of the Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes and no implied duties or obligations shall be read into this Agreement or the Notes against the Agents other than the duty to act honestly and in good faith.

20.7 Each of the Agents may, provided that the Issuer is notified (to the extent that such notification is reasonably practicable and legally permissible), engage, consult with and pay for the advice or services of any expert or legal, financial and other professional advisers and rely upon any opinion, advice, certificates or reports so obtained and the opinion, advice, certificates or reports of such
advisers shall be full and complete protection and the Agents shall incur no liability in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.

20.8 Each of the Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any Paying Agent or any notice, resolution, direction, consent, certificate, affidavit, statement, facsimile or other paper or any document which it believes, acting in good faith, to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer. Each Agent shall be entitled to request further information, clarification or directions in such form as it shall require for the performance of its duties and obligations hereunder and the Issuer shall provide the same upon such request.

20.9 Any of the Agents, their officers, directors, employees, agents, delegates or controlling persons may become the owner of, or acquire any interest in, Notes with the same rights that they would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of the Notes or other obligations of the Issuer as freely as if such Agent were not appointed under this Agreement.

20.10 None of the Agents shall be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

20.11 The Agents are not required to (a) monitor whether the Issuer or any other party to the Notes are complying with their obligations or (b) take any steps to determine whether any Event of Default has occurred at any time, and no Agent shall have any liability to any person for any loss arising from any breach by that party or any such event.

20.12 The Agents are not required to undertake any act which may be illegal or contrary to any law or regulation to which they are subject or contrary to any internal policies relating to 'know your client' or anti-money laundering.

20.13 Each party to this Agreement shall, within 10 business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this subclause 20.13 to the extent that: (a) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (b) doing so would or might in the reasonable opinion of such party constitute a breach of any: (i) Applicable Law; (ii) fiduciary duty; or (iii) duty of confidentiality. For the purposes of this subclause 20.13, Applicable Law shall be deemed to include (A) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (B) any agreement between any Authorities; and (C) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature. In this subclause 20.13, Applicable Law and Authority shall have the meanings set out in Clause 8.

20.14 Notwithstanding anything to the contrary in this Agreement, the Notes and/or the Conditions, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in
connection with this Agreement, the Notes and/or the Conditions save in relation to its own negligence, wilful misconduct or fraud.

20.15 None of the Agents shall be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder.

20.16 The Agents may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof; a certificate or letter or confirmation signed on behalf of the clearing systems or any form of record made by any of them to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as entitled to a particular interest in a Global Certificate.

20.17 Each Agent may, in connection with its services hereunder (i) assume that the terms of the Global Certificates and Certificates as issued are correct; and (ii) shall not be responsible for or liable in respect of the legality, validity or enforceability of the Global Certificates, the Certificates or any Global Certificate or any Certificate or any act or omission of any other person (including, but without limitation to, any other Agent).

21. COMMUNICATIONS BETWEEN THE PARTIES AND CONFIDENTIALITY

21.1 A copy of all communications relating to the subject matter of this Agreement between the Issuer and any of the Agents (other than the Fiscal Agent) shall be sent to the Fiscal Agent.

21.2 In no event shall an Agent be liable for any losses arising from the Agent receiving or transmitting any data to the Issuer or acting upon any notice, instruction or other communications via any Electronic Means. The Agent has no duty or obligation to verify or confirm that the person who sent such instructions or direction is, in fact, a person authorised to give instructions or directions on behalf of the Issuer. The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

22. CHANGES IN AGENTS AND DELEGATION

22.1 The Issuer may terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Fiscal Agent at least 30 days’ prior written notice to that effect, provided that, so long as any of the Notes is outstanding, (a) in the case of a Paying Agent, the notice shall not expire less than 30 days before any due date for the payment of interest and (b) notice shall be given under Condition 12 at least 10 days before the removal or appointment of an Agent.

22.2 Notwithstanding the provisions of Clause 22.1, if at any time an Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation, the Issuer may forthwith without notice terminate the appointment of the Agent, in which event notice shall be given to the Noteholders under Condition 12 as soon as is practicable.
22.3 The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

22.4 All or any of the Agents may resign, without providing any reason and not being liable for such resignation, from their respective appointments under this Agreement at any time by giving to the Issuer and, where appropriate, the Fiscal Agent at least 30 days' prior written notice to that effect provided that, in the case of a Paying Agent, so long as any of the Notes are outstanding and in definitive form, the notice shall not expire less than 60 days before any Interest Payment Date. Following receipt of a notice of resignation from an Agent, the Issuer shall promptly, and in any event not less than 10 days before the resignation takes effect, give notice of such resignation to the Noteholders under Condition 12. If the Fiscal Agent or the Registrar shall resign or be removed pursuant to Clauses 22.1 or 22.2 above or in accordance with this Clause 22.4, the Issuer shall promptly and in any event within 60 days appoint a successor (being a leading bank). If the Issuer fails to appoint a successor within such period, the Fiscal Agent or the Registrar, as the case may be, may select a leading bank to act as Fiscal Agent or Registrar, as the case may be, hereunder and the Issuer shall appoint that bank as the successor Fiscal Agent or the successor Registrar, as the case may be, without prejudice to the rights of the Issuer to appoint a replacement Fiscal Agent or Registrar on the terms of this Clause 22.

22.5 Notwithstanding the provisions of Clauses 22.1, 22.2 and 22.4, so long as any of the Notes are outstanding, the termination of the appointment of any Agent (whether by the Issuer or by the resignation of the Agent) shall not be effective unless upon the expiry of the relevant notice there is:

(a) a Fiscal Agent;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, a Paying Agent (which may be the Fiscal Agent) having its Specified Office in such place as may be required by the rules and regulations of the relevant stock exchange or such other relevant authority;

(c) a Paying Agent (which may be the Fiscal Agent) in the European Union or the United Kingdom; and

(d) a Registrar.

22.6 Any successor Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Fiscal Agent an instrument accepting its appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.

22.7 If the appointment of an Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the relevant Agent), such Agent shall on the date on which the termination takes effect deliver to its successor Agent (or, if none, the Fiscal Agent) all Certificates surrendered to it but not yet destroyed and all records concerning the Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Agent (or, if none, to the Fiscal Agent) the amounts (if any) held by it in respect of any Notes which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement with respect to such Certificates, records and amounts.

22.8 If the Fiscal Agent or any of the other Agents shall change its Specified Office, it shall give to the Issuer and the other Agents not less than 60 days' prior written notice to that effect giving the address of the new Specified Office. As soon as practicable thereafter and in any event at least 30 days
before the change, the Fiscal Agent shall give to the Noteholders on behalf of and at the expense of the Issuer notice of the change and the address of the new Specified Office under Condition 12.

22.9 A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party or a corporation to which the business of the Agent is transferred shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion, consolidation or transfer of business shall as soon as practicable be given to the Issuer and, where appropriate, the Fiscal Agent.

23. MEETINGS OF NOTEHOLDERS

The provisions of Schedule 4 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

24. NOTICES

All notices or other communications under or in connection with this Agreement shall be given in writing or email in the English language. Any such notice will be deemed to be given as follows:

(a) if in writing, when delivered at the relevant address; and

(b) if by email, when sent to the relevant email address

However, a notice given in accordance with the above but received on a day which is not a business day or after 4.00 p.m. on a day which is a business day in the place of receipt will only be deemed to be given on the next business day.

The address and email address of each party for all notices under or in connection with this Agreement are:

(a) in the case of the Issuer:

İstanbul Büyükşehir Belediyesi Osmaniye Mahallesi,
Kemalpaşa Mah. 15 Temmuz Şehitleri Cad.
No:5 34134 Fatih
İstanbul
Turkey

Email: finansman1@ibb.gov.tr
Tel Number: +90 212 449 44 00
Attention of: Department of Finance

(b) in the case of the Fiscal Agent, Transfer Agent and Paying Agent:

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

Email: corpsov2@bnymellon.com
Attention: Conventional Debt EMEA Team 2
25. **TAXES AND STAMP DUTIES**

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Agents.

26. **AMENDMENTS**

This Agreement may be amended by all the parties hereto, without the consent of any Noteholder, for the purpose of any modification which is (a) of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law or (b) (except in the case of any such modification in respect of a Reserved Matter (as defined in Condition 13.5)), not materially prejudicial to the interests of the Noteholders.

27. **MISCELLANEOUS**

No failure or delay of the Issuer or the Agents in exercising any right or remedy under this Agreement shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance. The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy the Issuer or the Agents may have under applicable law.

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

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

29. **GENERAL**

29.1 This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
29.2 If any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Agreement, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

29.3 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions of this Agreement.

30. GOVERNING LAW AND JURISDICTION

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

30.2 Subject to Clause 30.3, the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) have exclusive jurisdiction to settle any disputes arising out of or in connection with this Agreement (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a Dispute)), and each party to this Agreement in relation to any Dispute accordingly submits to the exclusive jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London). The Issuer waives any objection to the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

30.3 This Clause 30.3 is for the benefit of the Agents only. To the extent permitted by law, the Agents may take any suit, action or proceedings (including any proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) (together referred to as Proceedings) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

30.4 The Issuer appoints Hackwood Services Limited at its registered office at One Silk Street, London, EC2Y 8HQ, United Kingdom as its agent for service of process in England and agrees that, in the event of Hackwood Services Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings.

30.5 The Issuer agrees, without prejudice to the enforcement of a judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) according to the provisions of Article 54 of the International Private and Procedural Law of Turkey (Law No. 5718), that in the event that any action is brought in relation to the Issuer in a court in Turkey in connection with this Agreement, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Turkey (Law No. 6100), any judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) in connection with such action shall, subject to its recognition by the Courts of Turkey, constitute conclusive evidence or otherwise discretionary evidence of the existence and amount of the claim against the Issuer pursuant to the provisions of the first sentence of Article 193 of the Civil Procedure Code of Turkey (Law No. 6100) and Articles 58 and 59 of the International Private and Procedural Law of Turkey (Law No. 5718).
30.6 The Issuer irrevocably and unconditionally with respect to any Dispute (i) waives any right to claim sovereign or other immunity from jurisdiction, recognition or enforcement and any similar argument in any jurisdiction to the extent permitted by law in such jurisdiction, (ii) submits to the jurisdiction of the English courts and the courts of any other jurisdiction in relation to the recognition of any judgment or order of the English courts or the courts of any competent jurisdiction in relation to any Dispute and (iii) consents to the giving of any relief (whether by way of injunction, attachment, specific performance or other relief) or the issue of any related process, in any jurisdiction, whether before or after final judgment, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Dispute, provided that, notwithstanding the foregoing, the Issuer does not waive the right to immunity with regards to the following:

(a) actions brought against the Issuer under U.S. federal securities laws or any state securities laws; and

(b) any property or assets used solely or mainly for governmental or public purposes in the Republic of Turkey or elsewhere.

The foregoing waiver further constitutes only a limited and specific waiver for the purposes of this Agreement and under no circumstances should be interpreted as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to this Agreement.

31. **ENTIRE AGREEMENT**

31.1 This Agreement contains the whole agreement between the parties to this Agreement relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

31.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

31.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

31.4 In Clauses 31.1 to 31.3, "this Agreement" includes any fee letters and all documents entered into pursuant to this Agreement.

32. **SANCTIONS**

32.1 The Issuer covenants and represents that none of the Issuer, its subsidiaries, any of its directors or, to the best of the knowledge of the Issuer, any of its officers, employees, agents or other persons acting on behalf of the Issuer or any of its subsidiaries (i) is listed on, or owned or controlled by any persons identified on the "Specially Designated Nationals and Blocked Persons" list or any similar list maintained by the United States, the United Nations, the European Union, the United Kingdom (including Her Majesty’s Treasury), (ii) is currently the target of any Sanctions (as defined in Clause 32.2), (iii) directly or indirectly, supports or facilitates any person, government, entity or project which is the target of Sanctions, where such support or facilitation would be a violation of Sanctions (signifying that a U.S. person or national from the sanctioning jurisdiction, undertaking the same business as the Issuer, its subsidiaries or any of the directors, officers or employees of the Issuer or any of its subsidiaries, would be prohibited from doing business with that person, government,
entity, or project) or (iv) is or has, in the preceding five years, been in violation of or subject to an investigation relating to Sanctions.

32.2 The Issuer covenants and represents that it will not directly or indirectly use the proceeds of the issue and offering of the Notes, or any payments made in connection with this Agreement, or lend, contribute or otherwise make available all or part of such proceeds to any subsidiary, joint venture partner or other person or entity (i) for the purpose of financing the activities of, investments in or other transactions with any individual or entity subject to the regulations of the Office of Foreign Assets Control of the United States Department of the Treasury (OFAC) or which are otherwise subject to any U.S. sanctions administered by OFAC or the U.S. Department of State, the U.S. Department of Commerce or other relevant U.S. agency or Department or any similar sanctions or measures imposed by the United Nations, the United Kingdom (including Her Majesty's Treasury) or the European Union (Sanctions), which laws, regulations, executive orders or Sanctions are in effect at the time of such use or the making available of such funds or (ii) to fund or facilitate any activities of or business in a country, region or territory that is the subject or the target of Sanctions (including, without limitation, the Crimea region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic or any other Covered Region of Ukraine including as identified pursuant to Executive Order 14065, Cuba, Iran, North Korea, Sudan and Syria) in violation of Sanctions applicable to any person participating in the issue and offering of the Notes.

32.3 Clauses 32.1 and 32.2 will not be deemed given or received, as applicable, if and to the extent that they are or would be unenforceable by reason of breach of Council Regulation (EC) 2271/1996 (including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the Blocking Regulations) and/or any applicable law, instrument or regulation giving effect to and/or imposing penalties in respect of the Blocking Regulations in the European Union or the United Kingdom.

33. CONTRACTUAL RECOGNITION OF BAIL-IN

33.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Issuer and the Agents, each of the Issuer and the Agents acknowledges and accepts that a Liability arising under this Agreement may be subject to the exercise of the Relevant Bail-in Power by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of the Relevant Bail-in Power by the Relevant Resolution Authority in relation to any Liability of a BRRD Party (a Relevant BRRD Party) to any other party under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person as the case may be (and the issue to or conferral on any other party to this Agreement, of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Agreement;

(iii) the cancellation of the Liability; and

(iv) the amendment or alteration of the amounts due in relation to the Liability, including any interest, if applicable, thereon, the maturity or the date on which any payments are due, including by suspending payment for a temporary period; and
the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of the Relevant Bail-in Power by the Relevant Resolution Authority.

For the purposes of this Clause 33:

(a) **BRRD** means Directive 2014/59/EU of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms or such other directive as may come into effect in place thereof, as implemented in the jurisdiction of the Relevant BRRD Party and as amended or replaced from time to time and including any relevant implementing regulatory provisions;

(b) **BRRD Party** means each of the Agents which qualifies as an institution or entity referred to in paragraphs (b), (c) or (d) of Article 1(1) of the BRRD;

(c) **Liability** means any liability in respect of which the Relevant Bail-in Power may be exercised;

(d) **Relevant Bail-in Power** means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the jurisdiction of the Relevant BRRD Party relating to the implementation of the BRRD; and

(e) **Relevant Resolution Authority** means the relevant resolution authority for the Relevant BRRD Party, in each case, for the purposes of the BRRD.

**This Agreement** has been entered into on the date stated at the beginning of this Agreement.
SCHEDULE 1

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes (the “Conditions”) which (subject to modification and except for the paragraphs in italics) will be endorsed on the Certificates issued in respect of the Notes:

The US$305,000,000 10.750% Notes due 2027 (the “Notes”, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 14 and forming a single series with the Notes) of İstanbul Büyükşehir Belediyesi (the “Issuer”) are issued subject to and with the benefit of an Agency Agreement dated 12 April 2022 (such agreement as amended and/or supplemented and/or restated from time to time, the “Agency Agreement”) made between the Issuer, The Bank of New York Mellon, London Branch as registrar (the “Registrar”), The Bank of New York Mellon, London Branch as fiscal agent and principal paying agent (the “Fiscal Agent”) and the other agents referred to in the Agency Agreement (together with the Fiscal Agent, the “Paying Agents”, and together with the Fiscal Agent, the Registrar and any other Paying Agents appointed in respect of the Notes from time to time, the “Agents”). The holders of the Notes are entitled to the benefit of a Deed of Covenant (the “Deed of Covenant”) dated 12 April 2022 made by the Issuer. The original copy of the Deed of Covenant is held by the Fiscal Agent on behalf of the Noteholders (as defined below) at its specified office.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement (i) are available for inspection during normal business hours by the Noteholders at the specified office of each of the Paying Agents and (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in each case in a form satisfactory to the relevant Paying Agent). The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. References in these Conditions to the Fiscal Agent, the Registrar, the Paying Agents and the Agents shall include any successor appointed under the Agency Agreement.

The owners shown in the records of Euroclear Bank SA/NV (“Euroclear”), Clearstream Banking S.A. (“Clearstream, Luxembourg”) and the Depository Trust Company (“DTC”) of book-entry interests in Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them.

1 Form, Denomination and Title

1.1 Form and Denomination

The Notes are issued in registered form in amounts of US$200,000 and integral multiples of US$1,000 in excess thereof (referred to as the “principal amount” of a Note). A note certificate (each a “Certificate”) will be issued to each Noteholder in respect of its registered holding of Notes. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Noteholders which the Issuer will procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “Register”).
The Notes are issued pursuant to the Public Financing Law No. 4749, the Capital Markets Law (Law No. 6362), the Communiqué No. VII-128.8 on Debt Instruments of the Turkish Capital Markets Board (in Turkish: Sermaye Piyasasi Kurulu) (the “CMB”) and the Municipality Law (Law No. 5393).

The Notes are not issuable in bearer form.

1.2 Title

Title to the Notes passes only by registration in the Register. The holder of any Note will (except as ordered by a court of competent jurisdiction or as otherwise required by law) 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 or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions “Noteholder” and (in relation to a Note) “holder” means the person in whose name a Note is registered in the Register.

For a description of the procedures for transferring title to book-entry interests in the Notes, see “Book-Entry Clearance Systems”.

2 Transfers of Notes and Issue of Certificates

2.1 Transfers

A Note may, subject to Condition 2.4, be transferred in whole or in part by depositing the Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar or any of the other Agents.

For a description of certain restrictions on transfers of interests in the Notes, see “Transfer Restrictions”.

2.2 Delivery of new Certificates

Each new Certificate to be issued upon transfer of Notes pursuant to Condition 2.1 will, within five business days (as defined below) of receipt by the Registrar or the relevant Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the holder entitled to the Note to the address specified in the form of transfer. For the purposes of this Condition 2.2, “business day” shall mean a day on which banks are open for business in the city in which the specified office of the Agent with whom a Certificate is deposited in connection with a transfer is located.

Except in the limited circumstances described in “The Global Certificates — Registration of Title”, owners of interests in the Notes will not be entitled to receive physical delivery of Certificates. Issues of Certificates upon transfer of Notes are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement and compliance with the legends placed on the Notes as described in “Transfer Restrictions”.

Where some, but not all, of the Notes in respect of which a Certificate is issued are to be transferred, a new Certificate in respect of the Notes not so transferred will, within five business days of receipt by the Registrar or the relevant Agent of the original Certificate, be mailed by
uninsured mail at the risk of the holder of the Notes not so transferred to the address of such holder appearing on the Register or as specified in the form of transfer.

2.3 **Formalities free of charge**

Registration of a transfer of Notes will be effected without charge by or on behalf of the Issuer or any Agent but upon payment by the Noteholder (or the giving of such indemnity as the Issuer or any Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

2.4 **Closed Periods**

No Noteholder may require the transfer of a Note to be registered (i) during the period of seven days ending on (and including) the due date for any payment of principal or interest on that Note; or (ii) after any such Note has been called for redemption.

2.5 **Regulations**

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests one.

3 **Status**

The Notes are the direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank, and shall at all times rank, pari passu and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save only for such obligations as may be preferred by mandatory provisions of applicable law and subject to Condition 4, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations. This Condition 3 does not require the Issuer to effect equal or rateable payment(s) at any time with respect to any other unsecured and unsubordinated obligations at the same time or as a condition of paying sums due on the Notes and vice versa.

4 **Negative Pledge**

4.1 **Negative Pledge**

So long as any of the Notes remains outstanding (as defined in the Agency Agreement), the Issuer will not create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a “Security Interest”) upon, or with respect to, any of its present or future assets or revenues to secure any Relevant Indebtedness or Sukuk Obligation unless the Issuer, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

(a) all amounts payable by it under the Notes then outstanding are secured by the Security Interest equally and rateably with the Relevant Indebtedness or Sukuk Obligation, as applicable; or

(b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution (as defined in Condition 13) of the Noteholders.
4.2 Interpretation

For the purposes of these Conditions:

(a) “External Indebtedness” means any indebtedness denominated or payable, or at the option of the creditor or holder thereof payable, in a currency other than the lawful currency from time to time of the Republic of Turkey;

(b) “Relevant Indebtedness” means (i) any present or future External Indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being or are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market and (ii) any guarantee or indemnity in respect of any such indebtedness; and

(c) “Sukuk Obligation” means any (i) undertaking or other obligation to pay any money given in connection with the issue of trust certificates or other securities intended to be issued in compliance with the principles of Islamic financing whether or not in return for consideration of any kind, which trust certificates or other securities are for the time being or are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market and (ii) any guarantee or indemnity in respect of any such undertaking or other obligation.

5 Interest

5.1 Interest Rate and Interest Payment Dates

The Notes bear interest on their outstanding principal amount from and including 12 April 2022 at the rate of 10.750% per annum, payable semi-annually in arrear on 12 April and 12 October in each year (each an “Interest Payment Date”). The first payment (representing a full six months’ interest) shall be made on 12 October 2022.

5.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon surrender of the Certificate representing such Note, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue at the rate referred to in Condition 5.1 until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Note up to that fifth day has been received by the Fiscal Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 12.

5.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full six month interest period, it shall be calculated by applying the rate of 10.750% per annum to each US$1,000 principal amount of Notes (the “Calculation Amount”) and on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number
of days elapsed on the basis of a month of 30 days. The resultant figure shall be rounded to the nearest cent, half a cent being rounded upwards. The interest payable in respect of a Note shall be the product of such rounded figure and the amount by which the Calculation Amount is multiplied to reach the principal amount of the relevant Note, without any further rounding.

6 Payments

6.1 Payments in respect of Notes

Payment of principal and interest will be made by transfer to the registered account of the Noteholder. Payments of principal and payments of interest due otherwise than on an Interest Payment Date will only be made against surrender of the relevant Certificate at the specified office of any of the Agents. Interest on Notes due on an Interest Payment Date will be paid to the holder shown on the Register at the close of business on the date (the “Payment Record Date”) being the seventh day before the due date for payment thereof.

For the purposes of this Condition, a Noteholder’s “registered account” means the US Dollar account maintained by or on behalf of it with a bank that processes payments in US Dollars, details of which appear on the Register at the close of business, in the case of principal and interest due otherwise than on an Interest Payment Date, on the second Business Day (as defined in Condition 6.4 below) before the due date for payment and, in the case of interest due on an Interest Payment Date, on the relevant Payment Record Date.

6.2 Payments subject to applicable laws

Payments in respect of principal and interest on the Notes are subject in all cases to (i) any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

6.3 No commissions

No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition 6.

6.4 Payment on Business Days

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated on the Business Day preceding the due date for payment or, in the case of a payment of principal or a payment of interest due otherwise than on an Interest Payment Date, if later, on the Business Day on which the relevant Certificate is surrendered at the specified office of an Agent.

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, or if the Noteholder is late in surrendering its Certificate (if required to do so).
In these Conditions, “Business Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in New York City and, in the case of a presentation of a Certificate, the place in which the Certificate is presented.

6.5 Partial Payments
If the amount of principal or interest which is due on the Notes is not paid in full, the Registrar will annotate the Register with a record of the amount of principal or interest in fact paid.

6.6 Agents
The names of the initial Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents, provided that:

(a) there will at all times be a Fiscal Agent;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) having a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or such other relevant authority;

(c) there will at all times be a Paying Agent (which may be the Fiscal Agent) in the European Union or the United Kingdom; and

(d) there will at all times be a Registrar.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

Notice of any variation, termination or appointment and/or of any changes in specified offices shall be given to the Noteholders promptly by the Issuer in accordance with Condition 12.

7 Redemption and Purchase

7.1 Redemption at Maturity
Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 12 April 2027 (the “Maturity Date”).

7.2 Optional Redemption prior to Maturity Date
The Issuer may, on giving not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all the Notes, but not some only, at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date at their principal amount, together with interest accrued to the date fixed for redemption.

7.3 Redemption for Taxation Reasons
If:
(a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 6 April 2022, on the next Interest Payment Date the Issuer would be required to pay additional amounts as provided or referred to in Condition 8; and

(b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its option, having given not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all the Notes, but not some only, at any time at their principal amount together with interest (if any) accrued to (but excluding) the date of redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts, were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent to make available at its specified offices or electronically to the Noteholders (i) a certificate signed by any two Authorised Signatories (as defined in the Agency Agreement) of the Issuer stating that the requirement referred to in (a) above will apply on the next Interest Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of the change or amendment.

7.4 Purchases
The Issuer may at any time purchase Notes in any manner and at any price. The Notes so purchased may be held by or on behalf of the Issuer, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent or the Registrar for cancellation. Any Certificates surrendered by the Issuer for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7.5 Notices Final
Upon the expiry of any notice as is referred to in Condition 7.2 or Condition 7.3 above, the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such Condition.

8 Taxation

8.1 Payment without Withholding
All payments in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, levies, assessments or governmental charges (including related interest and penalties) of whatever nature (“Taxes”) imposed, assessed or levied by or on behalf of any Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note:
(a) held by or on behalf of a holder who is liable for such Taxes in respect of the Note by reason of having some connection with the Relevant Jurisdiction other than the mere holding of the Note; or

(b) in respect of which the Certificate representing it is presented for payment in the Relevant Jurisdiction; or

(c) in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day (as defined in Condition 6).

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Section 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

8.2 Interpretation
In these Conditions:

(a) “Relevant Date” means, with respect to any payment, the date on which such payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 12; and

(b) “Relevant Jurisdiction” means the Republic of Turkey or any political subdivision or any authority thereof or therein having power to tax.

8.3 Additional Amounts
Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition.

9 Prescription
Claims in respect of principal and interest will become prescribed and become void unless made within 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date, as defined in Condition 8.

10 Events of Default
10.1 Events of Default
If any of the following events (“Events of Default”) shall have occurred and be continuing:

(a) if the Issuer fails to pay the principal of, or any interest on, any of the Notes when due and such failure continues for a period of seven days in the case of principal or 10 days in the case of interest; or
(b) if the Issuer fails to perform or observe any of its other obligations under these Conditions and either such failure is not capable of remedy or such failure (if capable of remedy) is not remedied within 30 days after written notice of such failure shall have been given to the Issuer by any Noteholder; or

(c) if (i) any Indebtedness (as defined below) of the Issuer is not paid when due or, as the case may be, within any originally applicable grace period, or (ii) any Indebtedness of the Issuer becomes due and payable prematurely as a result of the holders of such Indebtedness accelerating or declaring such Indebtedness to be so due and payable by reason of any event of default (howsoever described); provided that no event described in this paragraph shall constitute an Event of Default unless the amount of the relevant Indebtedness, either alone or when aggregated (without duplication) with other amounts of Indebtedness due and unpaid in respect of all (if any) other events specified in this paragraph, amounts to at least US$40 million (or its equivalent in any other currency or currencies); or

(d) (i) if the Issuer (A) is unable to, or admits inability to, pay all or a substantial part of its debts as they fall due, (B) by reason of actual or anticipated financial difficulties, suspends making payments on all or a substantial part of its debts or commences negotiations with one or more of its creditors with a view to rescheduling all or a substantial part of its indebtedness; or (ii) a moratorium is declared in respect of all or a substantial part of the indebtedness of the Issuer; or

(e) if the validity of the Notes is contested by the Issuer or the Issuer shall deny any of its obligations under the Notes or it is or becomes unlawful for the Issuer to perform or comply with any or all of its obligations set out in the Notes, the Agency Agreement or the Deed of Covenant, or any of such obligations are or become unenforceable or invalid; or

(f) if the conduct by the Issuer of its operations is wholly or substantially curtailed by way of appointment of any official receiver, administrator or other officer exercising similar functions, or all or a majority of the revenues or assets of the Issuer are seized or compulsorily acquired; or

(g) if any regulation, decree, consent, permission, licence, approval, authorisation or other authority necessary to enable the Issuer to enter into or perform its obligations under the Notes, the Agency Agreement or the Deed of Covenant or for the validity or enforceability thereof shall expire or be withheld, revoked or terminated or otherwise ceases to remain in full force and effect or shall be modified in a manner which adversely affects any rights or claims of any of the Noteholders, except in any case where the same is capable of rectification and is so rectified within a period of 30 days from the date of such expiry, revocation, withholding, termination, cessation or modification,

then the holders of at least 25% in aggregate principal amount of the outstanding Notes may, by notice in writing to the Issuer (with a copy to the Fiscal Agent), declare all the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest (if any) to the date of repayment without further action or formality. Notice of any such declaration shall promptly be given to all other Noteholders by the Issuer in accordance with Condition 12.
If the Issuer receives notice in writing from holders of at least 50% in aggregate principal amount of the outstanding Notes to the effect that the Event of Default or Events of Default giving rise to any above-mentioned declaration of acceleration is or are cured following any such declaration and that such holders wish the relevant declaration to be withdrawn, the Issuer shall give notice thereof to the Noteholders (with a copy to the Fiscal Agent), whereupon the relevant declaration shall be withdrawn and shall have no further effect but without prejudice to any rights or obligations which may have arisen before the Issuer gives such notice (whether pursuant to these Conditions or otherwise). No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto.

10.2 Interpretation

For the purposes of this Condition 10, “Indebtedness” means all obligations, and guarantees or indemnities in respect of obligations, for moneys borrowed or raised (whether being principal, premium, interest or other amounts, whether or not evidenced by bonds, debentures, notes or other similar instruments and including any equivalent undertaking or obligation given in connection with any Islamic financing arrangement).

11 Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the claimant of the expenses, taxes and duties incurred in connection with the replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 Notices

12.1 Notices to the Noteholders

All notices required to be given to the Noteholders pursuant to these Conditions will be valid if mailed to them at their respective addresses in the Register. The Issuer shall also ensure that such notices are duly given or published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading, including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice shall be deemed to have been given on the day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

12.2 Notices from the Noteholders

Notices to be given by any Noteholder shall be in writing in the English language and given by lodging the same, together with the relevant Certificate, with the Fiscal Agent or, if the Certificates are held in a clearing system, may be given through the clearing system in accordance with its standard rules and procedures.
13 Meetings of Noteholders, Modification and Waiver

13.1 Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions

(a) The Issuer may convene a meeting of the Noteholders at any time in respect of the Notes in accordance with the Agency Agreement. The Issuer will determine the time and place of the meeting (which may be by way of conference call or by use of a videoconference platform). The Issuer will notify the Noteholders of the time, place and purpose of the meeting not less than 21 and not more than 45 days before the meeting.

(b) The Issuer will convene a meeting of Noteholders if the holders of at least 10% in principal amount of the outstanding Notes (as defined in the Agency Agreement and described in Condition 13.9 below) have delivered a written request to the Issuer or the Fiscal Agent (with a copy to the Issuer) setting out the purpose of the meeting. The Issuer will notify the Noteholders within 10 days of receipt of such written request of the time and place of the meeting (which may be by way of conference call or by use of a videoconference platform), which shall take place not less than 21 and not more than 45 days after the date on which such notification is given.

(c) The Issuer will set the procedures governing the conduct of any meeting in accordance with the Agency Agreement. If the Agency Agreement does not include such procedures, or additional procedures are required, the Issuer will determine such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Issuer proposes any modification to the terms and conditions of, or action with respect to, two or more series of debt securities issued by it.

(d) The notice convening any meeting will specify, inter alia:

(i) the date, time and location of the meeting;

(ii) the agenda and the text of any Extraordinary Resolution (as defined below) to be proposed for adoption at the meeting;

(iii) the record date for the meeting, which shall be no more than five business days before the date of the meeting;

(iv) the documentation required to be produced by a Noteholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Noteholder’s behalf at the meeting;

(v) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Notes are traded and/or held by Noteholders;

(vi) whether Condition 13.2, or Condition 13.3, or Condition 13.4 shall apply and, if relevant, in relation to which other series of debt securities it applies;

(vii) if the proposed modification or action relates to two or more series of debt securities issued by the Issuer and contemplates such series of debt securities being aggregated.
in more than one group of debt securities, a description of the proposed treatment of each such group of debt securities;

(viii) such information that is required to be provided by the Issuer in accordance with Condition 13.6;

(ix) the identity of the Aggregation Agent and the Calculation Agent (each as defined in these Conditions), if any, for any proposed modification or action to be voted on at the meeting, and the details of any applicable methodology referred to in Condition 13.7; and

(x) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities.

(e) All information to be provided pursuant to Condition 13.1(d) shall also be provided, mutatis mutandis, in respect of Written Resolutions and Electronic Consents (as defined in Condition 13.12).

(f) A “record date” in relation to any proposed modification or action means the date fixed by the Issuer for determining the Noteholders and, in the case of a multiple series aggregation, the holders of debt securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution as set out below.

(g) An “Extraordinary Resolution” means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.

(h) A “Written Resolution” means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.

(i) Any reference to “debt securities” means any notes (including the Notes), bonds, debentures or other debt securities (which for these purposes shall be deemed to include any trust certificates or other securities issued in connection with any Sukuk Obligation of the Issuer) issued directly or indirectly by the Issuer (or on behalf of the Issuer) in one or more series with an original stated maturity of more than one year.

(j) “Debt Securities Capable of Aggregation” means those debt securities which include or incorporate by reference this Condition 13 and Condition 14 or provisions substantially in these terms which provide for the debt securities which include such provisions to be capable of being aggregated for voting purposes with other series of debt securities.

13.2 Modification of this series of Notes only

(a) Any modification of any provision of, or any action in respect of, the Notes, these Conditions, the Agency Agreement and/or the Deed of Covenant may be made or taken if approved by a Single Series Ordinary Resolution, a Single Series Extraordinary Resolution or a Single Series Written Resolution, as set out below.
(b) For the purposes of a meeting of Noteholders convened in respect of this series of Notes only and for the purposes of passing a Single Series Ordinary Resolution and/or a Single Series Extraordinary Resolution (each as defined below) (a “Single Series Meeting”), at any such Single Series Meeting any one or more persons present in person holding Notes or proxies or representatives and holding or representing in the aggregate not less than 50% in principal amount of the Notes for the time being outstanding (or, in the case of an adjourned meeting, one or more persons present in person holding Notes or being proxies or representatives (whatever the principal amount of Notes so held or represented)) shall (except for the purposes of passing a Single Series Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any such Single Series Meeting unless the requisite quorum be present at the commencement of business. The quorum at any such Single Series Meeting convened for the purpose of passing a Single Series Extraordinary Resolution shall be one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 66.67% of the principal amount of the Notes for the time being outstanding (or, in the case of an adjourned meeting, one or more persons so present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 33.34% in the principal amount of Notes for the time being outstanding).

(c) A “Single Series Ordinary Resolution” means a resolution passed at a Single Series Meeting duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Conditions 13.1 and 13.2(b) in respect of any matter other than a Reserved Matter, by a majority of at least 66.67% of the votes cast.

(d) A “Single Series Extraordinary Resolution” means a resolution passed at a Single Series Meeting duly convened and held in accordance with the procedures prescribed by the Issuer pursuant to Conditions 13.1 and 13.2(b) in respect of a Reserved Matter by a majority of at least 75% of the votes cast.

(e) A “Single Series Written Resolution” means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:

(i) in the case of a Reserved Matter, at least 75% of the aggregate principal amount of the outstanding Notes; or

(ii) in the case of a matter other than a Reserved Matter, at least 50% of the aggregate principal amount of the outstanding Notes.

Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders.

(f) Any Single Series Ordinary Resolution, Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Noteholders, whether or not they attended such Single Series Meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be.
13.3 Multiple Series Aggregation – Single limb voting

(a) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, provided that the Uniformly Applicable condition is satisfied.

(b) A “Multiple Series Single Limb Extraordinary Resolution” means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer pursuant to Condition 13.1, as supplemented if necessary, which is passed by a majority of at least 75% of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate).

(c) A “Multiple Series Single Limb Written Resolution” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75% of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.

(d) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be.

(e) The “Uniformly Applicable” condition will be satisfied if:

(i) the holders of all affected series of Debt Securities Capable of Aggregation are invited to exchange, convert, or substitute their debt securities, on the same terms, for (i) the same new instrument or other consideration or (ii) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or

(ii) the amendments proposed to the terms and conditions of each affected series of Debt Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to different currency of issuance).
(f) It is understood that a proposal under Condition 13.3(c) above will not be considered to satisfy the Uniformly Applicable condition if each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation (or, where a menu of instruments or other consideration is offered, each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation electing the same option from such menu of instruments).

(g) Any modification or action proposed under Condition 13.3(a) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 13.3 may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

13.4 Multiple Series Aggregation – Two limb voting

(a) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution, as set out below.

(b) A “Multiple Series Two Limb Extraordinary Resolution” means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer pursuant to Condition 13.1, as supplemented if necessary, which is passed by a majority of:

(i) at least 66.67% of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate); and

(ii) more than 50% of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

(c) A “Multiple Series Two Limb Written Resolution” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:
(i) at least 66.67% of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate); and

(ii) more than 50% of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.

(d) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be.

(e) Any modification or action proposed under Condition 13.4(a) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 13.4 may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

13.5 Reserved Matters

In these Conditions, “Reserved Matter” means any proposal:

(a) to change the dates, or the method of determining the dates, for payment of principal, interest or any other amount in respect of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Notes on any date;

(b) to change the currency in which any amount due in respect of the Notes is payable or the place in which any payment is to be made;

(c) to change the majority or quorum required to pass a Single Series Ordinary Resolution, an Electronic Consent, an Extraordinary Resolution, a Written Resolution or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;

(d) to change this definition, or the definition of “Electronic Consent”, “Extraordinary Resolution”, “Single Series Ordinary Resolution”, “Single Series Extraordinary Resolution”, “Multiple Series Single Limb Extraordinary Resolution”, “Multiple Series Two Limb Extraordinary Resolution”, “Written Resolution”, “Single Series Written Resolution”, “Multiple Series Single Limb Written Resolution” or “Multiple Series Two Limb Written Resolution”;

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(e) to change the definition of “debt securities” or “Debt Securities Capable of Aggregation”;
(f) to change the definition of “Uniformly Applicable”;
(g) to change the definition of “outstanding” or to modify the provisions of Condition 13.9;
(h) to change the legal ranking of the Notes;
(i) to change any provision of the Notes describing circumstances in which Notes may be declared due and payable prior to their scheduled maturity date, set out in Condition 10(c);
(j) to change the law governing the Notes, the courts to the jurisdiction of which the Issuer has submitted in the Notes, the Issuer’s obligation to maintain an agent for service of process in England, any of the arrangements specified in the Notes to enable proceedings to be taken or the Issuer’s waiver of immunity, in respect of actions or proceedings brought by any Noteholder, set out in Condition 16;
(k) to impose any condition on or otherwise change the Issuer’s obligation to make payments of principal, interest or any other amount in respect of the Notes, including by way of the addition of a call option;
(l) to modify the provisions of this Condition 13.5;
(m) except as permitted by any related guarantee or security agreement, to release any agreement guaranteeing or securing payments under the Notes or to change the terms of any such guarantee or security; or
(n) to exchange or substitute all the Notes for, or convert all the Notes into, other obligations or securities of the Issuer or any other person, or to modify any provision of these Conditions in connection with any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Issuer or any other person, which would result in the Conditions as so modified being less favourable to the Noteholders which are subject to the Conditions as so modified than:
   (i) the provisions of the other obligations or debt securities of the Issuer or any other person resulting from the relevant exchange or substitution or conversion; or
   (ii) if more than one series of other obligations or debt securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of debt securities having the largest aggregate principal amount.

13.6 Information
Prior to or on the date that the Issuer proposes any Extraordinary Resolution or Written Resolution pursuant to Condition 13.2, Condition 13.3 or Condition 13.4, the Issuer shall publish in accordance with Condition 14, and provide the Fiscal Agent with the following information:
(a) a description of the Issuer’s economic and financial circumstances which are, in the Issuer’s opinion, relevant to the request for any potential modification or action, a description of the Issuer’s existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook;
(b) if the Issuer shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement;

(c) a description of the Issuer’s proposed treatment of external debt securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other debt securities and its other major creditor groups; and

(d) if any proposed modification or action contemplates debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of the Noteholders in Condition 13.1(d)(vii).

13.7 Claims Valuation

For the purpose of calculating the par value of the Notes and any affected series of debt securities which are to be aggregated with the Notes in accordance with Condition 13.3 and Condition 13.4, the Issuer may appoint a calculation agent (the “Calculation Agent”). The Issuer shall, with the approval of the Aggregation Agent and any appointed Calculation Agent, promulgate the methodology in accordance with which the Calculation Agent will calculate the par value of the Notes and such affected series of debt securities. In any such case where a Calculation Agent is appointed, the same person will be appointed as the Calculation Agent for the Notes and each other affected series of debt securities for these purposes, and the same methodology will be promulgated for each affected series of debt securities.

13.8 Manifest error, etc.

The Notes, these Conditions and the provisions of the Agency Agreement may be amended by the Issuer without the consent of the Noteholders for the purpose of any modification which is (a) of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law or (b) (except in the case of any such modification in respect of a Reserved Matter) not prejudicial to the interests of the Noteholders. Any such modification shall be binding on the Noteholders and shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

13.9 Notes controlled by the Issuer

For the purposes of (a) determining the right to attend and vote at any meeting of Noteholders, the right to give an Electronic Consent, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution, (b) this Condition 13 and (c) Condition 10, any Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality shall be disregarded and be deemed not to remain outstanding, where:

(a) “public sector instrumentality” means the Central Bank of the Republic of Turkey, any other department, ministry or agency of the government of the Republic of Turkey or any corporation, trust, financial institution or other entity owned or controlled by the government of the Republic of Turkey or any of the foregoing; and

(b) “control” means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or through contractual control or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons
performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

A Note will also be deemed to be not outstanding if the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued, or, where relevant, the Note has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligations to make all payments due in respect of the Note in accordance with its terms.

In advance of any meeting of Noteholders, or in connection with any Electronic Consent or Written Resolution, the Issuer shall provide to the Fiscal Agent a copy of the certificate prepared pursuant to Condition 14.5, which includes information on the total number of Notes which are for the time being held by any person (including, but not limited to, the Issuer) on behalf of the Issuer or by any public body owned or controlled, directly or indirectly, by the Issuer or by any public sector instrumentality and, as such, such Notes shall be disregarded and deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any meeting of Noteholders or the right to sign, or authorise the signature of, any Written Resolution in respect of any such meeting. The Fiscal Agent shall make any such certificate available for inspection during normal business hours at its specified office and, upon reasonable request, will allow copies of such certificate to be taken or, to the extent such inspection is impracticable, the Fiscal Agent shall provide an electronic copy to the Noteholders on request.

13.10 Publication
The Issuer shall publish all Extraordinary Resolutions and Written Resolutions which have been determined by the Aggregation Agent to have been duly passed in accordance with Condition 14.8.

13.11 Exchange and Conversion
Any Extraordinary Resolutions or Written Resolutions which have been duly passed and which modify any provision of, or action in respect of, the Conditions may be implemented at the Issuer’s option by way of a mandatory exchange or conversion of the Notes and each other affected series of debt securities, as the case may be, into new debt securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Notes is notified to Noteholders at the time notification is given to the Noteholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Noteholders.

13.12 Written Resolutions and Electronic Consents
A Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as any Notes are represented by a Global Certificate held on behalf of one or more of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system (the “relevant clearing system(s)”), then:

(a) Approval of a resolution proposed by the Issuer given by way of electronic consent communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures (i) by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of
Noteholders or (ii) (where such holders have been given at least 21 days’ notice of such resolution) by or on behalf of:

(A) in respect of a proposal that falls within paragraphs (c), (d) and (e) of Condition 13.2, the persons holding at least 75% of the aggregate principal amount of the outstanding Notes in the case of a Reserved Matter or at least 66.67% (or 50%, in the case of a Single Series Written Resolution) of the aggregate principal amount of the outstanding Notes, in the case of a matter other than a Reserved Matter;

(B) in respect of a proposal that falls within paragraphs (b) and (c) of Condition 13.3, the persons holding at least 75% of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate);

(C) in respect of a proposal that falls within paragraphs (b) and (c) of Condition 13.4, (x) the persons holding at least 66.67% of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate); and (y) the persons holding more than 50% of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually),

(in the case of paragraphs (A), (B) and (C), each an “Electronic Consent”) shall, for all purposes (including Reserved Matters) take effect as (i) a Single Series Extraordinary Resolution (in the case of paragraph (A) above), (ii) a Multiple Series Single Limb Extraordinary Resolution (in the case of paragraph (B) above) or (iii) a Multiple Series Two Limb Extraordinary Resolution (in the case of paragraph (C) above), as applicable.

The notice given to Noteholders shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “Relevant Date for Receipt”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

If, on the Relevant Date for Receipt on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the required proportion for approval, the resolution shall, if the party proposing such resolution (the “Proposer”) so determines, be deemed to be defeated. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Issuer (unless the Issuer is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in the previous paragraph. For the purpose of such further notice, references to “Relevant Date for Receipt” shall be construed accordingly.

An Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened above, unless that meeting is or shall be cancelled or dissolved.
Where Electronic Consent has not been sought, for the purposes of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the relevant clearing system(s) with entitlements to any Global Certificate and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of item (a) above, the relevant clearing system(s) and, in the case of item (b) above, the relevant clearing system(s) and the accountholder identified by the relevant clearing system(s). Any such certificate or other document (i) shall be conclusive and binding for all purposes and (ii) may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified, together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

All information to be provided pursuant to paragraph (d) of Condition 13.1 shall also be provided, mutatis mutandis, in respect of Written Resolutions and Electronic Consents.

A Written Resolution and/or Electronic Consent (i) shall take effect as an Extraordinary Resolution and (ii) will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent, even if the relevant consent or instruction proves to be defective.

14 Aggregation Agent; Aggregation Procedures

14.1 Appointment

The Issuer will appoint an aggregation agent (the “Aggregation Agent”) to calculate whether a proposed modification or action has been approved by the required principal amount outstanding of Notes, and, in the case of a multiple series aggregation, by the required principal amount of outstanding debt securities of each affected series of debt securities. In the case of a multiple series aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions or the Agency Agreement in respect of the Notes and in respect of the terms and conditions or bond documentation in respect of each other affected series of debt securities. The Aggregation Agent shall be independent of the Issuer.

14.2 Extraordinary Resolutions

If an Extraordinary Resolution has been proposed at a duly convened meeting of Noteholders to modify any provision of, or action in respect of, these Conditions and other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities,
have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

14.3 Written Resolutions

If a Written Resolution has been proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

14.4 Electronic Consents

If approval of a resolution proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, is proposed to be given by way of Electronic Consent, the Aggregation Agent will, as soon as reasonably practicable after the relevant Electronic Consent has been given, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have consented to the resolution by way of Electronic Consent such that the resolution is approved. If so, the Aggregation Agent will determine that the resolution has been duly approved.

14.5 Certificate

For the purposes of Condition 14.2, Condition 14.3 and Condition 14.4, the Issuer will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in Condition 13.2, Condition 13.3 or Condition 13.4, as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution.

The certificate shall:

(a) list the total principal amount of Notes outstanding and, in the case of a multiple series aggregation, the total principal amount of each other affected series of debt securities outstanding on the record date; and

(b) clearly indicate the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities which shall be disregarded and deemed not to remain outstanding as a consequence of Condition 13.9 on the record date identifying the holders of the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.
14.6 Notification
The Aggregation Agent will cause each determination made by it for the purposes of this Condition 14 to be notified to the Fiscal Agent and the Issuer as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders.

14.7 Binding nature of determinations; no liability
All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 14 by the Aggregation Agent and any appointed Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent and the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

14.8 Manner of publication
The Issuer will publish all notices and other matters required to be published pursuant to this Condition 14, including any matters required to be published pursuant to Condition 10 and Condition 13:

(a) on the website of the Issuer: https://www.ibb.istanbul/en;
(b) through the systems of Clearstream, Luxembourg, Euroclear, DTC and/or any other international or domestic clearing system(s) through which the Notes are for the time being cleared and otherwise in accordance with Condition 14; and
(c) in such other places and in such other manner as may be required by applicable law or regulation.

15 Further Issues
The Issuer may from time to time without the consent of the Noteholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the amount of the first payment of interest thereon and the date from which the interest starts to accrue, which may be consolidated and form a single series with the outstanding Notes, provided that any such further notes are fungible with the outstanding Notes for US federal income tax purposes.

16 Governing Law and Submission to Jurisdiction

16.1 Governing Law
The Agency Agreement, the Deed of Covenant and the Notes, and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant and the Notes, are governed by, and will be construed in accordance with, English law.

16.2 Submission to Jurisdiction

(a) Subject to Condition 16.2(c), the Issuer irrevocably agrees for the benefit of the Noteholders that the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) has exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, including any dispute as to their existence, validity, interpretation, performance,
breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes (a “Dispute”), and each of the Issuer and any Noteholders in relation to any Dispute submits to the exclusive jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London).

(b) The Issuer waives any objection to the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) To the extent permitted by law, the Noteholders may, in respect of any Dispute or Disputes, take (i) any suit, action or proceeding arising out of or in connection with the Notes (including any suit, action or proceeding relating to any non-contractual obligations arising out of or in connection with the Notes) (together referred to as “Proceedings”) against the Issuer in any other court of competent jurisdiction and (ii) concurrent Proceedings in any number of jurisdictions.

16.3 Consent to Enforcement

The Issuer agrees, without prejudice to the enforcement of a judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) according to the provisions of Article 54 of the International Private and Procedural Law of Turkey (Law No. 5718), that, in the event that any action is brought in relation to the Issuer in a court in the Republic of Turkey in connection with the Notes, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Turkey (Law No. 6100), any judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) in connection with such action shall, subject to its recognition by the Courts of Turkey, constitute conclusive evidence or otherwise discretionary evidence of the existence and amount of the claim against the Issuer, pursuant to the provisions of the first sentence of Article 193 of the Civil Procedure Code of Turkey (Law No. 6100) and Articles 58 and 59 of the International Private and Procedural Law of Turkey (Law No. 5718).

16.4 Waiver of Immunity

The Issuer irrevocably and unconditionally with respect to any Dispute (i) waives any right to claim sovereign or other immunity from jurisdiction, recognition or enforcement and any similar argument in any jurisdiction to the extent permitted by law in such jurisdiction, (ii) submits to the jurisdiction of the English courts and the courts of any other jurisdiction in relation to the recognition of any judgment or order of the English courts or the courts of any competent jurisdiction in relation to any Dispute, and (iii) consents to the giving of any relief (whether by way of injunction, attachment, specific performance or other relief) or the issue of any related process, in any jurisdiction, whether before or after final judgment, including, without limitation,
the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Dispute; provided that, notwithstanding the foregoing, the Issuer does not waive the right to immunity with regards to the following:

(a) actions brought against the Issuer under US federal securities laws or any state securities laws; and

(b) any property or assets used solely or mainly for governmental or public purposes in the Republic of Turkey or elsewhere.

The foregoing waiver further constitutes only a limited and specific waiver for the purposes of the Notes and under no circumstances should be interpreted as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to the Notes.

16.5 Appointment of Process Agent

The Issuer irrevocably appoints Hackwood Secretaries Limited at One Silk Street, London, EC2Y 8HQ, United Kingdom or its registered office for the time being as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Hackwood Secretaries Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Condition 16 shall affect the right to serve process in any other manner permitted by law.

16.6 Other Documents

The Issuer has in the Agency Agreement and the Deed of Covenant (a) submitted to the jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) and appointed an agent in England for service of process, and (b) waived any rights to immunity and other similar defences which it may have, in each case on terms substantially similar to those set out above.

17 Rights of Third Parties

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
SCHEDULE 2
FORMS OF NOTES

PART 1

FORMS OF GLOBAL CERTIFICATE

[Text marked * should only be included on the Restricted Global Certificate. Text marked ** should only be included on the Unrestricted Global Certificate]

[IF THIS GLOBAL CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER PERSON AS MAY BE NOMINATED BY THE DEPOSITORY TRUST COMPANY (DTC) FOR THE PURPOSE) (COLLECTIVELY, CEDE & CO.) AS NOMINEE FOR DTC, THEN, UNLESS THIS GLOBAL CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO THE ISSUER OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT AND ANY CERTIFICATE ISSUED UPON REGISTRATION OF TRANSFER OR EXCHANGE OF THIS GLOBAL CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC) AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), HAS AN INTEREST HEREFIN.] *

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREBIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE (OR OF A BENEFICIAL INTEREST HEREBIN) BY ITS ACCEPTANCE HEREOF (OR OF A BENEFICIAL INTEREST HEREBIN): (a) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (b) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED THIS NOTE (OR A BENEFICIAL INTEREST HEREBIN) THAT IT WILL NOT PRIOR TO: (i) THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THIS NOTE (OR OF ANY PREDECESSOR OF THIS NOTE) OR THE LAST DAY ON WHICH THE ISSUER OR ANY "AFFILIATE" (AS DEFINED IN RULE 144) OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE), OR (ii) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE "RESALE RESTRICTION TERMINATION DATE"), OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE (OR A BENEFICIAL INTEREST HEREBIN) EXCEPT: (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN]
RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH THE RELEVANT SECURITIES LAWS OF ANY OTHER JURISDICTION, AND (C) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT THE ISSUER SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) OR (E) ABOVE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION REASONABLY SATISFACTORY TO THE ISSUER. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER HEREOF AFTER THE RESALE RESTRICTION TERMINATION DATE. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION" AND "UNITED STATES" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.]*

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.]**

[Regulation S Note Security Codes:

ISIN: XS2468421248
Common Code: 246842124]

[Rule 144A Note Security Codes:

ISIN: US46522TAB44
Common Code: 246895074
CUSIP: 46522TAB4]

İSTANBUL BÜYÜKŞEHİR BELEDİYESİ [UNRESTRICTED][RESTRICTED] GLOBAL CERTIFICATE

representing

U.S.$305,000,000 10.750 PER CENT. NOTES DUE 2027

This Global Certificate is the [Unrestricted/Restricted] Global Certificate in respect of a duly authorised issue of U.S.$305,000,000 10.750 per cent. Notes due 2027 (the Notes) of İstanbul Büyükşehir Belediyesi (the Issuer). The Notes are issued subject to and with the benefit of a Fiscal Agency Agreement dated 12 April 2022 (the Fiscal Agency Agreement) between the Issuer, The Bank of New York Mellon, London Branch and the other agents named therein and have the benefit of a Deed of Covenant dated 12 April 2022 executed by the Issuer (the Deed of Covenant). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 1 to the Fiscal Agency Agreement. Words and expressions defined in the Conditions shall bear the same meanings.
when used in this Global Certificate. This Global Certificate is issued subject to, and with the benefit of, the Conditions and the Fiscal Agency Agreement.

This Global Certificate certifies that:

[(CEDE & Co.)*][The Bank of New York Depository (Nominees) Limited]** (the Registered Holder)

is, at the date hereof, registered as the holder of the Notes represented by this Global Certificate.

The aggregate outstanding principal amount from time to time of this Global Certificate shall be the amount shown by the latest entry duly made in the register for the Notes represented by this Global Certificate (the Register) maintained by the Registrar and shall initially be:

U.S.$[●].000,000 ([●] MILLION UNITED STATES DOLLARS)

Subject as provided in this Global Certificate, this Global Certificate entitles the Registered Holder to claim on each Interest Payment Date, in accordance with the Conditions, the amounts payable under the Conditions in respect of the Notes represented by this Global Certificate on each such date calculated and payable as provided in the Conditions together with any other amounts payable under the Conditions, all subject to and in accordance with the Conditions. For so long as Notes are evidenced by this Global Certificate, interest is payable on (and calculated by reference to) the outstanding principal amount of the Notes evidenced by this Global Certificate. At maturity, this Global Certificate shall be surrendered to the Registrar at its specified office of Riverside II, Sir John Rogerson’s Quay, Dublin 2, Ireland or such other office as may be specified by the Registrar.

On any redemption or purchase and cancellation of any of the Notes represented by this Global Certificate, details of such redemption or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Schedule hereto and the Register and the relevant space in the Schedule hereto recording any such redemption or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Registrar. Upon any such redemption or purchase and cancellation the principal amount outstanding of this Global Certificate and the Notes held by the registered holder hereof shall be reduced by the principal amount of such Notes so redeemed or purchased and cancelled. The principal amount outstanding of this Global Certificate and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any exchange as referred to below shall be the outstanding principal amount most recently entered in the Register.

Notes represented by this Global Certificate are exchangeable and transferable only in accordance with, and subject to, the provisions hereof and the rules and operating procedures of the Depository Trust Company (DTC), Euroclear Bank SA/NV (Euroclear) and/or Clearstream Banking S.A. (Clearstream, Luxembourg), as the case may be.

This Global Note may be exchanged in whole but not in part (free of charge) for individual Certificates in the form set out in Part 2 of Schedule 2 to the Agency Agreement only upon the occurrence of an Exchange Event (an "Exchange Event"). For these purposes, an Exchange Event means that:

(a) an Event of Default has occurred and is continuing;

(b) (i) in the case of the Global Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (ii) in the case of the Global Certificate registered in the name of a nominee for DTC, DTC has notified the Issuer that it is unwilling or unable
to continue to act as depositary for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the U.S. Securities Exchange Act of 1934, as amended, and no alternative clearing system is available;

(c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by a Global Certificate in definitive form.

The Issuer will promptly give notice to the Noteholders in accordance with Condition 12 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC or its custodian, Euroclear and/or Clearstream, Luxembourg, as the case may be acting on the instructions of any holder of an interest in this Global Certificate may give notice to the Registrar requesting exchange and in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may also give notice to the Registrar requesting exchange.

In these circumstances title to a Note may be transferred into the names of holders notified by the Registered Holder in accordance with the Conditions, except that Certificates in respect of Notes so transferred may not be available until 21 days after the request for transfer is duly made.

The Registrar will not register title to the Notes in a name other than that of the Registered Holder for the period of 15 calendar days ending on (and including) the due date for any payment of principal or interest in respect of the Notes.

If only one of the Global Certificates (the Exchanged Global Certificate) becomes exchangeable for Certificates in accordance with the above paragraphs, transfers of Notes may not take place between, on the one hand, persons holding Certificates issued in exchange for beneficial interests in the Exchanged Global Certificate and, on the other hand, persons wishing to purchase beneficial interests in the other Global Certificate.

A person having an interest in this Global Certificate must provide the Registrar with [(a)]* a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Certificates [and (b) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A or Regulation S, a certification that the transfer is being made in compliance with the provisions of Rule 144A to a purchaser that the transferor reasonably believes to be a QIB or in compliance with Regulation S].*

Upon the exchange of the whole or a part of this Global Certificate for Certificates (only in the limited circumstances set forth in this Global Certificate), details of such exchange shall be entered by or on behalf of the Issuer in the Register and in the third column of the Schedule hereto and the relevant space in the Schedule hereto recording such exchange shall be signed by or on behalf of the Registrar, whereupon the outstanding principal amount of this Global Certificate and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the principal amount so exchanged. Upon the exchange of the whole of this Global Certificate for Certificates, this Global Certificate shall be surrendered to, or to the order of, the Registrar.

This Global Certificate is not a document of title. Entitlements are determined by entry in the Register and only the Registered Holder from time to time is entitled to payment in respect of this Global Certificate.

Until the entire outstanding principal amount of this Global Certificate has been extinguished, the Registered Holder shall (subject as provided below) in all respects be entitled to the same benefits as the Notes for the time being represented hereby and shall be entitled to the benefit of the Fiscal Agency Agreement. Upon any payment of any amount payable under the Conditions on this Global Certificate the amount so paid shall be entered by the Registrar on the Register, which entry shall constitute prima facie evidence that the payment has been made.
All payments of any amounts payable and paid to the Registered Holder shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant Notes.

For so long as the Notes are represented by this Global Certificate, all payments will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “Clearing System Business Day” means Monday to Friday inclusive except 25 December and 1 January.

[Each person (other than another clearing system) who is for the time being shown in the records of DTC as the holder of a particular aggregate principal amount of the Notes (in which regard any certificate or other document issued by DTC as to the outstanding principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such aggregate principal amount of such Notes for all purposes other than with respect to any payments on the Notes, for which purpose the Registered Holder shall be deemed to be the holder of such aggregate principal amount of the Notes in accordance with and subject to the terms of this Global Certificate.]*

[Each person (other than another clearing system) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as to the holder of a particular aggregate principal amount of the Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the outstanding principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such aggregate principal amount of such Notes for all purposes other than with respect to any payments on the Notes, for which purpose the Registered Holder shall be deemed to be the holder of such aggregate principal amount of the Notes in accordance with and subject to the terms of this Global Certificate.]**

For so long as all of the Notes are represented by this Global Certificate and this Global Certificate is held on behalf of [DTC]* [Euroclear and/or Clearstream, Luxembourg]**, notices required to be given to Noteholders pursuant to the Conditions may be given by delivery of the relevant notice to [DTC]* [Euroclear and/or Clearstream, Luxembourg (as the case may be)]** for communication to entitled holders in substitution for notification as required by Condition 12. Any such notice shall be deemed to have been given to the Noteholders on the day after the day on which such notice is delivered to [DTC]* [Euroclear and/or Clearstream, Luxembourg (as the case may be)]**.

Whilst any Notes held by a Noteholder are represented by this Global Certificate, notices to be given by such Noteholder may be given by such Noteholder through [DTC]* [Euroclear and/or Clearstream, Luxembourg (as the case may be)]** in such a manner as the Fiscal Agent and [DTC]* [Euroclear and/or Clearstream, Luxembourg (as the case may be)]** may approve for this purpose.

Claims against the Issuer in respect of principal and interest on the Notes will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in the Conditions).

References herein to [DTC]* [Euroclear and/or Clearstream, Luxembourg]** shall be deemed to include references to any other clearing system which has accepted the Notes for clearance. Transfers of book-entry interests in the Notes will be effected through the records of [DTC]* [Euroclear and/or Clearstream, Luxembourg]** and [its]* [their respective]** participants in accordance with the rules and procedures of [DTC]* [Euroclear and/or Clearstream, Luxembourg]** and [its]* [their respective]** direct and indirect participants.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Certificate, but this does not affect any right or remedy of any person which exists or is available apart from that Act. In the event that (a) this Global Certificate (or any part of it) has become due
and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the Registered Holder in accordance with the provisions set out above or (b) following an Exchange Event then from 8.00 p.m. (London time) on such day each person so entitled under the Deed of Covenant will become entitled to proceed directly against the Issuer, on and subject to the terms of the Deed of Covenant, and the Registered Holder will have no further rights under this Global Certificate (but without prejudice to the rights which such person or any other person may have under the Deed of Covenant).

If any provision in or obligation under this Global Certificate is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Certificate, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Certificate.

The statements in the legends set out above are an integral part of the terms of this Global Certificate and, by acceptance of this Global Certificate, the Registered Holder agrees to be subject to and bound by the terms and provisions set out in the legends.

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

This Global Certificate shall not be valid unless authenticated by the Registrar.
In witness whereof the Issuer has caused this Global Certificate to be signed manually or in facsimile by a person duly authorised on its behalf.

İSTANBUL BÜYÜKŞEHİR BELEDİYESİ

By .....................................
Duly authorised

Certificate of authentication

This Global Certificate is duly authenticated without recourse, warranty or liability.

.....................................
Duly authorised for and on behalf of
The Bank of New York Mellon SA/NV, Dublin Branch
on behalf of the Registrar
## Schedule to Global Certificate

### Outstanding Principal Amount

The following (i) exchanges of this Global Certificate for Certificates (only in the limited circumstances set forth in the Global Certificate), (ii) payments of any redemption amount in respect of this Global Certificate and/or (iii) cancellations of interests in this Global Certificate have been made, resulting in the principal amount outstanding hereof being the amount specified in the latest entry in the fourth column:

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount of increase/decrease in outstanding principal amount of this Global Certificate</th>
<th>Reasons for increase/decrease in outstanding principal amount of this Global Certificate (initial issue, cancellation, redemption or payment)</th>
<th>Outstanding principal amount of this Global Certificate following such increase/decrease</th>
<th>Notation made by or on behalf of the Registrar</th>
</tr>
</thead>
</table>
PART 2

FORM OF CERTIFICATE

[Text marked * should only be included on a Restricted Certificate. Text marked ** should only be included on the Unrestricted Certificate]

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE (OR OF A BENEFICIAL INTEREST HEREIN) BY ITS ACCEPTANCE HEREOF (OR OF A BENEFICIAL INTEREST HEREIN): (a) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (b) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) THAT IT WILL NOT PRIOR TO: (i) THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THIS NOTE (OR OF ANY PREDECESSOR OF THIS NOTE) OR THE LAST DAY ON WHICH THE ISSUER OR ANY "AFFILIATE" (AS DEFINED IN RULE 144) OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE), OR (ii) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE "RESALE RESTRICTION TERMINATION DATE"), OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) EXCEPT: (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (D) PURSUANT TO OFFERS AND SALES TO PERSONS THAT OCCUR OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH THE RELEVANT SECURITIES LAWS OF ANY OTHER JURISDICTION, AND (c) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT THE ISSUER SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) OR (E) ABOVE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION REASONABLY SATISFACTORY TO THE ISSUER. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER HEREOF AFTER THE RESALE RESTRICTION TERMINATION DATE. AS USED HEREIN, THE TERMS "OFFSHORE
TRANSACTION" AND "UNITED STATES" HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.]*

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.]**

İSTANBUL BÜYÜKŞEHİR BELEDİYESİ

U.S.$305,000,000 10.750 PER CENT. NOTES DUE 2027

İstanbul Büyükşehir Belediyesi (the Issuer) obtained all necessary consents, approvals and authorisations in connection with the issue of the U.S.$305,000,000 10.750 per cent. Notes due 2027 (the Notes) represented by this Certificate. The issue of the Notes was duly authorised by the Capital Markets Board of Turkey on 7 October 2021 in its letter dated 8 October 2021 and numbered E-29833736-105.02.02-11605. The Notes are issued subject to and with the benefit of a Fiscal Agency Agreement dated 12 April 2022 (the Fiscal Agency Agreement) between the Issuer, The Bank of New York Mellon, London Branch and the other agents named therein and have the benefit of a Deed of Covenant dated 12 April 2022 executed by the Issuer (the Deed of Covenant). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 1 to the Fiscal Agency Agreement. Words and expressions defined in the Conditions shall bear the same meaning when used in this Certificate. This Certificate is issued subject to, and with the benefit of, the Conditions and the Fiscal Agency Agreement.

This Certificate is issued in respect of Notes having an aggregate principal amount of:

U.S.$[ ] ([ ] MILLION UNITED STATES DOLLARS)

THIS IS TO CERTIFY that [●] is/are the registered holder(s) of the Notes to which this Certificate relates and is/are entitled to such interest and other amounts as are payable by the Issuer under the Conditions, all subject to and in accordance with the Conditions.

This Certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time of the Notes to which this Certificate relates is entitled to payment in respect of this Certificate.

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

The statements in the legend set out above are an integral part of the terms of this Certificate and, by acceptance of this Certificate, the registered holder of the Notes to which this Certificate relates agrees to be subject to and bound by the terms and provisions set out in the legend.

If any provision in or obligation under the Notes evidenced by this Certificate is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under the Notes evidenced by this Certificate, or (ii) the validity, legality or enforceability under the law of

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any other jurisdiction of that or any other provision in or obligation under the Notes evidenced by this Certificate.

This Certificate shall not be valid unless authenticated by the Registrar.

In witness whereof this Certificate has been executed on behalf of the Issuer.

İSTANBUL BÜYÜKŞEHİR BELEDİYESİ

By: …………………………
Dated as of [●]

Certificate of authentication

This Certificate is duly authenticated without recourse, warranty or liability.

……………………………………….
Duly authorised for and on behalf of
The Bank of New York Mellon SA/NV, Dublin Branch
on behalf of the Registrar
FORM OF TRANSFER CERTIFICATE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

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................................................................................................................................................................
................................................................................................................................................................
................................................................................................................................................................

(Please print or type name and address (including postal code) of transferee)

U.S.$[AMOUNT] principal amount of Notes represented by this Certificate and all rights hereunder, hereby irrevocably constituting and appointing The Bank of New York Mellon, London Branch as attorney to transfer such principal amount of Notes in the register maintained on behalf of İstanbul Büyükşehir Belediyesi with full power of substitution.

Signature

Date: [●] 20[●]

N.B.:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or (a) in the case of a company incorporated in England and Wales, under the hand of two of its officers duly authorised in writing or (b) in the case of a foreign company, by way of the signature of any person(s) who, under the laws of the country of incorporation of that company, is/are acting under the authority of the company, and, in the case of (a) and (b), the document so authorising such officers or persons must be delivered with this form of transfer.

2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Certificate in every particular, without alteration or enlargement or any change whatsoever.
(Reverse of Certificate)

TERMS AND CONDITIONS OF THE NOTES

(as set out in Schedule 1)
SCHEDULE 3

THE SPECIFIED OFFICES OF THE AGENTS

The Fiscal Agent, Transfer Agent and Paying Agent:

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

Email: corpsov2@bnymellon.com
Attention: Conventional Debt EMEA Team 2

The Registrar

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II,
Sir John Rogerson’s Quay,
Dublin 2,
Ireland

Email: luxmb_sps@bnymellon.com
Attention: Structured Products Services
SCHEDULE 4

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. DEFINITIONS

As used in this Schedule, the following expressions have the following meanings unless the context otherwise requires:

**block voting instruction** means an English language document issued by a Paying Agent and dated which:

(a) relates to a specified principal amount of the Notes and a meeting (or adjourned meeting) of the holders of the Notes;

(b) states that the Paying Agent has been instructed (either by the holders of the Notes or by a relevant clearing system) to attend the meeting and procure that the votes attributable to the Notes are cast at the meeting in accordance with the instructions given;

(c) identifies with regard to each resolution to be proposed at the meeting the principal amount of the Notes in respect of which instructions have been given that the votes attributable to them should be cast in favour of the resolution and the principal amount of the Notes in respect of which instructions have been given that the votes attributable to them should be cast against the resolution; and

(d) states that one or more named persons (each a **proxy**) is or are authorised and instructed by the Paying Agent to cast the votes attributable to the Notes identified in accordance with the instructions referred to in (c) above as set out in the block voting instruction;

**Chair** means, in relation to any meeting, the individual who takes the chair in accordance with paragraph 2.4 below;

**holder** in relation to a Note shall have the meaning ascribed to the term **Noteholder** set out in Condition 1 (and all references in this Schedule to the term **Noteholder** shall be construed accordingly) and in relation to any other debt security means the person the Issuer is entitled to treat as the legal holder of such debt security for the purpose of any meeting of such holders in accordance with the terms and conditions of such debt security or any agreement governing the issuance, constitution or administration of such debt security;

**modification** in relation to the Notes means any modification, amendment, supplement or waiver of the terms and conditions of the Notes or any agreement governing the issuance, constitution or administration of the Notes, and has the same meaning in relation to any other debt security save that any of the foregoing references to the Notes or any agreement governing the issuance, constitution or administration of such Notes shall be read as references to such other debt securities or any agreement governing the issuance, constitution or administration of such other debt securities;

**outstanding** shall be construed in the manner set out in Clause 1.1 of the Agency Agreement, and in relation to any other debt securities, means a debt security that is outstanding in accordance with paragraph 2.6 below;

**a relevant clearing system** means, in respect of the Notes represented by a Global Certificate, any clearing system on behalf of which the Global Certificate is held or which is (directly or through a
nominee) the registered owner of the Global Certificate, in each case whether alone or jointly with any other clearing system(s);

**voting certificate** means an English language certificate issued by a Paying Agent and dated in which it is stated that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Notes represented by the certificate;

**24 hours** means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business in all of the places where the Paying Agents have their specified offices; and

**48 hours** means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in all of the places where the Paying Agents have their specified offices.

For the purposes of calculating a period of clear days, no account shall be taken of the day on which a period commences or the day on which a period ends.

### 2. NOTEHOLDER MEETINGS; ELECTRONIC CONSENTS; WRITTEN RESOLUTIONS

#### 2.1 General

The provisions set out below, and any additional rules adopted and published by the Issuer will, to the extent consistent with the provisions set out below, apply to any meeting of Noteholders called to vote on a proposed modification, to any consent given by way of electronic consents through the relevant clearing system(s) and to any written resolution adopted in connection with a proposed modification. Any action contemplated in this Section 2 to be taken by the Issuer may instead be taken by an agent acting on behalf of the Issuer.

#### 2.2 Convening Meetings

A meeting of Noteholders:

(a) may be convened by the Issuer subject to and in accordance with Condition 13.1 at any time and may, in the case of a multiple series aggregation, be combined with a meeting or meetings of one or more other affected series of Debt Securities Capable of Aggregation; and

(b) will be convened by the Issuer upon a requisition in writing in the English language, setting out the purpose of the meeting, signed by the holders of at least 10 per cent. of the aggregate principal amount of the Notes then outstanding.

#### 2.3 Notice of Meetings

The notice convening a meeting of Noteholders will be published by the Issuer at least 21 days and not more than 45 days prior to the date of the meeting (in each case exclusive of the day on which the notice is given and the day on which the meeting is to be held) in the manner provided for in the Conditions.
The notice will be in the English language and shall specify the information required by Condition 13.1(d) and the place of the meeting need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform.

2.4 Chair

A person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the holders of more than 50 per cent. of the aggregate principal amount of the Notes then outstanding and represented at the meeting shall choose one of their number to be Chair, failing which the Issuer may appoint a Chair. The Chair of an adjourned meeting need not be the same person as was Chair of the meeting from which the adjournment took place.

2.5 Adjourned Meetings

A meeting may (with the consent of the Issuer in the case of a meeting convened at the request of the Noteholders) be adjourned in the following circumstances:

(a) (in the case of a Single Series Ordinary Resolution) if there is not present at the meeting within 15 minutes from the time initially fixed for the meeting one or more persons present in person holding Notes or proxies or representatives and holding or representing in the aggregate not less than 50 per cent. in principal amount of the Notes then outstanding;

(b) (in the case of a Single Series Extraordinary Resolution) if there is not present at the meeting within 15 minutes from the time initially fixed for the meeting one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 66.67 per cent. of the principal amount of the Notes then outstanding;

(c) (in the case of a Multiple Series Single Limb Extraordinary Resolution) if there is not present at the meeting within 15 minutes from the time initially fixed for the meeting one or more persons present and holding or representing at least 25 per cent. of the aggregate principal amount of the Notes then outstanding;

(d) (in the case of a Multiple Series Two Limb Extraordinary Resolution) if there is not present at the meeting within 15 minutes from the time initially fixed for the meeting one or more persons present and holding or representing at least 50 per cent. of the aggregate principal amount of the Notes then outstanding; or

(e) if the Chair is directed to do so by the meeting.

Any adjournment in the circumstances described in paragraph (a), (b), (c) or (d) above shall be for such period (which shall be not less than 14 days and not more than 42 days) and at such time and place as the Chair determines, provided however that no meeting may be adjourned more than once in such circumstances. Any adjournment in the circumstances described in paragraph (e) above shall be for such period and to such time and place as the Chair determines.

No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of quorum) have been transacted at the meeting from which the adjournment took place. The chair of an adjourned meeting need not be the same person as the chair of the original meeting.

At least 10 days’ notice of a meeting adjourned in the circumstances described in paragraph (a), (b) or (c) above shall be given in the same manner as for an original meeting. No notice need, however, otherwise be given of an adjourned meeting.
References in this Agreement or the Conditions to any meeting shall include any meeting held following an adjournment in accordance with this paragraph 2.5.

2.6 Voting

(a) Every proposed modification to be put to the Noteholders for their consideration will be submitted to a vote of the holders of the Notes then outstanding represented at a duly called meeting, to a vote of the holders of all the Notes then outstanding by way of electronic consents through the relevant clearing system(s) or to a vote of the holders of all the Notes then outstanding by means of a written resolution without need for a meeting. A holder may cast votes on each proposed modification equal in number to the principal amount of the holder’s outstanding Notes, but shall not be obliged to exercise all the votes to which they are entitled or cast all the votes which they are exercised in the same way.

(b) Any officer of the Issuer and its lawyers and financial advisers and any person authorised by the Issuer to attend the meeting on its behalf may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of outstanding, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of Noteholders or join with others in requesting the convening of such a meeting unless he either produces a voting certificate or is a proxy or a representative or is the holder of a Certificate.

(c) Subject as provided in Section 2.7(b) below at any meeting:

(i) on a show of hands every person who is present in person and produces a voting certificate or is a holder of a Certificate or is a proxy or representative shall have one vote; and

(ii) on a poll every person who is so present shall have one vote in respect of each U.S.$1,000 or such other amount as the Issuer may in its absolute discretion stipulate in principal amount of the Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative or in respect of which (being a Certificate) he is the registered holder.

(d) Any person who is a holder of an outstanding Note on the record date for a proposed modification, and any person duly appointed as a proxy by a holder of, or the bearer of a voting certificate in respect of, an outstanding Note on the record date for a proposed modification, will be entitled to vote on the proposed modification at a meeting of Noteholders, to give consent by way of electronic consents through the relevant clearing system(s) and to sign a written resolution with respect to the proposed modification.

(e) Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

(f) In determining whether holders of the requisite principal amount of the Notes then outstanding have voted in favour of a proposed modification, Notes will be deemed to be not outstanding, and may not be voted for or against a proposed modification, if on the record date for the proposed modification, the Note is, or is deemed to be, not outstanding. In determining whether holders of the requisite principal amount of debt securities then outstanding of another affected series of Debt Securities Capable of Aggregation have voted in favour of a proposed Extraordinary Resolution, an affected debt security will be deemed to be not outstanding, and may not be voted for or against a proposed Extraordinary Resolution, in accordance with the applicable terms and conditions of that debt security.
2.7 Voting Certificates, Block Voting Instructions and Proxies

(a) Global Certificates and Certificates held in a relevant clearing system - voting certificate

A holder of a Note (not being a Note in respect of which instructions have been given to the Fiscal Agent in accordance with paragraph 2.7(b)) represented by a Global Certificate or which is in definitive form and is held in an account with any relevant clearing system may procure the delivery of a voting certificate in respect of such Note by giving notice to the relevant clearing system through which such holder's interest in the Note is held specifying by name a person (an Identified Person) (which need not be the holder) to collect the voting certificate and attend and vote at the meeting. The relevant voting certificate will be made available at or shortly prior to the commencement of the meeting by the Fiscal Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the relevant clearing system. The relevant clearing system may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Fiscal Agent from the relevant clearing system, no later than 48 hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such voting certificate and the form of identification against presentation of which such voting certificate should be released, the Fiscal Agent shall, without any obligation to make further enquiry, make available voting certificates against presentation of the form of identification corresponding to that notified.

(b) Global Certificates and Certificates held in a clearing system - block voting instruction

A holder of a Note (not being a Note in respect of which a voting certificate has been issued) represented by a Global Certificate or which is in definitive form and is held in an account with any relevant clearing system may require the Fiscal Agent to issue a block voting instruction in respect of such Note by first instructing the relevant clearing system through which such holder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the relevant clearing system then in effect. Subject to receipt by the Fiscal Agent of instructions from the relevant clearing system, no later than 48 hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Fiscal Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(c) Certificates not held in a relevant clearing system - appointment of proxy

(i) A holder of Notes in definitive form and not held in an account with any relevant clearing system may, by an instrument in writing in the English language (a form of proxy) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a proxy) to act on his or its behalf in connection with any meeting.

(ii) Any proxy appointed pursuant to subparagraph (i) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting, to be the holder of the Notes to which such appointment relates and the holders of the Notes shall be deemed for such purposes not to be the holder.

(d) Appointment of proxies under the DTC omnibus proxy

Notwithstanding any other provision contained in this Schedule, if the holder of a Note is DTC or a nominee of DTC, DTC may mail or make available an omnibus proxy to the Issuer in accordance with and in the form
used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Such omnibus proxy shall assign the voting rights in respect of the relevant meeting to DTC's direct participants as of the record date specified therein. Any such assignee participant may, by an instrument in writing in the English language signed by the assignee participant or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or any other person approved by the Registrar before the time fixed for any meeting, appoint any person (the sub-proxy) to act on its behalf in connection with any meeting or proposed meeting of Noteholders. All references to proxy or proxies in this Schedule other than in this paragraph shall, unless the context otherwise requires, be read so as to include references to "sub-proxy" or "sub-proxies".

2.8 Legal Effect and Revocation of a Proxy

(a) The proxies named in any block voting instruction or form of proxy and representatives need not be Noteholders.

(b) Each block voting instruction and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar at such place as the Fiscal Agent shall specify not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chair of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction and form of proxy shall (if so required by the Issuer) be deposited with the Issuer before the commencement of the meeting or adjourned meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.

(c) Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the relevant Noteholders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent or in the case of a Note from the holder thereof by the Issuer at its registered office by the time being 24 hours and 48 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.

2.9 Voting by Poll and Show of Hands

(a) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chair shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.

(b) At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chair, the Issuer or any person present holding a Certificate or a voting certificate or being a proxy or representative (whatever the principal amount of the Notes so held or represented by them), a declaration by the Chair that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

(c) Subject to Section 2.9(d) below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chair directs and the result of such poll shall be deemed to be the resolution of the meeting at which the
A resolution duly passed at a meeting of Noteholders convened and held in accordance with these provisions and the Conditions, a resolution passed by way of electronic consents given by Noteholders through the relevant clearing system(s) in accordance with these provisions and the Conditions, and a written resolution duly signed by the requisite majority of Noteholders in accordance with these provisions and the Conditions, will (subject to the Conditions) be binding on all Noteholders, whether or not the holder was present at the meeting, voted for or against the resolution (including when passed by way of electronic consent) or signed the written resolution, including, without limitation, resolutions passed:

(a) to sanction any compromise or arrangement proposed to be made between the Issuer and the Noteholders or any of them;

(b) to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property whether such rights arise under this Agreement or otherwise;

(c) to assent to any modification of the provisions contained in this Agreement or the Notes which is proposed by the Issuer;

(d) to give any authority or sanction which under the provisions of this Schedule or the Notes is required to be given by resolution;

(e) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by resolution;

(f) to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other entity formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash; and

(g) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor in respect of the Notes.

2.11 Minutes

Minutes of all resolutions and proceedings at every meeting of the Noteholders shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chair of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
2.12 Publication

The Issuer will without undue delay publish all duly adopted resolutions and written resolutions provided that the non-publication of such notice shall not invalidate such result.

2.13 Aggregation

In accordance with Conditions 13.3 and 13.4, a meeting may be convened in respect of two or more series of Debt Securities Capable of Aggregation, including the Notes. If such a meeting is convened, the Chair shall document the result of the vote in a form reasonably requested by the Aggregation Agent (the Declaration Document) for the purposes of the Aggregation Agent determining whether or not the relevant Extraordinary Resolution has been passed. The Chair shall provide the Declaration Document to the Issuer and the Aggregation Agent as soon as reasonably practicable following conclusion of the Meeting.

If the Issuer is required to appoint an Aggregation Agent in accordance with Condition 14, such appointment and the terms of such appointment will be confirmed with the Aggregation Agent prior to confirmation of the identity of such Aggregation Agent being contained in a notice convening a meeting.

2.14 Further Provisions

Subject to all other provisions of the Agency Agreement, the Fiscal Agent may, without the consent of the Noteholders and after consultation with the Issuer, prescribe such further regulations regarding the holding of meetings (including holding meetings by conference call, including by use of a videoconference platform in circumstances where it may be impractical or inadvisable to hold physical meetings) and attendance and voting at them as the Fiscal Agent may in its sole discretion determine, including (without limitation) such regulations and requirements as the Fiscal Agent thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with the Agency Agreement are entitled to do so and so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

3. PUBLICATION

The Issuer will publish all notices and other matters required to be published pursuant to the above provisions in accordance with the Conditions.

4. THE CONDITIONS

The provisions of Conditions 13 and 14 shall be deemed to be incorporated into this Schedule 4 in their entirety. If there is any conflict between this Schedule 4 and the provisions of Condition 13 and/or Condition 14, the provisions of Condition 13 and/or Condition 14, as applicable, shall prevail.
SCHEDULE 5

FORM OF TRANSFER CERTIFICATE

This certificate is not required for transfers of interests in a Global Certificate to persons who wish to hold the transferred interest in the same Global Certificate

[DATE]

To: The Bank of New York Mellon, London Branch (the Fiscal Agent)

To: The Bank of New York Mellon SA/NV, Dublin Branch (the Registrar)

İSTANBUL BÜYÜKŞEHİR BELEDİYESİ (the Issuer) U.S.$305,000,000 10.750 per cent. Notes due 2027 (the Notes)

Reference is made to the terms and conditions of the Notes (the Conditions) set out in Schedule 1 to the Fiscal Agency Agreement (the Fiscal Agency Agreement) dated 12 April 2022, as supplemented, amended, novated or restated from time to time, between the Issuer, the Fiscal Agent, the Registrar and the other agents named in it relating to the Notes. Terms defined in the Conditions and the Fiscal Agency Agreement shall have the same meanings when used in this transfer certificate unless otherwise stated.

This transfer certificate relates to U.S.$[●] of Notes which are held in the form of [beneficial interests in one or more Unrestricted Notes (ISIN XS2468421248 / Common Code 246842124) represented by the Unrestricted Global Certificate]* [beneficial interests in one or more Restricted Notes (ISIN US46522TAB44 / Common Code 246895074 / CUSIP 46522TAB4) represented by the Restricted Global Certificate]* in the name of [transferor] (the Transferor). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in [Certificates]* [Unrestricted Notes represented by the Unrestricted Global Certificate]* [Restricted Notes represented by the Restricted Global Certificate]*.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

EITHER:

1. either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor’s behalf knows that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;

2. no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and

3. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.[(1)]

OR:
[Such Notes are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is a "qualified institutional buyer" (a QIB) within the meaning of Rule 144A purchasing the Notes for its own account or any account of a QIB in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.][2]

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof.

[Insert name of Transferor]

By:

Name:

Title:

Dated:

Notes:

* Delete as appropriate

(1) Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in the Unrestricted Global Certificate.

(2) Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in the Restricted Global Certificate.
SCHEDULE 6

REGISTRATION AND TRANSFER OF NOTES REPRESENTED BY A CERTIFICATE

1. The Registrar shall maintain at its Specified Office the Registers showing the amount of the Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership thereof and the names, addresses and payment details of the holders of the Notes. The holders of the Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Registers and take copies of or extracts from them. The Registers may be closed by the Issuer for such periods at such times (not exceeding in total 30 days in any one year) as it may think fit.

2. Each Certificate issued in respect of one or more Notes shall have an identifying serial number which shall be entered on the relevant Register.

3. The Notes are transferable by execution of the form of transfer endorsed on the relative Certificate under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing (or where the transferor is a foreign company, by the signature of any person(s) who is/are acting under the authority of the company).

4. The Certificates in respect of the Notes to be transferred must be delivered for registration to the Specified Office of the Registrar or a Transfer Agent with the form of transfer endorsed thereon duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or their right to transfer such Notes and, if the form of transfer is executed by some other person on their behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.

5. The executors or administrators of a deceased holder of Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer and the Agents as having any title to such Notes.

6. Any person becoming entitled to Notes in consequence of the death or bankruptcy of the holder of such Notes may upon producing such evidence that they hold the position in respect of which they propose to act under this paragraph or of their title as the Issuer shall require be registered as the holder of such Notes or, subject to the preceding paragraphs as to transfer, may transfer such Notes. The Issuer shall be at liberty to retain any amount payable upon such Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer such Notes.

7. Unless otherwise requested by them, the holder of Notes shall be entitled to receive only one Certificate in respect of their entire holding.

8. The joint holders of Notes shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the relevant Register in respect of such joint holding.

9. Where a holder of Notes has transferred part only of their holding there shall be delivered to them, subject to and in accordance with the provisions of paragraph 10 below, without charge a Certificate in respect of the balance of such holding.
10. None of the Registrar and the Transfer Agent shall, subject to the Conditions, make any charge to the
Noteholders for the registration of any holding of Notes or any transfer thereof or for the issue of any
Certificate in respect thereof or for the delivery of any such Certificate at the Specified Office of the
Registrar or any Transfer Agent or by uninsured mail to the address specified by the relevant
Noteholder. If any Noteholder entitled to receive a Certificate wishes to have the same delivered to
them otherwise than at the Specified Office of the Registrar or a Transfer Agent, such delivery shall
be made, upon his written request to the Registrar or the relevant Transfer Agent, at their risk and
(except where sent by uninsured mail to the address specified by the Noteholder) at their expense.

11. Neither the Issuer nor the Registrar shall be required to register the transfer of any Note (or part of
any Note) on which any amount is due and, accordingly, may validly pay such amount to the holder
of such Note at the date such Note was called for redemption as if the purported transfer had not
taken place.

12. Restricted Notes shall bear the legend set out in Part 2 of Schedule 2 (the Legend), such Notes being
referred to herein as Legended Notes. Upon the transfer, exchange or replacement of Legended
Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended
Notes or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer
such satisfactory evidence as may reasonably be required by the Issuer, which may include an
opinion of counsel, that neither the Legend nor the restrictions on transfer set forth in it are required
to ensure compliance with the provisions of the Securities Act.
SIGNATORIES

The Issuer

İSTANBUL BÜYÜKŞEHİR BELEDİYESİ

By:  

Cemal Ufuk KARAKAYA
Deputy General Secretary

The Fiscal Agent, the Transfer Agent and the Paying Agent

THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:

The Registrar

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

By:
SIGNATORIES

The Issuer

İSTANBUL BÜYÜKŞEHİR BELEDİYESİ

By:

The Fiscal Agent, the Transfer Agent and the Paying Agent

THE BANK OF NEW YORK MELLON, LONDON BRANCH

By: Michael Lee

Digitally signed by Michael Lee

The Registrar

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

By: Michael Lee

Digitally signed by Michael Lee