

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.

15 August 2016

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")

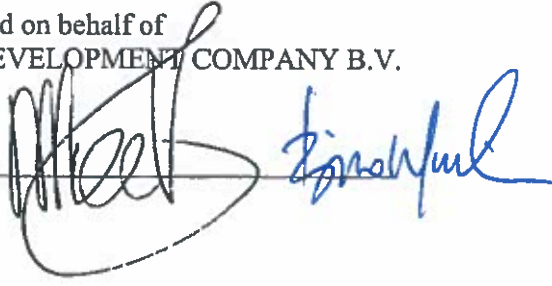
NOTICE REGARDING DELISTING OF THE BONDS

NOTICE IS HEREBY GIVEN that a written resolution (a copy of which is attached as Appendix 1) of the holders (the "**Holders**") of the Bonds has been passed on 11 August 2016.

Pursuant to the written resolution, a first supplemental trust deed (a copy of which is attached as Appendix 2) has been executed on 15 August 2016 and the Bonds are intended to be delisted from the Singapore Exchange Securities Trading Limited with effect from 16 August 2016.

Signed for and on behalf of
BIOCITY DEVELOPMENT COMPANY B.V.

By: _____

A handwritten signature in blue ink, appearing to be "Michael", written over a horizontal line. To the left of the signature is a small handwritten mark resembling a checkmark or the letter "i".

Appendix 1:
Written Resolution

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:

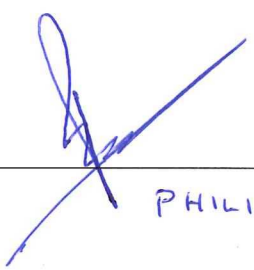
1. approve, assent and agree irrevocably that Condition 4.5(a) of the terms and conditions of the Bonds and Clause 13.15 (*Listing of the Bonds*) of the Trust Deed be and are hereby deleted (the "**Modifications**").
2. approve, assent and agree irrevocably to waive the compliance by the Issuer and/or 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 12 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.

Signed for and on behalf of
THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED
(as Registered Bondholder)

By: _____


PHILIP RUNCIMAN

REGISTERED BONDHOLDER

THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED

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:

THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED

12 August 2016

Appendix 1

[Form of Supplemental Trust Deed]

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 11 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 10 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 10 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:

Appendix 2:
Executed First 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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9. Third Party Rights	3

THIS FIRST SUPPLEMENTAL TRUST DEED is made on 15 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**

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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.
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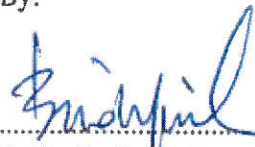
9. **THIRD PARTY RIGHTS**

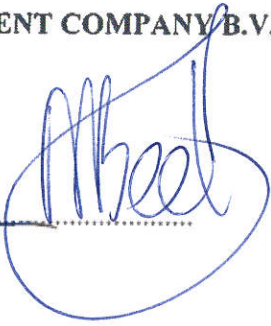
A person who is not party to this First Supplemental Trust Deed may not enforce any terms of this First Supplemental Trust Deed under the Contract (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any third party which exists or is available apart from that Act.

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:


BİO İSTANBUL ARGE
GAYRİMENKUL YAT. VE TİC. A.Ş.
Authorized signatory

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

Authorised Signatory:

Authorised Signatory: