

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This notice contains important information which should be read carefully before any decision is made with respect to the resolution set out below in this notice. If you are in doubt as to the action you should take, you are recommended to seek your own financial advice, including in respect of any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to vote in respect of the resolution. Neither the Issuer nor the Trustee makes any recommendation as to whether or not holders of Bonds should vote in favour of the resolution. The Trustee expresses no opinion as to the contents of this notice.

The distribution of this notice may be restricted by law in certain jurisdictions and persons into whose possession this notice comes are requested to inform themselves about, and to observe, any such restrictions. The Bonds (as defined below) have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any State of the United States or any other jurisdiction and may not be offered or sold except pursuant to an exemption from registration under the Securities Act. No offer or sale of securities has been or will be registered under the Securities Act or under the applicable securities laws of any other jurisdiction. There will be no public offer of the Bonds in the United States or any other jurisdiction.

If you have sold or otherwise transferred your entire holding(s) of Bonds, please forward this document immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

3 August 2016

**NOTICE OF
WRITTEN RESOLUTION
of the holders of the**

BIOCITY DEVELOPMENT COMPANY B.V.

(Incorporated as a private company with limited liability under the laws of the Netherlands)
(the "Issuer")

**US\$207,400,000 8.00 per cent. with Equity Rights through 2021 Pre-QPO Secured
Guaranteed Bonds due 2018**

(Unrestricted Bonds ISIN: XS0603667568)

(Unrestricted Bonds Common Code: 060366756)

(Restricted Bonds ISIN: XS0603667725)

(Unrestricted Bonds Common Code: 060366772)

issued on 6 July 2011

(the "Bonds")

NOTICE IS HEREBY GIVEN that, pursuant to paragraph 18(b) of Schedule 3 of the trust deed dated 6 July 2011 constituting the Bonds (as amended and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer, Bio Istanbul Arge Gayrimenkul Yatirim Ve Ticaret A.Ş. (formerly GS Land Gayrimenkul Geliştirme Ve Yatirim Ticaret A.Ş.) (the "**Guarantor**"), other entities that were guarantors under the Bonds as of the date of the Trust Deed and TMF Services (UK) Limited (formerly Equity Trust Services (UK) Limited) (the "**Trustee**"), the Holders (as defined below) are requested to consider the below resolution (the "**Written Resolution**") being proposed as a resolution in writing (which is required to be signed by holders of not less than three-quarters in principal amount of the Bonds for the time being outstanding, who for the time being are entitled to receive notice of a meeting, in order to be passed).

The Holders are urged to deliver valid Electronic Instructions (as defined below) through the Clearing Systems (as defined below) in accordance with the procedures of, and within the time limit specified by, the Clearing Systems for receipt by the Tabulation Agent (as defined below) no later than the Electronic Instructions Expiration Time being 4.00 p.m. BST on 11 August 2016. Holders should be aware that the Clearing Systems typically set deadlines for receipt of instructions from their participants that are in advance of the Electronic Instructions Expiration Time. Each Holder must adhere to such deadlines to ensure that its Electronic Instruction is received on or prior to the Electronic Instructions Expiration Time. Holders will not be able to revoke or amend any Electronic Instructions at any time after the Electronic Instruction Expiration Time.

Neither the Issuer nor the Guarantor has appointed any solicitation agent in respect of the Written Resolution proposed herein, and no consent or other incentive fee is offered or payable to Holders who submit Electronic Instructions in favour of the Written Resolution.

In accordance with normal practice, the Trustee expresses no view on the merits of the proposed Written Resolution. The Trustee has not been involved in negotiating or formulating the Written Resolution and makes no representation that all relevant information has been disclosed to the Holders in or pursuant to this notice or that the information contained in this notice is accurate or complete. Holders who are in doubt as to the impact of the proposed Written Resolution are urged to seek their own independent legal, tax, accounting and financial advice.

WRITTEN RESOLUTION

THE TERMS OF THE WRITTEN RESOLUTION ARE AS FOLLOWS:

"The holders (the "**Holders**") of the US\$207,400,000 in aggregate principal amount of 8.00 per cent. Pre-QPO Secured Guaranteed Bonds due 2018 (the "**Bonds**") issued by Biocity Development Company B.V. (the "**Issuer**") and constituted by a trust deed dated 6 July 2011, as amended by supplemental trust deeds dated 22 March 2012 and 17 January 2013 (taken together, the "**Trust Deed**") hereby **RESOLVE** by written resolution (this "**Written Resolution**") to:

1. approve, assent and agree irrevocably that Condition 4.5(a) of the terms and conditions of the Bonds and Clause 13.15 (*Listing of the Bonds*) of the Trust Deed be and are hereby deleted (the "**Modifications**").
2. approve, assent and agree irrevocably to waive the compliance by the Issuer and/or the Guarantor with Clause 13.7 (*Financial Statements, etc.*) of the Trust Deed and any Event of Default or any Potential Event of Default under the Trust Deed that may have occurred in respect of any failure by the Issuer and/or the Guarantor to comply with its or their obligations under Clause 13.7 (*Financial Statements, etc.*) of the Trust Deed (the "**Waiver**");
3. authorise, direct, instruct and empower the Trustee to concur in and execute the supplementary trust deed to be dated on or about 11 August 2016 between the Issuer, the Guarantor and the Trustee (in the form attached as Appendix 1 to this Written Resolution, the "**Supplemental Trust Deed**"), incorporating the Modifications and the Waiver described in paragraphs 1 and 2 of this Written Resolution, together with any further documents the Trustee may deem necessary in order to effect the amendments to the terms and conditions of the Bonds and to do all such other things as may be necessary or expedient to carry out and give effect to this Written Resolution.
4. approve, assent and agree irrevocably to the Modifications and the Waiver being effected in accordance with and pursuant to the relevant terms of the Trust Deed and the terms and conditions of the Bonds and, for the avoidance of doubt, agree that the Modification does not constitute and shall not be construed by the Holders or the Trustee as an Event of Default or Potential Event of Default;
5. sanction, authorise, direct, request and empower the Trustee and The Bank of New York Depository (Nominees) Limited as nominee of a common depository for the Clearing Systems (the "**Registered Bondholder**") to concur in the Modifications and the Waiver and, in order to give effect thereto and to implement the same, to concur in and to execute and do all such other things as may be necessary or expedient to carry out and give effect to this Written Resolution (including agreeing to the form of and executing any documentation which the Trustee deems necessary or expedient);
6. discharge and exonerate each of the Trustee, the Registered Bondholder, the common depository and each of their respective directors, officers and employees from all liability for which any of them may have become or may become responsible under the Trust Deed, the Bonds or otherwise in respect of any act or omission in connection with the Modifications and the Waiver, their implementation and/or this Written

Resolution (including in circumstances where it may be subsequently found that there is a defect in the passing of this Written Resolution or that for any reason this Written Resolution is not valid or binding on the Holders) and acknowledges that the Trustee has not and will not make any independent assessment of the Modifications and the Waiver and the impact thereof on the interests of the Holders and is acting solely on the instructions of the Holders contained in this Written Resolution; provided, however, that nothing in this paragraph 6 shall be deemed to amend, modify, waive or limit, in any way, the Trustee's duties and obligations as described under Clause 16 of the Trust Deed; and

7. approve, sanction and assent to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of Holders against the Issuer and/or the Guarantor or against any of their respective property whether such rights shall arise under the Trust Deed or otherwise arising directly from the Modifications and the Waiver and their implementation and this Written Resolution.

THE PROPOSAL

The Issuer wishes to seek the delisting of the Bonds from the Singapore Exchange Securities Trading Limited (the "SGX-ST"), in order to avoid the costs and workload arising from listing requirements. The Issuer believes that the Holders no longer benefit from the listing of the Bonds on the SGX-ST due to the illiquidity in trading of the Bonds and adequacy of the funds for the future investment plans. Furthermore the existence of an intermediary for the flow of any information from the Issuer to the Holders is no longer required as the Holders exercised their equity rights.

Prior to such delisting taking place, the Issuer will need to amend the Trust Deed and the terms and conditions of the Bonds, as set out in the proposed Modifications.

For the avoidance of doubt, the delisting of the Bonds from the SGX-ST and the Modifications will not have the effect of varying or modifying the obligations of the Issuer and the Guarantor under the terms and conditions of the Bonds or the Trust Deed, including, without limitation, the obligations of the Issuer and the Guarantor to make payment of any additional amounts under Condition 11 (*Taxation*) of the terms and conditions of the Bonds, if applicable.

ELECTRONIC INSTRUCTIONS

The Holders are urged to deliver valid Electronic Instructions through the Clearing Systems in accordance with the procedures of, and within the time limit specified by, the Clearing Systems for receipt by the Tabulation Agent no later than the Electronic Instructions Expiration Time being 4:00 p.m. BST on 11 August 2016. Holders should be aware that the Clearing Systems typically set deadlines for receipt of instructions from their participants that are in advance of the Electronic Instructions Expiration Time. Each Holder must adhere to such deadlines to ensure that its Electronic Instructions are received on or prior to the Electronic Instructions Expiration Time. Holders will not be able to revoke or amend any Electronic Instruction any time after the Electronic Instruction Expiration Time.

Electronic Instructions must be submitted in respect of a minimum principal amount of Bonds of no less than US\$50,000, and may only be submitted in integral multiples of US\$50,000.

Each person who is shown in the records of each Clearing System as the Holder of a particular nominal amount of the Bonds is entitled to vote and deliver an Electronic Instruction in respect of the Written Resolution.

A Holder may:

- (a) approve the Written Resolution by communicating an Electronic Instruction through the Clearing Systems in favour of the Written Resolution; or
- (b) disapprove the Written Resolution by communicating an Electronic Instruction through the Clearing Systems against the Written Resolution.

None of the Issuer, the Guarantor, the Tabulation Agent, the Trustee, the Registrar or the Principal Agent or any of their respective affiliates, directors, employees, agents or advisers accepts any responsibility for failure of delivery of any Electronic Instruction or other notice or communication. Subject to the Trust Deed, the Issuer's determination in respect of any Electronic Instruction or other notice or communication shall be final and binding.

DEEMED AUTHORISATION

The submission to the Clearing Systems by a Holder of a duly completed Electronic Instruction in favour of the Written Resolution will be deemed to constitute delivery of a vote in favour of the Written Resolution by such Holder. Notwithstanding that the votes will be delivered by each Holder by means of an Electronic Instruction, each Holder thereby agrees that such Electronic Instruction in favour of the Written Resolution constitutes its consent to the Written Resolution and instruction to the Registered Bondholder to sign the Written Resolution on its behalf, representing the amount of Bonds which are the subject of the Electronic Instruction in accordance therewith.

ELECTRONIC BLOCKING OF BONDS

The delivery of Electronic Instructions by Holders pursuant to the Written Resolution will result in the blocking of the Bonds in the account of each relevant person shown in the records of the relevant Clearing System as a holder of the Bonds (each such person, a "**Direct Participant**") at the relevant Clearing System such that no transfers may be effected in relation to such Bonds. Such blocking will remain in place without any further action on the part of the Holders until one of the following applies:

- (i) In the event that the Written Resolution is not passed by the Electronic Instruction Expiration Time of 4:00 p.m. BST on 11 August 2016, the Bonds will be blocked until 11 August 2016.
- (ii) In the event that the Written Resolution is passed by the Electronic Instruction Expiration Time of 4:00 p.m. BST on 11 August 2016, the Bonds will be blocked until 12 August 2016.

BONDHOLDER ACKNOWLEDGEMENT, REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By submitting a valid Electronic Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, each Holder and any Direct

Participant submitting such Electronic Instruction on such Holder's behalf acknowledges, represents, warrants and undertakes to Guarantor, the Issuer, the Trustee, and in favour of the Tabulation Agent and the Principal Agent and at the time of such submission:

- (a) it has received, reviewed and accepts the terms of this notice of Written Resolution;
- (b) it is assuming all the risks inherent in providing Electronic Instructions and consenting to the Modifications and the Waiver and has undertaken all the appropriate analyses of the implications of providing the Electronic Instructions without reliance on any of the Issuer, the Guarantor, the Tabulation Agent, the Principal Agent and the Trustee or any person who controls, or any director, officer, employee, agent or affiliate of, any such person;
- (c) by blocking the Bonds in the relevant Clearing System, the relevant Clearing System may provide details concerning its identity to any of the Issuer, the Guarantor, the Tabulation Agent, the Principal Agent and the Trustee and their respective legal advisers;
- (d) all authority conferred or agreed to be conferred pursuant to its representations, warranties and undertakings and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity;
- (e) no information has been provided to it by any of the Issuer, the Guarantor, the Tabulation Agent, the Principal Agent or the Trustee with regard to the tax consequences to Holders arising from their participation in the Written Resolution. It acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Written Resolution or the consequences of the Modification and the Waiver and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantor, the Tabulation Agent, the Principal Agent or the Trustee or any other person in respect of such taxes and payments;
- (f) it is not a person from whom it is unlawful to solicit consent pursuant to the Written Resolution under the laws applicable to it in its jurisdiction of domicile or residence;
- (g) it has full power and authority to provide the Electronic Instruction. It will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to complete the delivery of the Electronic Instruction related to the Bond or to evidence such power and authority; and
- (h) it holds and will hold, during the blocking period referred to in this notice of Written Resolution, the Bonds blocked in the relevant Clearing System and, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Electronic Instruction to the relevant Clearing System or such other instructions as may be necessary to authorise the blocking of the Bonds held by it with effect on and from the date thereof so that, at any time during the blocking period, no transfers of such Bonds may be effected.

By submitting an Electronic Instruction, each Holder and the relevant Direct Participant acknowledges and agrees that the Issuer, the Guarantor, the Tabulation Agent, the Principal Agent and the Trustee have received and will rely upon its representations, warranties, acknowledgments and agreements set forth herein, and each Holder agrees to notify each of the Issuer, the Guarantor, the Tabulation Agent, the Principal Agent and the Trustee promptly in writing if any of the representations, warranties, acknowledgments and agreements contained herein ceases to be accurate and complete.

GENERAL

If passed, the Written Resolution will be binding upon all Holders, whether or not they voted, subject to the conditions described in this notice.

This notice is governed by, and shall be construed in accordance with, English law.

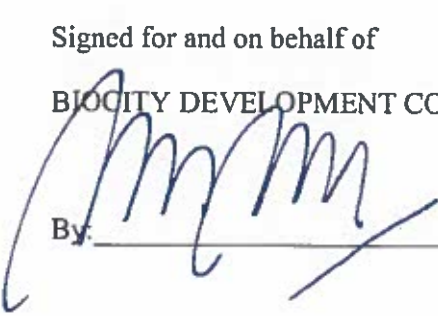
DEFINITIONS

Capitalised terms used but not defined in this notice shall, unless the context otherwise requires, have the meanings set out in the Trust Deed, and except as set out below:

Clearing Systems	Clearstream Banking S.A. and/or Euroclear Bank S.A. (N.V.)
Electronic Instruction	The electronic instruction which must be submitted or delivered through the relevant Clearing System by each Direct Participant instructing the relevant Clearing System that the vote(s) attributable to the Bonds the subject of such Electronic Instruction should be cast in a particular way (either in favour or against) in relation to the Written Resolution.
Electronic Instructions Expiration Time	4:00 p.m. BST on 11 August 2016

Signed for and on behalf of

BIOCITY DEVELOPMENT COMPANY B.V.

By:   

PRINCIPAL AGENT

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

REGISTRAR

The Bank of New York Mellon (Luxembourg) S.A.

Vertigo Building-Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

TABULATION AGENT

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

Tel: +44 (0) 120 268 9644

Fax: +44 (0) 207 964 2728

Attention: Debt Restructuring Services

Email: debtstructuring@bnymellon.com

This notice is given by:

BIOCITY DEVELOPMENT COMPANY B.V.

3 August 2016

Appendix 1

[Form of Supplemental Trust Deed]

EXECUTION VERSION

BIOCITY DEVELOPMENT COMPANY B.V.
BİO İSTANBUL ARGE GAYRİMENKUL YATIRIM VE TİCARET A.Ş.
TMF SERVICES (UK) LIMITED

FIRST SUPPLEMENTAL TRUST DEED
RELATING TO A TRUST DEED DATED 6 JULY 2011
IN RESPECT OF
US\$207,400,000 8 PER CENT. PRE- QPO
SECURED GUARANTEED BONDS

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THIS FIRST SUPPLEMENTAL TRUST DEED is made on 12 August 2016

BETWEEN:

- (1) **BIOCITY DEVELOPMENT COMPANY B.V.** (the "**Issuer**");
- (2) **BİO İSTANBUL ARGE GAYRİMENKUL YATIRIM VE TİCARET A.Ş.** (formerly GS Land Gayrimenkul Geliştirme Ve Yatırım Ticaret A.Ş.) (the "**Guarantor**"); and
- (3) **TMF SERVICES (UK) LIMITED** (formerly Equity Trust Services (UK) Limited) (the "**Trustee**").

WHEREAS:

- (A) The Issuer, the Guarantor and the Trustee have; *inter alios*, entered into a trust deed dated 6 July 2011 (as amended, supplemented and/or restated from time to time) constituting the Bonds (the "**Principal Trust Deed**").

By an Extraordinary Resolution in writing dated 11 August 2016 the Bondholders consented to amend the Principal Trust Deed, and requested the Trustee to concur in such amendments and execute this first supplemental trust deed (the "**First Supplemental Trust Deed**"), in order to effect the Modifications and Waiver (as defined and set out in the notice of written resolution dated 3 August 2016).

NOW THIS DEED WITNESSETH and it is hereby agreed and declared as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All words and expressions defined in the Principal Trust Deed shall where the context so requires and admits have the same meaning in this First Supplemental Trust Deed and the principles of interpretation specified in Clauses 1.2 to 1.7 of the Principal Trust Deed shall where the context so requires and admits also apply to this First Supplemental Trust Deed.

2. AMENDMENTS TO THE PRINCIPAL TRUST DEED

The Conditions and the Principal Trust Deed, with effect from the date hereof, shall be amended as follows:

Condition 4.5(a) of the Conditions and Clause 13.15 (*Listing of the Bonds*) be and are hereby deleted.

3. COSTS, EXPENSES AND INDEMNIFICATION

- 3.1 The Issuer and the Guarantor shall, from time to time on demand of the Trustee, reimburse the Trustee for all properly incurred costs and expenses (including legal fees) incurred by it in connection with the negotiation, preparation and execution or purported execution of this First Supplemental Trust Deed and the completion of the matters herein contemplated.

- 3.2 The Issuer and the Guarantor shall jointly and severally indemnify the Trustee and every attorney, manager, agent, delegate or other person properly appointed by it hereunder against any and all losses, liabilities, costs, claims, actions or demands incurred by it or him or which may be made against it or him as a result of or in connection with the execution or purported execution of this First Supplemental Trust Deed and the amendments hereby effected.

4. **FURTHER ASSURANCE**

The Issuer and the Guarantor jointly and severally undertake to the Trustee to execute all such other documents and comply with all such other requirements to effect the amendments contemplated hereby and any other matter incidental thereto as the Trustee may direct in the interests of the Bondholders.

5. **TRUST DEED**

This First Supplemental Trust Deed is supplemental to the Principal Trust Deed and subject to the amendments to be effected to the Principal Trust Deed hereunder, the Principal Trust Deed and the Bonds shall remain in full force and effect and the Principal Trust Deed and this First Supplemental Trust Deed shall be read and construed together as one deed.

6. **NOTICES**

- 6.1 A memorandum of this First Supplemental Trust Deed shall be endorsed on the original of the Principal Trust Deed by the Trustee and on the duplicate thereof by the Issuer and the Guarantor.
- 6.2 The Issuer shall, as soon as practicable after the amendments set out in Clause 2 (*Amendments to the Principal Trust Deed*) of this First Supplemental Trust Deed become effective, give notice of the amendments to the Noteholders in accordance with Condition 19 (*Notices*).

7. **COUNTERPARTS**

This First Supplemental Trust Deed may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement. This First Supplemental Trust Deed shall not come into effect until each party has executed and delivered at least one counterpart.

8. **GOVERNING LAW AND JURISDICTION**

- 8.1 This First Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.
- 8.2 Clause 31.2 (*Jurisdiction*) of the Principal Trust Deed shall apply, *mutatis mutandis*, to this First Supplemental Trust Deed.

9. **THIRD PARTY RIGHTS**

A person who is not party to this First Supplemental Trust Deed may not enforce any terms of this First Supplemental Trust Deed under the Contract (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any third party which exists or is available apart from that Act.

IN WITNESS WHEREOF this First Supplemental Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the day first before written.

BIO CITY DEVELOPMENT COMPANY B.V.

By:

.....
Authorised signatory

BİO İSTANBUL ARGE GAYRİMENKUL YATIRIM VE TİCARET A.Ş.

By:

.....
Authorised signatory

TMF SERVICES (UK) LIMITED
acting by two of its authorised signatories
in its capacity as Trustee:

Authorised Signatory:

Authorised Signatory: