

EXECUTION VERSION

ALTERNATİFBANK A.Ş.

USD 200,000,000 PERPETUAL FIXED RATE RESETTABLE ADDITIONAL TIER 1  
NOTES

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AGENCY AGREEMENT

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**THIS AGREEMENT** is made on 31 March 2021

**BETWEEN**

- (1) **ALTERNATİFBANK A.Ş.** (the "**Issuer**");
- (2) **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**, a *société en commandite* par actions (S.C.A.) incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France and acting through its **Luxembourg Branch** whose offices are at 60, avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862 as registrar (the "**Registrar**");
- (3) **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**, a *société en commandite* par actions (S.C.A.) incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France and acting through its **Luxembourg Branch** whose offices are at 60, avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862 as fiscal agent (the "**Fiscal Agent**");
- (4) **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**, a *société en commandite* par actions (S.C.A.) incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France and acting through its **Luxembourg Branch** whose offices are at 60, avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862 as transfer agent (the "**Transfer Agent**"); and
- (5) **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**, a *société en commandite* par actions (S.C.A.) incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France and acting through its **Luxembourg Branch** whose offices are at 60, avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862 as paying agent (together with the Fiscal Agent, the "**Paying Agent**").

**WHEREAS**

- (A) The Issuer has authorised the creation and issue of USD 200,000,000 in aggregate principal amount of Perpetual Fixed Rate Resettable Additional Tier 1 Notes (the "**Notes**").
- (B) The Notes have the benefit of a deed of covenant dated 31 March 2021 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer.

- (C) The Notes will be in registered form and in the minimum denomination of USD 200,000 and integral multiples of USD 1,000 in excess thereof. The Notes will be represented by a global note (the "**Global Note**"), which will be exchangeable for definitive notes ("**Definitive Notes**") in the circumstances specified therein.
- (D) The Issuer, the Registrar, the Paying Agent and the Transfer Agent wish to record certain arrangements which they have made in relation to the Notes.

**IT IS AGREED** as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Agreement, the following expressions have the following meanings:

"**Agents**" means the Fiscal Agent, the Registrar, the Transfer Agent and the Paying Agent and "**Agent**" means any one of the Agents;

"**Clearing Systems**" means Euroclear and Clearstream, Luxembourg;

"**Clearstream, Luxembourg**" means Clearstream Banking, S.A.;

"**Conditions**" means the Terms and Conditions of the Notes (as scheduled to this Agreement and as modified from time to time in accordance with their terms), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

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

"**International Operating Model**" means the international operating model as communicated by the Fiscal Agent to the Issuer as at the date of this Agreement;

"**Local Banking Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

"**Local Time**" means the time in the city in which the Fiscal Agent has its Specified Office;

"**Paying Agent**", "**Fiscal Agent**", "**Registrar**" and "**Transfer Agent**" include any successors thereto appointed from time to time in accordance with Clause 11 (*Terms of Appointment*) and any of their respective successors and "**Paying Agent**" and "**Transfer Agent**" means any one of the Paying Agent and the Transfer Agent, respectively;

"**Personnel**" investors, beneficial owners, staff, officers and directors, including permanent, fixed term or part-time staff;

"**Regulations**" means the regulations concerning the transfer of Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar (the

initial such regulations being set out in Schedule 5) (*Regulations concerning transfers and registration of Notes*);

**"Replacement Agents"** means the Registrar and the Transfer Agent;

**"Required Agent"** means any Paying Agent or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a stock exchange on which the Notes are listed requires there to be a Paying Agent or (as the case may be) a Transfer Agent;

**"Specified Office"** means, in relation to any Agent:

- (a) the office specified against its name in Schedule 6 (*Specified Offices of the Agents*);
- (b) in the case of any Agent not originally party hereto, specified in its terms of appointment; or
- (c) such other office as such Agent may specify in accordance with Clause 12.9 (*Changes in Specified Offices*);

**"USD"** or **"U.S. Dollars"** denote the lawful currency for the time being of the United States of America; and

**"Write-Down"** and **"Written-Down"** have the meanings given to them in the Conditions.

## 1.2 **Meaning of Outstanding**

For the purposes of this Agreement and the Conditions (but without prejudice to its status for any other purpose), a Note shall be considered to be **"outstanding"** unless one or more of the following events has occurred:

- 1.2.1 it has been redeemed in full, or purchased under Condition 8.6 (*Redemption and Purchase – Purchase by Issuer or Subsidiaries*), and in either case, has been cancelled in accordance with Condition 8.7 (*Redemption and Purchase - Cancellation*);
- 1.2.2 at the relevant time, it has been Written-Down (save that, in the case of a partial Write-Down, the Note shall be considered to be outstanding to the extent it is not so Written-Down);
- 1.2.3 the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment against presentation and surrender of the relevant Note Certificate;
- 1.2.4 all claims for principal and interest in respect of such Note have become void under Condition 10 (*Prescription*); or

1.2.5 for the purposes of Schedule 4 (*Provisions for Meetings of the Noteholders*) only, it is held by, or by any person for the benefit of, the Issuer.

### 1.3 **Clauses and Schedules**

Any reference in this Agreement to a Clause or sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

### 1.4 **Principal and Interest**

In this Agreement, any reference to principal includes premium and any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

### 1.5 **Terms Defined in the Conditions**

Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions.

### 1.6 **Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

### 1.7 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

## 2. **APPOINTMENT OF THE AGENTS**

### 2.1 **Appointment**

The Issuer appoints each Agent as its agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions.

### 2.2 **Acceptance of Appointment**

Each Agent accepts its appointment as agent of the Issuer in relation to the Notes and agrees to comply with the provisions of this Agreement and to perform its functions as set forth in the Conditions.

## 3. **THE NOTES; AUTHENTICATION**

### 3.1 **Global Note**

The Global Note shall:

3.1.1 be in substantially the form set out in Schedule 1 (*Form of Global Note*); and

- 3.1.2 be executed by or on behalf of the Issuer and authenticated manually by or on behalf of the Registrar.

### 3.2 **Individual Note Certificates**

Each Individual Note Certificate shall:

- 3.2.1 be in substantially the form set out in Schedule 2 (*Form of Individual Note Certificate*);
- 3.2.2 have a unique serial number enfacéd thereon;
- 3.2.3 be executed by or on behalf of the Issuer and authenticated manually by or on behalf of the Registrar; and
- 3.2.4 otherwise be in accordance with the format used from time to time specified by the International Primary Market Association or any successor body thereto.

In the event that Individual Note Certificates are issued and the Agent informs the Issuer that it is unable to perform its obligations under this Agreement, the Issuer shall forthwith appoint a new agent in accordance with Clause 12 (*Changes in Agents*) which is able to perform such obligations.

### 3.3 **Signatures**

Any signature on a Note Certificate shall be that of a person who is at the time of the creation and issue of the Notes an authorised signatory for such purpose of the Issuer notwithstanding that such person has for any reason (including death) ceased to be such an authorised signatory at the time at which such Note Certificate is delivered.

### 3.4 **The Global Note to be Deposited with Nominee for Common Depository**

The Global Note shall be deposited with, and registered in the name of, a nominee for a common depository for the Clearing Systems.

### 3.5 **Availability of Individual Note Certificates**

If the Issuer is required to deliver Individual Note Certificates pursuant to the terms of the Global Note, the Issuer shall promptly arrange for a stock of Individual Note Certificates (unauthenticated and with the names of the registered Holders left blank but executed on behalf of the Issuer and otherwise complete) to be made available to the Registrar and not later than 14 days before the date upon which the Global Note is to be exchanged for Individual Note Certificates. The Issuer shall also arrange for such Global Notes and Individual Note Certificates as are required to enable the Registrar and the Replacement Agents to perform their respective obligations under Clause 4 (*Exchanges of Global Notes for Individual Note Certificates*), Clause 5 (*Transfers of Notes*) and Clause 6 (*Replacement Note Certificates*) to be made available to or to the order of the Registrar and the Replacement Agents from time to time.

### 3.6 **Authority to Authenticate**

Each of the Registrar and the Replacement Agents is authorised by the Issuer to authenticate the Global Note and the Individual Note Certificates by the signature of any of its officers or any other person duly authorised for the purpose by the Registrar or (as the case may be) such Replacement Agent.

### 3.7 **Duties of the Registrar and the Replacement Agents**

The Registrar and each Replacement Agent shall hold in safe custody all unauthenticated Global Notes and Individual Note Certificates delivered to it in accordance with Clause 3.5 (*Availability of Individual Note Certificates*) and shall ensure that they are authenticated and delivered only in accordance with the terms hereof, of the Global Note (if applicable) and of the Conditions.

## 4. **EXCHANGES OF GLOBAL NOTE FOR INDIVIDUAL NOTE CERTIFICATES**

If the Global Note becomes exchangeable for Individual Note Certificates in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a Clearing System an Individual Note Certificate in accordance with the terms of this Agreement and the Global Note.

## 5. **TRANSFERS OF NOTES AND WRITE-DOWN**

### 5.1 **Maintenance of the Register**

5.1.1 The Registrar shall maintain in relation to the Notes a register (the "**Register**"), which shall be kept at its Specified Office in accordance with the Conditions and be made available by the Registrar to the Issuer and the other Agents for inspection and for the taking of copies or extracts therefrom at all reasonable times. No Register shall be maintained by the Registrar in the United Kingdom. The Register shall show the aggregate principal amount, the Prevailing Principal Amount, details of any Write-Down, redemption, serial numbers and dates of issue of Notes, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations including by way of Write-Down in full of Global Notes and all replacements of Global Notes.

5.1.2 Such records will have regard to the fact that, for so long as the Notes are represented by the Global Note, any Write-Down of the Notes will be achieved by way of a pool factor adjustment in Euroclear and Clearstream, Luxembourg.

5.1.3 The Registrar shall, as soon as reasonably practicable upon written request furnish to the Issuer a certificate or, as the case may be, certificates signed by a duly authorised officer of the Registrar stating (i) the aggregate amounts so Written-Down and the resulting Prevailing Principal Amount of such Notes and (ii) the serial numbers of any Global Notes representing such Notes, as applicable.



## 5.2 **Registration of Transfers in the Register**

The Registrar shall receive requests for the transfer of Notes in accordance with the Conditions and the Regulations and shall make the necessary entries in the Register.

## 5.3 **Transfer Agent to receive requests for Transfers of Notes**

The Transfer Agent shall receive requests for the transfer of Notes in accordance with the Conditions and the Regulations and assist, if required, in the issue of new Notes to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

- 5.3.1 the aggregate principal amount of the Notes to be transferred;
- 5.3.2 the name(s) and addresses to be entered on the Register of the Holder(s) of the new Note Certificate(s) to be issued in order to give effect to such transfer; and
- 5.3.3 the place and manner of delivery of the new Note Certificate(s) to be delivered in respect of such transfer,

and shall forward the Note Certificate(s) relating to the Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

## 5.4 **Write-Down**

- 5.4.1 The Issuer will, as soon as reasonably practicable prior to the date on which the same shall take effect, notify the Fiscal Agent and the Registrar in writing of any Write-Down in respect of the Notes.
- 5.4.2 Upon receipt of a notification under Clause 5.4.1 (*Write-Down*), the Fiscal Agent shall promptly (and in any event not later than the day on which such Write-Down shall take effect) notify each of the other Paying and Transfer Agents of such Write-Down.
- 5.4.3 If Notes are Written-Down at any time, upon presentation of a Note at the Specified Office of any Paying and Transfer Agent or the Registrar, the relevant Paying and Transfer Agent or the Registrar (as the case may be) shall procure that a statement indicating (i) the amount and the date of any such Write-Down and (ii) the Prevailing Principal Amount of the Notes represented by such Note Certificate, is endorsed on the relevant Note Certificate.

## 6. **REPLACEMENT NOTES**

### 6.1 **Delivery of Replacements**

Subject to receipt of replacement Global Notes and/or Individual Note Certificates (as the case may be), the Replacement Agents shall, upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), complete, authenticate and deliver a Global Note or Individual Note Certificate which the Issuer has determined to issue as a replacement for any Global Note or Individual Note Certificate which has been mutilated or defaced or which has been or is alleged to have

been destroyed, stolen or lost; *provided, however, that* a Replacement Agent shall not deliver any Global Note or Individual Note Certificate as a replacement for any Global Note or Individual Note Certificate which has been mutilated or defaced otherwise than against surrender of the same and shall not issue any replacement Global Note or Individual Note Certificate until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

## 6.2 **Replacements to be Numbered**

Each replacement Global Note or Individual Note Certificate delivered hereunder shall bear a unique serial number.

## 6.3 **Cancellation and Destruction**

Each Replacement Agent shall cancel and destroy each mutilated or defaced Global Note or Individual Note Certificate surrendered to it in respect of which a replacement has been delivered.

## 6.4 **Notification**

Each Replacement Agent shall notify the Issuer and the other Agents of the delivery by it of any replacement Global Note or Individual Note Certificate, specifying the serial number thereof and the serial number (if any and if known) of the Global Note or Individual Note Certificate which it replaces and confirming (if such is the case) that the Global Note or Individual Note Certificate which it replaces has been cancelled and destroyed.

## 7. **PAYMENTS TO THE FISCAL AGENT**

### 7.1 **Issuer to pay Fiscal Agent**

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Fiscal Agent, on or before the date which is one Local Banking Day before the day on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.

### 7.2 **Manner and Time of Payment**

Each amount payable under Clause 7.1 (*Issuer to pay Fiscal Agent*) shall be paid unconditionally by credit transfer in USD and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (New York City time) on the relevant day to such account with such bank in New York City as the Fiscal Agent may from time to time by notice to the Issuer specify for such purpose. The Issuer shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 7.1 (*Issuer to pay Fiscal Agent*), procure that the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

### 7.3 **Exclusion of Liens and Interest**

The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause 7 (*Payments to the Fiscal Agent*) in the same manner as other amounts paid to it as a banker by its customers; *provided, however, that:*

7.3.1 it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and

7.3.2 it shall not be liable to any person for interest thereon.

### 7.4 **Application by Fiscal Agent**

The Fiscal Agent shall apply each amount paid to it under this Clause 7 (*Payments to the Fiscal Agent*) in accordance with Clause 8 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 9 (*Prescription*), in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer in USD to such account with such bank in New York as the Issuer has by notice to the Fiscal Agent specified for the purpose.

### 7.5 **Failure to Confirm Payment Instructions**

If the Fiscal Agent has not, by 12.00 noon (Local Time) on the second Local Banking Day before the due date of any payment to it under Clause 7.1 (*Issuer to pay Fiscal Agent*), received confirmation of the relevant payment instructions referred to in Clause 7.2 (*Manner and Time of Payment*), it shall forthwith notify the Issuer and each other Paying Agent. If the Fiscal Agent subsequently receives confirmation of such payment instructions, it shall forthwith notify the Issuer and each other Paying Agent.

## 8. **PAYMENTS TO NOTEHOLDERS**

### 8.1 **Payments by the Paying Agent**

Each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of the Notes in accordance with the Conditions and, so long as the Notes are evidenced by the Global Note, the terms thereof; *provided, however, that:*

8.1.1 if any Global Note or Individual Note Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer and (if such Paying Agent is not the Fiscal Agent) the Fiscal Agent of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and the Fiscal Agent has received the amount to be so paid;

8.1.2 a Paying Agent shall not be obliged (but shall be entitled) to make such payments if:

(a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*); or

- (b) in the case of any other Paying Agent:
  - (i) it has been notified in accordance with Clause 7.5 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
  - (ii) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*);

8.1.3 each Paying Agent shall cancel each Note Certificate against presentation and surrender of which it has made full payment and shall deliver each Note Certificate so cancelled by it to, or to the order of, the Registrar; and

8.1.4 notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

## 8.2 Exclusion of Liens and Commissions

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 (*Payments by the Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

## 8.3 Reimbursement by the Fiscal Agent

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments by the Paying Agents*):

8.3.1 it shall notify the Fiscal Agent of the amount so paid by it and the serial number and principal amount of each Note Certificate in relation to which payment of principal or interest was made; and

8.3.2 subject to and to the extent of compliance by the Issuer with Clause 7.1 (*Issuer to pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 7.1 (*Issuer to pay Fiscal Agent*), by credit transfer in USD and in same day available, freely transferable, cleared funds to such account with such bank in New York City 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.

## 8.4 Appropriation by Fiscal Agent

If the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments by the Paying Agents*), it shall be entitled to appropriate for its own account out of the funds

received by it under Clause 7.1 (*Issuer to pay Fiscal Agent*) an amount equal to the amount so paid by it.

## 8.5 Reimbursement by Issuer

Subject to sub-clauses 8.1.1 and 8.1.2 (*Payments by the Paying Agents*), if a Paying Agent makes a payment in respect of Notes on or after the due date for such payment under the Conditions at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*) and the Fiscal Agent is not able out of funds received by it under Clause 7.1 (*Issuer to pay Fiscal Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 8.3 (*Reimbursement by the Fiscal Agent*) or appropriation under Clause 8.4 (*Appropriation by the Fiscal Agent*)), the Issuer shall from time to time on demand pay to the Fiscal Agent for account of such Paying Agent:

- 8.5.1 the amount so paid out by such Paying Agent and not so reimbursed to it; and
- 8.5.2 interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount,

*provided, however, that any payment made under sub-clause 8.5.1 above shall satisfy pro tanto the obligations of the Issuer under Clause 7.1 (Issuer to pay Fiscal Agent).*

## 8.6 Interest

Interest shall accrue for the purpose of sub-clause 8.5.2 (*Reimbursement by Issuer*) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

## 8.7 Partial Payments

If at any time and for any reason a Paying Agent makes a partial payment in respect of the Global Note or any Individual Note Certificate presented or surrendered for payment to it, such Paying Agent shall enface thereon a statement indicating the amount and the date of such payment. In addition, if, on any due date for payment, less than the full amount of any principal or interest is paid in respect of the Notes, the Registrar will note on the Register a memorandum of the amount and date of any payment then made and, if the Global Note or any Individual Note Certificate is presented for payment in accordance with the Conditions and no payment is then made, the date of presentation of the Global Note or (as the case may be) such Individual Note Certificate.

## 9. MISCELLANEOUS DUTIES OF THE AGENTS

### 9.1 Cancellation

The Issuer may from time to time deliver to, or to the order of, the Registrar Notes of which it or any of its respective Subsidiaries is the Holder for cancellation, whereupon the Registrar shall cancel the same and shall make the corresponding entries in the Register.

## 9.2 **Notes in Issue**

As soon as practicable (and in any event within three months) after each date on which Notes fall due for redemption, the Registrar shall notify the Issuer upon request of the serial numbers and principal amount of any Notes against surrender of which payment has been made and of the serial numbers and principal amount of any Notes (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

## 9.3 **Forwarding of Communications**

Each Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer which is received by such Agent.

## 9.4 **Maintenance of Records**

Each of the Agents shall maintain records of all documents received by it in connection with its duties hereunder and shall make such records available for inspection at all reasonable times by the Issuer and the other Agents and, in particular the Registrar shall (a) maintain a record of all Notes delivered hereunder and of their redemption, Write-Down, payment, cancellation, mutilation, defacement, alleged destruction, theft, loss and replacement and (b) make such records available for inspection at all reasonable times by the Issuer and the other Agents.

## 9.5 **Publication and Delivery of Notices**

The Registrar shall:

- 9.5.1 upon and in accordance with the instructions of the Issuer and at the expense of the Issuer, received at least 10 days before the proposed publication date, arrange for the publication and delivery of any notice which is to be given to the Noteholders and shall supply a copy thereof to each other Agent, Euroclear, Clearstream, Luxembourg and any stock exchange on which the Notes are listed; and
- 9.5.2 upon and in accordance with the instructions of any Accountholder received at least 10 days before the proposed publication date, and at the expense of such relevant Accountholder, arrange for publication of any notice which is required by the Deed of Covenant to be given to the Noteholders as a condition of the exercise by such Accountholder of its Direct Rights under the Deed of Covenant by delivery of such notice to the Clearing Systems (in this sub-clause, "**Accountholder**" and "**Direct Rights**" have the respective meanings given to them in the Deed of Covenant).

## 9.6 **Documents available for Inspection**

The Issuer shall provide to each Agent:

- 9.6.1 conformed copies of this Agreement and the Deed of Covenant;

- 9.6.2 if the provisions of Condition 8.3 (*Redemption for tax*) become relevant in relation to the Notes, the documents contemplated under Condition 8.3 (*Redemption for tax*);
- 9.6.3 if the provisions of Condition 5(c) (*Redemption upon a Capital Disqualification Event*) become relevant in relation to the Notes, the documents contemplated under Condition 5(c) (*Redemption upon a Capital Disqualification Event*); and
- 9.6.4 such other documents as may from time to time be required by the Central Bank of Ireland and the Irish Stock Exchange plc, trading as Euronext Dublin to be made available at the Specified Office of the Agent.

Each of the Agents shall make available for inspection during normal business hours at its Specified Office the documents referred to above and, upon reasonable request, will allow copies of the Deed of Covenant to be taken.

## 9.7 **Forms of Proxy and Block Voting Instructions**

The Registrar shall, at the request of the Holder of any Note, make available uncompleted and unexecuted Forms of Proxy and issue Block Voting Instructions in a form and manner which comply with the provisions of Schedule 4 (*Provisions for Meetings of the Noteholders*) to this Agreement. The Registrar shall keep a full record of completed and executed Forms of Proxy received by it and will give to the Issuer, not less than 24 hours before the time appointed for any Meeting or adjourned Meeting, full particulars of duly completed Forms of Proxy received by it and of Block Voting Instructions issued by it in respect of such Meeting or adjourned Meeting.

## 9.8 **Confidentiality**

Each Agent and the Issuer undertakes to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the other party's prior written consent, disclose any such information to a third party, unless it is required to do so by any applicable law or regulation or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by the Agent.

## 9.9 **Subcontracting and transfer of data**

The Issuer expressly authorises:

- (a) Each Agent to subcontract, under its responsibility and in compliance with applicable laws and regulations, the provision of the services (in whole or in part) to the Agent's group entities or third parties. The Issuer has been informed of the International Operating Model of the Agent. The Issuer will be electronically notified by the Agent of any change to the International Operating Model, including new subcontracting. Unless the Agent receives written refusal from the Issuer within 30 (thirty) calendar days following the notification by the Agent, the Issuer will be deemed to have given its consent to it, without prejudice to any obligations the Issuer may have toward investors;

- (b) the transfer of data, under each Agent's responsibility, to the Agent's group entities or third parties (including to a correspondent, or any other person providing services to the Agent) if such transmission is required to allow the Agent to provide its services to the Issuer or to satisfy legal obligations it or the recipient of the data is subject to. Each Agent assumes the responsibility and ensures that these third parties treat these Data as confidential; and
- (c) the transfer of data (including name, addressed details, contact persons and related details, articles of incorporation and the Prospectus) to the Agent's group entities as necessary to establish and monitor the risk profile and supervise global exposure of the Agent to the Issuer.

## 9.10 Personal Data Protection

Capitalised terms used in this Clause 9.10 but not otherwise defined in this Agreement, have the meanings assigned to them in the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("**GDPR**"). "**EU Data Protection Law**" shall mean the GDPR as well as all related EEA member states' laws and regulations.

- 9.10.1 Each Agent may from time to time in order to perform its duties under this Agreement, the execution of instructions delivered to it in accordance with this Agreement, mandatory regulatory, sanctions screening, security and business continuity purposes or otherwise, process Personal Data of Personnel of the Issuer or Client's servants and agents; and for this purpose, each Agent is acting as Data Controller pursuant to GDPR.
- 9.10.2 The Issuer shall bring to the attention of such Personnel, or (when such Personnel are not directly employed by the Issuer procure that such Personnel are made aware of) the Agent's corporate website containing the Agent's data protection notice. The Issuer acknowledges and accepts that the Agent will process Personnel's Personal Data for, those purposes set out in Clause 9.10.3 and as set out in the Agent's data protection notice, as amended from time to time.
- 9.10.3 Where the Issuer processes Personal Data relating to the Agent's Personnel, the Issuer shall use and protect the Agent's Personnel's Personal Data solely for the implementation of its rights and obligations under this Agreement and in compliance with EU Data Protection laws.
- 9.10.4 Notwithstanding Clauses 9.10.1 to 9.10.4 above where the Agent is requested to process Personal Data on behalf of the Issuer (the "**Personal Data Processing Event**") (including, without limitation, in relation to corporate actions in relation to the Notes involving the disclosure of Noteholder identity or disclosure to Noteholders of documentation or arrangements in relation to the Notes) the Issuer will act as Data Controller and the Agent as Data Processor.

Prior to any such processing of Personal Data by the Agent on behalf of the Issuer, the Issuer as Data Controller and the Agent as Data Processor are required to enter into a



separate data processing agreement in accordance with Article 28 of the EU Data Protection Law, in order to cover their respective GDPR obligations in this framework. Should the Issuer and the Agent not be able to enter into such separate data processing agreement before the occurrence of the Personal Data Processing Event, the Agent will not be able to provide its services to the Issuer with respect to the Personal Data Processing Event.

## 10. FEES AND EXPENSES

### 10.1 Fees

The Issuer shall pay to the Fiscal Agent for the account of the Agents such fees as have been agreed between the Issuer and the Fiscal Agent and recorded in a letter dated 19 March 2021 from the Fiscal Agent/Registrar to the Issuer in respect of the services of the Agents hereunder (plus any applicable value added tax).

### 10.2 Front-end Expenses

The Issuer shall on demand reimburse the Fiscal Agent and each other Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred and documented in connection with its services hereunder (plus any applicable irrevocable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 10.1 (*Fees*).

### 10.3 Taxes

The Issuer shall pay all stamp, registration and other taxes and duties, if any, (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement, and the Issuer shall indemnify each Agent on demand against any direct documented claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable irrevocable value added tax) which it may properly and reasonably incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this Clause 0 (*Fees and Expenses*) or Clause 11.3 (*Indemnity in favour of the Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of Turkey or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

## 11. TERMS OF APPOINTMENT

### 11.1 Rights and Powers

Each Agent may, in connection with its services hereunder:

11.1.1 except as ordered by a court of competent jurisdiction or otherwise required by law and regardless of any notice of ownership, trust or any other interest therein,

any writing on the Note Certificate relating to any Note by any person (other than a duly executed form of transfer) or any notice of any previous loss or theft thereof, but subject to sub-clause 8.1.1 (*Payments by the Paying Agents*), treat the registered Holder of any Note as its absolute owner for all purposes and make payments thereon accordingly;

- 11.1.2 assume that the terms of the Global Note and each Individual Note Certificate as issued are correct;
- 11.1.3 refer any question relating to the ownership of the Global Note or any Individual Note Certificate or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the same to the Issuer for determination by the Issuer and rely upon any determination so made;
- 11.1.4 rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;
- 11.1.5 engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and each such Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and
- 11.1.6 treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

## 11.2 **Extent of Duties**

Each Agent shall only be obliged to perform the duties set out herein and such other duties as are necessarily incidental thereto. No Agent shall:

- 11.2.1 *Fiduciary duty*: be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer.
- 11.2.2 *Enforceability of any Notes*: be responsible for or liable in respect of the legality, validity or enforceability of the Global Note or any Individual Note Certificate or any act or omission of any other person (including, without limitation, any other Agent).
- 11.2.3 *Limitation of performance*: be obliged to perform duties other than as set out in this Agreement and the Terms and Conditions as set out in the Prospectus and no implied duties or obligations shall be read into the same against the Agents.
- 11.2.4 *Agents may enter into financial transactions with the Issuer*: no Agent and no director, officer, employee or controlling person of the Agents are precluded from acquiring any interest in the Notes with the same rights that it or he would have if the Agent concerned was not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and its affiliates and may act, as depository, trustee or agent for, any committee or

body of Noteholders or the holders of other obligations of or shares in the Issuer and its holding company, as freely as if the Agent were not appointed under this Agreement.

The obligations of the Agents hereunder shall be several and not joint.

### 11.3 Indemnity in favour of the Agents

The Issuer shall indemnify each Agent against any direct, documented claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable irrevocable value added tax) which it properly incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 10.1 (*Fees*) and otherwise than by reason of its own gross negligence or wilful misconduct, default or bad faith, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes. Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by the Issuer herein, the Issuer shall not in any event be liable for the following indirect and consequential losses: loss of profits, loss of contracts and loss of goodwill.

### 11.4 Indemnity in favour of the Issuer

Each Agent shall severally indemnify the Issuer against any direct, documented claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable irrevocable value added tax) which it properly incurs as a result of the gross negligence or wilful misconduct, wilful default or bad faith of such Agent or of their respective officers, directors or employees. Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, each of the Agents shall not in any event be liable for the following indirect and consequential losses: loss of profits, loss of contracts and loss of goodwill.

### 11.5 Survival

The indemnities contained in Clause 11.3 (*Indemnity in favour of the Agents*) and Clause 11.4 (*Indemnity in favour of the Issuer*) shall survive the termination or expiry of this Agreement.

## 12. CHANGES IN AGENTS

### 12.1 Resignation

Any Agent may resign its appointment upon not less than 30 days' notice to the Issuer (with a copy, in the case of an Agent other than the Fiscal Agent, to the Registrar); *provided, however, that:*

12.1.1 if such resignation would otherwise take effect less than 30 days before or after any date for redemption of the Notes or any interest payment date in relation to the Notes, it shall not take effect until the thirtieth day following such date; and

12.1.2 in the case of the Registrar, the Fiscal Agent or a Required Agent, such resignation shall not take effect until a successor has been duly appointed

consistently with Clause 12.4 (*Additional and Successor Agents*) or Clause 12.5 (*Agents may Appoint Successors*) and notice of such appointment has been given to the Noteholders.

## 12.2 **Revocation**

The Issuer may revoke its appointment of any Agent by not less than 30 days' notice to such Agent (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent); *provided, however, that*, in the case of the Registrar, the Fiscal Agent or any Required Agent, such revocation shall not take effect until a successor has been duly appointed consistently with Clause 12.4 (*Additional and Successor Agents*) or Clause 12.5 (*Agents may Appoint Successors*) and notice of such appointment has been given to the Noteholders.

## 12.3 **Automatic Termination**

The appointment of any Agent shall terminate forthwith if (a) such Agent becomes incapable of acting, (b) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent, (c) such Agent admits in writing its insolvency or inability to pay its debts as they fall due, (d) an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made), (e) such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness, (f) an order is made or an effective resolution is passed for the winding-up of such Agent or (g) any event occurs which has an analogous effect to any of the foregoing. If the appointment of the Registrar, the Fiscal Agent, or any Required Agent is terminated in accordance with the preceding sentence, the Issuer shall forthwith appoint a successor in accordance with Clause 12.4 (*Additional and Successor Agents*).

## 12.4 **Additional and Successor Agents**

The Issuer may appoint a successor registrar or fiscal agent and additional or successor transfer agents or paying agents and shall forthwith give notice of any such appointment to the continuing Agents, the Noteholders, whereupon the Issuer, the continuing Agents, and the additional or successor registrar, principal paying agent, transfer agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

## 12.5 **Agents may Appoint Successors**

If the Registrar, Fiscal Agent or any Required Agent gives notice of its resignation in accordance with Clause 12.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 12.4 (*Additional and Successor Agents*), the Registrar or (as the case may be) the Fiscal Agent, or Required Agent may itself, following such consultation with the Issuer appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the remaining Agents and the Noteholders,

whereupon the Issuer, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

## 12.6 Delegation

Notwithstanding anything to the contrary herein or in any other agreement, if in the Agent's opinion, acting reasonably, it deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other agreement (or any part thereof) to a third party, the Issuer hereby acknowledges the potential for, and acquiesces to, such delegation. The Agent acknowledges that, in the absence of any contractual right of action between the Issuer and the person to whom such delegation is made, the Agent shall be liable for any acts or omissions committed by such person, to the same extent as it would have been liable hereunder had it performed such acts or omissions itself.

## 12.7 Release

Upon any resignation or revocation taking effect under Clause 12.1 (*Resignation*) or Clause 12.2 (*Revocation*) or any termination taking effect under Clause 12.3 (*Automatic Termination*), the relevant Agent shall:

- 12.7.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 10.3 (*Taxes*), Clause 11 (*Terms of Appointment*) and Clause 12 (*Changes in Agents*));
- 12.7.2 in the case of the Registrar, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 5.1 (*Maintenance of the Register*); and
- 12.7.3 forthwith (upon payment to it of any amount due to it in accordance with Clause 10 (*Fees and Expenses*) or Clause 11.3 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 9.6 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

## 12.8 Merger

Any legal entity (i) into which the Agent may be merged or converted or any legal entity with which the Agent may be consolidated, (ii) to which the business of the Agent is transferred, (iii) to which the Agent agrees to transfer its respective rights and obligations hereunder or (iv) which results from any merger, conversion, consolidation or transfer to which the Agent shall be a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without any further formality, and after such effective date all references in this Agreement to the Agent shall be deemed to be references to such corporation and, such successor shall acquire and become subject to the same rights and obligations under this Agreement as such Agent as if the successor had entered into this Agreement on the date hereof.

Notice of any such merger, conversion, consolidation or transfer shall forthwith be given by the Agent to the Issuer.

The Issuer shall use best endeavours on request enter into any document or agreement reasonably necessary to give legal effect to the assignment or transfer in a form agreed with the Agent.

## 12.9 Changes in Specified Offices

If any Agent decides to change its Specified Office (which may only be effected within the same country unless the prior written approval of the Issuer has been obtained), it shall give notice to the Issuer (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 12 (*Changes in Agents*) on or prior to the date of such change) give notice thereof to the Noteholders.

## 13. NOTICES

### 13.1 Addresses for Notices

All notices and communications hereunder shall be made in writing (by letter or email) and shall be sent as follows:

13.1.1 if to the Issuer, to it at:

Alternatifbank A.Ş.  
Ayazağa Mah. Azerbaycan Cad. 2D Blok No:3M Ic Kapi No:1 34485 Sarıyer  
Istanbul  
Turkey

Email: Levent.Guven@alternatifbank.com.tr  
fi@alternatifbank.com.tr

Attention: Mr Levent Guven

13.1.2 if to an Agent, to it at the address or fax number specified against its name in Schedule 6 (*Specified Offices of the Agents*) (or, in the case of an Agent not originally a party hereto, specified by notice to the parties hereto at the time of its appointment) for the attention of the person or department specified therein,

or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

### 13.2 Effectiveness

Every notice or communication sent in accordance with Clause 13.1 (*Addresses for notices*) shall be effective, if sent by letter or fax, upon receipt by the addressee *provided, however, that* any such notice or communication which would otherwise take

effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

In addition to other permissible legal evidence pursuant to the Civil Procedure Code of Turkey (Law No 6100), any notice, demand, request or other communication pursuant to this Agreement that is made by email (including unencrypted email) shall be deemed a document (*belge*) pursuant to Article 199 of the Civil Procedure Code of Turkey (Law No. 6100) and it shall constitute legally written evidence between the parties thereto pursuant to the first sentence of Article 193 and Article 199 of the Civil Procedure Code of Turkey (Law No 6100).

Any communication to or from the Issuer regarding the items described in Article 18 of the Turkish Commercial Code (Law No. 6102) (such items consisting primarily of notices of default or termination) must be delivered via a Turkish notary, by telegram, by registered mail or by email with the registered and certified digital signature.

### 13.3 Notices to Noteholders

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions; *provided, however, that*, so long as any Notes are represented by the Global Note, notices to Noteholders shall be given in accordance with the terms of the Global Note.

### 13.4 Notices in English

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

## 14. LAW AND JURISDICTION

### 14.1 Governing law

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

### 14.2 English courts

The Courts of England and Wales sitting in London shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement, any non-contractual obligations (to the extent permitted under applicable law) arising out of or in connection with this Agreement or the consequences of its nullity) (a "**Dispute**"). The parties to this Agreement (the "**Parties**") agree that the Courts of England and Wales sitting in London are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary.

### 14.3 Rights of the Agents to take proceedings outside England

Clause 14.2 (*English courts*) is for the benefit of the Agents only. As a result, nothing in this Clause 14 (*Law and jurisdiction*) prevents the Agents from taking any suit, action

or proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Agents may take concurrent Proceedings in any number of jurisdictions.

#### 14.4 **Judgment obtained in the English courts**

The Issuer agrees, without prejudice to the enforcement of a judgment obtained in the courts of England and Wales sitting in London according to the provisions of Article 54 of the International Private and Procedure 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 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 courts of England and Wales sitting in London in connection with such action shall be deemed a document (*belge*) pursuant to Article 199 of the Civil Procedure Code of Turkey (Law No. 6100) and it shall constitute conclusive evidence of the existence and amount of the claim against the Issuer, pursuant to the provisions of the first paragraph of Article 193 and Article 199 of the Civil Procedure Code of Turkey (Law No. 6100) and Articles 58 and 59 of the International Private and Procedure Law of Turkey (Law No. 5718).

#### 14.5 **Process agent**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to TMF Corporate Services Limited at 6 St Andrew Street, 5th Floor, London EC4A 4AE, United Kingdom or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Agent addressed to the Issuer and delivered to the Issuer appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Agent shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this paragraph shall affect the right of any Agent to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

#### 15. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

#### 16. **MODIFICATION**

This Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.



17. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

**AS WITNESS** the hands of the duly authorised representatives of the parties hereto the day and year first before written.

**SCHEDULE 1  
FORM OF GLOBAL NOTE**

ISIN: XS2327872524  
Common Code: 232787252

NEITHER THE NOTES REPRESENTED HEREBY HAVE BEEN NOR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS.

**ALTERNATİFBANK A.Ş.**

*(incorporated with limited liability under  
the laws of the Republic of Turkey)*

**USD 200,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes**

**GLOBAL NOTE**

1. **Introduction:** This Global Note is issued in respect of the USD 200,000,00 Perpetual Fixed Rate Resettable Additional Tier 1 Notes (the "**Notes**") of Alternatifbank A.Ş. (the "**Issuer**"). The Notes have the benefit of a deed of covenant dated 31 March 2021 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer and are the subject of an agency agreement dated 31 March 2021 (as amended or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**") and the other paying agents and the transfer agents named therein.

2. **References to Conditions:** Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes attached hereto and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof.

3. **Registered holder:**

This is to certify that:

BNP Paribas Securities Services, Luxembourg Branch, acting as Common Depository  
on behalf of Clearstream and Euroclear

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of

**USD 200,000,000**

**(TWO HUNDRED MILLION)**

in aggregate principal amount of Notes or such other principal amount as may from time to time be entered in the Register in accordance with the Agency Agreement and this Global Note.

4. **Promise to pay:** The Issuer, for value received, hereby promises to pay such principal sum (at the then Prevailing Principal Amount) to the Holder on such date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.
5. **Exchange for Individual Note Certificates:** This Global Note will be exchanged in whole (but not in part) for duly authenticated and completed individual note certificates ("**Individual Note Certificates**") in substantially the form (subject to completion) set out in the Schedule 2 (*Form of Individual Note Certificate*) to the Agency Agreement if any of the following events occurs:
  - (a) Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**") is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
  - (b) any of the circumstances described in Condition 11 (*Events of Default*) occurs. Such exchange shall be effected in accordance with paragraph 7 (*Delivery of Individual Note Certificates*) below. The Issuer shall notify the Holder of the occurrence of any of the events specified in (a) and (b) as soon as practicable thereafter.
6. **Failure to deliver Individual Note Certificates or to pay:** If
  - (a) Individual Note Certificates have not been issued and delivered by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with paragraph 7 (*Delivery of Individual Note Certificates*) below; or
  - (b) any of the Notes evidenced by this Global Note has become due and payable in accordance with the Conditions and payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Note,

then, at 5.00 pm (London time) on such thirtieth day (in the case of paragraph (a) above) or at 5.00 pm (London time) on such due date (in the case of paragraph (b) above) (in each case, the "**Determination Date**") the Accountholder shall acquire Direct Rights in accordance with the Deed of Covenant, without prejudice to the rights which the Holder may have hereunder and under the Deed of Covenant.

Terms defined in the Deed of Covenant shall have the same meanings when used in this paragraph 6.

7. **Delivery of Individual Note Certificates:** Whenever this Global Note is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Note at the Specified Office (as defined in the Conditions) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.
8. **Payment Conditions:** Each payment made in respect of this Global Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Global Note is being held is open for business.
9. **Write-Down:**
  - (a) For so long as all of the Notes are represented by this Global Note and this Global Note is registered in the name of the registered holder of this Global Note as nominee for Euroclear and/or Clearstream, Luxembourg, any Write-Down of the Notes will be effected in Euroclear and Clearstream, Luxembourg in accordance with their operating procedures by way of a reduction in the pool factor.
  - (b) The amount of such Write-Down will also be endorsed by or on behalf of the Registrar on the Register.
10. **Conditions apply:** Save as otherwise provided herein, the Holder of this Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Note, any reference in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global Note.
11. **Notices:** Notwithstanding Condition 14 (*Notices*), so long as this Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Global Note may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

12. **Determination of entitlement:** This Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Note.
13. **Authentication:** This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas Securities Services, Luxembourg Branch as registrar.
14. **Governing law:** This Global Note and any non-contractual obligations (to the extent permitted under applicable law) arising out of or in connection with it are governed by English law.

**AS WITNESS** the signature of a duly authorised person for and on behalf of the Issuer.

**ALTERNATİFBANK A.Ş.**

By:

*(duly authorised)*

**ISSUED** on 31 March 2021

**AUTHENTICATED for and on behalf of**

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**

as registrar without recourse, warranty

or liability

By:

*(duly authorised)*

**FORM OF TRANSFER**

**FOR VALUE RECEIVED** ....., being the registered holder of this Global Note, hereby transfers to..... of.....  
.....  
....., USD..... in principal amount of the USD 200,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes (the "**Notes**") of Alternatifbank A.Ş. (the "**Issuer**") and irrevocably requests and authorises BNP Paribas Securities Services, Luxembourg Branch, in its capacity as registrar in relation to the Notes (or any successor to BNP Paribas Securities Services, Luxembourg Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:

*(duly authorised)*

**Notes**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to USD 200,000 or an integral multiple of USD 1,000 in excess thereof.

*[Attached to the Global Note:]*

*[Terms and Conditions as set out in the third Schedule to the Agency Agreement]*

*[At the foot of the Terms and Conditions:]*

**FISCAL AGENT**

**BNP Paribas Securities Services,  
Luxembourg Branch**  
60, avenue J.F. Kennedy  
L-2085 Luxembourg  
Grand Duchy of Luxembourg

**REGISTRAR**

**BNP Paribas Securities Services,  
Luxembourg Branch**  
60, avenue J.F. Kennedy  
L-2085 Luxembourg  
Grand Duchy of Luxembourg

**TRANSFER AGENT**

**BNP Paribas Securities Services, Luxembourg Branch**  
60, avenue J.F. Kennedy  
L-2085 Luxembourg  
Grand Duchy of Luxembourg

**SCHEDULE 2**  
**FORM OF INDIVIDUAL NOTE CERTIFICATE**

NEITHER THE NOTES REPRESENTED HEREBY HAVE BEEN NOR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS.

Serial Number: .....

**ALTERNATİFBANK A.Ş.**

*(incorporated with limited liability under  
the laws of the Republic of Turkey)*

**USD 200,000,000 Perpetual Fixed Rate Resetable Additional Tier 1 Notes**

This Note Certificate is issued in respect of the USD 200,000,000 Perpetual Fixed Rate Resetable Additional Tier 1 Notes (the "**Notes**") of Alternatifbank A.Ş. (the "**Issuer**"). The Notes have the benefit of a deed of covenant dated 31 March 2021 and are the subject of an agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated 31 March 2021 and made between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and the other paying agents and the transfer agents named therein.

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof.

This is to certify that:

of

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

**USD 200,000,000**

in aggregate principal amount of the Notes.



The Issuer, for value received, hereby promises to pay such principal sum to the Holder on such date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas Securities Services, Luxembourg Branch as registrar.

**AS WITNESS** the signature of a duly authorised person for and on behalf of the Issuer.

**ALTERNATİFBANK A.Ş.**

By:

*(duly authorised)*

**ISSUED** as of

**AUTHENTICATED** for and on behalf of

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**

as registrar without recourse, warranty or liability

By:

*(duly authorised)*

**FORM OF TRANSFER**

**FOR VALUE RECEIVED** ....., being the registered holder of this Note Certificate, hereby transfers to.....  
.....  
of.....  
.....  
..... USD..... in principal amount of the USD 200,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes (the "**Notes**") of Alternatifbank A.Ş (the "**Issuer**") and irrevocably requests and authorises BNP Paribas Securities Services, Luxembourg Branch, in its capacity as registrar in relation to the Notes (or any successor to BNP Paribas Securities Services, Luxembourg Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:

*(duly authorised)*

**Notes**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to USD 200,000 or any integral multiple of USD 1,000 in excess thereof.

*[Attached to each Note Certificate:]*

*[Terms and Conditions as set out in the third Schedule to the Agency Agreement]*

*[At the foot of the Terms and Conditions:]*

**FISCAL AGENT**

**BNP Paribas Securities Services,  
Luxembourg Branch**  
60, avenue J.F. Kennedy  
L-2085 Luxembourg  
Grand Duchy of Luxembourg

**REGISTRAR**

**BNP Paribas Securities Services,  
Luxembourg Branch**  
60, avenue J.F. Kennedy  
L-2085 Luxembourg  
Grand Duchy of Luxembourg

**TRANSFER AGENT**

**BNP Paribas Securities Services, Luxembourg Branch**  
60, avenue J.F. Kennedy  
L-2085 Luxembourg  
Grand Duchy of Luxembourg

### SCHEDULE 3 TERMS AND CONDITIONS OF THE NOTES

*The following (except for the paragraphs in italics which are for information purposes only) are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and endorsed on or attached to each definitive Note.*

This Note is one of a Series (as defined below) of USD 200,000,000 Perpetual Fixed Rate Resetable Additional Tier 1 Notes (the "**Notes**") issued by Alternatifbank A.Ş. (the "**Issuer**") pursuant to the Agency References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination (as defined in Condition 1.1);
- (b) any Global Note; and
- (c) any individual definitive Notes in registered form (whether or not issued in exchange for a Global Note in registered form).

The Notes have the benefit of an agency agreement dated 31 March 2021 (such agency agreement as amended and/or supplemented from time to time, the "**Agency Agreement**") and made amongst the Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**" which expression shall include any successor fiscal agent) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), BNP Paribas Securities Services, Luxembourg Branch as transfer agent (together with the Registrar (as defined below), the "**Transfer Agents**", which expression shall include any additional or successor transfer agent) and BNP Paribas Securities Services, Luxembourg Branch as registrar (the "**Registrar**", which expression shall include any successor registrar).

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes issued in accordance with Condition 16 (a) which are expressed in their terms to be consolidated and form a single series and (b) the terms and conditions of which are identical in all respects except for their respective issue dates, interest commencement dates and/or issue prices.

The Noteholders are entitled to the benefit of a deed of covenant (such deed of covenant as modified and/or supplemented and/or restated from time to time, the "**Deed of Covenant**") dated 31 March 2021 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement are available for inspection during normal business hours at the Specified Office (as defined in the Agency Agreement) of each of the Fiscal Agent, the Registrar, the other Paying Agents and the other Transfer Agents (such agents and the Registrar

being together referred to as the "**Agents**"). The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the Deed of Covenant which are applicable to them. References to "Conditions" are, unless the context otherwise requires, to the numbered paragraphs of these terms and conditions. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Agency Agreement and the Conditions, the Conditions will prevail.

## 1. **FORM, DENOMINATION AND TITLE**

### 1.1 **Form and denomination**

The Notes are in individual registered form, and serially numbered, and are issued in amounts of USD 200,000 and integral multiples of USD 1,000 thereafter (each a "**Specified Denomination**"). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. The Notes are issued pursuant to the Turkish Commercial Code (Law No. 6102), the Capital Markets Law (Law No. 6362) of Turkey and the Communiqué No. VII-128.8 on Debt Instruments of the Turkish Capital Markets Board (in Turkish: *Sermaye Piyasası Kurulu*) (the "**CMB**"). The proceeds of the Notes shall be paid in cash in a single sum to the Issuer.

### 1.2 **Title**

Subject as set out below, title to the Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law) deem and treat the registered holder of any Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership, trust or any other interest or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next two succeeding paragraphs.

For so long as any of the Notes is represented by a Global Note deposited with and registered in the name of a nominee for a common depository for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking *société anonyme* ("**Clearstream, Luxembourg**") each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal 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 upon their receipt of such certificate or other document be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes and the registered holder of such Global Note shall be deemed not to be the holder for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the registered holder of the relevant Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with

and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system as may be approved by the Issuer and the Fiscal Agent.

## 2. TRANSFERS OF NOTES

### 2.1 Transfers of interests in Global Notes

Transfers of beneficial interests in Global Note will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Global Note, in each case only in the Specified Denominations (and **provided that** the aggregate nominal amount of any balance of such beneficial interest of the transferor not so transferred is an amount of at least the Specified Denomination) and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

### 2.2 Transfers of Notes in definitive form

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Note in definitive form may be transferred in whole or in part (in the Specified Denominations) (and **provided that**, if transferred in part, the aggregate nominal amount of the balance of that Note not so transferred is an amount of at least the Specified Denomination). In order to effect any such transfer (a) the holder or holders must (i) surrender the Note for registration of the transfer of the Note (or the relevant part of the Note) at the specified office of the Registrar or any other Transfer Agent, with the form of transfer duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 5 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within five business days (being for this purpose a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the specified office of the Registrar or (as the case may be) the relevant Transfer Agent is located) of its receipt of such request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (if so requested by the specified transferee and at the risk of such transferee), send by

uninsured first class mail (airmail if overseas), to such address as the transferee may request, a new Note in definitive form of a like aggregate nominal amount to the Note (or the relevant part of the Note) being transferred. In the case of the transfer of part only of a Note in definitive form, a new Note in definitive form in respect of the balance of the Note not transferred will be so authenticated and delivered or (if so requested by the transferor and at the risk of the transferor) sent by uninsured mail to the transferor. No transfer of a Note will be valid unless and until entered in the Register (as defined in Condition 7.2).

### **2.3 Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided in this Condition 2, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer and/or any Agent may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and/or transfer.

## **3. STATUS OF THE NOTES**

### **3.1 Subordination**

The Notes (and claims against the Issuer for payment in respect thereof) will constitute direct, unsecured and subordinated obligations of the Issuer and shall, in the case of a Subordination Event and for so long as that Subordination Event subsists, rank:

- (a) subordinate in right of payment to the payment of all Senior Obligations;
- (b) *pari passu* without any preference amongst themselves and with all Parity Obligations; and
- (c) in priority to all payments in respect of Junior Obligations.

By virtue of the subordination of the Notes, as set out in this Condition 3, no amount will, in the case of a Subordination Event and for so long as that Subordination Event subsists, be paid under the Notes until all payment obligations in respect of Senior Obligations have been satisfied.

### **3.2 No Set-off or Counterclaim**

All payment obligations of, and payments made by, the Issuer under and in respect of the Notes must be determined and made without reference to any right of set-off or counterclaim of any holder of the Notes, whether arising before or in respect of any Subordination Event. By virtue of the subordination of the Notes, as set out in this Condition 3, following a Subordination Event and for so long as that Subordination Event subsists and prior to all payment obligations in respect of Senior Obligations having been satisfied, no holder of the Notes shall exercise any right of set-off or counterclaim in respect of any amount owed to such holder by the Issuer in respect of the Notes and any such rights shall be deemed to be waived.

### **3.3 No Link to Derivative Transactions**

The Issuer will not: (a) link its obligations in respect of the Notes to any derivative transaction or derivative contract or (b) provide in any manner for such obligations to be the subject of any guarantee or security, in each case in a way which would result in a violation of Article 7(2)(b) of the Equity Regulation.

### 3.4 Interpretation

In these Conditions:

**"Additional Tier 1 capital"** means additional tier 1 capital as provided under Article 7 of the Equity Regulation;

**"Additional Tier 1 Instruments"** means any securities or other instruments that at the time of issuance constitute Additional Tier 1 capital of the Issuer;

**"BRSA"** means the Banking Regulation and Supervision Agency (*Bankacılık Düzenleme ve Denetleme Kurumu*) of Turkey or such other governmental authority in Turkey having primary bank supervisory authority with respect to the Issuer;

**"Equity Regulation"** means the BRSA Regulation on the Equity of Banks (published in the Official Gazette dated 5 September 2013 and numbered 28756, with an effective date of 1 January 2014), as amended, modified, supplemented or superseded from time to time;

**"Junior Obligations"** means any class of share capital (including ordinary and preferred shares) of the Issuer together with any other payment obligations of the Issuer, which obligations in each case rank, or are expressed to rank, junior to the Issuer's obligations under the Notes;

**"Parity Obligations"** means any obligations of the Issuer in respect of any Additional Tier 1 Instruments, or other payment obligations or capital instruments of the Issuer, which in each case rank, or are expressed to rank, *pari passu* with the Issuer's obligations under the Notes.;

**"Senior Obligations"** means any of the Issuer's present and future indebtedness and other obligations (including, without limitation, any obligations of the Issuer (a) in respect of any Senior Taxes, statutory preferences and other legally-required payments, (b) to depositors, trade creditors and other senior creditors, (c) under hedging and other financial instruments, and (d) except as provided in (i), (ii) and (iii) below, to other subordinated creditors (including in respect of any Tier 2 Instruments)), other than its obligations under (i) the Notes, (ii) any Parity Obligations and (iii) any Junior Obligations.

**"Senior Taxes"** means any tax, levy, fund, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest) including, without limitation, the Banking and Insurance Transactions Tax (*Banka ve Sigorta Muameleleri Vergisi*) imposed by Article 28 of the Expenditure Taxes Law (No. 6802), income withholding tax pursuant to the Decrees of the Council of Ministers of Turkey (No. 2011/1854 and 2010/1182), Articles 15 and 30 of the Corporate Income Tax Law (No. 5520) and Article 94 and Provisional Article 67 of the Income Tax Law (No. 193), any reverse VAT imposed by the VAT Law (No. 3065), any stamp tax imposed by the



Stamp Tax Law (No. 488) and any withholding tax imposed by, or anti-tax haven regulations under, Article 30.7 of the Corporate Income Tax Law (No. 5520);

"**Subordination Event**" means any distribution of the assets of the Issuer on a dissolution, winding-up or liquidation of the Issuer whether in bankruptcy, insolvency, receivership, voluntary or mandatory reorganisation of indebtedness (*konkordato*) or any analogous proceedings referred to in the Banking Law (No. 5411), the Turkish Commercial Code (No. 6102) or the Turkish Execution and Bankruptcy Code (No. 2004);

"**Tier 2 capital**" means tier 2 capital as provided under Article 8 of the Equity Regulation;

"**Tier 2 Instruments**" means any securities or other instruments that at the time of issuance constitute Tier 2 capital of the Issuer; and

"**Turkey**" means the Republic of Turkey.

## 4. COVENANTS

### 4.1 Maintenance of Authorisations

So long as any of the Notes remains outstanding (as defined in the Agency Agreement), the Issuer shall take all necessary actions to maintain, obtain and promptly renew, and do or cause to be done all things reasonably necessary to ensure the continuance of, all consents, permissions, licences, approvals and authorisations, and make or cause to be made all registrations, recordings and filings, which may at any time be required to be obtained or made in Turkey (including, without limitation, with the CMB and the BRSA) for (i) the execution, delivery or performance of the Agency Agreement, the Deed of Covenant and the Notes or for the validity or enforceability thereof, (ii) the Issuer's ability to perform its obligations under the Notes, or (iii) the conduct by it of the Permitted Business (as defined in Condition 4.5) save for any consents, permissions, licences, approvals, authorisations, registrations, recordings and filings (collectively, "**Permissions**") which are immaterial in the conduct by the Issuer of the Permitted Business. For the avoidance of doubt, any Permissions relating to the Issuer's ability or capacity to undertake its banking or financial advisory functions shall not be deemed to be immaterial in the conduct by the Issuer of its Permitted Business.

### 4.2 Transactions with Affiliates

So long as any of the Notes remains outstanding, the Issuer shall not, and shall not permit any of its Subsidiaries to, in any 12 month period: (a) make any payment to, (b) sell, lease, transfer or otherwise dispose of any of its properties, revenues or assets to, (c) purchase any properties, revenues or assets from or (d) enter into or make or amend any transaction, contract, agreement, understanding, loan, advance, indemnity or guarantee (whether related or not) with or for the benefit of, any Affiliate (each, an "**Affiliate Transaction**") which Affiliate Transaction has (or, when taken together with any other Affiliate Transactions during such 12 month period, in the aggregate have) a value in excess of USD 50,000,000 (or its equivalent in any other currency) unless such Affiliate Transaction (and each such other aggregated Affiliate Transaction) is on terms that are no less favourable to the Issuer or the relevant Subsidiary than those that would

have been obtained in a comparable transaction by the Issuer or such Subsidiary with an unrelated Person.

#### 4.3 **Financial Reporting**

So long as any of the Notes remains outstanding, the Issuer shall deliver to the Fiscal Agent for distribution to any Noteholder upon such Noteholder's written request to the Fiscal Agent:

- (a) not later than 120 days after the end of each financial year of the Issuer, English language copies of the Issuer's audited consolidated financial statements for such financial year, prepared in accordance with IFRS (as defined in Condition 4.5) consistently applied and BRSA accounting standards ("**BRSAAS**"), together with the corresponding financial statements for the preceding financial year, and all such annual financial statements of the Issuer shall be accompanied by the report of the auditors thereon; and
- (b) not later than 90 days after the end of the first six months of each financial year of the Issuer, English language copies of its unaudited consolidated financial statements for such six month period, prepared in accordance with IFRS consistently applied and BRSAAS, together with the financial statements for the corresponding period of the previous financial year, and all such interim financial statements of the Issuer shall be accompanied by a review report of the auditors thereon.

#### 4.4 **Merger, Amalgamation, Consolidation, Sale, Assignment or Disposal**

So long as any of the Notes remains outstanding, the Issuer shall not merge, amalgamate or consolidate with or into, or sell, assign or otherwise dispose of all or substantially all of its property and assets (whether in a single transaction or a series of related transactions) to, any other person (a "**New Bank**") without the prior approval of the holders of the Notes by way of an Extraordinary Resolution unless either:

- (a)
  - (i) the New Bank is incorporated, domiciled and resident in Turkey and executes a deed poll and such other documents (if any) as may be necessary to give effect to its assumption of all of the obligations, covenants, liabilities and rights of the Issuer in respect of the Notes (together, the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the New Bank shall undertake in favour of each Noteholder to be bound by the Notes, these Conditions and the provisions of the Agency Agreement and the Deed of Covenant as fully as if it had been named in the Notes, these Conditions, the Agency Agreement and the Deed of Covenant in place of the Issuer; and
  - (ii) the Issuer (or the New Bank) delivers to the Fiscal Agent a legal opinion from a leading firm of lawyers in each of Turkey and England to the effect that, subject to no greater limitations as to enforceability than those which would apply in any event in the case of the Issuer, the Documents constitute or, when duly executed and delivered, will constitute, legal

valid and binding obligations of the New Bank, with each such opinion to be dated not more than seven days prior to the date of such merger, amalgamation or consolidation or sale, assignment or other disposition,

and provided: (A) none of the events or circumstances described in paragraphs 11(a) or (b) of Condition 11 below has occurred and is continuing and (B) such merger, amalgamation or consolidation or sale, assignment or other disposition does not and would not: (I) result in any other default or breach of the obligations and covenants of the Issuer under the Notes or of the New Bank on its assumption of such obligations and covenants in accordance with the provisions above or (II) otherwise have a material adverse effect on: (i) the business, financial condition or results of operations of the Issuer, or (ii) the Issuer's ability to perform its obligations under the Notes, as determined by reference to the Issuer immediately prior to and the New Bank immediately after the relevant merger, amalgamation or consolidation or sale, assignment or other disposition; or

- (b) the surviving legal entity following any such merger, amalgamation or consolidation is the Issuer.

#### 4.5 Interpretation

For the purposes of these Conditions:

**"Affiliate"** means, in respect of any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, and, in the case of a natural Person, any immediate family member of such Person. For purposes of this definition, control, as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise and the terms controlling, controlled by and under common control with shall have corresponding meanings.

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

**"Permitted Business"** means any business which is the same as or related, ancillary or complementary to any of the businesses of the Issuer on the Issue Date (as defined in Condition 5.13(o) below).

**"Person"** means (i) any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality and (ii) its successors and assigns.

**"Subsidiary"** means, in relation to any Person, any company (i) in which such Person holds a majority of the voting rights or (ii) of which such Person is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which such Person is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of such Person. In relation to the

financial statements of the Issuer, a Subsidiary shall also include any other entities that are (in accordance with applicable laws and BRSAAS) consolidated into the Issuer.

## 5. INTEREST

### 5.1 Interest Rate and Interest Payment Dates

Each Note bears interest in respect of the period from (and including):

- (a) the Issue Date to (but excluding) the First Reset Date, at the rate of 10.50 per cent. per annum (the "**Initial Interest Rate**"); and
- (b) each Reset Date to (but excluding) the next succeeding Reset Date (each, a "**Reset Period**"), at the rate per annum equal to the aggregate of: (i) the Reset Margin and (ii) the 5 Year Mid-Swap Rate (the "**Reset Interest Rate**" and, together with the Initial Interest Rate, each, a "**Rate of Interest**"), as determined by the Fiscal Agent on the Reset Determination Date.

Interest will be payable semi-annually in arrear on each of 31 March and 30 September (each an "**Interest Payment Date**") in each year, commencing on 30 September 2021. The first payment of interest shall be made on 30 September 2021 (also, an "**Interest Payment Date**") in respect of the period from (and including) the Issue Date to (but excluding) such Interest Payment Date.

In the case of any Write-Down (as defined in Condition 6.1 below) of the Notes and the cancellation pursuant to Condition 6.1 or 6.2, as the case may be, of any interest accrued and unpaid on the Notes in respect of the period from (and including) the Interest Payment Date immediately preceding the Write-Down Date (or, if none, the Issue Date) to (but excluding) the Write-Down Date, interest (if any) will be payable on the Notes on the Interest Payment Date immediately following such Write-Down in respect of (i) the period from (and including) the Write-Down Date to (but excluding) such Interest Payment Date, and (ii) the Prevailing Principal Amount of the outstanding Notes during that period.

### 5.2 Calculation of Interest

Interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (I) in the case of Notes that are represented by a Global Note, the aggregate Prevailing Principal Amount of the outstanding Notes represented by such Global Note, or
- (II) in the case of Notes in definitive form, USD 1,000 (the "**Calculation Amount**"),

and, in each case, multiplying such sum by 30/360, and rounding the resultant figure to the nearest USD 0.01 (with USD 0.005 being rounded upwards). Where the Prevailing Principal Amount of a Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach such Prevailing Principal Amount, without any further rounding. For any Prevailing Principal Amount of a Note in definitive form that is not a multiple of the Calculation Amount, the amount of

interest payable in respect of such Prevailing Principal Amount shall be determined in the same manner as for a Global Note above.

### **5.3 Determination and notification of Reset Interest Rate**

The Fiscal Agent will at or as soon as practicable after the Relevant Time determine the Reset Interest Rate and cause it to be notified to the Issuer and any stock exchange on which the Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after such determination but in no event later than the fourth Luxembourg Business Day thereafter. For the purposes of this paragraph, the expression "**Luxembourg Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

### **5.4 Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the other Agents and all Noteholders and (in the absence of wilful default or bad faith) no liability to the Issuer or the Noteholders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

### **5.5 Optional Cancellation of Interest**

The Issuer may elect, in its sole and absolute discretion, to cancel any payment of interest in whole or in part at any time and for any reason. Following any such election, the Issuer shall give notice to Noteholders in accordance with Condition 14 and to the Fiscal Agent of the cancellation of such interest payment. Any failure by the Issuer to give any such notice to or otherwise to so notify Noteholders will not in any way impact on the effectiveness of, or otherwise invalidate, any such election, or give Noteholders any rights as a result of such failure.

### **5.6 Mandatory Cancellation of Interest**

- (a) Payments of interest in respect of the Notes shall be made only out of Distributable Items of the Issuer. To the extent that (i) the Issuer has insufficient Distributable Items to make any payment of interest in respect of the Notes scheduled for payment in the then current financial year and any other interest payments or distributions paid and/or required and/or scheduled to be paid out of Distributable Items in such financial year, in each case excluding any portion of such payments already accounted for in determining the Distributable Items of the Issuer, and/or (ii) the BRSA, in accordance with Applicable Banking Regulations then in force, requires the Issuer to cancel the relevant payment of interest in respect of the Notes in whole or in part, then the Issuer will, without prejudice to the right above to cancel all such payments of interest in respect of the Notes, make partial or, as the case may be, no such payment of interest in respect of the Notes.

- (b) No payment of interest will be made in respect of the Notes if and to the extent that such payment:
  - (i) would cause the Maximum Distributable Amount (if any) then applicable to the Issuer and/or the Group to be exceeded **provided that** a partial payment of interest may be made to the extent that such partial payment does not cause the relevant Maximum Distributable Amount to be exceeded; or
  - (ii) would cause a breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Instruments pursuant to Applicable Banking Regulations.

### 5.7 **Interest Payments Non-Cumulative**

Interest payments in respect of the Notes will be non-cumulative. Accordingly, if any payment of interest (or part thereof) is not made in respect of the Notes as a result of any election of the Issuer to cancel such payment of interest then the right of the Noteholders to receive the relevant interest payment (or part thereof) will be extinguished and the Issuer will have no obligation to pay such interest (or part thereof) or to pay any interest thereon, whether or not interest on the Notes is paid in respect of any future Interest Period.

### 5.8 **Non-payment Evidence of Cancellation**

If the Issuer does not make any payment of interest (or part thereof) on any Interest Payment Date, such non-payment shall evidence the cancellation of such interest payment (or relevant part thereof) or, as appropriate, the Issuer's exercise of its discretion to cancel such interest payment (or relevant part thereof), and accordingly, such interest (or part thereof) shall not in any such case be due and payable.

### 5.9 **Cancellation not an Event of Default**

No such election to cancel the payment of any interest (or part thereof) or non-payment of any interest (or part thereof) will constitute an event of default or the occurrence of any event related to the bankruptcy or insolvency of the Issuer or entitle Noteholders to take any action to cause the Issuer to be declared bankrupt or insolvent or for the dissolution, winding-up or liquidation of the Issuer or in any way limit or restrict the Issuer from making any payment of interest or equivalent payment or other distribution in connection with any Junior Obligation or Parity Obligation other than any payment to shareholders of the Issuer.

### 5.10 **Capital Disqualification Event**

If a Capital Disqualification Event (as defined in Condition 8.4 below) has occurred in respect of the Notes and the Notes are no longer eligible to comprise (in whole and not, for the purposes of this Condition 5.10, part only) Additional Tier 1 capital of the Issuer, in the event that the Issuer does not exercise its option to redeem the Notes as provided in Condition 8.4, the interest cancellation provisions in Conditions 5.5 to 5.9 above shall cease to apply to the Notes and the Issuer shall no longer have the discretion to cancel

any interest payments due on the Notes on any Interest Payment Date following the occurrence of that Capital Disqualification Event.

### 5.11 Restrictions Following Non-Payment of Interest

If, on any Interest Payment Date, any payment of interest in respect of the Notes scheduled to be made on such date is not made in full and cancelled pursuant to the above provisions:

- (a) the board of directors of the Issuer (the "**Board of Directors**") shall not directly or indirectly recommend or, if proposed by shareholders of the Issuer, shall recommend to reject to the shareholders of the Issuer, that any Distribution (other than in the form of Ordinary Shares or any other class of share capital of the Issuer) be paid or made on any Ordinary Shares or other class of share capital of the Issuer; and
- (b) the Issuer shall not directly or indirectly, redeem, purchase or otherwise acquire any Ordinary Shares or other class of share capital of the Issuer other than in relation to (a) transactions in securities effected by or for the account of customers of the Issuer or any of its subsidiaries or in connection with the distribution or trading of, or market making in respect of such securities; (b) the satisfaction by the Issuer or any of its subsidiaries of its obligations under any employee benefit plans or similar arrangements with or for the benefit of employees, officers or directors of the Issuer or any of its subsidiaries; (c) a reclassification of any share capital of the Issuer or of any of its subsidiaries or the exchange or conversion of one class or series of such share capital for another class or series of such share capital; or (d) the purchase of any share capital of the Issuer or fractional rights to such share capital pursuant to the provisions of any outstanding securities of the Issuer or any subsidiary being converted or exchanged for such share capital in order to fulfil its obligations under such outstanding securities;

in each case until the earliest of (x) the interest scheduled to be paid in respect of the Notes on any two consecutive Interest Payment Dates following any such cancellation of interest has been paid in full; or (y) all outstanding Notes having been redeemed or purchased and cancelled in full; or (z) the Prevailing Principal Amount of the Notes having been Written-Down to zero.

### 5.12 Interpretation

In these Conditions:

- (a) "**5 Year Mid-Swap Rate**" means, for each Reset Period, the annual mid-swap rate for US Dollar swap transactions with a maturity of five years (quoted on a semi-annual basis), expressed as a percentage, which appears on the Screen Page at the Relevant Time. If such rate does not appear on the Screen Page at the Relevant Time, the 5 Year Mid-Swap Rate for the relevant Reset Period will be the percentage per annum determined by the Fiscal Agent on the basis of the arithmetic mean of the bid and offered rates quoted by the Reference Banks at the Relevant Time for the semi-annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating US Dollar interest rate swap transaction with

an acknowledged dealer of good credit in the swap market, which swap transaction has a term of five years commencing on the relevant Reset Date and is in a Representative Amount, where the floating leg, (calculated on an Actual/360 day count basis) is equivalent to the rate for deposits in US Dollars for a three month period offered at the Relevant Time by the principal London offices of leading swap dealers in the New York City interbank market to prime banks in the London interbank market. The Fiscal Agent will request the principal office of each of the Reference Banks to provide such quotations. If three or more quotations are so provided, the 5 Year Mid- Swap Rate for the relevant Reset Period will be the percentage reflecting the arithmetic mean of those quotations, eliminating the highest such quotation (or, in the event of equality, one of the highest) and the lowest such quotation (or, in the event of equality, one of the lowest). If only two quotations are so provided, it will be the arithmetic mean of the quotations provided. If only one quotation is so provided, it will be such quotation. If no quotations are provided, the 5 Year Mid-Swap Rate for such Reset Period will be the 5 Year Mid-Swap Rate for the immediately preceding Reset Period or, if none, will be 0.954 per cent. per annum;

- (b) "**30/360**" means the number of days in the Interest Period or the Relevant Period, as the case may be, to (but excluding) the relevant payment date, divided by 360, calculated on the basis of a year of 360 days with twelve 30-day months;
- (c) "**Actual/360**" means the actual number of days in the Interest Period or the Relevant Period, as the case may be, to (but excluding) the relevant payment date, divided by 360;
- (d) "**Applicable Banking Regulations**" means at any time the laws, regulations, communiqués, regulatory decisions, requirements, guidelines and policies relating to capital adequacy then in effect in Turkey including, without limitation to the generality of the foregoing, the Banking Law (No. 5411), the Capital Adequacy Regulation, the Equity Regulation, the Capital Conservation and Countercyclical Buffer Regulation, the Regulation on Systemically Important Banks, the BRSA decision No. 6602 dated 18 December 2015 and those regulations, communiqués, decisions, requirements, guidelines and policies relating to capital adequacy of the BRSA to the extent then in effect in Turkey (whether or not any such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or the Group);
- (e) "**Applicable Distribution Regulations**" means at any time the laws, regulations, communiqués, regulatory decisions, requirements, guidelines and policies relating to the making of any distribution by the Issuer to its shareholders by way of dividend then in effect in Turkey including, without limitation to the generality of the foregoing, the Turkish Commercial Code (No. 6102), the Capital Markets Law (No. 6362), the Banking Law (No. 5411), the Capital Adequacy Regulation, the Equity Regulation, the Capital Conservation and Countercyclical Buffer Regulation, the Regulation on Systemically Important Banks, the BRSA decision No. 6602 dated 18 December 2015 and those regulations, communiqués, decisions, requirements, guidelines and policies relating to the making of any such distribution of the BRSA and the CMB to the extent then in effect in Turkey (whether or not any such requirements, guidelines



or policies have the force of law and whether or not they are applied generally or specifically to the Issuer);

- (f) "**CMB**" means the Capital Markets Board (*Sermaye Piyasası Kurulu*) of Turkey;
- (g) "**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in İstanbul, London and New York City;
- (h) "**Capital Adequacy Regulation**" means the BRSA Regulation on the Measurement and Evaluation of the Capital Adequacy of Banks (published in the Official Gazette dated 23 October 2015 and numbered 29511, with an effective date of 31 March 2016), as amended, modified, supplemented or superseded from time to time;
- (i) "**Capital Conservation and Countercyclical Buffer Regulation**" means the BRSA Regulation on Capital Conservation and the Countercyclical Buffer (published in the Official Gazette dated 5 November 2013 and numbered 28812, with an effective date of 1 January 2014), as amended, modified, supplemented or superseded from time to time;
- (j) "**Distributable Items**" means those items eligible for distribution by the Issuer to its shareholders in any financial year of the Issuer by way of dividend in accordance with Applicable Distribution Regulations, including, without limitation, any retained earnings and other applicable reserves available for such distribution;
- (k) "**Distribution**" means any dividend or distribution to shareholders in respect of the Ordinary Shares or any other class of share capital of the Issuer, whether of cash, assets or other property (including a spin-off), and however described and whether payable out of a share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including any distribution or payment to any shareholders of the Issuer upon or in connection with a reduction of capital.
- (l) "**First Reset Date**" means 31 March 2026;
- (m) "**Initial Principal Amount**" means USD 1,000 for each USD 1,000 of the Specified Denomination of the Notes as of the Issue Date;
- (n) "**Interest Period**" means the period from (and including) an Interest Payment Date (or, as the case may be, the Issue Date) to (but excluding) the next (or, as the case may be, first) Interest Payment Date;
- (o) "**Issue Date**" means 31 March 2021;
- (p) "**Maximum Distributable Amount**" means, at any time, any maximum distributable amount required to be calculated in accordance with Applicable Banking Regulations at such time;

- (q) "**Ordinary Shares**" means ordinary shares in the capital of the Issuer, each of which confers on the holder one vote at general meetings of the Issuer;
- (r) "**Prevailing Principal Amount**" means, in respect of a Note at any time, the Initial Principal Amount of that Note as reduced (on one or more occasions) by any Write-Down (as defined in Condition 6.1) at or prior to such time;
- (s) "**Reference Banks**" means five leading swap dealers in the New York City interbank market as selected by the Fiscal Agent after consultation with the Issuer;
- (t) "**Regulation on Systemically Important Banks**" means the BRSA Regulation on the Regulation on Systemically Important Banks (published in the Official Gazette dated 23 February 2016 and numbered 29633, with an effective date of 23 February 2016), as amended, modified, supplemented or superseded from time to time;
- (u) "**Relevant Period**" means the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant date of payment;
- (v) "**Relevant Time**" means at or around 11:00 a.m. (New York City time) on the Reset Determination Date;
- (w) "**Representative Amount**" means an amount that is representative of a single transaction in the relevant market at the Relevant Time;
- (x) "**Reset Date**" means the First Reset Date and every fifth anniversary thereof;
- (y) "**Reset Determination Date**" means, in relation to each Reset Date, the third Business Day immediately preceding the Reset Date;
- (z) "**Reset Margin**" means 9.546 per cent. per annum; and
- (aa) "**Screen Page**" means the display page on the relevant Reuters information service designated as the "**ISDAFIX1**" page or such other page as may replace it on that information service, or on such other equivalent information service as may be nominated by the person providing or sponsoring such information, in each case for the purpose of displaying equivalent or comparable rates to the 5 Year Mid-Swap Rate.

## 6. LOSS ABSORPTION UPON THE OCCURRENCE OF A TRIGGER EVENT OR A NON-VIABILITY EVENT AND REINSTATEMENT

### 6.1 Trigger Event Write-Down of the Notes

If at any time the CET1 Ratio of the Issuer and/or the Group, in each case as determined by the Issuer, is less than 5.125 per cent. (a "**Trigger Event**"), then the Issuer shall:

- (a) first, cancel any interest in respect of the Notes pursuant to Condition 5.5 accrued and unpaid to (but excluding) the Trigger Event Write-Down Date (including if payable on the Trigger Event Write-Down Date), together with any interest or

equivalent payments that may be similarly cancelled in respect of any other securities or instruments of the Issuer the terms of which provide for such cancellation;

- (b) to the extent such cancellation of interest and any such equivalent payments is not sufficient to restore the CET1 ratio of the Issuer and/or the Group, as the case may be, to 5.125 per cent., on the Trigger Event Write-Down Date (without any requirement for the consent or approval of the Noteholders) reduce the then Prevailing Principal Amount of each Note by the relevant Trigger Event Write-Down Amount (any such reduction, a "**Trigger Event Write-Down**" and, together with a Non-Viability Event Write-Down (as defined in Condition 6.2 below), a "**Write-Down**", and "**Written-Down**" and "**Writing Down**" shall be construed accordingly); and
- (c) immediately notify the BRSA that a Trigger Event has occurred.

Promptly upon the occurrence of a Trigger Event, the Issuer shall give notice to Noteholders in accordance with Condition 14 and to the Fiscal Agent, which notice, in addition to specifying that a Trigger Event has occurred, shall specify (i) the date on which the Trigger Event Write-Down shall occur (the "**Write-Down Date**"), which shall be as soon as practicable and in any event by such date as Applicable Banking Regulations may require and (ii) if then determined, the Trigger Event Write-Down Amount (together, a "**Trigger Event Notice**"). If the Trigger Event Write-Down Amount has not been determined when the Trigger Event Notice is given, the Issuer shall, as soon as practicable following such determination, give notice to Noteholders in accordance with Condition 14 and to the Fiscal Agent of the Trigger Event Write-Down Amount.

Any failure by the Issuer to give any such notice to or otherwise to so notify Noteholders will not in any way impact on the effectiveness of, or otherwise invalidate, any Trigger Event Write-Down, or give Noteholders any rights as a result of such failure.

Any Trigger Event Write-Down of the Notes will be effected, save as may otherwise be required by Applicable Banking Regulations, (i) such that each Note will be Written-Down *pro rata* with the other Notes and (ii) taking into account the write-down or conversion into equity of each other Trigger Event Loss Absorbing Instrument to the extent required to restore the CET1 Ratio of the Issuer and/or the Group to the lower of (A) the Specified Trigger Threshold of such other Trigger Event Loss Absorbing Instrument and (B) 5.125 per cent.

To the extent such write-down or conversion of any other Trigger Event Loss Absorbing Instrument is not possible for any reason, this shall not in any way impact on any Trigger Event Write-Down of the Notes. The only consequence shall be that the Notes will be Written-Down and the Trigger Event Write-Down Amount determined as provided below without taking into account any such write down or conversion of such other Trigger Event Loss Absorbing Instrument.

Following the giving of a Trigger Event Notice which specifies a Trigger Event Write-Down of the Notes, the Issuer shall procure that:

- (I) a similar notice is, or has been, given in respect of each other Trigger Event Loss Absorbing Instrument (in each case, in accordance with, and to the extent required by, its terms); and
- (II) to the extent possible, the prevailing principal amount outstanding of each such other Trigger Event Loss Absorbing Instrument is written-down or converted into equity in accordance with its terms prior to or, as appropriate, as soon as reasonably practicable following the giving of such Trigger Event Notice.

The Issuer shall calculate and publish the CET1 ratios of the Issuer and the Group on at least a quarterly basis.

## 6.2 Non-Viability Event Write-Down of the Notes

*Under Article 7(2)(j) of the Equity Regulation, to be eligible for inclusion as Additional Tier 1 capital of the Issuer, it should, among other things, be possible pursuant to the terms of the Notes for the Notes to be written-down or converted into equity of the Issuer upon the decision of the BRSA in the event it is probable that (a) the operating licence of the Issuer may be revoked or (b) shareholder rights, and the management and supervision of the Issuer, may be transferred to the SDIF, in each case pursuant to Article 71 of the Banking Law (No. 5411) (as further defined below, a Non-Viability Event). For the purposes of the Notes, the Issuer has elected pursuant to Article 7(2)(j) of the Equity Regulation to provide for the permanent write-down of the Notes and not their conversion into equity on the occurrence of a Non-Viability Event as follows.*

If a Non-Viability Event occurs at any time, the Issuer shall cancel any interest in respect of the Notes pursuant to Condition 5.5 accrued and unpaid to (but excluding) the date of occurrence of that Non-Viability Event (including if payable on such date) and:

- (a) *pro rata* with the other Notes and any other Parity Loss Absorbing Instruments; and
- (b) in conjunction with, and such that no Non-Viability Event Write-Down (as defined below) shall take place without there also being:
  - (i) the maximum possible reduction in the principal amount of, and/or corresponding conversion into equity being made in respect of, all Junior Loss Absorbing Instruments in accordance with the provisions of such Junior Loss Absorbing Instruments; and
  - (ii) the implementation of Statutory Loss-Absorption Measures, involving the absorption by all other Junior Obligations (including CET1 Capital (*Çekirdek Sermaye*)) to the maximum extent allowed by law of the relevant loss(es) giving rise to the Non-Viability of the Issuer within the framework of the procedures and other measures by which the relevant loss(es) of the Issuer giving rise to the Non-Viability Event may be absorbed by such Junior Obligations pursuant to Article 71 of Banking Law (No. 5411) and/or otherwise under Turkish law and regulations,

reduce the then Prevailing Principal Amount of each outstanding Note by the relevant Non-Viability Event Write-Down Amount (any such reduction, a "**Non-Viability Event Write-Down**").

For these purposes, any determination of a Non-Viability Event Write-Down Amount shall take into account the absorption of the relevant loss(es) by all Junior Obligations to the maximum extent possible or otherwise allowed by law and the Writing Down of the Notes *pro rata* with any other Parity Loss Absorbing Instruments, thereby maintaining the respective rankings described under Condition 3.1 above.

*In conjunction with any determination by the BRSA of the Issuer's Non-Viability, losses may be absorbed by shareholders of the Issuer pursuant to Article 71 of the Banking Law (No. 5411) upon: (a) the transfer of shareholders' rights (except to dividends) and the management and supervision of the Issuer to the SDIF, on the condition that such loss(es) are deducted from the capital of the shareholders or (b) the revocation of the Issuer's operating licence and its liquidation. However, the Non-Viability Event Write-Down of the Notes under the Equity Regulation may take place before any such transfer or liquidation.*

*Pursuant to the first paragraph of this Condition 6.2, while the Notes may be Written-Down before any transfer or liquidation as described in the preceding paragraph, it is essential that the Non-Viability Event Write-Down takes place in conjunction with such transfer to the SDIF or revocation of the Issuer's operating licence and the possibility of its liquidation pursuant to Article 71 of the Banking Law (No. 5411) in order that the respective rankings described in Condition 3.1 are maintained and the relevant loss(es) are absorbed by Junior Obligations to the maximum extent possible. In this respect, such action will be taken as is decided by the board of the BRSA. Where a Non-Viability Event Write-Down of the Notes does take place before the liquidation of the Issuer, Noteholders would only be able to claim and prove in respect of the Prevailing Principal Amount of the outstanding Notes following the Non-Viability Event Write-Down.*

*Prior to any such determination of Non-Viability by the BRSA, in those circumstances where the BRSA considers preventative action is warranted, there are a number of measures that may be taken by the BRSA under Articles 68 to 70 of the Banking Law (No. 5411) as a form of early intervention, including corrective, rehabilitative and restrictive measures. In addition to the measures referred to in those Articles, the BRSA may also request other measures. These may include the BRSA calling for an increase in the bank's own funds, which the BRSA may look for the bank to achieve through, among other things, the issue of further shares (whether to existing or new shareholders). The scope and manner of implementation of the measures described above that may be taken pursuant to Articles 68 to 70 of the Banking Law (No. 5411) will be decided solely by the board of the BRSA. The transfer of shareholders' rights (except to dividends) and the management and supervision of the Issuer to the SDIF under Article 71 of the Banking Law (No. 5411) on the condition that losses are deducted from the capital of existing shareholders will also take place only upon the decision of the board of the BRSA. See further "Risk Factors – Risks Relating to the Structure of the Notes —Potential Permanent Write-Down – The Prevailing Principal Amount outstanding of the Notes will be permanently Written-Down by the amount determined by the BRSA upon the occurrence of a Non-Viability Event with respect to the Issuer".*

The Issuer shall notify the Noteholders of any Non-Viability Event in accordance with Condition 14 as soon as practicable upon receiving notice thereof from the BRSA; **provided that** prior to the publication of such notice the Issuer shall deliver to the Fiscal Agent the statement(s) in writing received from (or published by) the BRSA of its determination of such Non-Viability Event. The Issuer shall further notify the Noteholders in accordance with Condition 14 and deliver to the Fiscal Agent the statement(s) in writing received from (or published by) the BRSA specifying the Non-Viability Event Write-Down Amount as soon as practicable upon receiving notice thereof from the BRSA.

Any failure by the Issuer to give any such notice to or otherwise to so notify Noteholders will not in any way impact on the effectiveness of, or otherwise invalidate, any Non-Viability Event Write-Down, or give Noteholders any rights as a result of such failure.

### 6.3 **No Event of Default**

The occurrence of a Trigger Event, a Non-Viability Event or any Write-Down will not constitute an event of default or the occurrence of any event related to the bankruptcy or insolvency of the Issuer or entitle Noteholders to take any action to cause the Issuer to be declared bankrupt or insolvent or for the dissolution, winding-up or liquidation of the Issuer.

### 6.4 **Write-Down may occur on more than one occasion and Noteholders will have no further Claim in respect of Written-Down Amount**

A Trigger Event or a Non-Viability Event may occur on more than one occasion and the Notes may be Written-Down on more than one occasion, with each such Write-Down to involve the reduction of the then Prevailing Principal Amount of the outstanding Notes by the relevant Write-Down Amount.

Noteholders will have no further claim against the Issuer in respect of any Written-Down Amount of the Notes and if, at any time, the Notes are Written-Down in full, the Notes shall be cancelled and Noteholders will have no further claim against the Issuer in respect of any such Notes.

### 6.5 **Reinstatement**

To the extent the Prevailing Principal Amount of the Notes is less than their Initial Principal Amount at any time as a result of a Trigger Event Write-Down, the Issuer may increase the Prevailing Principal Amount of each Note (a "**Write-Up**") up to a maximum of its Initial Principal Amount. Any Write-up (including the amount of such Write-Up) shall be:

- (1) subject to compliance with Applicable Banking Regulations and, if required by Applicable Banking Regulations, to having obtained the prior approval of the BRSA;
- (2) in the sole and absolute discretion of the Issuer;
- (3) effected only to the extent that both a positive Solo Distributable Net Profit and a positive Consolidated Distributable Net Profit are recorded;

- (4) effected on a *pro rata* basis with the other Notes and any Written-Down Additional Tier 1 Instruments of the Issuer or the Group that have terms permitting a principal write-up to occur on a basis similar to that set out in these provisions in the circumstances existing on the date of the relevant Write-Up;
- (5) subject to the Maximum Distributable Amount (if any) then applicable to the Issuer and/or the Group (when the amount of the Write-Up is aggregated together with any other Relevant Distributions) not being exceeded thereby; and
- (6) effected only if the sum of:
  - (i) the aggregate amount of the relevant Write-Up on all of the Notes;
  - (ii) the aggregate amount of any payments of interest in respect of the Notes that were paid on the basis of a Prevailing Principal Amount lower than the Initial Principal Amount at any time after the end of the previous financial year;
  - (iii) the aggregate amount of the increase in principal amount of each such Written-Down Additional Tier 1 Instrument at the time of the relevant Write-Up and the increase in principal amount of the Notes and any such Written-Down Additional Tier 1 Instrument as a result of any previous write-up since the end of the previous financial year; and
  - (iv) the aggregate amount of any payments of interest or distributions in respect of each such Written-Down Additional Tier 1 Instrument that were paid on the basis of a principal amount lower than the principal amount it was issued with at any time after the end of the previous financial year,

does not exceed the Maximum Write-Up Amount.

In addition, no Write-Up shall be effected:

- (a) if a Trigger Event has occurred in respect of which the Trigger Event Write-Down has not yet occurred;
- (b) if a Trigger Event has occurred in respect of which the Trigger Event Write-Down has occurred but the CET1 Ratio of the Issuer and/or the Group has not been restored to at least 5.125 per cent.;
- (c) if the Write-Up (together with any corresponding write-up of all other Written-Down Additional Tier 1 Instruments of the Issuer or the Group that have terms providing for such write-up) would cause a Trigger Event to occur;
- (d) if a Non-Viability Event has occurred at any time subsequent to a Trigger Event insofar as the amount of the Notes Written-Down pursuant to that Trigger Event is concerned; or
- (e) in respect of any Written-Down Amount (as defined below) of the Notes that has been Written-Down pursuant to a Non-Viability Event Write-Down.

The Issuer will further not write-up or otherwise reinstate the principal amount of any Written-Down Additional Tier 1 Instruments of the Issuer or the Group that have terms permitting a write-up of such principal amount to occur on a similar basis to that set out in these provisions unless it does so on a *pro rata* basis with a Write-Up of the Notes.

A Write-Up may be made on more than one occasion in accordance with these provisions until the Prevailing Principal Amount of the Notes has been reinstated to the Initial Principal Amount.

Any decision by the Issuer to effect or not to effect any Write-Up pursuant to these provisions on any occasion shall not preclude it from effecting or not effecting any Write-Up on any other occasion pursuant to these provisions.

If the Issuer decides to Write-Up the Notes pursuant to these provisions, notice (a "**Write-Up Notice**") of such Write-Up shall be given to Noteholders specifying the amount of any Write-Up (as a percentage of the Initial Principal Amount of a Note that results in a *pro rata* increase in the Prevailing Principal Amount of each Note) and the date on which such Write-Up shall take effect and to the Fiscal Agent. Such Write-Up Notice shall be given at least ten Business Days prior to the date on which the relevant Write-Up is to become effective.

## 6.6 Interpretation

For the purposes of this Condition 6:

**"Accounting Currency"** means Turkish Lira or such other primary currency used in the presentation of the Issuer's consolidated financial statements from time to time.

**"CET1 Capital"** means, at any time, the common equity tier 1 Capital (*Çekirdek Sermaye*) of the Issuer or the Group, respectively, as calculated by the Issuer in accordance with Applicable Banking Regulations at such time, including any applicable transitional, phasing in or similar provisions.

**"CET1 Ratio"** means, at any time, with respect to the Issuer or the Group, as the case may be, the ratio (expressed as a percentage) of the aggregate amount (in the Accounting Currency) of the CET1 Capital of the Issuer or the Group, respectively, at such time divided by the Risk Weighted Assets Amount of the Issuer or the Group, respectively, at such time, all as calculated by the Issuer in accordance with Applicable Banking Regulations at such time.

**"Consolidated Distributable Net Profit"** means the consolidated net profit of the Group, as calculated and set out in the most recent published audited annual consolidated financial statements of the Group, less any items (i) required to be deducted prior to any distribution of such net profit by the Issuer to its shareholders or (ii) not otherwise eligible for such distribution, in each case in accordance with Applicable Distribution Regulations.

**"Junior Loss Absorbing Instruments"** means any Non-Viability Event Loss Absorbing Instrument that is or represents a Junior Obligation.

**"Maximum Write-Up Amount"** means the lower of:



- (i) the Solo Distributable Net Profit multiplied by the sum of the aggregate Initial Principal Amount of the Notes and the aggregate initial principal amount of all Written-Down Additional Tier 1 Instruments of the Issuer, and divided by the total Additional Tier 1 capital of the Issuer as at the date of the relevant Write-Up; and
- (ii) the Consolidated Distributable Net Profit multiplied by the sum of the aggregate Initial Principal Amount of the Notes and the aggregate initial principal amount of all Written-Down Additional Tier 1 Instruments of the Group, and divided by the total Additional Tier 1 capital of the Group as at the date of the relevant Write-Up,

or any higher amount permissible pursuant to Applicable Banking Regulations in force on the date of the relevant Write-Up.

**"Non-Viable"** means, in the case of the Issuer, where the Issuer is at the point at which the BRSA may determine pursuant to Article 71 of the Banking Law (No. 5411) that: (i) its operating licence is to be revoked and the Issuer liquidated or (ii) the rights of all of its shareholders (except to dividends), and the management and supervision of the Issuer, are to be transferred to the SDIF on the condition that losses are deducted from the capital of existing shareholders, and **"Non-Viability"** shall be construed accordingly.

**"Non-Viability Event"** means the determination by the BRSA that, upon the incurrence of a loss by the Issuer (on a consolidated or non-consolidated basis), the Issuer has become, or it is probable that the Issuer will become, Non-Viable.

**"Non-Viability Event Loss Absorbing Instrument"** means any security or other instrument or payment obligation that has provision for all or some of its principal amount to be reduced and/or converted into equity (in accordance with its terms or otherwise) on the occurrence or as a result of a Non-Viability Event (which shall not include ordinary shares or any other instrument that does not have such provision in its terms or otherwise but which is subject to any Statutory Loss Absorption Measure).

**"Non-Viability Event Write-Down Amount"**, in respect of an outstanding Note, means the amount by which the Prevailing Principal Amount of such Note as of the date of the relevant Non-Viability Event Write-Down is to be Written-Down, which shall be determined as described in Condition 6.2 and may be all or part only of such Prevailing Principal Amount, in each case as specified in writing (including by way of publication) by the BRSA (together with a Trigger Event Write-Down Amount, a **"Write-Down Amount"**, and **"Written-Down Amount"** shall be construed accordingly).

*While a Non-Viability Event Write-Down of the Notes may take place before the absorption of the relevant loss(es) giving rise to the Non-Viability Event to the maximum extent possible by Junior Obligations, such loss absorption would need to be taken into account by the BRSA, where relevant, in the determination of the Non-Viability Event Write-Down Amount in order for the respective rankings described in Condition 3.1 to be maintained on any Write-Down as provided in Condition 6.2.*

**"Parity Loss Absorbing Instruments"** means any Non-Viability Event Loss Absorbing Instrument that is or represents a Parity Obligation.

**"Relevant Distributions"** means distributions of the Issuer or the Group, as applicable, of the kind the payment of which from the Distributable Items of the Issuer or the Group, respectively, is subject to the Maximum Distributable Amount not being exceeded by such payment.

**"Risk Weighted Assets Amount"** means at any time, with respect to the Issuer or the Group, as the case may be, the aggregate amount (in the Accounting Currency) of the risk weighted assets or equivalent of the Issuer or the Group, respectively, as calculated by the Issuer in accordance with Applicable Banking Regulations at such time.

**"SDIF"** means the Savings Deposit Insurance Fund (*Tasarruf Mevduatı Sigorta Fonu*) of Turkey,

**"Solo Distributable Net Profit"** means the non-consolidated net profit of the Issuer, as calculated and set out in the most recent published audited annual non-consolidated financial statements of the Issuer, less any items (i) required to be deducted prior to any distribution of such net profit by the Issuer to its shareholders or (ii) not otherwise eligible for such distribution, in each case in accordance with Applicable Distribution Regulations.

**"Statutory Loss Absorption Measure"** means the transfer of shareholders' rights and the management and supervision of the Issuer to the SDIF pursuant to Article 71 of the Banking Law (No. 5411) or any analogous procedure or other measure under the laws of Turkey by which the relevant loss(es) of the Issuer giving rise to the Non-Viability Event may be absorbed by Junior Obligations.

**"Additional Tier 1 capital"** means tier 1 capital as provided under Article 5 of the Equity Regulation.

**"Trigger Event Loss Absorbing Instrument"** means, at any time, any instrument (other than the Notes) issued directly or indirectly by the Issuer or any other member of the Group which has terms pursuant to which all or some of its principal amount may be written-down (whether on a permanent or temporary basis) or converted into equity (in each case in accordance with its terms) on the occurrence, or as a result, of the CET1 Ratio of the Issuer and/or the Group, as applicable, falling below a specified threshold (the **"Specified Trigger Threshold"**).

**"Trigger Event Write-Down Amount"** means save as may otherwise be required by Applicable Banking Regulations, the amount by which the then Prevailing Principal Amount of each outstanding Note is to be Written-Down *pro rata* with the other Notes pursuant to a Trigger Event Write-Down, which amount shall be determined by the Issuer as:

- (i) the amount of such Prevailing Principal Amount that (together with the *pro rata* write down or conversion to the extent possible of any other Trigger Event Loss Absorbing Instruments) would be sufficient to restore the CET1 ratio of the Issuer and/or the Group, as the case may be, to at least 5.125 per cent. (but without taking into account for these purposes any further write down or conversion of any other Trigger Event Loss Absorbing Instruments in accordance with their terms by any amount greater than the *pro rata* amount necessary to so restore such CET1 ratios); or

- (ii) if such Write-Down (together with the write down or conversion to the extent possible of any other Trigger Event Loss Absorbing Instruments) would be insufficient to so restore such CET1 ratio(s), the amount necessary to reduce the Prevailing Principal Amount of each Note to one cent.

**"Written-Down Additional Tier 1 Instruments"** means, at any time, any instrument (other than the Notes) issued directly or indirectly by the Issuer or the Group, which qualifies as Additional Tier 1 capital of the Issuer or the Group, respectively, and which, immediately prior to the relevant Write-Up, has a prevailing principal amount lower than the principal amount that it was issued with due to such principal amount having been written-down (other than as a result of a Non-Viability Event).

## 7. PAYMENTS

### 7.1 Method of payment

Subject as provided below, payments will be made by credit or transfer to an account in US Dollars (or any account to which US Dollars may be credited or transferred) maintained by the payee, or, at the option of the payee, by a cheque in US Dollars drawn on a bank that processes payments in US Dollars.

Payments in respect of principal and interest on the Notes will be subject in all cases to: (a) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA.

### 7.2 Payments in respect of Notes

Payments of principal in respect of each Note (whether or not in global form) will be made against surrender (or, in the case of part payment of any sum due, presentation and endorsement) of the Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Note appearing in the register of holders of the Notes maintained by the Registrar outside the United Kingdom (the "**Register**") at (i) where in global form, the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) in all other cases, the close of business on the 15th day (or, if such 15th day is not a day on which banks are open for business in the city where the specified office of the Registrar is located, the first such day prior to such 15th day) before the relevant due date (in each case, the "**Record Date**"). Notwithstanding the previous sentence, if (a) a holder does not have a Designated Account or (b) the principal amount of the Notes held by a holder is less than USD 250,000, payment may instead be made by a cheque in US Dollars drawn on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means any bank which processes payments in US Dollars.

Payments of interest in respect of each Note (whether or not in global form) will be made by a cheque in US Dollars drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Note appearing in the Register at the close of business on the relevant Record Date at the address of such holder shown in the Register on such Record Date and at that holder's risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Note, the payment will be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Note on redemption will be made in the same manner as payment of the principal amount of such Note.

Holders of Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by any Agent in respect of any payments of principal or interest in respect of the Notes.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

### 7.3 **General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg, as the case may be, as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for such person's share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

### 7.4 **Payment Business Day**

If the date for payment of any amount in respect of any Note is not a Payment Business Day, the holder thereof shall not be entitled to payment until the next following Payment Business Day in the relevant place and, in any such case, shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in

- (a) New York City; and
- (b) in the case of Notes in definitive form only, the relevant place of presentation.

## 7.5 Interpretation of principal and interest

Any reference in the Conditions to principal or interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to such principal or interest under Condition 9.

## 8. REDEMPTION AND PURCHASE

### 8.1 No fixed maturity

The Notes are perpetual securities with no fixed maturity or date for redemption and are only redeemable in accordance with the following provisions of this Condition 8.

### 8.2 Redemption at the option of the Issuer

The Issuer may, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding, subject (if required by applicable law) to having obtained the prior approval of the BRSA, on any Reset Date, at their then Prevailing Principal Amount together with interest accrued and unpaid to (but excluding) the relevant Reset Date.

### 8.3 Redemption for Tax

If as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 9.1) or any change or clarification in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change, amendment or clarification becomes effective after 29 March 2021, on the next Interest Payment Date the Issuer would:

- (a) be required to (i) pay additional amounts as provided or referred to in Condition 9 and (ii) make any withholding or deduction for, or on account of, any Taxes imposed or levied by or on behalf of the Relevant Jurisdiction, where such requirement cannot be avoided by the Issuer taking reasonable measures available to it as determined in good faith by the Board of Directors of the Issuer; or
- (b) no longer be entitled to claim a deduction in calculating its tax liability in a Relevant Jurisdiction in respect of the payment of interest to be made on the next Interest Payment Date, or the value of such deduction to the Issuer, as compared to what it would have been on 29 March 2021, is reduced,

(each a "**Tax Event**") then the Issuer may at its option, having given not less than 30 and not more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding, subject (if required by applicable law) to having obtained the prior approval of the BRSA, at any time at their then Prevailing Principal Amount together with interest accrued and unpaid to (but

excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 8.3, the Issuer shall deliver to the Fiscal Agent: (i) a certificate signed by two Directors of the Issuer stating that the requirement referred to in sub-paragraphs (a) and (b) above will apply on the next Interest Payment Date and, in the case of sub-paragraph (a), cannot be avoided by the Issuer taking reasonable measures available to it, (ii) the BRSA's written approval for such redemption of the Notes (if so required) and (iii) an opinion of independent legal advisers, in the case of sub-paragraph (a) above or independent tax advisers, in the case of sub-paragraph (b) above, in each case, of recognised standing to the effect that the Issuer (A) in the case of sub-paragraph (a) above, has or will become obliged to pay such additional amounts as a result of the change, amendment or clarification or (B) in the case of sub-paragraph (b) above, is or will no longer be entitled to claim such deduction or the value of such deduction has or will be so reduced.

#### 8.4 **Redemption upon a Capital Disqualification Event**

If a Capital Disqualification Event occurs at any time after the Issue Date, the Issuer may, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding at any time at their then Prevailing Principal Amount together with interest accrued and unpaid to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 8.4, the Issuer shall deliver to the Fiscal Agent: (a) the required confirmation in writing by the BRSA, if applicable, of the occurrence of the relevant Capital Disqualification Event and (b) a certificate signed by two Directors of the Issuer stating that such Capital Disqualification Event has occurred.

For the purposes of this Condition 8.4, "**Capital Disqualification Event**" means if, as a result of any change in applicable law (including the Equity Regulation), or the application or official interpretation thereof, which change in application or official interpretation is confirmed in writing by the BRSA, all or any part of the aggregate Prevailing Principal Amount of the outstanding Notes is not eligible for inclusion as Additional Tier 1 capital of the Issuer (save where such exclusion is only as a result of any applicable limitation on the amount of such capital).

#### 8.5 **Substitution or Variation instead of Redemption**

If at any time a Tax Event or a Capital Disqualification Event occurs, the Issuer may, instead of giving notice to redeem the Notes pursuant to Condition 8.3 or 8.4, as the case may be, but subject to compliance with Applicable Banking Regulations and the approval of the BRSA and having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), at any time (without any requirement for the consent or approval of the Noteholders) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes accordingly, **provided that** they remain or, as appropriate, so that they become, Qualifying Additional Tier 1 Securities.

If the Issuer has given a notice of substitution or variation of the Notes pursuant to this Condition 8.5 and, after giving such notice but prior to the date of such substitution or variation (as the case may be) a Trigger Event or a Non-Viability Event occurs, the relevant notice of substitution or variation shall be automatically rescinded and shall be

of no force and effect, the Notes will not be substituted or varied on the scheduled substitution or variation date and, instead, a Write-Down shall occur in respect of the Notes as described under Condition 6.

Following the occurrence of a Trigger Event, the Issuer shall not be entitled to give a notice of substitution or variation of the Notes pursuant to this Condition 8.5 before the Write-Down Date. Following the occurrence of a Non-Viability Event, the Issuer shall not be entitled to give a notice of substitution or variation of the Notes pursuant to this Condition 8.5.

For the purposes of this Condition 8.5, "**Qualifying Additional Tier 1 Securities**" means any securities or other instruments issued directly or indirectly by the Issuer that:

- (a) have terms not materially less favourable to a Noteholder, as reasonably determined by the Issuer following the advice of an independent financial institution of international standing, than the terms of the Notes, **provided that** they shall (i) include a ranking at least equal to that of the Notes, (ii) have the same interest rate and Interest Payment Dates as those from time to time applying to the Notes, (iii) have the same redemption rights as the Notes, (iv) comply with the then current requirements of Applicable Banking Regulations in relation to Additional Tier 1 capital, and (v) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation; and
- (b) are listed on a recognised stock exchange if the Notes were so listed immediately prior to such substitution or variation.

## 8.6 **Purchase by the Issuer or Subsidiaries**

Except to the extent permitted by applicable law, the Notes shall not be purchased by, or otherwise assigned and/or transferred to, or for the benefit of, (a) any entity which is controlled by the Issuer or over which the Issuer has significant influence (as contemplated in the Banking Law (No. 5411) and the Equity Regulation) (a "**Related Entity**") or (b) the Issuer. If so permitted and subject to having obtained the prior approval of the BRSA, the Issuer or any Related Entity may purchase or otherwise acquire Notes in any manner and at any price in the open market or otherwise. Subject to applicable law, such Notes may be held, reissued, resold or, at the option of the Issuer or any such Related Entity, surrendered to any Paying Agent and/or the Registrar for cancellation.

## 8.7 **Cancellation**

All Notes which are redeemed pursuant to this Condition 8 will forthwith be cancelled. All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 8.6 shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

## 8.8 **No other optional redemption or purchase**

Neither the Issuer nor any Related Entity may redeem or purchase the Notes, as applicable, other than as provided in this Condition 8.

## 9. TAXATION

### 9.1 Payment without Withholding

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed 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 of principal and interest as shall be necessary in order that the net amounts received by the holders of the Notes after such 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) presented for payment by or on behalf of a holder who is liable for Taxes in respect of the Note by reason of such holder having some connection with any Relevant Jurisdiction other than the mere holding of the Note; or
- (b) where such withholding or deduction would not have been imposed but for the failure of the applicable holder or beneficial owner of such payment to comply with any certification, identification, information, documentation or other reporting requirement to the extent (a) such compliance is required by applicable law, administrative practice or an applicable treaty as a precondition to exemption from, or reduction in the rate of deduction or withholding of, such Taxes and (b) such obligor shall have notified such recipient in writing that such recipient will be required to comply with such requirement; or
- (c) presented for payment in Turkey; or
- (d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder of the relevant Note would have been entitled to 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 Payment Business Day (as defined in Condition 7.4).

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 FATCA (including pursuant to any agreement described in Section 1471(b) of the Code) or any law implementing an intergovernmental approach to FATCA.

For the purposes of these Conditions:

- (i) the "**Relevant Date**" means with respect to any payment, the date on which such payment first becomes due, except that, if the full amount of the money payable has not been duly received by the Fiscal Agent, on or prior to the due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.



- (ii) **"Relevant Jurisdiction"** means Turkey or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

## 9.2 **Additional Amounts**

Any reference in these Conditions to any amounts payable in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 9.

## 10. **PRESCRIPTION**

The Notes will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 9) therefor.

## 11. **EVENTS OF DEFAULT**

If:

- (a) a Subordination Event occurs; or
- (b) any order is made by any competent court, or resolution is passed for the winding up, dissolution or liquidation of the Issuer,

the holder of any Note may claim or prove in the winding-up, dissolution or liquidation of the Issuer, but may take no further or other action to enforce, claim or prove for any payment by the Issuer in respect of the Notes and may only claim such payment in the winding-up, dissolution or liquidation of the Issuer.

In any of the events or circumstances described in (a) or (b) above the holder of any outstanding Note may give notice to the Issuer that the Note is, and it shall accordingly forthwith become, immediately due and repayable at its then Prevailing Principal Amount, together with interest accrued and unpaid to (but excluding) the date of repayment (if not cancelled pursuant to Condition 5), subject to the subordination provisions described under Condition 3.1 above.

The holder of any Note may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes (other than, without prejudice to the provisions above, any obligation for the payment of any principal or interest in respect of the Notes), **provided that** the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any amount or amounts sooner than the same would otherwise have been payable by it, except with the prior approval of the BRSA.

No remedy against the Issuer other than as provided above shall be available to the holders of Notes, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Issuer of any of its obligations, covenants or undertakings under the Notes.

## 12. REPLACEMENT OF NOTES

Should any Note be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to (a) evidence of such loss, theft, mutilation, defacement or destruction and (b) indemnity as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

## 13. AGENTS

The names of the initial Agents and their initial specified offices are set out in the Agency Agreement.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, **provided that:**

- (a) there will at all times be a Fiscal Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Transfer Agent (which may be the Registrar) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction other than the jurisdiction in which the Issuer is incorporated.

Notice of any variation, termination, appointment or change in Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

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.

## 14. NOTICES

All notices regarding the Notes shall be made in English and will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) of such Notes at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

There may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to

Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg, as applicable.

## **15. MEETINGS OF NOTEHOLDERS AND MODIFICATION**

### **15.1 Meetings of Noteholders**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. of the then Prevailing Principal Amount of the Notes for the time being remaining outstanding. A meeting that has been validly convened in accordance with the provisions of the Agency Agreement may be cancelled by the person who convened such meeting giving at least five days' notice which, in the case of a meeting convened by the Issuer, will be given to applicable Noteholders in accordance with Condition 14.

The quorum at any such meeting for passing an Extraordinary Resolution is one or more person(s) holding or representing more than 50 per cent. of the then Prevailing Principal Amount of the Notes for the time being outstanding, or at any adjourned meeting one or more person(s) being or representing Noteholders whatever the Prevailing Principal Amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes (including modifying any date for redemption of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or amending the Deed of Covenant in certain respects), the quorum shall be one or more person(s) holding or representing not less than two-thirds of the then Prevailing Principal Amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more person(s) holding or representing not less than one-third of the then Prevailing Principal Amount of the Notes for the time being outstanding. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they vote on the resolution.

The Agency Agreement provides that (a) a resolution in writing signed on behalf of the holders of not less than 75 per cent. of the then Prevailing Principal Amount of the Notes for the time being outstanding (whether such resolution in writing is contained in one document or several documents in the same form, each signed on behalf of one or more Noteholders) or (b) consent given by way of electronic consents through the relevant clearing systems by or on behalf of the holders of not less than 75 per cent. of the then Prevailing Principal Amount of the Notes for the time being outstanding will, in each case, take effect as if it were an Extraordinary Resolution and shall be binding upon all Noteholders.

## 15.2 **Modification**

The Fiscal Agent and the Issuer may agree in writing, without the consent of the Noteholders, to any modification of any of these Conditions, the Deed of Covenant or any of the provisions of the Agency Agreement which is, in the opinion of the Issuer, either (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest or proven error or any other defective provision contained herein or therein or (b) following the advice of an independent financial institution of international standing, not materially prejudicial to the interests of the Noteholders. Any such modification shall be binding on the Noteholders and, unless the Fiscal Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 14.

## 16. **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 the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue, the issue date and the issue price, so that the same shall be consolidated and form a single Series with the outstanding Notes.

## 17. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## 18. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### 18.1 **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, shall be governed by, and construed in accordance with, English law, except for the provisions of Condition 3 (including as referred to in Condition 6.2) which shall be governed by, and construed in accordance with, Turkish law.

### 18.2 **Submission to jurisdiction**

The Issuer irrevocably agrees, for the benefit of the Noteholders, that the courts of England and Wales sitting in London are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes (including a dispute regarding the existence, validity or termination of the Notes and any non-contractual obligations arising out of or in connection with the Notes or the consequences of their nullity) (a "**Dispute**") and accordingly submits to the exclusive jurisdiction of the courts of England and Wales sitting in London.

The Issuer waives any objection to the courts of England and Wales sitting in London on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute. The Noteholders may, in respect of any Disputes or Dispute, take any suit, action or proceedings (together referred to as "**Proceedings**") (including any Proceeding

relating to any non-contractual obligations arising out of or in connection with the Notes) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions to the extent allowed by law.

### **18.3 Consent to enforcement**

The Issuer agrees, without prejudice to the enforcement of a judgment obtained in the courts of England and Wales sitting in London according to the provisions of Article 54 of the International Private and Procedure 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 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 courts of England and Wales sitting in London in connection with such action shall constitute conclusive evidence of the existence and amount of the claim against the Issuer, pursuant to the provisions of Article 193 of the Civil Procedure Code of Turkey (Law No. 6100) and Articles 58 and 59 of the International Private and Procedure Law of Turkey (Law No. 5718).

### **18.4 Appointment of Process Agent**

The Issuer appoints TMF Corporate Services Limited at 6 St Andrew Street, 5th Floor, London EC4A 4AE, United Kingdom as its agent for service of process in England, and the Issuer undertakes that in the event of such process agent ceasing so to act it will promptly appoint another person in England as its agent for service of process in England in respect of any Proceedings and provide notice thereof in accordance with Condition 14. The Issuer agrees that failure by a process agent to notify it of any Proceedings will not invalidate service. Nothing in this clause 18.4 shall affect the right to serve process in any other manner permitted.

### **18.5 Other Documents**

The Issuer has, in the Agency Agreement and the Deed of Covenant, submitted to the jurisdiction of the courts of England and Wales sitting in London and appointed an agent in England for service of process, in terms substantially similar to those set out above.

**SCHEDULE 4**  
**PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS**

1. **Definitions**

In this Agreement and the Conditions, the following expressions have the following meanings:

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by the Registrar:

- (a) certifying:
  - (i) that certain specified Notes ("**Blocked Notes**") have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; and/or
  - (ii) that each registered Holder of certain specified Notes ("**Relevant Notes**") has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting,

and, in each case, that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

**"Chairman"** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

**"Extraordinary Resolution"** means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three-quarters of the votes cast;

**"Form of Proxy"** means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes held by such Noteholder;

**"Meeting"** means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

**"Proxy"** means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed.

**"Relevant Fraction"** means:

- (a) for all business other than voting on an Extraordinary Resolution, one-twentieth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, more than one-half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, not less than two-thirds;

*provided, however, that*, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, one or more persons present whatever the aggregate principal amount of the outstanding Notes held by them; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, not less than one-third;

**"Reserved Matter"** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

**"Voter"** means, in relation to any Meeting (a) a Proxy or (b) (subject to paragraph 4 (*Record Date*) below) a Noteholder; *provided, however, that* (subject to paragraph 4 (*Record Date*) below) any Noteholder which has appointed a Proxy under a Block

Voting Instruction or Form of Proxy shall not be a "**Voter**" except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

**"Written Resolution"** means a resolution in writing signed by or on behalf of all Holders of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders;

**"24 hours"** means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

**"48 hours"** means 2 consecutive periods of 24 hours.

## 2. **Issue of Block Voting Instructions and Forms of Proxy**

The holder of an interest in a Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The registered Holder of a Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any registered Holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction shall be valid until the release of the Blocked Notes to which it relates. A Form of Proxy and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

## 3. **References to blocking/release of Notes**

Where Notes are represented by a Global Note and/or are held within a clearing system, references to the blocking or release of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system. A Block Voting Instruction shall be valid until the release of the Blocked Notes to which it relates. A Form of Proxy and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

## 4. **Record Date**

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.



5. **Convening of Meeting**

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than five per cent. of the then Prevailing Principal Amount of the outstanding Notes.

6. **Notice**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given by the Issuer to the Noteholders and the Registrar (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and that Noteholders may also appoint Proxies either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

7. **Chairman**

An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

8. **Quorum**

The quorum at any Meeting shall be at least one Voter representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes.

9. **Adjournment for Want of Quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines; *provided, however, that:*
  - (i) the Meeting shall be dissolved if the Issuer so decides; and
  - (ii) no Meeting may be adjourned more than once for want of a quorum.

10. **Adjourned Meeting**

The Chairman may, with the consent of (and shall if directed by) any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be

transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

#### 11. **Notice Following Adjournment**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum; *provided, however, that:*

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

#### 12. **Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer, the Fiscal Agent and the Registrar;
- (c) the financial advisers and auditors of the Issuer;
- (d) the legal counsel to the Issuer, the Fiscal Agent and the Registrar; and
- (e) any other person approved by the Meeting.

#### 13. **Show of Hands**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

#### 14. **Poll**

A demand for a poll shall be valid if it is made by the Chairman, the Issuer or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

#### 15. **Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each USD 1,000 in aggregate face amount of the outstanding Note(s) represented or held by him.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. For the avoidance of doubt, any partial Write-Down or Write-Up (as defined in the Conditions in Schedule 3) will not affect the aforementioned.

#### 16. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Form of Proxy or Block Voting Instruction shall be valid even if such Form of Proxy or (as the case may be) Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Registrar has not been notified in writing of such amendment or revocation by the time which is 48 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or Form of Proxy to vote at the Meeting when it is resumed.

#### 17. **Powers**

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person to approve any Reserved Matter to:

- (a) approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (b) approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (c) approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant;
- (d) waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant or any act or omission which might otherwise constitute an event of default under the Notes;

- (e) authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (f) give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (g) appoint any person or persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders (in any discussions with the Issuer or any other creditors of the Issuer in connection with any Event of Default, any proposed restructuring of the Notes) and to confer upon a committee or committees (appointed pursuant to this paragraph) any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.

## 18. **Electronic communication**

For so long as the Notes are in the form of a Note Certificate registered in the name of any nominee for, one or more of Clearstream, Luxembourg, Euroclear or any other relevant clearing system (the "**relevant clearing system**"), then, in respect of any resolution proposed by the Issuer or the Fiscal Agent:

### 18.1 **Electronic Consent**

Where the terms of the resolution proposed by the Issuer or the Fiscal Agent (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer and the Fiscal Agent shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Fiscal Agent in accordance with their operating rules and procedures by or on behalf of all the holders of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the date of the blocking of their accounts in the relevant clearing systems(s) (the "**Consent Date**"). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Fiscal Agent shall be liable or responsible to anyone for such reliance.

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice 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, the Consent Date 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).
- (ii) If, on the Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall

be notified in writing to the other parties to this Agreement. 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 Fiscal Agent (unless the Fiscal Agent is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "Consent Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Fiscal Agent which is not then the subject of a meeting that has been validly convened in accordance with paragraph 5 above; and

## 18.2 Written Resolution

Where Electronic Consent is not being sought, the Issuer and the Fiscal Agent shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Fiscal Agent, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Note 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 and the Fiscal Agent shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Clearstream, Luxembourg, Euroclear or any other relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document 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. Neither the Issuer nor the Fiscal Agent shall 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.

## 19. **Extraordinary Resolution binds all Noteholders**

An Extraordinary Resolution shall be binding upon all Noteholders, whether or not present at such Meeting, and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

## 20. **Minutes**

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the

proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

21. **Written Resolution or Electronic Consent**

A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution.

**SCHEDULE 5**  
**REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF NOTES**

1. The Notes are in the denomination of USD 200,000 and integral multiples of USD 1,000 in excess thereof. Notes may only be held in holdings in the aggregate principal amount of USD 200,000 and integral multiples of USD 1,000 in excess thereof (each, an "**Authorised Holding**").
2. Subject to paragraph 4 and paragraph 11 below, Notes may be transferred by execution of the relevant form of transfer 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. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, "**transferor**" shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
3. The Note Certificate issued in respect of the Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or any Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Note shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.
4. No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
5. No Noteholder which has executed a Form of Proxy in relation to a Meeting may require the transfer of a Note covered by such Form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
6. The executors or administrators of a deceased Holder of a Note (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 persons recognised by the Issuer as having any title to such Note.
7. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the Holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the relevant Transfer Agent may require (including legal opinions), become registered himself as the Holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Notes. The

Issuer, the Transfer Agent, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

8. Unless otherwise required by him and agreed by the Issuer and the Registrar, the Holder of any Notes shall be entitled to receive only one Note Certificate in respect of his holding.
9. The joint Holders of any Note shall be entitled to one Note 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 Register in respect of the joint holding.
10. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.
11. A Holder of Notes may transfer all or part only of his holding of Notes provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are an Authorised Holding. Where a Holder of Notes has transferred part only of his holding of Notes, a new Note Certificate in respect of the balance of such holding will be delivered to him.
12. The Issuer, the Transfer Agent and the Registrar shall, save in the case of the issue of replacement Notes pursuant to Condition 10 (*Replacement of Note Certificates*), make no charge to the Holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the Specified Office of any Transfer Agent or the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
13. Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent and/or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes in relation to which such Note Certificate is issued may have specified, a Note Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Note Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the relevant Transfer Agent have their respective Specified Offices.



**SCHEDULE 6  
SPECIFIED OFFICES OF THE AGENTS**

**The Registrar:**

BNP Paribas Securities Services, Luxembourg Branch

60, avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Fax: +352 26 96 97 57

Attention: Corporate Trust Operation

**The Fiscal Agent:**

BNP Paribas Securities Services, Luxembourg Branch

60, avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Fax: +352 26 96 97 57

Attention: Corporate Trust Operation

**The Transfer Agent:**

BNP Paribas Securities Services, Luxembourg Branch

60, avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Fax: +352 26 96 97 57

Attention: Corporate Trust Operation

**The Paying Agent:**

BNP Paribas Securities Services, Luxembourg Branch

60, avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Fax: +352 26 96 97 57

Attention: Corporate Trust Operation

## **SIGNATURES**

### ***The Issuer***

For and on behalf of

**ALTERNATİFBANK A.Ş.**

By:

***The Registrar***

For and on behalf of

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**

By:

***The Fiscal Agent***

For and on behalf of

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**

By:

***The Transfer Agent***

For and on behalf of

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**

By:

***The Paying Agent***

For and on behalf of

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**

By: