

Schedule 4

Transfer Certificate

Citibank N.A., London Branch as Transfer Agent

[Date]

Dear Sirs and Madams,

Reference is hereby made to the agency agreement dated 11 September 2024 (the "**Agency Agreement**") in relation to the U.S.\$500,000,000 8.000 per cent. Notes due 2031 (the "**Notes**") of Pegasus Hava Taşımacılığı A.Ş. (the "**Issuer**"). Terms used herein and defined in the Agency Agreement are used herein as so defined. Other terms have the meaning given to them in Regulation S.

We, as transferor (the "**Transferor**") of U.S.\$ _____ in principal amount of our beneficial interest in the Notes represented by the [Unrestricted/Restricted]¹ Global Certificate, hereby request a transfer of²:

1. our beneficial interest in the Unrestricted Global Certificate (ISIN: XS2897383043) to a purchaser wanting to receive a beneficial interest in the Restricted Global Certificate (ISIN: US705567AB14) (**Check Box (a) Below**); or
2. our beneficial interest in the Restricted Global Certificate (ISIN: US705567AB14) to a purchaser wanting to receive a beneficial interest in the Unrestricted Global Certificate (ISIN: XS2897383043) (**Check Box (b) or (c) Below**).

In connection with such request, and in respect of such Notes, we as the Transferor do hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the offering memorandum relating to the Notes dated 9 September 2024 and in accordance with the terms of any legend on the Notes and that we are transferring such Note(s):

- (a) to a person whom the Transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion, that such person and each such account is a "qualified institutional buyer", as defined in Rule 144A (which is aware that the sale to it is being made in reliance upon Rule 144A, that such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and that the purchaser has received the information, if any, requested by it pursuant to Rule 144A(d)(4)); or

¹ Delete as appropriate

² Tick one of the following boxes

- (b) in accordance with Regulation S and, accordingly, the Transferor does hereby certify that:
- (i) the offer of the Notes was not made to a person in the United States and at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States;
- or*
- the transaction was executed in, or on or through the facilities of, a designated offshore securities market and neither the Transferor nor any person acting on its behalf knew that the transaction was prearranged with a buyer in the United States;
- (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;
- (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act; and
- (iv) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Notes, any beneficial interest in the Unrestricted Global Certificate shall be held through either Euroclear or Clearstream, Luxembourg; or
- (c) pursuant to the exemption from registration provided by Rule 144 under the U.S. Securities Act.

If none of the foregoing boxes are ticked, the Registrar shall not be obliged to inform the common depository or custodian, as the case may be, of the transfer of the beneficial interest in the relevant Global Certificate contemplated by this transfer certificate.

This transfer certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Name of Transferor]

By:

Title:

Date: