UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)
☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-40588

Marti Technologies, Inc.

(Exact name of Registrant as specified in its charter)

Not applicable
(Translation of Registrant's name into English)

Cayman Islands
(Jurisdiction of incorporation or organization)

Buyukdere Cd. No:237
Maslak, 34485
Sariyer/Istanbul, Türkiye
(Address of principal executive offices)

Oguz Alper Öktem, Chief Executive Officer
Buyukdere Cd. No:237
Maslak, 34485
Sariyer/Istanbul, Türkiye
+ 0 (850)308 34 19
(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Ordinary Shares	**MRT**	**NYSE American**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

As of December 31, 2024, the registrant had 63,272,419 Class A ordinary shares outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐	Non-accelerated filer	☒
Emerging growth company	☒				

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting over Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒	International Financial Reporting Standards as issued by the International Accounting Standards Board ☐	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

INTRODUCTION

All references to (i) "we," "us," our," "Marti," and the "Company" refer to Marti Technologies, Inc., an exempted company incorporated with limited liability under the laws of the Cayman Islands, and its subsidiaries, effective upon the closing of the Business Combination (as defined herein) and (ii) "Marti Delaware" refer to Marti Technologies I Inc., a Delaware corporation and wholly owned subsidiary of the Company (formerly known as Marti Technologies Inc.), and its subsidiaries.

EXCHANGE RATES

In this annual report on Form 20-F ("Annual Report"), unless otherwise specified or the context otherwise requires:

- "$," "US$," "USD" and "U.S. dollar" each refer to the United States dollar; and
- "**₺**," "TL" and "lira" each refer to the Turkish lira.

Certain amounts described herein have been expressed in U.S. dollars for convenience, and when expressed in U.S. dollars in the future, such amounts may be different from those set forth herein due to intervening exchange rate fluctuations. The Company and Marti Delaware use USD as their functional currency. If the legal records are kept in a currency other than the functional currency, the consolidated financial statements are initially translated into the functional currency and then translated into USD. For the companies in Türkiye that book legal records in TL, currency translation from TL to the presentation currency USD is made under the framework described below:

- Assets and liabilities are translated using the Central Bank of the Republic of Türkiye ("TCMB") U.S. dollar buying rate prevailing at the balance sheet date:
  - December 31, 2024: 1 U.S. dollar = TL 35.2233;
  - December 31, 2023: 1 U.S. dollar = TL 29.4382; and
  - December 31, 2022: 1 U.S. dollar = TL 18.6983.
- Income and expenses are translated from TL to USD using the TCMB U.S. dollar average buying rates:
  - 2024: 1 U.S. dollar = TL 32.7825;
  - 2023: 1 U.S. dollar = TL 23.7464; and
  - 2022: 1 U.S. dollar = TL 16.5520.

Until the end of February 2022, Marti İleri Teknoloji A.Ş. used TL as its functional currency. Since the cumulative three-year inflation rate rose to above 100% at the end of February 2022, based on the Turkish nation-wide consumer price indices announced by Turkish Statistical Institute ("TSI"), Türkiye is currently considered a hyperinflationary economy under FASB ASC Topic 830, Foreign Currency Matters starting from March 1, 2022. Consequently, Marti İleri Teknoloji A.Ş. has remeasured its financial statements prospectively into new functional currency, USD, which is the non-highly inflationary currency in accordance with ASC 830-10-45-11 and ASC 830-10-45-12. According to ASC 830-10-45-9, ASC 830-10-45-10 and ASC 830-10-45-17, at the application date (March 1, 2022), the opening balances of non-monetary items are remeasured in USD, which has become the functional currency for Marti İleri Teknoloji A.Ş. Subsequently, non-monetary items are accounted for as if they had always been assets and liabilities in USD. Monetary items are treated in the same manner as any other foreign currency monetary items. Subsequently, monetary items are remeasured into USD using current exchange rates. Differences arising from the remeasurement of monetary items are recognized in profit or loss. See "*Presentation of Financial Information*" for more information.

PRESENTATION OF FINANCIAL INFORMATION

Unless indicated otherwise, financial data presented in this Annual Report has been taken from the audited financial statements of Marti. Unless otherwise indicated, financial information of Marti has been prepared in accordance with U.S. GAAP.

MARKET AND INDUSTRY DATA

This Annual Report contains estimates, projections, and other information concerning our industry and business, as well as data regarding market research, estimates, and forecasts prepared by our management. Information that is based on estimates, forecasts, projections, market research, or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in Item 3.D "Key Information–Risk Factors." Unless otherwise expressly stated, we obtained industry, business, market, and other data from reports, research surveys, studies, and similar data prepared by market research firms and other third parties, industry and general publications, government data, and similar sources. In some cases, we do not expressly refer to the sources from which this data is derived. In that regard, when we refer to one or more sources of this type of data in any paragraph, you should assume that other data of this type appearing in the same paragraph is derived from sources that we paid for, sponsored, or conducted, unless otherwise expressly stated or the context otherwise requires. While we have compiled, extracted, and reproduced industry data from these sources, we have not independently verified the data. Forecasts and other forward-looking information with respect to industry, business, market, and other data are subject to the same qualifications and additional uncertainties regarding the other forward-looking statements in this Annual Report. See the section entitled "Cautionary Note Regarding Forward-Looking Statements" for more information.

TRADEMARKS AND TRADE NAMES

We own or have rights to various trademarks, service marks and trade names that we use in connection with the operation of our business. This Annual Report also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Annual Report is not intended to create, and does not imply, a relationship with us, or an endorsement or sponsorship by or of us. Solely for convenience, the trademarks, service marks and trade names referred to in this Annual Report may appear with the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, service marks and trade names.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report and the information incorporated by reference herein include certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "seeks," "projects," "intends," "plans," "may," "will" or "should" or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Annual Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance, the markets in which we operate, as well as any information concerning possible or assumed future results of our operations.

The forward-looking statements contained in this Annual Report are based on our current expectations and beliefs concerning future developments. There can be no assurance that future developments affecting us will be those that we have anticipated. Such forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by the forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in forward-looking statements herein.

Many factors could cause actual results or performance to be materially different from those expressed or implied by the forward-looking statements in this Annual Report, including without limitation: (i) our ability to implement business plans, forecasts, and other expectations, and identify opportunities, (ii) the risk that we may not be able to effectively manage our growth, including our design, research, development, and maintenance capabilities, (iii) the risk of downturns in the highly competitive tech-enabled mobility services industry, (iv) our ability to build our brand and consumers' recognition, acceptance, and adoption of our brand, (v) volatility in the price of our securities due to a variety of factors, including without limitation changes in the competitive and highly regulated industries in which we operating or plan to operate, variations in competitors' performance and success and changes in laws and regulations affecting our business, (vi) the outcome of any legal proceedings that may be instituted against us or our directors or officers, (vii) technological changes and risks associated with doing business in an emerging market, (viii) risks relating to our dependence on and use of certain intellectual property and technology, (ix) our ability to maintain the listing of our securities on the NYSE American Stock Exchange (the "NYSE American") (x) our ability to grow and make profitable our business, including our ride-hailing business, and (xi) other factors discussed under Item 3.D "Key Information–Risk Factors" in this Annual Report, which section is incorporated herein by reference.

The foregoing list of factors is not exhaustive. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in the forward-looking statements herein. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Annual Report. We undertake no obligation, except as required by law, to revise publicly any forward-looking statement to reflect circumstances or events after the date of this Annual Report or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks described in the reports we file from time to time with the Securities and Exchange Commission (the "SEC") after the date of this Annual Report.

SUMMARY OF RISK FACTORS

Investing in our securities entails a high degree of risk as more fully described under "Risk Factors." You should carefully consider such risks before deciding to invest in our securities. These risks include, but are not limited to, the following:

- We have a relatively short operating history and a new and evolving business model, which makes it difficult to evaluate our future prospects, forecast financial results and assess the risks and challenges we may face.
- We have incurred significant operating losses in the past and may not be able to achieve or maintain profitability in the future.
- If we fail to retain existing drivers and riders or add new drivers and riders, or if our drivers and riders decrease their level of engagement with our products and services, our business, financial condition, and results of operations may be significantly harmed.
- Our only significant asset is ownership of Marti Delaware and its affiliates and such ownership may not be sufficient to pay dividends, make distributions or obtain loans to enable us to pay any dividends on our Class A ordinary shares (the "Ordinary Shares") or satisfy other financial obligations.
- We operate in a new and rapidly changing industry, which makes it difficult to evaluate our business and prospects.
- Our ride-hailing service may not be monetized successfully or as planned and may subject us to increased liability.
- The markets in which we operate are highly competitive, and competition represents an ongoing threat to the growth and success of our business.
- If we are unable to attract or retain a sufficient number of driver and riders, whether due to market competition or other factors, our platform will become less appealing to users, which could adversely affect the value of our business and could have a material adverse effect on our business, results of operations, and prospects.
- If platform users become involved in or encounter criminal, violent, dangerous, or inappropriate activity leading to significant safety incidents, it may undermine our ability to attract and retain both drivers and riders, which could adversely impact our reputation and have a material adverse effect on our business, results of operations, and prospects.
- We have announced our sustainability targets which may require substantial effort, resources, and management time to achieve. However, unforeseen circumstances, some beyond our control, could necessitate adjustments to our planned timelines for fulfilling these commitments.
- Our user growth and engagement on mobile devices depend upon effective operation with mobile operating systems, networks, and standards that we do not control.

- Our business could be adversely impacted by changes in users' Internet and mobile device accessibility and unfavorable changes in or our failure to comply with existing or future laws governing the Internet and mobile devices.
- We may face intellectual property rights claims and other litigation that are expensive to defend, and if resolved unfavorably, could significantly impact us and our shareholders.
- Action by governmental authorities to restrict access to our products and services in their localities could substantially harm our business and financial results.
- Our business is subject to a wide range of laws and regulations, many of which are evolving, and failure to comply with such laws and regulations could adversely affect our business, financial condition, and results of operations.
- Because we are incorporated under the laws of the Cayman Islands, investors may face difficulties in protecting their interests, and their ability to assert rights through the U.S. federal courts may be limited.
- Our principal executive offices and other operations and facilities are located in Türkiye and, therefore, our prospects, business, financial condition, and results of operations may be adversely affected by political or economic instability in Türkiye.
- We are exposed to fluctuations in currency exchange rates.
- We qualify as an "emerging growth company" and a smaller reporting company, and the reduced disclosure requirements applicable to "emerging growth companies" and smaller growth companies may make our securities less attractive to investors.
- The requirements of being a public company may strain our resources, divert our management's attention and affect our ability to attract and retain qualified board members.
- If we fail to put in place appropriate and effective internal control over financial reporting and disclosure controls and procedures, we may suffer harm to our reputation and investor confidence levels.
- As an exempted company limited by shares incorporated in the Cayman Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the NYSE American corporate governance listing standards applicable to domestic U.S. companies; these practices may afford less protection to shareholders than they would enjoy if we complied fully with the NYSE American corporate governance listing standards.
- An active, liquid trading market for our securities may not be sustained.
- If securities or industry analysts do not publish enough research or publish inaccurate or unfavorable research about our business, the price and trading volume of our securities could decline.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Our business faces significant risks and uncertainties. You should carefully consider all of the information set forth in this Annual Report and in the other documents we file with or furnish to the SEC, including the following risk factors, before deciding to invest in or to maintain an investment in our securities. Our business, financial condition or results of operations could be materially and adversely affected by any of these risks, any of which could have an adverse effect on the trading price of our securities. Additional risks not presently known to us or that we currently deem immaterial may also impair our business, financial condition and results of operations.

Risks Related to Our Business and Industry

We have a relatively short operating history and a new and evolving business model, which makes it difficult to evaluate our future prospects, forecast financial results and assess the risks and challenges we may face.

Our business model is relatively new and rapidly evolving. We were founded in 2018 to offer technology-enabled urban transportation services across Türkiye. We launched our two-wheeled electric vehicles operations in 2019, car-hailing and motorcycle-hailing operations in October 2022, and added taxi-hailing to our ride-hailing services in February 2024.

We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories in rapidly changing industries. Risks and challenges we have faced or expect to face as a result of our relatively limited operating history and evolving business model include our ability to:

- make operating decisions and evaluate our future prospects and the risks and challenges we may encounter;
- forecast our revenue and budget for and manage our expenses;
- attract new drivers and riders and retain existing drivers and riders in a cost-effective manner;
- comply with existing and new or modified laws and regulations applicable to our business;
- manage our software platform and our business assets and expenses;
- maintain and enhance the value of our reputation and brand;
- effectively manage our growth and business operations;
- successfully expand our geographic reach in markets in which we currently operate as well as new markets;
- hire, integrate and retain talented people at all levels of our organization;
- successfully develop new features, products and services to enhance the experience of customers;

- plan for and manage capital expenditures for our current and future products and services, and manage our supply chain and manufacturer and supplier relationships related to our current and future products and services;

- develop, manufacture, source, deploy, maintain, and ensure utilization of our assets, including our growing network of vehicles as well as assembly operations; and

- anticipate and respond to macroeconomic changes and changes in the markets in which we operate.

If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition, and results of operations could be adversely affected.

We have incurred significant operating losses in the past and may not be able to achieve or maintain profitability in the future.

We have incurred net losses since our inception, and we may not be able to achieve or maintain profitability in the future. Our expenses will likely increase in the future as we develop and launch new products, services and software platform features, expand into existing and new markets, grow our vehicle fleet, expand marketing channels and operations, hire additional employees, and continue to invest in our products and services and customer engagement. These efforts may be more costly than we expect and may not result in increased revenue or growth in our business sufficient to offset these expenses. For example, we may incur additional costs and expenses related to driver recruitment or supply chain disruptions. Additionally, we have recently started monetizing our ride-hailing service, which may present various challenges in acquisition and retention of both drivers and riders. Furthermore, our products and services require significant capital investments and recurring costs, including debt payments, maintenance, depreciation, asset life, and asset replacement costs, and if we are not able to maintain sufficient levels of utilization of such assets or such products or services are otherwise not successful, our investments may not generate sufficient returns and our financial condition may be adversely affected. Lastly, as a public company, we expect that share-based compensation will continue to be a significant expense in future periods. These challenges could result in significant expenses, including subsidies and loyalty programs, as we work to establish a network effect in the ride-hailing business.

Given our limited operating history, many of our efforts to generate revenue are new and unproven. For the year ended December 31, 2024, our revenue was $18.7 million, a decrease of 6.8%, as compared to our revenue for the year ended December 31, 2023. For the year ended December 31, 2023, our revenue was $20.0 million, a decrease of 19.8%, as compared to our revenue of $25.0 million for the year ended December 31, 2022. Although we started monetizing our ride-hailing business two years after its launch, we cannot guarantee that we will achieve revenue growth in future periods as a result of many factors, including decreased demand for our products and services, increased competition and the maturation of our business, and cannot assure you that our revenue will not continue to decline. You should not consider our historical revenue or operating expenses as indicative of our future performance. If our revenue does not increase sufficiently to offset our expenses, if we experience unexpected increases in operating expenses, or if we are required to take charges related to impairments or other matters, we might not achieve or maintain profitability and our business, financial condition, and results of operations could be adversely affected.

If we fail to retain existing drivers and riders or add new drivers and riders, or if our drivers and riders decrease their level of engagement with our products and services, our business, financial condition, and results of operations may be significantly harmed.

The size of our driver and rider base is critical to our success. Our financial performance has been and will continue to be significantly determined by our success in cost-effectively adding, retaining, and engaging active users of our products and services. If people do not perceive our products and services to be useful, reliable, trustworthy, and affordable, we may not be able to attract or retain drivers and riders or otherwise maintain or increase the frequency of their use of our products and services. Our driver and rider engagement patterns have varied over time. Driver and rider engagement can be difficult to measure, particularly as we introduce new and different products and services and/or expand into new markets. Any number of factors could negatively affect driver and rider retention, growth, and engagement, including if:

- drivers and riders increasingly engage with other competitive products or services;

- local governments and municipalities restrict our ability to operate our products and services in various jurisdictions at the level at which we desire to operate, or at all;

- there are adverse changes to our services, products or business model that are mandated by legislation, regulatory authorities, or litigation;
- we fail to introduce new features, services, or products that drivers and riders find engaging;
- we introduce new services or products, or make changes to existing products and services, that are not favorably received;
- drivers and riders have difficulty installing, updating, or otherwise accessing our products on mobile devices as a result of actions by us or third parties that we rely on to distribute our products and deliver our services;
- changes in driver and rider preferences or behavior, including decreases in the frequency of use of our products and services;
- there are decreases in driver and rider sentiment about the quality, affordability, or usefulness of our services and products or concerns related to privacy, safety, security or other factors;
- drivers and riders adopt new products and services where our services products and services may be displaced in favor of other services or products, or may not be featured or otherwise available;
- technical or other problems prevent us from delivering our products in a rapid and reliable manner or otherwise affect the rider experience;
- we adopt terms, policies or procedures related to areas such as rider data that are perceived negatively by our riders or the general public;
- we elect to focus our product decisions on longer-term initiatives that do not prioritize near-term driver and rider growth and engagement, or if initiatives designed to attract and retain drivers and riders and engagement are unsuccessful or discontinued, whether as a result of actions by us, third parties, or otherwise;
- we fail to provide adequate customer service to drivers and riders; or
- we, or other partners and companies in our industry, are the subject of adverse media reports or other negative publicity, even if factually incorrect or based on isolated incidents.

Further, government actions in response to potential future pandemics, such as travel bans, travel restrictions, and shelter-in-place orders, may decrease utilization of our products and services. If we are unable to cost-effectively maintain or increase our driver and rider base and engagement, our products and services may become less attractive to drivers and riders and our business, financial condition, and results of operations could be adversely affected.

Changes to our pricing could adversely affect our ability to attract or retain drivers and riders.

We regularly analyze data to determine the optimal pricing strategy to support the profitability of our business, while also trying to grow our user base. One of the risks of increasing driver subscription package prices is that users may downsize their packages and/or drivers may provide their services only on certain days. Another risk of changing prices is that user demand is sensitive to price increases, particularly given the recent impact of inflation on consumer spending habits. If we raise prices too much or too often, user demand may decrease. Additionally, factors such as operating costs, legal and regulatory requirements or constraints, and the ability of our competitors to offer more attractive pricing to either their customers or service providers may impact our overall pricing model.

Certain of our competitors offer, or may in the future offer, lower-priced or a broader range of products and services. Similarly, certain competitors may use marketing strategies that enable them to attract or retain drivers and riders and service providers at a lower cost than us. In the past, we have made pricing changes and incurred expenses related to marketing and rider payments, and there can be no assurance that we will not be forced, through competition, regulation, or otherwise, to reduce prices for users or increase our marketing and other expenses to attract and retain drivers and riders in response to competitive pressures or regulatory requirements. Furthermore, the economic sensitivity of riders on our software platform may vary by geographic location, and as we expand, our pricing methodologies may not enable us to compete effectively in these locations. Local regulations may affect our pricing in certain geographic locations, which could amplify these effects. We have launched, and may in the future launch, new pricing strategies and initiatives, such as new subscription packages and rider loyalty programs. We have also modified, and may in the future modify, existing pricing methodologies. Any of the foregoing actions may not ultimately be successful in attracting and retaining drivers and riders.

As we continue to strive for an optimal pricing strategy, we may launch new pricing initiatives that may not be successful in retaining users. While we do and will attempt to optimize prices and balance supply and demand in our marketplace, including in each of the geographic markets in which we operate, our assessments may not be accurate or there may be errors in the technology used in our pricing and we could be underpricing or overpricing our products and services. In addition, if the products and services on our platform change, then we may need to revise our pricing methodologies. As we continue to launch new services and develop existing asset-intensive products, factors such as retention of drivers and riders, asset maintenance, debt service, depreciation, asset life, battery swaps, supply chain efficiency, and asset replacement may affect our pricing methodologies. Any such changes to our pricing methodologies or our ability to efficiently price our products and services could adversely affect our business, financial condition, and results of operations.

Our only significant asset is ownership of Marti Delaware and its affiliates, and such ownership may not be sufficient to pay dividends, make distributions or obtain loans to enable us to pay any dividends on our Ordinary Shares or satisfy other financial obligations.

We are a holding company and do not directly own any operating assets other than our ownership of interests in Marti Delaware. We depend on Marti Delaware for distributions, loans, and other payments to generate the funds necessary to meet our financial obligations, including our expenses as a publicly traded company, and to pay any dividends. The earnings from, or other available assets of, Marti Delaware may not be sufficient to make distributions or pay dividends, pay expenses or satisfy our other financial obligations.

We rely on third parties maintaining open marketplaces to distribute our mobile application and provide the software we use in certain of our products and services. If such third parties interfere with the distribution of our products or services or with our use of such software, if we are unable to maintain a good relationship with these third parties, or if marketplaces are unavailable for any prolonged period of time, our business will suffer.

Our mobile application is available for download to our users through the Apple App Store, Google Play Store, and Huawei AppGallery. Substantially all of our revenue is generated through our mobile application. We cannot assure you that the marketplaces through which we distribute our platform will maintain their current structures or that such marketplaces will not charge us fees to list our application for download. We believe that we have good relationships with each of Apple, Google, and Huawei. If we are not featured prominently on the Apple App Store, Google Play Store or Huawei AppGallery, users may find it more difficult to discover our mobile applications, which would make it more difficult to generate significant revenue from them. We may also be required to spend significantly more on marketing campaigns to generate substantial revenue on these platforms. In addition, Apple, Google, and Huawei do not currently charge a publisher to feature one of its apps. If any of these companies were to charge publishers to feature an app, it could cause our marketing expenses to increase. Accordingly, any change or deterioration in our relationship with Apple, Google or Huawei could materially harm our business.

We also rely on the continued functioning of the Apple App Store, Google Play Store, and Huawei AppGallery. In the past, these digital storefronts have been unavailable for short periods of time or experienced issues with their in-app purchasing functionality. If either of these events recurs on a prolonged basis or other similar issues arise that impact our ability to generate revenue from these storefronts, it would have a material adverse effect on our revenue and operating results. In addition, if these storefront operators fail to provide high levels of service, our end users' ability to access our mobile applications may be interrupted which may adversely affect our users' confidence in our products and our brand.

In addition to the aforementioned mobile application platforms, there are additional third-party mobile application platforms available to distribute our mobile application to customers, including the Microsoft and Samsung app stores. However, these alternative app stores have significantly fewer users than the Apple App Store, Google Play Store, and Huawei AppGallery mobile application marketplaces through which we currently distribute our mobile application to customers. Accordingly, our business model is substantially dependent on the Apple App Store, Google Play Store, and Huawei AppGallery, and if we were unable to offer our mobile application to customers on these platforms our business, financial condition, and results of operations would be adversely affected.

We operate in a new and rapidly changing industry, which makes it difficult to evaluate our business and prospects.

The market for ride-hailing and two-wheeled electric vehicle sharing, through which we derive all of our revenue, is relatively new and rapidly evolving. The growth of this market and the level of demand and market acceptance of our services are subject to a high degree of uncertainty. If the public does not perceive such sharing as beneficial, or chooses not to adopt it as a result of concerns regarding safety, affordability or other factors, whether as a result of incidents on our platform or on our competitors' platforms or otherwise, then the markets for our ride-hailing and two-wheeled electric vehicle sharing network may not further develop, may develop more slowly than we expect, or may not achieve the growth potential we expect. Our future operating results will depend on numerous factors affecting the ride-hailing and two-wheeled electric vehicle sharing industries, many of which are beyond our control, including:

- changes in consumer demographics and public tastes and preferences;
- changes in the method for distribution of our mobile application and products and services;
- regulatory agencies, national and local governments and municipalities restricting our ability to operate our products and services in various jurisdictions at the level at which we desire to operate, or at all;
- the availability and popularity of both ride-hailing and two-wheeled electric vehicle sharing; and
- general economic conditions, particularly economic conditions adversely affecting discretionary consumer spending and demand for ride-hailing and two-wheeled electric vehicle sharing.

Our ability to plan for development, distribution, and promotional activities will be significantly affected by our ability to anticipate and adapt to relatively rapid changes in the tastes and preferences of our current and potential riders. If the public does not perceive our business or other products and services as beneficial, or chooses not to adopt them as a result of concerns regarding public health or safety, affordability, or for other reasons, whether as a result of incidents on our or our competitors' platforms, or otherwise, then the market for our products and services may not further develop, may develop more slowly than we expect, or may not achieve the growth potential we expect, which would harm our business and prospects. Additionally, from time to time we may re-evaluate the markets in which we operate and the performance of our network of shared vehicles, and we have discontinued and may in the future discontinue operations in certain markets as a result of such evaluations. Any of the foregoing risks and challenges could adversely affect our business, financial condition, and results of operations.

If we are unable to efficiently grow and further develop our network of ride-hailing and two-wheeled electric vehicles and manage the related risks, our business, financial condition, and results of operations could be adversely affected.

While some major cities in Türkiye have widely adopted ride-hailing and two-wheeled electric vehicle sharing, new markets might not accept, or existing markets might not continue to accept, ride-hailing and two-wheeled electric vehicle sharing, and even if they do, we might not be able to execute our business strategy. Even if we are able to successfully develop and implement our network of ride-hailing and two-wheeled electric vehicles, there may be heightened public skepticism about this nascent service offering. In particular, there could be negative public perception surrounding ride-hailing and two-wheeled electric vehicle sharing, including the overall safety and the potential for injuries occurring as a result of accidents. Such negative public perception may result from incidents on our platform or incidents involving competitors' products and services, which may be out of our control.

The perception of safety and service quality of ride-hailing services may also vary depending on the cities in which we operate, as factors such as infrastructure, traffic conditions, and regulatory frameworks can influence rider confidence and trust in our platform. Our ability to scale our ride-hailing network in different cities while ensuring a consistent level of service and safety will be critical to our long-term growth and acceptance.

Our ride-hailing service relies on a network of independent drivers, and our ability to attract and retain qualified drivers is essential to our business. Regulatory changes, increased competition, and shifts in labor market dynamics could impact driver availability and earnings potential, which may reduce our ability to maintain a stable driver supply. Additionally, fluctuations in fuel prices, vehicle maintenance costs, and insurance expenses could impact driver economics and engagement. If we are unable to provide a sufficient number of drivers to meet rider demand, service reliability and user experience could be negatively affected, impacting our brand reputation and growth prospects.

We use a limited number of external suppliers for our two-wheeled electric vehicles, and rely on a continuous, stable and cost-effective supply of parts that meet our standards for our two-wheeled electric vehicles, which is critical to our operations. We expect to continue to rely on external suppliers in the future and may not be able to maintain our existing relationships with these suppliers or continue to source our two-wheeled electric vehicles on a stable basis, at a reasonable price or at all.

The supply chain for two-wheeled electric vehicles exposes us to multiple potential sources of delivery failure or shortages. In the event that the supply of two-wheeled electric vehicles or key components is interrupted or there are further significant increases in prices, our business, financial condition, and results of operations could be adversely affected. Additionally, changes in business conditions, force majeure, governmental changes and other factors beyond our control or that we do not presently anticipate could also affect our suppliers' ability to deliver on a timely basis. We incurred significant costs related to the design, purchase, sourcing, and operations of our two-wheeled electric vehicle fleet and expect to continue incurring such costs as we expand our network of shared two-wheeled electric vehicles. The prices of our two-wheeled electric vehicles may fluctuate depending on factors beyond our control including market and economic conditions, tariffs, and demand. Substantial increases in prices of these assets or the cost of our operations would increase our costs and reduce our margins, which could adversely affect our business, financial condition, and results of operations.

Our two-wheeled electric vehicles or components thereof may experience quality problems or defects from time to time, which could result in decreased usage of our two-wheeled electric vehicle network. We may not be able to detect and fix all defects in our two-wheeled electric vehicles. Failure to do so could result in lost revenue, litigation or regulatory challenges, including personal injury or product liability claims, and harm to our reputation.

We intend to expand our business and may enter into new lines of business or geographic markets, which may result in additional risks, uncertainties and costs in our business.

We may continue to grow our business by offering additional products and services, by entering into new lines of business and by entering into, or expanding our presence in, new geographic markets. Introducing new products and services could increase our operational costs and the complexities involved in managing such products and services, including complying with applicable regulatory requirements. To the extent we enter into new lines of business, we will face numerous risks and uncertainties, including risks associated with the possibility that we have insufficient expertise to engage in such activities profitably or without incurring inappropriate amounts of risk, the required investment of capital and other resources and the loss of investors due to the perception that we are no longer focusing on our core business. In addition, we may from time to time explore opportunities to grow our business via acquisitions, partnerships, investments or other strategic transactions. There can be no assurance that we will successfully identify, negotiate or complete such transactions, that any completed transactions will produce favorable financial results, or that we will be able to successfully integrate an acquired business with ours.

Entry into certain lines of business or geographic markets or the introduction of new types of products or services may subject us to new laws and regulations with which we are not familiar, or from which we are currently exempt, and may lead to increased litigation and regulatory risk. In addition, certain aspects of our cost structure, such as costs for compensation, communication and information technology services, and depreciation and amortization will be largely fixed, and we may not be able to timely adjust these costs to match fluctuations in revenue related to growing our business or entering into new lines of business. If a new business generates insufficient revenue or if we are unable to efficiently manage our expanded operations, our business, financial condition, and results of operations could be materially and adversely affected.

Adverse market developments affecting financial institutions could adversely affect our access to cash and cash equivalents.

We maintain the majority of our cash and cash equivalents in accounts with major U.S. and multi-national financial institutions, and our deposits at certain of these institutions exceed insured limits. Market conditions can impact the viability of these institutions. In the event of a failure of any financial institution where we maintain our cash and cash equivalents, we cannot guarantee timely access to uninsured funds, or access to them at all. Any inability or delay in accessing these funds could adversely impact our business and financial position.

Our ride-hailing service may not be monetized successfully or as planned and may subject us to increased liability.

We launched our ride-hailing service in October 2022, offering car-hailing and motorcycle-hailing, and expanded it to include taxi-hailing in February 2024. In September 2024, we introduced driver subscription packages, and we began monetizing the service in October 2024. Our ability to generate meaningful revenue from driver subscription packages remains unproven and is subject to a number of challenges.

Unlike traditional commission-based models, our monetization strategy relies on user-paid subscription packages. This may limit driver supply, as some drivers may be less willing to participate on the platform without per-ride commissions, potentially reducing the number of rides available to users.

If we are unable to attract and retain a sufficient number of high-quality drivers, our ride-hailing service may fail to scale or generate meaningful revenue from driver subscription packages. Further, if our monetization efforts alienate drivers, or if competitors adopt more effective pricing or commission strategies, we may lose market share.

Failure to monetize our ride-hailing business with driver subscription packages as planned could result in operating losses and have a material adverse effect on our business, financial condition, and results of operations.

We may acquire other businesses, which could require significant management attention, disrupt our business, dilute shareholder value, and adversely affect our operating results.

As part of our business strategy, we may purchase the stock or assets of other entities. We continue to evaluate a wide array of potential strategic transactions, including the acquisition of businesses, new technologies, services, and other assets, and strategic investments that complement our business.

Acquisitions involve numerous risks which could harm our business and negatively affect our financial condition and results of operations. There is intense competition for suitable acquisition targets, which could increase acquisition costs and adversely affect our ability to consummate deals on favorable or acceptable terms. There is no assurance that the time and resources invested in pursuing a particular acquisition will result in a completed transaction, or that any completed transaction will ultimately be successful. Furthermore, if we complete acquisitions, we may not ultimately strengthen our competitive position or achieve our goals, and our ability to bring to market successful products and services could be limited. In addition, acquisitions we complete may not translate into successful business opportunities, and we may not realize the anticipated benefits or synergies of any such transaction. If we fail to successfully integrate our past or future acquisitions, or the technologies associated with such acquisitions, our revenue and operating results could be adversely affected. Each integration process requires significant time and resources, and we might not be able to manage the process successfully. We might not successfully evaluate or utilize the acquired technology or other assets or accurately forecast the financial impact of an acquisition transaction, including accounting charges. We may also encounter difficulties in retaining key employees or business partners of an acquired company. There may be transaction-related lawsuits or claims, or adverse market reactions to an acquisition. We may not determine the appropriate purchase price of acquired companies, which may lead to the potential impairment of intangible assets and goodwill acquired in the acquisitions. Additionally, we may have to pay cash, incur debt, or issue equity securities to pay for any such acquisition, each of which could affect our financial condition or the value of our capital stock, result in dilution to our shareholders, increase our fixed obligations, or require us to comply with covenants or other restrictions that would hinder our ability to manage our operations. Future acquisitions may also involve other risks, such as assuming unidentified liabilities for which we, as a successor, may be responsible. The direct costs of these acquisitions, as well as the resources required to evaluate, negotiate, integrate, and promote these acquisitions, may divert significant time and resources from the general operation of our business and require significant attention from management, all of which could disrupt the functioning of our business and adversely affect our operating results.

We may need additional capital, and we cannot be certain that additional financing will be available.

Historically, we have funded our operations and capital expenditures primarily through sales of our preferred stock, debt financing, and cash generated from our operations. To support our growing business, we must have sufficient capital to continue making significant investments in our products and services. Although we currently anticipate that our available funds and cash flow from operations will be sufficient to meet our cash needs for the foreseeable future, especially if we are successful in monetizing our ride-hailing service, we may require additional equity or debt financing, including the issuance of securities. If we raise additional funds through the issuance of equity, equity-linked, or debt securities, those securities may have rights, preferences or privileges senior to the rights of our Ordinary Shares, and our shareholders may experience dilution.

We evaluate financing opportunities periodically, and our ability to obtain financing will depend, among other factors, on our development efforts, business plans, operating performance, and the condition of the capital markets at the time we seek financing. Additionally, the continuing impact of global economic headwinds may affect our access to capital and make additional financing more difficult to obtain or available only on less favorable terms. We cannot assure you that additional financing will be available to us on favorable terms when required, or at all. If we are unable to obtain adequate financing, or financing on terms satisfactory to us when needed, our ability to support our business growth and respond to business challenges could be significantly limited, and our business, financial condition, and results of operations could be adversely affected.

We have previously experienced and may continue to experience delays in launching and ramping up the production of our products and features, or we may be unable to control our manufacturing costs or the quality of the supplies that we require.

We have previously experienced and may in the future experience launch and production delays for new products and features. In addition, we may introduce in the future new or unique manufacturing processes and design features for our existing and new products. There is no guarantee that we will be able to successfully and timely introduce and scale such processes or features.

In particular, our future business operations partly depend on increasing the production of our fleet of two-wheeled electric vehicles or obtaining certain supply components, such as IoT locks, electric motors or batteries. In order to be successful, we will need to implement, maintain and ramp up efficient and cost-effective manufacturing capabilities, processes and supply chains and achieve the design tolerances, high quality and output rates we have planned for expanding the production capacity in Türkiye through collaborations with local business partners. Bottlenecks and other unexpected challenges such as those we experienced in the past may arise during production ramps, and we must address them promptly while continuing to improve manufacturing processes and reduce costs. If we are not successful in achieving these goals, we could face delays in establishing and/or sustaining our growth plans or be unable to meet our related cost and profitability targets.

Any delay or other complication in ramping up the production of our current products or the development, manufacture, launch, and production ramp of our future products, features, and services, or in doing so cost-effectively and with high quality, may harm our brand, business, prospects, financial condition, and results of operations.

Poor weather adversely affects the use of certain of our services, which causes seasonality in our business and could negatively impact our financial performance from period to period.

We offer ride-hailing and two-wheeled electric vehicle sharing operations in a variety of markets in Türkiye, some of which can have cold and long winters or significant periods of rain or other precipitation, which can negatively impact demand for our services. In particular, motorcycle-hailing and two-wheeled electric vehicle services are especially vulnerable to adverse weather conditions due to their open-air nature, making them less viable during heavy rain, snow, or extreme temperatures. Similarly, poor weather can reduce overall mobility demand, discouraging customers from using car-hailing and taxi-hailing services. As a result, poor weather conditions in a particular market can have a material effect on our results of operations in that market and can cause our results to vary significantly from quarter to quarter. Because most of our revenue is currently generated from markets in the Northern Hemisphere, poor weather conditions are more likely to negatively impact our overall business in the first and fourth quarters of the calendar year. However, from time to time we may re-evaluate the markets in which we operate and the performance of services, and may in the future discontinue or scale down operations in certain markets and/or at certain times as a result of such evaluations. Any entrance into markets with different weather patterns would introduce additional seasonality. Other seasonal trends may develop or existing seasonal trends may become more extreme, as a result of climate change or otherwise, which would contribute to fluctuations in our operating results. The seasonality of our business could also create cash flow management risks if we do not adequately anticipate and plan for periods of decreased activity, which could negatively impact our ability to execute on our strategy, which in turn could harm our business, financial condition, and results of operations.

Our future two-wheeled electric vehicle operating results depend upon our ability to obtain vehicles that meet our quality specifications in sufficient quantities on commercially reasonable terms.

We contract to manufacture two-wheeled electric vehicles with our design inputs using a limited number of external suppliers. A continuous, stable, and cost-effective supply of vehicles that meets our standards is critical to our operations. We expect to continue to rely on external suppliers in the future. Because we obtain vehicles and certain components from single or limited sources, we are subject to significant supply and pricing risks. Many vehicles and components, including those that are available from multiple sources, are or could become at times subject to delivery failures, industry-wide shortages, and significant pricing fluctuations that could materially adversely affect our financial condition and operating results. The prices and availability of our two wheeled-electric vehicles and related products may fluctuate depending on factors beyond our control, including market and economic conditions, changes to import or export regulations and demand. Changes in business conditions, force majeure, any public health crises, such pandemics, governmental or regulatory changes, and other factors beyond our control have and could continue to affect our suppliers' ability to deliver products on a timely basis. While we have entered into agreements for the supply of our vehicles and other components, there can be no assurance that we will be able to extend or renew these agreements on commercially reasonable terms, or at all, and that our suppliers will have sufficient resources to fulfill our orders or that the vehicles and components we receive will meet our quality specifications and be free from defects. Furthermore, suppliers may suffer from poor financial conditions, which can lead to business failure for the supplier, or consolidation within a particular industry, further limiting our ability to obtain sufficient quantities of vehicles and components on commercially reasonable terms.

New and changing tariffs, duties, and taxes may apply in connection with the imports and exports of equipment and parts, and can negatively affect our cost structure and logistics planning. Furthermore, customs authorities may challenge or disagree with our classifications or valuation of imports. Such challenges could result in tariff liabilities, including tariffs on past imports, as well as penalties and interest. For example, in January 2022 the Ministry of Trade in Türkiye (the "MTDC") began investigating the imports of scooters into Türkiye, which led to us restating the importation of our scooter parts under a different import tax product code, resulting in higher import taxes and a fine issued by the MTDC. The total amount paid by us pursuant to the increased tax liability and fine was approximately $2.2 million as of December 31, 2022 and we may incur further tax liabilities and fines in connection with the importation of our e-scooters and e-bikes.

We rely on third-party insurance policies to insure us against vehicle-related risks and operations-related risks. If our insurance coverage is insufficient for the needs of our business or our premiums or deductibles become prohibitively expensive or if our insurance providers are unable to meet their obligations, we may not be able to mitigate the risks facing our business, which could adversely affect our business, financial condition, and results of operations.

We rely on a limited number of third-party insurance providers for various policies, including, but not limited to, general liability, automobile liability, workers' compensation, property, cyber liability, directors' and officers' liability, and an excess umbrella policy. These third-party policies are intended to cover various risks that we may face as our company continues to grow. These risks may include those that are required by city regulators in order to be granted a permit, as well as to cover any indemnification and defense cost obligations in the event of a vehicle accident caused by city infrastructure. Additionally, we are required to insure against other operations-related risks regarding employee claims. For certain types of operations-related risks or future risks related to our new and evolving products and services, we may not be able to, or may choose not to, acquire insurance. In addition, we may not obtain enough insurance to adequately mitigate such operations-related risks or risks related to our new and evolving products and services, and we may have to pay high premiums or deductibles for the coverage we do obtain. Additionally, if any of our insurance providers becomes insolvent, it could be unable to pay any operations-related claims that we make. Certain losses may be excluded from insurance coverage including, but not limited to, losses caused by intentional act, pollution, contamination, virus, bacteria, terrorism, war, and civil unrest.

Due to the nature of our business, we may be subject to significant liability based on traffic accidents, injuries, or other incidents that are claimed to have been caused by our two-wheeled electric vehicles or riders using our two-wheeled electric vehicles. If the amount of one or more vehicle-related or operations-related claims were to exceed our applicable aggregate insurance coverage limits, we would bear the excess costs, in addition to the amounts already incurred in connection with deductibles. Additionally, because we are insured by third-party insurance providers, those providers may raise premiums in response to loss history and higher limit demands of regulators. Moreover, state and country regulators may alter vehicle definitions to require motor or rider liability coverage. Increasing the breadth of coverage and coverage limits would increase our insurance and claims expenses. Our business, financial condition, and results of operations could be adversely affected if (i) the cost per claim, premiums, or the number of claims significantly exceeds our historical experience and coverage limits, (ii) we experience a claim in excess of our coverage limits, (iii) our insurance providers fail to pay on our insurance claims, (iv) we experience a claim for which coverage is not provided, (v) the number of claims under our deductibles differs from historic averages, or (vi) an insurance policy is canceled or non-renewed.

We do not maintain insurance policies for certain risks related to loss or damage to our two-wheeled electric vehicles, and increases in vandalism or theft could adversely affect our business, financial condition, and results of operations.

We do not maintain insurance policies covering all of our business risks, such as risks relating to loss or damage to our two-wheeled electric vehicles and we cannot assure you that the insurance coverage we currently have would be sufficient to cover our potential losses. Though historically our vehicle losses due to theft and vandalism have been less than 1% of our revenues, we cannot assure you that this rate will not increase. Potential increases in loss or damage to our two-wheeled electric vehicles could adversely affect our business, financial condition, and results of operations.

Illegal, improper, or inappropriate activity of drivers and riders could expose us to liability and harm our business, brand, financial condition, and results of operations.

Our success depends on driver and rider activity and overall experience of rides. As such, illegal, improper, or otherwise inappropriate activities by drivers and riders, including the activities of individuals who may have previously engaged with, but are not then receiving or providing services offered through our software platform, including using our vehicles, or individuals who are intentionally impersonating drivers or riders could adversely affect our brand, business, financial condition, and results of operations. Some examples of illegal, improper, or inappropriate activity that could lead to liability include assault, theft, reckless riding, unauthorized use of credit cards, debit cards, or bank accounts, sharing of user accounts, improper parking of two-wheeled electric vehicles, and other misconduct.

These types of behaviors could lead to accidents or injuries, negative publicity for us, and damage to our brand and reputation. Repeated inappropriate driver and rider behavior could significantly impact our relationship with cities and government authorities, which could adversely impact our ability to operate. Cities and government authorities may limit the number of drivers or two-wheeled electric vehicles we are allowed to operate, suspend our services, and/or revoke our licenses. These behaviors could also lead our riders and partners to believe that our products and services are not safe, which would harm our reputation. Further, any negative publicity related to the foregoing, whether such incident occurred on our products and services, on our competitors' platforms, or on any ride-hailing or ridesharing platform, could adversely affect our reputation and brand or public perception of the ride-hailing and ridesharing industries as a whole, which could negatively affect demand for platforms like ours, and potentially lead to increased regulatory or litigation exposure.

To protect against such risks, we have implemented various programs to anticipate, identify, and address risk of these activities, such as background checks of drivers, in-app driver and vehicle verification, live location sharing, GPS tracking of rides, panic button, implementing in-house security systems, IoT lock-equipped vehicles and effective use of Closed-Circuit Televisions ("CCTVs") to reduce theft and vandalism, in-app messaging to outline local regulations to riders, and credit card pre-authorization to confirm user identity and minimize payment fraud. These measures may not adequately address or prevent all illegal, improper, or otherwise inappropriate activity by these parties from occurring in connection with our products and services. Furthermore, if these measures are too restrictive and inadvertently prevent qualified drivers and riders from using our products and services, or if we are unable to implement and communicate them fairly and transparently or are perceived to have failed to do so, the growth and retention of the number of drivers and riders on our platform and their utilization of our platform could be negatively impacted. Any of the foregoing risks could harm our business, financial condition, and results of operations.

Exposure to product liability in the event of significant two-wheeled electric vehicles damage or reliability issues could harm our business, financial condition, and results of operations.

We have product liability exposure from our business. Injured riders may claim that our two-wheeled electric vehicles malfunctioned during the course of their ride. Product liability actions can stem from, among other claims, allegations of defective design, defective manufacture, failure to warn of known defects, and improper vehicle maintenance. In addition, the battery packs in our products use lithium-ion cells. On rare occasions, lithium-ion cells can rapidly release the energy they contain by venting smoke and flames in a manner that can cause burns and other injuries or ignite nearby materials, as well as other lithium-ion cells. We take certain precautions to reduce the risks of such events, but we cannot guarantee that such events will not occur. While we carry general liability insurance to cover bodily injury and property damage caused by a two-wheeled electric vehicle malfunction, these claims may ultimately damage our reputation, decrease vehicle usage, or decrease ridership, each of which could materially impact our business, financial condition, and results of operations.

Our growth and performance metrics and estimates, including the key metrics included in this Annual Report, are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may harm our reputation and negatively affect our business.

We regularly review and may adjust our processes for calculating our metrics used to evaluate our growth, measure our performance, and make strategic decisions. These metrics are calculated using internal company data and have not been evaluated by a third party. Our metrics may differ from estimates published by third parties or from similarly titled metrics of our competitors due to differences in methodology or the assumptions on which we rely, and we may make material adjustments to our processes for calculating our metrics in order to enhance accuracy, as better information becomes available or for other reasons, which may result in changes to our metrics. Similarly, we may at times present claims and metrics about the emissions, or other sustainability, benefits of our products and services. The methodologies for determining these benefits are complex and continuously evolving, and there is not currently a single accepted industry standard for these calculations. The estimates and forecasts we disclose relating to the size and expected growth of our addressable markets may prove to be inaccurate. Even if the markets in which we compete meet the size estimates and growth we have forecasted, our business could fail to grow at similar rates, if at all. If investors or analysts do not consider our metrics to be accurate representations of our business, or if we discover material inaccuracies in our metrics, then our business, financial condition, and results of operations could be adversely affected.

We rely on third-party payment processors to process payments made by users on our software platform and if we cannot manage our relationships with such third parties and other payment-related risks, our business, financial condition, and results of operations could be adversely affected.

We rely on a limited number of third-party payment processors to facilitate transactions and payments made by two-wheeled electric vehicle riders and ride-hailing drivers. If a third-party payment processor terminates its relationship with us or declines to renew its agreement with us on mutually agreeable terms, we would need to find an alternative solution and may not be able to secure similar terms or find a proper replacement in a timely manner. Such transition to an alternative provider may also require significant time from our employees and necessitate the use of other limited resources. Additionally, the software and services provided by these third-party processors may not meet our expectations, contain vulnerabilities or errors, be otherwise compromised, or experience outages.

Any of these risks could cause us to lose our ability to accept online payments or other payment transactions, which could make our platform less convenient and attractive to two-wheeled electric vehicle riders and ride-hailing riders and drivers.

Nearly all of our two-wheeled electric vehicle riders' and ride-hailing drivers' payments are made by credit card, by debit card or through third-party payment services, which subjects us and our service providers to certain payment network or service provider operating rules, to certain regulations, and to the risk of fraud. New rules and regulations related to payment networks and systems have recently been implemented in Türkiye and, although adapted from EU regulations, the absence of established practice rules and court decisions related to these new rules and regulations in Türkiye creates significant legal uncertainty. We may in the future offer new payment options to riders that may be subject to additional operating rules, regulations, and risks. We may be also subject to a number of other laws and regulations relating to the payments we accept from our two-wheeled electric vehicle riders and ride-hailing drivers including with respect to money laundering, money transfers, privacy, and information security. If we fail to comply with applicable rules and regulations, we may be subject to civil or criminal penalties, fines, or higher transaction fees, and may lose our ability to accept online payments or other payment card transactions, which could make our products and services less convenient and attractive to our users. If any of these events were to occur, our business, financial condition, and results of operations could be adversely affected.

We could also be subject to additional laws, rules, and regulations related to the provision of payments and financial services, and if we expand into new jurisdictions, the foreign regulations and regulators governing our business that we are subject to will expand as well. If we are found to be a money transmitter under any applicable regulation and we are not in compliance with such regulations, we may be subject to fines or other penalties in one or more jurisdictions levied by regulators as well as those levied by foreign regulators. In addition to fines, penalties for failing to comply with applicable rules and regulations could include criminal and civil proceedings, forfeiture of significant assets, or other enforcement actions. We could also be required to make changes to our business practices or compliance programs as a result of regulatory scrutiny.

For various payment options, we are required to pay fees such as interchange and processing fees that are imposed by payment processors, payment networks, and financial institutions. These fees may be subject to increases, which could adversely affect our business, financial condition, and results of operations. Additionally, our payment processors require us to comply with payment card network operating rules, which are set and interpreted by the payment card networks. The payment card networks could adopt new operating rules or interpret or re-interpret existing rules in ways that might prohibit us from providing certain products and services to some users, or be costly to implement or difficult to follow. Any of the foregoing risks could adversely affect our business, financial condition, and results of operations.

We may in the future rely on third parties to provide services to us, and if we cannot obtain third-party services our business, financial condition, and results of operations could be adversely affected.

We may in the future rely on third parties to assist us in certain operational tasks of some business lines, such as battery swaps or repair and maintenance of two-wheeled electric vehicle operations and driver onboarding, and mapping/navigation solutions for ride-hailing operations. If and when our dependence on third parties increases, we will be subject to a number of risks associated with our dependence on these third parties, including:

- A lack of day-to-day control over the activities of third-party service providers;
- third-party service providers, including suppliers, may not fulfill their obligations to us or otherwise meet our quality standards or required quantities;
- third-party service providers may terminate their arrangements with us on limited or no notice or may change the terms of these arrangements in a manner unfavorable to us for reasons outside of our control; and
- disagreements with our third-party service providers could require or result in costly and time-consuming litigation or arbitration.

If we fail to establish and maintain satisfactory relationships with these third-party service providers, our revenues and market share may not grow as anticipated, and we could be subject to unexpected costs which would harm our results of operations and financial condition.

The markets in which we operate are highly competitive, and competition represents an ongoing threat to the growth and success of our business.

Ride-hailing and two-wheeled electric vehicle sharing markets are highly competitive businesses, characterized by rapidly emerging new products, services and technologies, and shifting rider needs. Our current and potential future competitors include other ride-hailing and vehicle and/or ride sharing platforms, some of which may have one or more advantages over us, either globally or in particular geographic markets, including:

- longer operating histories;
- significantly greater financial, technical, marketing, research and development, manufacturing, and other resources;
- greater experience within one or more industries;
- stronger brand and consumer recognition regionally or worldwide;
- a larger user base;
- economies of scale and the ability to integrate or leverage synergies or compatibilities with other business units, brands, or products;
- the capacity to leverage their marketing expenditures across a broader portfolio of products and/or services;
- more substantial intellectual property of their own from which they can develop mobile applications and which may predate our intellectual property;
- lower labor and development costs and better overall economies of scale;
- greater platform-specific focus, experience, and expertise; and
- broader global distribution and presence.

Our competitors may develop products, features or services that are similar to ours or that achieve greater acceptance, may undertake more far-reaching and successful product and service development efforts or marketing campaigns, or may adopt more aggressive pricing policies. Some competitors may gain a competitive advantage against us in areas where we operate, including by integrating competing platforms, applications or features into products and services they control, by making acquisitions, by making access to our products and services more difficult or by making them more difficult to communicate with our users. As a result, our competitors may acquire and engage users or generate revenue at the expense of our own efforts, which may negatively affect our business and financial results. In addition, from time to time, we may take actions in response to competitive threats, but we cannot assure you that these actions will be successful or that they will not negatively affect our business and financial results.

Additionally, we may see competition from other modalities (*e.g.*, autonomous vehicles and mainstream transportation tools such as public and private transportation, walking and other methods of transportation). While we do not expect that completely autonomous vehicles in cities poses a near-term risk, it could pose a significant risk to our business in the long term.

If our vehicles, mobile applications, or other services have defects, the reputation and brand of our products and services could suffer, which could negatively impact the use of our products and services, and negatively impact our operating results and financial condition.

We believe that establishing and maintaining our brand is critical to attracting engagement with our products and services. Increasing awareness of our brand and recognition of our products and services is particularly important in connection with increasing our customer base. Our ability to promote our brand and increase recognition of our platform and services depends on our ability to provide high-quality products and services. If consumers do not perceive our products and services as safe and of otherwise high quality (including our vehicles, mobile applications, services and maintenance and repair practices) or if we introduce new products and services that are not favorably received by them, then we may not succeed in building brand recognition and brand loyalty in the marketplace. If our vehicles or mobile applications have physical or other defects, have usability issues, or are subject to acts of vandalism, we might face negative user reviews, significant litigation or regulatory challenges, including personal injury or products and services liability claims, decreased usage of our platform and network of vehicles, and damage our brand.

There can be no assurance that we will be able to detect and fix all defects or vandalism in our products and services. In addition, globalizing and extending our brand and recognition of our products and services is costly and involves extensive management time to execute successfully, particularly as we expand our efforts to increase awareness of our brand, products, and services among a wider range of consumers. If we fail to increase and maintain brand awareness and consumer recognition of our products and services, our potential revenue could be limited, our costs could increase, and our business, operating results, and financial condition could suffer.

Any failure to offer high-quality user support may harm our relationships with users and could adversely affect our reputation, brand, business, financial condition, and results of operations.

Our ability to attract and retain riders depends in part on the ease and reliability of our products and services, including our ability to provide high-quality support. Users on our platform depend on our support organization to resolve any issues relating to our products or services, such as being overcharged for a ride, retrieving a lost item left in a vehicle, reporting a safety incident, discovering a damaged vehicle or having difficulty locating a two wheeled electric vehicle. Our ability to provide effective and timely support largely depends on our ability to attract and retain service providers who are qualified to support users and sufficiently knowledgeable regarding our products and services. As we expand our geographic reach, we will face challenges related to providing quality support services at scale. Any failure to provide efficient user support, or a market perception that we do not maintain high-quality support, could adversely affect our reputation, brand, business, financial condition, and results of operations.

Our business is subject to interruptions, delays, or failures resulting from earthquakes, other natural catastrophic events, geopolitical instability, war, terrorism, public health crises, and other unexpected events.

Our services and operations, and the operations of our third-party technology providers, are vulnerable to damage or interruption from earthquakes, fires, winter storms, floods, power losses, telecommunications failures, terrorist attacks, acts of war, human errors, break-ins, and similar events. In addition, any public health crises, such as pandemics, epidemics, political crises, such as terrorist attacks, war and other political instability, or other catastrophic events, could cause disruptions to the Internet, our business, or the economy as a whole. For example, there were a series of earthquakes that occurred on February 6, 2023 in the southeastern region of Türkiye with magnitudes of 7.8 and 7.5, directly affecting 11 cities, leveling neighborhoods and resulted in more than 50,000 casualties. In the aftermath, most of the production facilities and shops in the affected regions were shut down. The cost of direct physical damages of the earthquakes on February 6, 2023 is estimated to be $70.0 billion and total cost thereof is estimated to be $100.0 billion. We did not have any two-wheeled electric vehicle losses and relocated our two-wheeled electric vehicles from the affected zones to our other operational regions. Since March of 2020, COVID-19 has led to certain business disruptions, as described in our other risk factors, including travel bans and restrictions, and shelter-in-place orders that resulted in declines in demand for our services, as well as adverse effects on users on our platform, our suppliers, and the economy. While the impact of COVID-19 has largely subsided, future pandemics or similar public health crises could still pose risks to our business, financial condition, and results of operations. In particular, acts of war or acts of terrorism, especially any directed at GPS signals, could have a material adverse impact on our business, operating results, and financial condition. The threat of terrorism and war and heightened security and military response to this threat, or any future acts of terrorism, may cause a redeployment of the satellites used in GPS or interruptions of the system. To the extent that such interruptions have an effect on sales of our products or services, this could have a material adverse effect on our business, results of operations, and financial condition. Our insurance coverage may be insufficient to compensate us for losses that may occur.

The impact of any natural disaster, act of terrorism or other disruption to us or our third-party providers' abilities could result in decreased demand for our products and services or a delay in the provision of our products and services, which could adversely affect our business, financial condition, and results of operations.

The loss of one or more of our key personnel, or our failure to attract and retain other highly qualified personnel in the future, could harm our business.

Our success and ability to grow our business depend on the talents and efforts of highly skilled individuals. We devote significant resources to identifying, recruiting, hiring, integrating, training, developing, motivating, and retaining such highly skilled personnel. We may not be successful in attracting and retaining qualified personnel to fulfill our current or future needs. Also, all of our employees, including our management team, work for us on an at-will basis, and there is no assurance that any such employee will remain with us. Our competitors may be successful in recruiting and hiring members of our management team or other key employees, and it may be difficult for us to find suitable replacements on a timely basis, on competitive terms, or at all. If we are unable to attract and retain the necessary personnel, particularly in critical areas of our business, we may not achieve our strategic goals.

We currently depend on the continued services and performance of our key personnel, including our executive team, business development team, product managers, engineers, and others. People with these skills are in high demand in Türkiye, where our headquarters are located and we will continue to face increased competition for talent. To attract and retain top talent, we have had to offer, and we believe we will need to continue to offer, competitive compensation and benefits packages. Job candidates and existing personnel often consider the value of the equity awards they receive in connection with their employment. If the perceived value of our equity awards declines or we are unable to provide competitive compensation packages, it may adversely affect our ability to attract and retain highly qualified personnel, and we may experience increased attrition. Certain employees may receive significant proceeds from sales of our equity in the public markets, which may reduce their motivation to continue to work for us. We may need to invest significant amounts of cash and equity to attract and retain new employees and expend significant time and resources to identify, recruit, train, and integrate such employees, and we may never realize returns on these investments. If we are unable to effectively manage our hiring needs or successfully integrate new hires, our efficiency, ability to meet forecasts and employee morale, productivity, and retention could suffer, which could adversely affect our business, financial condition, and results of operations.

The impact of economic conditions, including the resulting effect on discretionary consumer spending, may harm our business and operating results.

Our performance is subject to economic conditions and their impact on levels of discretionary consumer spending. Some of the factors that affect discretionary consumer spending include general economic conditions, unemployment, consumer debt, reductions in net worth, residential real estate and mortgage markets, taxation, energy prices, interest rates, consumer confidence, and other macroeconomic factors. Consumer preferences tend to shift to lower-cost alternatives during recessionary periods and other periods when disposable income is adversely affected. In such circumstances, consumers may not choose to use our products and services to get around, seeking alternative low-cost options. An economic downturn resulting in a prolonged recessionary period may have a further adverse effect on our revenue.

Our company culture has contributed to our success and if we cannot maintain this culture as we grow, our business could be harmed.

We believe that our company culture has been critical to our success. We face a number of challenges that may affect our ability to sustain our corporate culture, including:

- failure to identify, attract, reward, and retain people in leadership positions in our organization who will share and further our culture, values, and mission;
- the increasing size and geographic diversity of our workforce;

- inability to achieve adherence to our internal policies and core values;
- competitive pressures to move in directions that may divert us from our mission, vision, and values;
- the continued challenges of a rapidly evolving industry;
- the increasing need to develop expertise in new areas of business that affect us;
- negative perception of our treatment of employees or our response to employee sentiment related to political or social causes or actions of management; and
- the integration of new personnel and businesses from acquisitions.

From time to time, we may engage in workforce reductions in order to better align our operations with our strategic priorities, manage our cost structure, or in connection with acquisitions. These actions may adversely affect our ability to attract and retain personnel and maintain our culture. If we are not able to maintain our culture, our business, financial condition, and results of operations could be adversely affected.

We are subject to risks associated with doing business in an emerging market.

We operate in Türkiye and derive substantially all of our revenue from activities in Türkiye. As a result, our business, results of operations, financial condition and prospects are significantly affected by the overall level of economic activity and political stability in Türkiye. Despite Türkiye undergoing significant political and economic reform in recent years that has increased stability and led to economic growth, Türkiye is still considered by international investors to be an emerging market. Emerging markets such as Türkiye are more likely than developed markets to be perceived negatively by investors because external events, and financial turmoil in any emerging market (or global markets generally) could disrupt the business environment in Türkiye. Moreover, financial turmoil in one or more emerging market(s) tends to adversely affect prices for securities in other emerging market countries as investors move their money to countries that are perceived to be more stable and economically developed. An increase in the perceived risks associated with investing in emerging economies could dampen capital flows to Türkiye and adversely affect the Turkish economy. As a result, investors' interest in the securities (and thus their market price) might be subject to fluctuations that might not necessarily be related to economic conditions in Türkiye or our financial performance. Investors' interest in Türkiye might be negatively affected by events in other emerging markets or the global economy in general, which could adversely affect the value of our business and could have a material adverse effect on our business, results of operations, and prospects.

Our business would be adversely affected if ride-hailing drivers were classified as employees, workers, or quasi-employees in the future.

The classification of drivers is not currently being challenged in Türkiye by legislators or by government agencies. However, our global peers face numerous legal proceedings, including putative class and collective class action lawsuits in different countries, claiming that drivers should be treated as company employees (or as workers or quasi-employees where those statuses exist), rather than as independent contractors. We believe drivers are independent contractors since they can choose the platform they work on regardless of any performance criteria and switch between platforms without any penalties. They can also choose the time and location to provide their services. However, we might not successfully uphold the classification of drivers in certain jurisdictions, which may also lead to arbitration demands against us that assert similar classification claims. Changes to laws and regulations governing the definition or classification of independent contractors could require the classification of drivers as employees (or workers or quasi-employees where those statuses exist).

Such reclassification of drivers could lead the group of drivers to become represented by labor unions. If the number of unionized drivers were to become significant, collective bargaining agreement terms may deviate significantly from our business model and we may be required to change it. In addition, a labor dispute involving drivers may harm our reputation, disrupt our operations, reduce our future net revenues, and increase the resolution costs of labor disputes.

Furthermore, due to the competition for attracting and onboarding drivers, which might be intense, we may not employ adequate drivers currently using our platform to meet the rider demand. Even if we manage to retain drivers initially, drivers might change their platform easily, slowing down our long-term growth. Additionally, any such reclassification would require us to fundamentally change our business model, consequently having an adverse effect on our business, results of operations, financial position, and cash flows.

In addition to the risks of incurring significant additional expenses for compensating drivers, including expenses related to wages (including minimum wage, overtime, and meal and rest period requirements), employee benefits, social security contributions, taxes (direct and indirect), and potential penalties, the expenses tied to defending, settling, or resolving ongoing and future legal disputes (including arbitration demands) may be significant for our business which could adversely affect the value of our business and could have a material adverse effect on our business, results of operations, and prospects.

The ride-hailing and shared mobility industries are highly competitive, with low barriers to entry for both local and global, including well-capitalized competitors offering low-cost alternatives and minimal switching costs. Our inability to compete effectively could significantly diminish the value of our business and have a material adverse effect on our business, results of operations, and prospects.

We offer multiple transportation services to our riders, including a ride-hailing service that matches riders with car, motorcycle, and taxi drivers. While we currently face significant competition in the taxi-hailing service, we might face increasing competition in car-hailing and motorcycle-hailing services in the future. Given the low switching costs for both drivers and riders, as well as the low entry barriers in the market, we can expect global and local competitors to focus on marketing and software system investments in Türkiye.

We compete against personal car and motorcycle ownership, which constitutes a significant portion of the total passenger market, especially in cities with widespread geography and insufficient or inconvenient transportation services. Public transportation also serves as a competitor, offering a low-cost and sometimes faster travel option. Taxicabs and taxi-hailing services are also our competitors, boasting years of experience in the sector and well-capitalized company structures. Furthermore, we might anticipate the entry of other global players into the market, as well as local players in the future.

Increased competition from existing and new competitors could lead to, among other things, a decrease in our revenue and margins, a decline in the number of riders and drivers, and a reduction in the frequency of platform usage. This could adversely impact the value of our business and have a material adverse effect on our business, results of operations, and prospects.

To remain competitive in the ride-hailing market, we may lower our subscription package prices, or potential fares, service fees, and commission percentages and might offer significant driver incentives, rider promotions, and discounts, which could adversely affect the value of our business and have a material adverse effect on our business, results of operations, and prospects.

To remain competitive in the ride-hailing market and foster further growth for our platform we may lower our subscription package prices, or potential fares, service fees, and commission percentages, and might offer significant driver incentives, rider promotions, and discounts in the future. However, we cannot assure you that these driver incentives, rider promotions, and discounts will ensure our competitiveness in the market, or that our pricing will sustain a profitable margin in the future.

Our pricing model may also be subject to change due to regulations imposed by governmental authorities and legislators, which may restrict our ability to offer affordable prices to our riders, necessitating adjustments to subscription package prices or potential commission percentages, and driver incentives to maintain profitability of our services.

Significant investments from local and global competitors may result in consolidating transactions that provide them with pricing advantages. All of these actions could either reduce the per-trip revenue of our drivers or decrease our margins from the trips and limit our control over our pricing models, which could adversely affect the value of our business and have a material adverse effect on our business, results of operations, and prospects.

If we are unable to attract or retain a sufficient number of drivers and riders, whether due to market competition or other factors, our platform will become less appealing to users, which could adversely affect the value of our business and could have a material adverse effect on our business, results of operations, and prospects.

Our future success depends significantly on our ability to acquire or retain drivers and riders and achieve sustainable growth. If drivers choose to stop using our platform, we may experience a shortage of available drivers, resulting in longer waiting times for our ride-hailing service and decreased rider satisfaction. Similarly, if attracting riders becomes more challenging, existing drivers may also opt for other platforms, necessitating potential changes to our business model, including increased incentives, reduced profits, and higher marketing expenses. Conversely, if we choose to decrease incentives to improve our financial performance, we may experience further declines in driver numbers and increased dissatisfaction among them. Driver attrition could adversely impact overall platform satisfaction and rider experiences, ultimately reducing the overall value of our platform.

Additionally, if drivers opt out, our operational processes such as driver education, qualification, background checks, and approvals would need to start anew for replacements. Completing these operational processes and onboarding drivers with the necessary qualifications might take longer than expected, either due to competition or other factors, potentially resulting in delays in meeting rider demand. Furthermore, local or governmental authorities and regulators may require more complex background checks and information approvals in the future, further increasing response times. These operational burdens could decrease the value of our business and have a material adverse effect on our business, results of operations, and prospects.

If platform users become involved in or encounter criminal, violent, dangerous, or inappropriate activity leading to significant safety incidents, it may undermine our ability to attract and retain both drivers and riders, which could adversely impact our reputation and have a material adverse effect on our business, results of operations, and prospects.

We may not be able to control and foresee the actions of our platform users and third parties in such cases whether before, during, or after their use of our platform. Consequently, we may face challenges in ensuring a safe environment for our drivers and riders due to certain behaviors exhibited by them or by third parties impersonating our drivers. Criminal activities such as armed robbery, violent assault, rape, kidnapping, or terrorist attacks before, during, or after a trip on our platform may result in serious injuries, deaths, or property damage for our drivers, riders, or third parties.

Despite our efforts to mitigate these risks through measures such as driver background checks, digital control points including requiring driver selfies before the trips, live location sharing that allows riders to share trip details in real-time with family and friends, GPS tracking of rides creating a record of routes and locations for added security, and in-app panic button connecting riders directly to the call center for swift emergency assistance, we may still receive complaints and face legal actions from riders, drivers, and authorities.

We also provide motorcycle-hailing services which may be considered a higher-risk group in traffic. Traffic accidents involving motorcycle drivers may lead to more serious injuries, deaths, incidents, potentially resulting in lawsuits against our Company.

These risks could result in significant costs related to investigation and defense, adversely affecting our reputation and causing a significant negative impact on our business, results of operations, and prospects.

Climate change-related sustainability risks pose threats to our existing operations, and regulators and stakeholders may demand an expedited transition period. If we are unable to manage such risks, they could adversely impact our reputation and have a material adverse effect on our business, results of operations, and prospects.

In the future, our operations may face climate-related physical risks, such as extreme weather events or natural disasters potentially disrupting our ability to operate and causing temporary shutdowns. Given the nature of the two-wheeled electric vehicle business and motorcycle-hailing business, which are particularly vulnerable to such risks, this line of our business may encounter even greater challenges.

As Türkiye begins producing its own electric vehicles (“EVs”), regulators and stakeholders may increasingly push for lower-carbon transportation solutions. This could lead to regulatory changes mandating the transition to EVs for public transportation and mobility, along with additional fees or penalties for drivers using fossil-fueled vehicles. Such a transition might hinder the growth of our driver count due to potential increased costs for them. Moreover, drivers may request assistance from us in transitioning to EVs, placing additional operational and financial burdens on our company. Failure to comply with this transition could result in negative publicity and influence rider preferences and behaviors.

If we are unable to manage such risks, they could have an adverse impact on our reputation and a material adverse effect on our business, results of operations, and prospects.

Regulators may change the licensing requirements of drivers operating on our platform or within the sector, potentially necessitating new licenses to operate or imposing limits on the number of drivers permitted to operate in specific regions or with our Company.

Currently, our drivers, as well as those in the sector, are only required to possess standard driving licenses, without the need for additional commercial taxi licenses. However, as the market evolves, regulators may mandate additional licenses for drivers to operate as ride-hailing drivers. They may also impose limitations on the number of drivers, driver hours, or vehicles permitted for ride-hailing service companies like ours, along with introducing additional licensing requirements and fees. Such regulations may also restrict the number of drivers, driver hours, or vehicles permitted to operate within specific regions based on population density or local demand.

All these changes in laws and regulations could result in additional costs, potentially limiting the growth of our platform, reducing its overall value. Moreover, they could have a material adverse effect on our business, results of operations, and prospects.

In the future, our ride-hailing operations may increasingly rely on insurance coverage for drivers and other supplementary aspects. Any adverse changes to the terms and conditions of this coverage could lead to additional costs for both drivers and our Company.

Currently, we do not request any information or verify any documents related to drivers' insurance during the registration process. However, as the number of our drivers grows, the ride-hailing market expands in Türkiye, and/or the Shared Ride Regulation is enacted, alongside an increase in incidents, third-party insurance companies may alter their policy coverages and premiums for ride-hailing drivers, including our drivers.

As our driver base expands, drivers may demand that we establish our own policies or act as intermediaries between them and third-party insurance companies through collective bargaining. They may also request to pay insurance premiums in installments, creating additional cash flow liabilities for our Company. Drivers may also seek coverage for damages resulting from accidents from our Company, which could become crucial for the retention of drivers, particularly amidst intensified sector competition. Furthermore, if various third-party insurance companies fail to promptly cover damages or declare bankruptcy, our drivers may request that we cover their losses. Refusal may result in legal action against our Company or losing our drivers to competitors who cover losses.

Third-party insurance companies may miscalculate the risk premiums and fail to be profitable since the ride-hailing sector is relatively new. The escalation of these additional insurance coverage responsibilities may substantially increase the overall risk defined by insurance companies for our sector or our Company, potentially resulting in significantly higher insurance costs both for ride-hailing and other business insurance policies of our Company.

Additionally, new laws and regulations favoring drivers may result in additional liabilities for our Company and competitors in the sector regarding insurance. Losing legal cases to drivers or regulators could set precedents for future cases, thereby potentially compelling us to cover drivers' damages or insurance costs, straining our resources.

Any perceived failure to comply with local laws, rules, regulations, or contractual obligations related to insurance coverage could result in legal proceedings, penalties, negative publicity, increased insurance costs, and amendments to our insurance policies, materially impacting our business, results of operations, and prospects.

We may encounter pricing regulations imposed by government entities or municipalities, as well as related litigation or regulatory inquiries.

Our revenue from our services depends on the pricing models we currently use or may adopt in the future to calculate subscription package fees, rider fares, and driver commissions and incentives. We may continue to utilize online software systems or artificial intelligence for region-based dynamic pricing. However, similar dynamic pricing models have frequently faced challenges, bans, caps, or limitations, particularly during emergency conditions in certain countries or regions worldwide. We may encounter similar challenges and be subject to government- or municipality-mandated fare or fee caps in specific cities or regions. Additionally, we may face litigation and regulatory scrutiny. These challenges may result in additional costs, reduce or restrict our revenue growth, and potentially decrease the value of our business, leading to a material adverse effect on our business, results of operations, and prospects.

We have announced our sustainability targets which may require substantial effort, resources, and management time to achieve. However, unforeseen circumstances, some beyond our control, could necessitate adjustments to our planned timelines for fulfilling these commitments.

Our sustainability targets include achieving net-zero Scope 1 and 2 emissions and net-zero inbound logistics operations by 2030 (Scope 3). Achieving the targets may require significant investment of effort, resources, and management time. However, factors such as epidemics, changing regulations and policies, technological advancements (e.g., battery storage and charging stations), accessibility to electric vehicles ("EVs") by drivers, and the convenience and costs of EV charging stations may present unforeseen challenges beyond our control.

Additionally, as we expand into new business sectors and geographies, such as ride-hailing, delivery services, and financial services, we may need to adjust our calculation methods or operational scopes included in these sustainability calculations.

Failure to comply with climate-related regulations, meet our announced sustainability targets within the agreed timeframe, or achieve them at all could negatively impact our reputation and have a material adverse effect on our business, results of operations, and prospects.

Our ability to continue as a going concern depends on our capacity to secure sufficient funding to finance our operations due to our history of recurring losses and anticipated expenditures.

Our audited financial statements for the fiscal year ended December 31, 2024, 2023 and 2022 were prepared assuming that we will continue as a going concern. The going concern basis of the presentation assumes that we will continue in operation for the foreseeable future,will be able to realize our assets, and satisfy our liabilities in the normal course of business. They do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or amounts and classification of liabilities that may result from our inability to continue as a going concern. Our ability to continue as a going concern is subject, in part, to our ability to continue raising additional capital through equity offerings or debt financings. However, we may not be able to secure additional financing in a timely manner or on favorable terms, if at all, and may not receive any milestone payments. If we cannot continue as a going concern, we may have to liquidate our assets and may receive less than the value at which those assets are carried on our financial statements, and it is likely that our shareholders may lose some or all of their investment in us. If we seek additional financing to fund our business activities in the future and there is substantial doubt about our ability to continue as a going concern, investors or other financing sources may be unwilling to provide additional funding on commercially reasonable terms or at all and our business may suffer.

We have debts and may incur additional debts in the future. Our debt repayment obligations may limit our available resources and the terms of debt instruments may limit our flexibility in operating our business.

As of December 31, 2024, we had total outstanding financial liabilities of $1.7 million, comprised of our short-term and long-term borrowings under credit agreements entered into with Partners for Growth ("PFG") and total convertible notes is approximately $73.0 million. Subject to the limitations under the terms of our existing indebtedness, we may incur additional debts, secure existing or future debts or refinance existing debts. In particular, we may need to incur additional debts to fund our activities, and the terms of such financing may not be attractive. Even if the holders of our convertible notes convert all of those notes into Ordinary Shares, we will use a substantial portion of our cash flows, cash on hand and/or capital raises to pay the principal and interest on our indebtedness. These payments will reduce the funds available for working capital, capital expenditures, and other corporate purposes and will limit our ability to obtain additional financing for working capital or making capital expenditures for expansion plans and other investments, which may in turn limit our ability to implement our business strategy. Our debt may also increase our vulnerability to downturns in our business, in our industry or in the economy as a whole and may limit our flexibility in terms of planning or reacting to changes in our business and in the industry and could prevent us from taking advantage of business opportunities as they arise. Our business might not generate sufficient cash flow from operations and future financing might not be available in sufficient amounts or on favorable terms to enable us to make timely and necessary payments under the terms of our indebtedness or to fund our activities.

In addition, the terms of certain of our debt facilities subject us to certain limitations in the operation of our business, due to restrictions on incurring additional debt and encumbrances, carrying out corporate reorganizations, selling assets, paying dividends or making other distributions. Any debt that we incur or guarantee in the future could be subject to additional covenants that could make it difficult to pursue our business strategy, including through potential acquisitions or divestitures.

If we breach covenants under our outstanding debts, we could be held in default under such loans, which could accelerate our repayment dates and adversely affect our business.

If we were to default on any of our debt, we could be required to make immediate repayment, our other debt facilities may be cross-defaulted or accelerated, the lenders may pursue foreclosure of our pledged assets and we may be unable to refinance our debt on favorable terms or at all, any of which would have a material adverse effect on our business and financial position.

Any actual or perceived security or privacy breach could interrupt our operations and adversely affect our reputation, brand, business, financial condition, and results of operations.

Our business involves the collection, storage, processing, and transmission of users' personal data and other sensitive data. An increasing number of organizations, including large online and offline merchants and businesses, other Internet companies, financial institutions, and government institutions, have disclosed breaches of their information security systems and other information security incidents, some of which have involved sophisticated and highly targeted attacks. Because techniques used to obtain unauthorized access to or to sabotage information systems change frequently and may not be known until launched, we may be unable to anticipate or prevent these attacks. For example, in February 2022 an unknown actor claimed that they were able to access and obtain customer data from our servers. After notifying Türkiye's Personal Data Protection Authority (*Kişisel Verileri Koruma Kurumu*) ("TDPA"), we conducted an internal investigation into the matter and have not been able to verify the actor's claim nor do we believe the actor obtained any customer data. Unauthorized parties may in the future gain access to our systems or facilities through various means, including gaining unauthorized access into our systems or facilities or those of our service providers, partners or users on our platform, or attempting to fraudulently induce our employees, service providers, partners, users or others into disclosing user names, passwords, payment card information or other sensitive information, which may in turn be used to access our information technology systems, or attempting to fraudulently induce employees, partners or others into manipulating payment information, resulting in the fraudulent transfer of funds to criminal actors. In addition, users on our platform could have vulnerabilities on their own mobile devices that are entirely unrelated to our systems and platform but could mistakenly attribute their own vulnerabilities to us. Further, breaches experienced by other companies may also be leveraged against us. For example, credential stuffing attacks are becoming increasingly common and sophisticated actors can mask their attacks, making them increasingly difficult to identify and prevent. Certain efforts may be state-sponsored or supported by significant financial and technological resources, making them even more difficult to detect.

Although we use systems and processes that are designed to protect users' data, prevent data loss and prevent other security breaches, these security measures cannot guarantee security. Our information technology and infrastructure may be vulnerable to cyberattacks or security breaches, and third parties may be able to access our users' personal information and limited payment card data that are accessible through those systems. Employee error, malfeasance or other errors in the storage, use or transmission of personal information could result in an actual or perceived privacy or security breach or other security incident. Although we have policies restricting the access to the personal information we store, we may be subject to accusations in the future of employees violating these policies.

Any actual or perceived breach of privacy or security could interrupt our operations, result in our platform being unavailable, result in loss or improper disclosure of data, result in fraudulent transfer of funds, harm our reputation and brand, damage our relationships with third-party partners, result in significant legal, regulatory, and financial exposure and lead to loss of rider confidence in, or decreased use of, our platform, any of which could adversely affect our business, financial condition, and results of operations. Any breach of privacy or security impacting any entities with which we share or disclose data (including, for example, third-party technology providers) could have similar effects. Further, any cyberattacks, or security and privacy breaches directed at our competitors could reduce confidence in the ride-hailing and ridesharing industries as a whole and, as a result, reduce confidence in us.

Additionally, defending against claims or litigation based on any security breach or incident, regardless of their merit, could be costly and divert management's attention. For example, in February 2021, the TDPA filed an investigation against one of our subsidiaries regarding our failure to comply with legislation on data protection and data processing in violation of data protection principles. In response to the inquiry, we revised our data privacy principles and agreements to comply with applicable law and shared our responses with the TDPA. In November of 2022, the TDPA informed us that their investigation closed.

Our insurance coverage might not be adequate for data handling or data security liabilities actually incurred, and we cannot assure you that insurance will continue to be available to us on commercially reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on our reputation, brand, business, financial condition, and results of operations.

The Convertible Notes issued and outstanding may have a material adverse effect on our financial results, result in dilution to our shareholders and create downward pressure on the price of our Ordinary Shares.

On July 10, 2023, we consummated a business combination pursuant to the Business Combination Agreement, dated as of July 29, 2022, as amended on April 28, 2023 (the "Business Combination Agreement"), by and among us, Galata Merger Sub Inc., a Delaware corporation and direct, wholly owned subsidiary of the Company ("Merger Sub") and Marti Delaware. The Business Combination Agreement provided that the parties thereto enter into a business combination transaction (the "Business Combination") pursuant to which, among other things, (i) Merger Sub merged with and into Marti Delaware (the "Merger") with Marti Delaware surviving the Merger as a wholly owned subsidiary, and (ii) as a result of the Merger, as of the end of the day immediately preceding the closing, we became a U.S. corporation for U.S. federal income tax purposes by reason of Section 7874(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), in a transaction that qualifies as a "reorganization" within the meaning of Section 368(a) of the Code, pursuant to U.S. Treasury Regulations issued pursuant to the Code.

In connection with the Business Combination, the Company entered into convertible note subscription agreements, as amended on December 23, 2022 and April 28, 2023 (as so amended, the "PIPE Subscription Agreement") with certain investors (the "PIPE Investors"), pursuant to which the Company issued and sold, in private placements to close immediately prior to the consummation of the Business Combination, an aggregate of approximately $50.5 million of aggregate principal amount of Convertible Notes (before adjusting for the termination of the PIPE Subscription Agreement with a certain PIPE Investor representing $15.0 million of aggregate principal amount on April 29, 2023), and Marti entered into a convertible note subscription agreement (the "Pre-Fund Subscription Agreement") with Farragut Square Global Master Fund, LP ("Farragut"), as the lead subscriber, and the persons and entities listed on the schedule of subscribers attached thereto (as updated from time to time in accordance with its terms) (together with Farragut, collectively, the "Pre-Fund Subscribers"), pursuant to which the Pre-Fund Subscribers purchased from Marti an aggregate of $17.5 million in Pre-Fund Notes, which converted into the Convertible Notes at the closing of the Business Combination (the "Closing").

In January 2024, each of Marti and Callaway Capital Management LLC ("Callaway") purchased the Convertible Note held by another certain existing PIPE Investor in an aggregate principal amount of $1.5 million (the "Assignment"). Upon the completion of the Assignment, such PIPE Investor no longer holds any Convertible Notes. On March 22, 2024, MSTV (as defined herein) subscribed for the Convertible Notes in an aggregate principal amount of $7.5 million. On September 23, 2024, MSTV and NHTAF (as defined herein) subscribed for the Convertible Notes in an aggregate principal amount of $2.0 million. On October 17, 2024, MSTV and NHTAF subscribed for the Convertible Notes in an aggregate principal amount of $2.5 million. On November 15, 2024, MSTV and NHTAF subscribed for the Convertible Notes in an aggregate principal amount of $3.0 million. On December 26, 2024, MSTV and NHTAF subscribed for the Convertible Notes in an aggregate principal amount of $3.0 million. As of the date of this Annual Report, the total Convertible Notes is approximately $73.0 million.

The Convertible Notes are convertible into Ordinary Shares at an initial conversion price of $11.00 per Ordinary Share. The reference price underlying the conversion price is subject to a monthly reset feature for the first twelve (12) months following issuance, and resets to the lower of (i) the average of the daily volume weighted average price over the twenty (20) consecutive trading day period immediately preceding the reset date in the applicable month and (ii) the reference price in the immediately preceding month, subject to a minimum of $1.50 and maximum of $10.00 per Ordinary Share. Therefore, the current conversion price of the Convertible Notes is $1.65 per Ordinary Share. The Convertible Notes bear interest at a rate of 15.00% per annum, payable semi-annually at a rate per annum equal to 10.00% with respect to interest paid in cash and at a rate per annum equal to 5.00% with respect to payment-in-kind interest. The sale of the Convertible Notes may affect our earnings per share figures, as accounting procedures may require that the number of shares of Ordinary Shares into which the Convertible Notes are convertible be included in the calculation of earnings per share. If Ordinary Shares are issued to the holders of the Convertible Notes upon conversion, there will be dilution to our stockholders' equity and the market price of our Ordinary Shares may decrease due to the additional selling pressure in the market. Any downward pressure on the price of Ordinary Shares caused by the sale, or potential sale, of shares issuable upon conversion of the Convertible Notes could also encourage short sales by third parties, creating additional selling pressure on our share price.

Risks Related to Our Intellectual Property and Technology

Our user growth and engagement on mobile devices depend upon effective operation with mobile operating systems, networks, and standards that we do not control.

Our revenue is generated from the use of our mobile application, which we refer to as the "Marti App". There is no guarantee that popular mobile devices or application stores will continue to feature our mobile application, or that mobile device users will continue to use our products and services rather than competing products and services. We are dependent on the interoperability of the Marti App with popular mobile operating systems, networks, and standards that we do not control, such as the Android and iOS operating systems. Any changes, bugs, or technical issues in such systems, or changes in our relationships with mobile operating system partners, handset manufacturers, or mobile carriers, or in their terms of service or policies that degrade our products' and services' functionality, availability, reduce or eliminate our ability to distribute our products and services, give preferential treatment to competitive products and services, or charge fees related to the distribution of our products and services, could adversely affect the usage of the Marti App on mobile devices and revenue. Additionally, in order to deliver a high-quality mobile application, it is important that our products and services work well with a range of mobile technologies, systems, networks, and standards that we do not control, and that we have good relationships with handset manufacturers and mobile carriers. We may not be successful in maintaining or developing relationships with key participants in the mobile ecosystem or in developing products and services that operate effectively with these technologies, systems, networks, or standards. In the event that it is more difficult for our users to access and use the Marti App on their mobile devices, or if our users choose not to access or use the Marti App on their mobile devices or use mobile products that do not offer access to the Marti App, our user growth and user engagement could be harmed. From time to time, we may also take actions regarding the distribution of our products and services or the operation of our business based on what we believe to be in our long-term best interests. Such actions may adversely affect our users and our relationships with the operators of mobile operating systems, handset manufacturers, mobile carriers, or other business partners, and there is no assurance that these actions will result in any benefits in the short or long term. In the event that our users are adversely affected by these actions or if our relationships with such third parties deteriorate, our user growth and engagement could be adversely affected and our business could be harmed.

Our future success depends on our ability to keep pace with rapid technological changes that could make our current or future technologies less competitive or obsolete.

Rapid, significant, and disruptive technological changes continue to impact the industries in which we operate. Our competitors or others might develop technologies that are more effective than our current or future technologies, or that render our technologies less competitive or obsolete. If competitors introduce superior technologies or media content and we cannot make upgrades to our processes to remain competitive, our competitive position, and in turn our business, revenues, and financial condition, may be materially and adversely affected. Further, many of our competitors may have superior financial and human resources deployed toward research and development efforts. We are relatively constrained in comparison to our competitors and our financial and human resources may limit our ability to effectively keep pace with relevant technological changes.

Our business could be adversely impacted by changes in users' Internet and mobile device accessibility and unfavorable changes in or our failure to comply with existing or future laws governing the Internet and mobile devices.

Our business depends on users' access to our platform via a mobile device and the Internet. We may operate in jurisdictions that provide limited Internet connectivity, particularly as we expand into more remote areas in the markets in which we operate. Internet access and access to a mobile device are frequently provided by companies with significant market power that could take actions that degrade, disrupt, or increase the cost of users' ability to access our platform. In addition, the Internet's infrastructure that we and users of our software platform rely on in any particular geographic area may be unable to support the demands placed upon it. Any such failure in Internet or mobile device accessibility, even for a short period of time, could adversely affect our results of operations.

Moreover, we are subject to a number of laws and regulations specifically governing the Internet and mobile devices that are constantly evolving, including the legal principles and regulations that govern the use of the internet. Existing and future laws and regulations, or changes thereto, may impede the growth and availability of the Internet and online products and services, require us to change our business practices, or raise compliance costs or other costs of doing business. These laws and regulations, which continue to evolve, cover taxation, privacy and data protection, pricing, copyrights, distribution, mobile and other communications, advertising practices, consumer protections, the provision of online payment services, unencumbered Internet access to our offering, and the characteristics and quality of online products and services, among other things. Any failure, or perceived failure, by us to comply with any of these laws or regulations could result in damage to our reputation and brand a loss of business and proceedings or actions against us by governmental entities or others, which could adversely impact our results of operations.

The operators of digital storefronts on which we publish our mobile application in many cases have the unilateral ability to change and interpret the terms of our contract with them.

We distribute our mobile application through direct-to-consumer digital storefronts, for which the distribution terms and conditions are often "click-through" agreements that we are not able to negotiate with the storefront operator. For example, we are subject to each of Apple's, Google's and Huawei's standard click-through terms and conditions for application developers, which govern the promotion, distribution, and operation of applications, including our mobile applications, on their storefronts. Apple, Google and Huawei each can unilaterally change their standard terms and conditions with no prior notice to us. Any changes in the future that impact our revenue could materially harm our business, and we may not receive advance warning of such changes.

In addition, the agreement terms can be vague and subject to variable interpretation by the storefront operator, who acts unilaterally to enforce such terms. Each of Apple, Google and Huawei has the right to prohibit a developer from distributing its applications on its storefront if the developer violates its standard terms and conditions. If Apple, Google, Huawei or any other storefront operator determines, in its interpretation that we are violating its standard terms and conditions or prohibits us from distributing our app on its storefront, our business, financial condition, and results of operations would be adversely affected.

We may face intellectual property rights claims and other litigation that are expensive to defend, and if resolved unfavorably, could significantly impact us and our shareholders.

Companies in the technology industry, like ours, own a large number of copyrights, trademarks, patents, domain names, and trade secrets and frequently engage in litigation based on allegations of infringement, misappropriation or other violations of intellectual property or other rights. As we face increasing competition and gain a high profile, the likelihood of intellectual property rights claims against us grows. In addition, we use open source software in our website, mobile applications and backend applications, and expect to continue doing so in the future. From time to time, we may face claims from companies that incorporate open source software into their products, claiming ownership of, or demanding release of, the source code, the open source software and/or derivative works that were developed using such software, or otherwise seeking to enforce the terms of the applicable open source license, including by altering the terms on which we license our software to others.

Our technologies may not withstand any third-party claims or rights against their use. The cost of defending such litigation and disputes is considerable, and there can be no assurances of a favorable outcome. We may also be required to settle such litigation and disputes on terms that are unfavorable and costly to us. The terms of any settlement or judgment may require us to cease some or all of our operations and/or pay substantial amounts to the other party. Regarding any intellectual property rights claim, we may have to seek a license to continue practices found to be in violation of a third party's rights, which may not be available on reasonable terms or at all and may significantly increase our operating expenses. Our business and results of operations could be materially and adversely affected as a result.

If we are unable to protect our intellectual property, the value of our brand and other intangible assets may be compromised, adversely impacting our business.

We rely and expect to continue to rely on a combination of confidentiality, invention assignment, and license agreements with our employees, consultants, and third parties with whom we have relationships, as well as applicable trademark, copyright, and trade secret protection laws, to protect our proprietary rights. In Türkiye, we filed various applications for registration of certain aspects of our intellectual property. However, third parties may knowingly or unknowingly infringe our proprietary rights, third parties may challenge proprietary rights held by us, pending and future copyright, trademark, and patent applications may not be approved and we may not be able to prevent infringement without incurring substantial expense. In addition, others may be able to claim priority and begin use of intellectual property to our detriment. If the protection of our proprietary rights is inadequate to prevent use or appropriation by third parties, the value of our brand and other intangible assets may be diminished and competitors may be able to more effectively mimic our service and methods of operations. Any of these events could materially and adversely impact our business, financial condition, and results of operations.

Significant disruption in our services or information technology systems could lead to user loss and harm our business.

Our reputation and ability to attract and retain users and grow our business depends on our ability to operate our service at high levels of reliability, scalability, and performance. We have experienced interruptions in our systems in the past due to unusually high user demand, and future interruptions in these systems, whether due to system failures, computer viruses, or physical or electronic break-ins, could affect the security or availability of our mobile applications. Problems with the reliability or security of our mobile applications, and our internal information technology systems would harm our reputation, and the cost of remedying these problems could negatively affect our business, financial condition, and results of operations.

Damage to or failure of our systems, or interruptions or delays in service from our third-party cloud service platforms could impair service delivery and harm our business.

Any damage to, or failure of, our systems generally could result in interruptions in our service. In addition, we are heavily dependent on third-party cloud service providers for hosting our data. Any damage to, or failure of, our systems generally or those of our third-party providers' hosting facilities, including as a result of unsuccessful or delayed data transfers, could result in interruptions in our service, which could cause our users and potential users to believe that our service is unreliable. This perception could negatively affect our business, financial condition, and results of operations. For example, in August 2022 a failure in the domain name system of one of our cloud providers temporarily affected the availability of some of our application programming interfaces, thereby impacting our application's availability and customer rides.

Our products and services rely on GPS and other Global Navigation Satellite Systems ("GNSS"), and if we were to lose access to these systems, we may experience a total loss of demand for both ride-hailing and two-wheeled electric vehicle operations, as well as a total loss of our two-wheeled electric vehicles due to the inability to track vehicle locations.

GPS is a satellite-based navigation and positioning system consisting of a constellation of orbiting satellites. The satellites and their ground control and monitoring stations are maintained and operated by the U.S. Department of Defense, which does not currently charge users for access to the satellite signals. These satellites and their ground support systems are complex electronic systems subject to electronic and mechanical failures and possible sabotage. The satellites were originally designed to have lives of 7.5 years and are subject to damage by the hostile space environment in which they operate. However, of the current deployment of satellites in place, some have been operating for more than 20 years.

Repairing damaged or malfunctioning satellites is currently not economically feasible. If a significant number of satellites were to become inoperable, there could be a substantial delay before they are replaced with new satellites. A reduction in the number of operating satellites may impair the current utility of the GPS system and the growth of current and additional market opportunities. GPS satellites and ground control segments are being modernized. GPS modernization software updates can cause problems with GPS functionality. We depend on public access to open technical specifications in advance of GPS updates.

GPS is operated by the U.S. government. If U.S. policy were to change, and GPS were no longer supported by the U.S. government, or if user fees were imposed, it could have a material adverse effect on our business, results of operations, and financial condition. As part of the services we offer, we rely on GPS and other GNSS to track the ride-hailing riders and drivers, as well as the locations of our two-wheeled electric vehicles, and to display these locations to riders, drivers, and our field operations team. If we were to lose access to GPS and other GNSS, we would no longer be able to track the ride-hailing riders and drivers or the locations of our two-wheeled electric vehicles. This would result in our inability to: (i) match riders and drivers for a ride by showing their locations, (ii) provide ride details including the length of the ride and pricing to be agreed upon (iii) display the locations of two-wheeled electric vehicles in our app to riders, thereby adversely impacting demand, and (iv) allow our operations team to retrieve two-wheeled electric vehicles, thereby increasing the risk of stolen and lost vehicles. Any of these outcomes would have a material adverse impact on our financial condition and results of operations.

Computer malware, viruses, hacking, phishing attacks, and spamming could harm our business and results of operations.

The prevalence of computer malware, viruses, hacking, and phishing attacks has increased in our industry and may occur on our systems or the systems of our vendors in the future. Though it is difficult to determine what, if any, harm may directly result from any specific interruption or attack, any failure to maintain performance, reliability, security, and availability of our products and technical infrastructure may harm our reputation and our ability to retain existing users and attract new users. We have been targeted for phishing attempts in the past and may be further targeted in the future.

System failures and resulting interruptions in the availability of our website, applications, services or products could adversely affect our business, financial condition, and results of operations.

Our systems, or those of third parties upon which we rely, may experience service interruptions or degradation because of hardware and software defects or malfunctions, distributed denial-of-service and other cyberattacks, human error, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, computer viruses, ransomware, malware, or other events. Our systems also may be subject to break-ins, sabotage, theft and intentional acts of vandalism, including by our own employees, which may result in loss of material trade secrets or confidential information as well as potential liability. Some of our systems are not fully redundant and our disaster recovery planning may not be sufficient for all eventualities. Our business interruption insurance may not be sufficient to cover all of our losses that may result from interruptions in our service as a result of systems failures and similar events.

We have experienced and will likely continue to experience system failures and other events or conditions from time to time that interrupt the availability or reduce or affect the speed or functionality of our products and services. These events have resulted in, and similar future events could result in, losses of revenue. A prolonged interruption in the availability or reduction in the availability, speed, or other functionality of our products and services could adversely affect our business and reputation and could result in the loss of users. Moreover, to the extent that any system failure or similar event results in harm or losses to the users using our platform, we may make voluntary payments to compensate for such harm or the affected users could seek monetary recourse or contractual remedies from us for their losses and such claims, even if unsuccessful, would likely be time-consuming and costly for us to address.

Risks Related to Legal Matters and Regulations

Action by governmental authorities to restrict access to our products and services in their localities could substantially harm our business and financial results.

The ride-hailing and two-wheeled electric vehicle industries are relatively nascent, rapidly evolving, and increasingly regulated. Government authorities have, and may continue to, seek to limit the use of our products and services in certain areas, restrict access entirely, or impose other restrictions that may affect the accessibility of our products and services for an extended period of time or indefinitely. For example, certain district municipalities in Istanbul, the city that accounts for the majority of our two-wheeled electric vehicle rides, have expressed and may continue to express concerns about two-wheeled electric vehicle usage and asked operators to reduce the amount of two-wheeled electric vehicles stationed in public areas. Such requests include asking two-wheeled electric vehicle operators to install two-wheeled electric vehicle parking spots in congested areas with high utilization which may result in additional capital expenditures for operators, including us. As of the date of this Annual Report, we have not received any such notices from any district municipalities. Additionally, the Istanbul Metropolitan Municipality announced that they are working on new regulations regarding (i) the opening of 1,500 new parking spots, (ii) recognizing certain regions as highly congested and imposing new speed limitations therein, and (iii) requiring operators to educate their riders once every two months. We are also aware that the Ministry of Transportation is working on a draft regulation that mandates each scooter to be equipped with sensors enabling authorities to intervene via GPS satellite if they are used on restricted roads. In order to remain in good standing with government authorities and continue operating our two-wheeled electric vehicle fleets and services, we must adhere to evolving regulations, limitations, vehicle caps, enforced parking zones, among other restrictions in the cities in which we operate. From time to time, we may be required to compete with other ride-hailing and two-wheeled electric vehicle operators in a "request for proposal" or similar permitting/licensing application process to gain long-term access to a particular market. Failure to win or renew a permit/license may result in a shutdown of existing operations within these markets. There are also certain caps on the number of permits and two-wheeled electric vehicles that are permitted in certain municipalities and if such caps were to be reduced or exceeded by us and/or our competitors, our growth plans may be materially impacted which would have a significant impact on our business and results of operations. In addition, government authorities may seek to restrict user access to our products and services if they consider us to be in violation of their laws or a threat to public safety or for other reasons, and certain of our products and services have been restricted by governments from time to time. In the event that access to our products or services is restricted, in whole or in part, or other restrictions are imposed on our products or services, or our competitors are able to successfully penetrate new geographic markets or capture a greater share of existing geographic markets that we cannot access or where we face other restrictions, our ability to retain or increase our user base and user engagement may be adversely affected, we may not be able to maintain or grow our revenue as anticipated, and our financial results could be adversely affected.

Our business is subject to a wide range of laws and regulations, many of which are evolving, and failure to comply with such laws and regulations could adversely affect our business, financial condition, and results of operations.

We are subject to several laws in Türkiye, including the Highway Traffic Code, the Regulation on Electric Scooters, the Regulation on Highway Traffic, the Code on Protection of Competition, the Code on Environment, the Code on Personal Data Protection, the Code on Protection of Consumers, the Code on Intellectual Property Rights, the Code on Industrial Property Rights, and the Law on Municipal Revenues, and regulations and standards governing issues such as ridesharing, product liability, personal injury, text messaging, subscription services, intellectual property, consumer protection, taxation, privacy, data security, competition, terms of service, mobile application accessibility, and vehicle sharing are often complex, constantly evolving and subject to varying interpretations, in many cases due to their lack of specificity. As a result, their application in practice may change or develop over time through judicial decisions or as new guidance or interpretations are provided by regulatory and governing bodies. Regulatory changes at the national or local level could result in severe restrictions to ride-hailing, two-wheeled electric vehicle or shared mobility products and services, including outright bans or certain products or services, revocation of one or more of our operating licenses, reductions in the number of our vehicles allowed in certain cities and/or districts, and additional requirements to obtain and/or renew an operating license, any of which could have a material adverse effect on our business, results of operations, and financial condition.

The ride-hailing and two-wheeled electric sharing industries and our business model are relatively nascent and rapidly evolving, particularly in the markets in which we operate. Under Türkiye's current regulatory framework, we are subject to a multi-tiered license process that requires us to procure a national license from the Ministry of Transportation and city-level licenses in each city in which we operate or propose to operate. Additionally, we must pay a per-vehicle daily occupancy fee to each district in which we operate our two-wheeled electric vehicles. New laws and regulations and changes to existing laws and regulations continue to be adopted, implemented, and interpreted in response to the industry and related technologies, and we could be subject to intense and even conflicting regulatory pressure from national, regional, and local regulatory authorities. As we expand our business into new markets or introduce new products and services into existing markets, regulatory bodies or courts may claim that we or users on our platform are subject to additional requirements, that we are prohibited from conducting business in certain jurisdictions, or that users on our platform are prohibited from using the platform, either generally or with respect to certain products and services. Adverse changes in laws or regulations at all levels of government or bans on or material limitations to our products or services could adversely affect our business, financial condition, and results of operations.

Certain jurisdictions and governmental entities require us to obtain permits, pay fees or penalties, or comply with certain other requirements to provide ride-hailing and/or two-wheeled electric vehicle sharing products and services. These jurisdictions and governmental entities may reject our applications for permits or deny renewals, delay our ability to operate, increase their fees or charge new types of fees, any of which could adversely affect our business, financial condition, and results of operations. Additionally, many of the permits that we have received are for set periods of time and require renewal every one to two years. If governmental authorities were to revoke any permit that we had previously been granted or deny the renewal of any of our permits, our two-wheeled electric vehicle rider base and associated revenues would decrease.

Regulatory bodies may enact new laws or promulgate new regulations that are adverse to our business, or they may view matters or interpret laws and regulations differently than they have in the past or in a manner adverse to our business. Such regulatory scrutiny or action may create different or conflicting obligations on us across different jurisdictions.

Our success, or perceived success, and increased visibility may also prompt some businesses that view our business model negatively to raise their concerns to local policymakers and regulators. These businesses and their trade association groups or other organizations may take actions and employ significant resources to shape the legal and regulatory regimes in jurisdictions where we may have, or seek to have, a market presence in an effort to change such legal and regulatory regimes in ways intended to adversely affect or impede our business and the ability of riders to utilize our platform.

Any of the foregoing risks could harm our business, financial condition, and results of operations.

Government regulation of the Internet and user privacy is evolving and negative changes could substantially harm our business and operating results.

We are subject to various business regulations and laws, including those specifically governing the Internet and user privacy, including the processing and storage of personal information. Existing and future regulations and laws could impede the growth of the Internet or other online services. These regulations and laws may involve taxation, tariffs, data protection, content, copyrights, distribution, electronic contracts and other communications, consumer protection and the characteristics and quality of services, any of which may substantially harm our business, financial condition, and results of operations.

Any failure or perceived failure by us to comply with our posted privacy policies, our privacy-related obligations to users or other third parties, or any other legal obligations or regulatory requirements relating to privacy, data protection or information security may result in governmental investigations or enforcement actions, litigation, claims or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our users to lose trust in us, and otherwise materially and adversely affect our reputation and business. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations, and policies that are applicable to the businesses of our users may limit the adoption and use of, and reduce the overall demand for, our platform. Additionally, if third parties we work with violate applicable laws, regulations, or agreements, such violations may put our users' data at risk, could result in governmental investigations or enforcement actions, fines, litigation, claims, or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our users to lose trust in us and otherwise materially and adversely affect our reputation and business. Further, public scrutiny of, or complaints about, technology companies or their data handling or data protection practices, even if unrelated to our business, industry or operations, may lead to increased scrutiny of technology companies, including us, and may cause government agencies to enact additional regulatory requirements, or to modify their enforcement or investigation activities, which may increase our costs and risks.

Additionally, certain actions of our users that are deemed to be a misuse of or unauthorized disclosure of another user's personal data could negatively affect our reputation and brand and impose liability on us. The safeguards we have in place may not be sufficient to avoid liability on our part or avoid harm to our reputation and brand, especially if such misuse or unauthorized disclosure of personal data was high profile, which could adversely affect our ability to expand our user base, and our business and financial results.

Our business could be adversely affected if laws or regulations are adopted, interpreted, or implemented in a manner that is inconsistent with our current business practices and that require changes to these practices, the design of our features, websites, mobile applications, or our privacy policies. Furthermore, our business could be harmed by any significant change to applicable laws, regulations or industry practices or the requirements of platform providers regarding the use or disclosure of data our users choose to share with us, age verification, underage users or the manner in which the express or implied consent of users for such use and disclosure is obtained. Such changes may require us to modify our websites and mobile applications features and advertising practices, possibly in a material manner, and may limit our ability to use the data that our users share with us as well as our ability to monetize our products and services. In addition, any failure by us to comply with such regulations could result in our incurrence of material liabilities.

We collect, store, process and use personal information and other customer data, which subjects us to governmental regulation and other legal obligations related to privacy, information security, and data protection, and our actual or perceived failure to comply with such obligations could harm our business.

We collect, store, process and use personal information and other user data. Our users' personal information may include, among other information, names, date of birth, ID number, nationality, driver license number, ride details, usage details, device type, device ID, hardware model, user transaction records, traffic data, user photograph, phone numbers, email addresses, payment account information, age, gender, and GPS-based location. Due to the volume and types of personal information and data we manage and the nature of our products and applications, the security features of our platform and information systems are critical. If our security measures or applications are breached, disrupted or fail, unauthorized persons may be able to obtain access to user data. If we or our third-party service providers or business partners were to experience a breach, disruption or failure of systems compromising our users' data or the media suggested that our security measures or those of our third-party service providers were insufficient, our brand and reputation could be adversely affected, use of our products and services could decrease, and we could be exposed to a risk of loss, litigation, and regulatory proceedings. Depending on the nature of the information compromised, in the event of a data breach, disruption or other unauthorized access to our user data, we may also have obligations to notify the relevant governmental bodies and users about the incident and we may need to provide some form of remedy for the individuals affected by the incident. A growing number of legislative and regulatory bodies have adopted consumer notification requirements in the event of unauthorized access to or acquisition of certain types of personal data. Such breach notification laws continue to evolve and may be inconsistent from one jurisdiction to another. Complying with these obligations could cause us to incur substantial costs and could increase negative publicity surrounding any incident that compromises user data. Our users may also accidentally disclose or lose control of their passwords, creating the perception that our systems or those of our third-party service providers are not secure against third-party access. Additionally, if third parties we work with, such as vendors, business partners, service providers, or developers, violate applicable laws, agreements, or our policies, or experience security breaches that affect our user information, such violations or breaches may also put our users' information at risk and could in turn have an adverse effect on our business.

Our services and products have and could continue to subject us to additional laws and regulations, and any actual or perceived failure by us to comply with such laws and regulations or manage the increased costs associated with such laws or regulations could adversely affect our business, financial condition, or results of operations.

Laws and regulations are continuously evolving, and compliance is costly, often requiring changes to our business practices and significant management time and effort. It is not always clear how existing laws apply to our new business models. We strive to comply with all applicable laws, but the scope and interpretation of the laws that are or may be applicable to us is often uncertain and may conflict across jurisdictions. As we enter new businesses or introduce new lines of business, we may be subjected to ambiguous or broad laws and regulations, which could adversely affect our operational costs.

For example, on February 3, 2023, the Istanbul Otomobilciler Esnaf Odası, an association of taxi owners, filed a lawsuit against us over our ride-hailing and e-moped services, claiming that these services create unfair competition. The plaintiff also requested that the court prevent third parties from accessing these services through our website or mobile app.

In response, a court issued an order on March 6, 2023, blocking access to the ride-hailing service. We appealed this decision, and the injunction was lifted on June 20, 2023.

After a hearing on January 12, 2024, the court's appointed experts submitted their report on January 22, 2024. We filed an objection to the court noting that the report did not cover all the issues requested and was incomplete, and as a result of our objections, the court gave the experts 90 days to prepare an additional report. At a hearing on March 29, 2024, the court postponed the hearing to July 19, 2024.

On July 19, 2024, the court ruled in favor of the plaintiff regarding our ride-hailing service, but dismissed claims related to our motorcycle-hailing service. The court also issued an order blocking access to our ride-hailing app but clarified that this did not affect other activities. We filed objections to the ruling on October 1, 2024, except for the part related to motorcycle-hailing.

The 14th Civil Chamber of the Istanbul Regional Court of Justice overturned the decision, stating that the expert reports were insufficient and that the court had not properly considered the defendant's defenses. The case was sent back to the first instance court for retrial.

Following this, the case resumed in the Istanbul 14th Commercial Court. Additionally, a lawsuit filed by the Antalya Chamber of Drivers was combined with the existing case, as both were related. Following this, the İzmir Taxi Association, the Kayseri Taxi Association, the national umbrella organization for all taxi unions in Türkiye, the Turkish Drivers and Automobile Federation, requested intervention in the main Istanbul case. On March 21, 2025, the intervention requests were accepted, and a new expert committee was appointed to prepare a new expert report. The hearing is postponed to May 23, 2025.

We are regularly subject to claims, lawsuits, government investigations, and other proceedings that may adversely affect our business, financial condition, and results of operations.

We are regularly subject to claims, lawsuits, arbitration proceedings, government investigations, and other legal and regulatory proceedings in the ordinary course of business, including those involving personal injury, property damage, worker classification, labor and employment, commercial disputes, competition, consumer complaints, compliance with regulatory requirements, and other matters, and we may become subject to additional types of claims, lawsuits, government investigations, and legal or regulatory proceedings as our business grows and as we deploy new products and services, including proceedings related to our acquisitions, securities issuances, or business practices.

For example, we have previously been investigated, and may be investigated in the future, by the Turkish Competition Authority (the "TCA") to determine whether we hold a dominant position in the markets we serve and, if so, whether we have abused such a dominant position. If the TCA finds that we have abused a dominant position, we may be subject to an administrative fine up to 4.5% of the annual net revenue we earned in the fiscal year preceding the TCA's decision, as well as fines related to the procedural aspects of the TCA's investigation. Depending on the nature of these matters, we may be subject to monetary damage awards, fines, penalties, or injunctive orders. Furthermore, the outcome of such investigations could materially adversely affect our business, results of operations, and financial condition.

The results of any such claims, lawsuits, arbitration proceedings, government investigations, or other legal or regulatory proceedings cannot be predicted with certainty. Any claims against us, whether meritorious or not, could be time-consuming, result in costly litigation, be harmful to our reputation, require significant management attention, and divert significant resources. Determining reserves for our pending litigation is a complex, fact-intensive process requiring significant subjective judgment and speculation. It is possible that a resolution of one or more such proceedings could result in substantial damages, settlement costs, fines, and penalties that could adversely affect our business, financial condition, and results of operations. These proceedings could also result in harm to our reputation and brand, sanctions, consent decrees, injunctions, or other orders requiring a change in our business practices. Any of these consequences could adversely affect our business, financial condition, and results of operations. Furthermore, under certain circumstances, we have contractual and other legal obligations to indemnify and to incur legal expenses on behalf of our business and commercial partners and current and former directors and officers.

A determination in, or settlement of, any legal proceeding, whether we are party to such legal proceeding or not, that involves our industry, could harm our business, financial condition, and results of operations. The costs associated with an adverse outcome in that litigation, or in defending, settling, or resolving those proceedings, may be material to our business.

We have faced, and are likely to continue to face, lawsuits from local governmental entities, municipalities, and private citizens related to the conduct of our business.

We have been, and continue to be, subject to litigation and other actions brought by governmental entities, municipalities, and private citizens alleging a variety of causes of actions, among other things, failure to operate with proper local permits, public nuisance and trespass related to the placements of our two-wheeled electric vehicles on public property, interfering with others' use and enjoyment of, and access to, public and private property, and personal injuries and property damages caused by riders of our two-wheeled electric vehicles. Defending these matters has and could continue to significantly increase our operating expenses. In addition, if we are determined to have violated applicable laws or regulations, or we settle or compromise these disputes, we may be required to change our operations or services in certain markets or globally, to change material components of our business strategy, to cease operations in one or more markets, and/or to pay substantial damages or fines. In the event that we are required to take one or more such actions, our business, prospects, operating results, and financial condition could be materially adversely affected. In addition, any litigation or claims, valid or not, could result in substantial costs, negative publicity, and diversion of resources and management attention.

We are subject to various existing and future environmental health and safety laws and regulations that could result in increased compliance costs or additional operating costs and restrictions. Failure to comply with such laws and regulations may result in substantial fines or other limitations that could adversely impact our financial results or operations.

We and our operations, as well as our contractors, suppliers, and customers are subject to various domestic and international environmental laws and regulations, including laws related to the generation, storage, transportation, and disposal of hazardous substances and waste as well as electronic waste and hardware, whether hazardous or not. We or others in our supply chain may be required to obtain permits and comply with procedures that impose various restrictions on operations that could have adverse effects on our operations. If key permits and approvals cannot be obtained on acceptable terms, or if other operational requirements cannot be met in a manner satisfactory for our operations or on a timeline that meets our commercial obligations, it may adversely impact our business.

Environmental and health and safety laws and regulations can be complex and may be subject to change, such as through new regulations enacted at the supranational, national, sub-national, and/or local level or new or modified regulations that may be implemented under existing law. The nature and extent of any changes in these laws, rules, regulations, and permits may be unpredictable and may have material effects on our business. Future legislation and regulations or changes in existing legislation and regulations, or interpretations thereof, including those relating to electronic waste, could cause additional expenditures, restrictions, and delays in connection with our operations as well as other future projects, the extent of which cannot be predicted.

Further, we rely on third parties to ensure compliance with certain environmental laws, including those related to the disposal of waste, such as electronic waste, to include end-of-life disposal or recycling. Any failure to properly handle or dispose of waste, regardless of whether such failure is ours or that of our contractors, may result in liability under environmental laws, including, but not limited to administrative fines and suspension of activity. The costs of liability with respect to contamination could have a material adverse effect on our business, financial condition, or results of operations. Additionally, we may not be able to secure contracts with third parties and contractors to continue their key supply chain and disposal services for our business, which may result in increased costs for compliance with environmental laws and regulations.

Separately, our Company and our operations are subject to an increasing number of laws and regulations regarding Environmental, Social and Governance ("ESG") matters. We may also be subject to various supply chain requirements in the future regarding, among other things, conflict minerals and labor practices. We may be required to incur substantial costs to comply with these requirements, and the failure to comply may result in substantial fines or other penalties that may adversely impact our business, financial condition, or results of operations.

We may be subject to Turkish tax audits that may result in additional tax liabilities.

Although we believe our tax estimates are reasonable, the Turkish Revenue Association ("TRA") may decide to start a tax audit as a result of an accusation by a third party, an industry-wide investigation, an internal risk assessment of the TRA or a commercial relationship between us and a company under tax audit. If the TRA disagrees with the positions taken on our taxes and we do not prevail in any such disagreement, we could incur additional tax liability, including interest and penalties, which could have an adverse effect on our after-tax profitability and financial condition.

Because we are incorporated under the laws of the Cayman Islands, investors may face difficulties in protecting their interests, and their ability to assert rights through the U.S. federal courts may be limited.

We are an exempted company limited by shares incorporated under the laws of the Cayman Islands. As a result, it may be difficult for investors to effect service of process within the United States upon our directors or officers, or enforce judgments obtained in the United States courts against our directors or officers.

Our corporate affairs will be governed by our Amended and Restated Memorandum and Articles of Association ("Articles of Association"), the Companies Act (As Revised) of the Cayman Islands ("the Companies Act") and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to the Company under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are different from what they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws compared to the United States, and certain states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law. In addition, Cayman Islands companies may not have standing to initiate a shareholders derivative action in a federal court of the United States.

We have been advised by Stuarts Humphries, our Cayman Islands legal counsel, that the courts of the Cayman Islands are unlikely (1) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state; and (2) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

As a result of all of the above, public shareholders may have more difficulty protecting their interests in the face of actions taken by our management, members of the board of directors or controlling shareholders than they would as public shareholders of a United States company.

The Economic Substance Legislation of the Cayman Islands may impact us.

The Cayman Islands enacted the International Tax Co-operation (Economic Substance) Act (As Revised)(the "Cayman Economic Substance Act"), in January 2019. We are required to comply with the Cayman Economic Substance Act and related regulations and guidelines. As a Cayman Islands exempted company, our compliance obligations include filing annual notifications, in which must state whether we are carrying out any relevant activities and if so, whether we have satisfied the economic substance tests as required under the Cayman Economic Substance Act and the filing of an annual return with the Department of International Tax Co-Operation. We may need to allocate additional resources and make changes to our operations to comply with all requirements under the Cayman Economic Substance Act. Failure to satisfy these requirements may subject us to penalties under the Cayman Economic Substance Act.

The Financial Action Task Force's and European Commission's monitoring of the Cayman Islands could impact us.

In February 2021, the Cayman Islands was added to the Financial Action Task Force ("FATF") list of jurisdictions whose anti-money laundering/counter-terrorist and proliferation financing practices are under increased monitoring, commonly referred to as the "FATF grey list". When the FATF places a jurisdiction under increased monitoring, it means the country has committed to swiftly resolving the identified strategic deficiencies within agreed timeframes and is subject to increased monitoring during that timeframe. It is unclear what ramifications, if any, the designation will have for us.

In June 2023, the FATF confirmed that the Cayman Islands had satisfied all FATF recommended actions, recognizing that the jurisdiction has a robust and effective anti-money laundering/counter-terrorist financing regime. In October 2023, the Cayman Islands was removed from the FATF grey list after demonstrating that all remaining recommended actions were addressed, but we have no assurance that the Cayman Islands, just like any other jurisdiction, will not be added back to the FATF grey list in the future.

On March 13, 2022, the European Commission ("EC") updated its list of 'high-risk third countries' (the "EU AML List") identified as having strategic deficiencies in their anti-money laundering/counter-terrorist financing regimes. The EC noted it was committed to greater alignment with the FATF listing process and the addition of the Cayman Islands to the EU AML List was a direct result of the inclusion of the Cayman Islands on the FATF grey list in February 2021. Following the removal from the FATF grey list, in January 2024, the Cayman Islands was removed from the EU AML List, but we have no assurance that the Cayman Islands, just like any other jurisdiction, will not be added back to the EU AML List.

We may be subject to fines and the loss of certain tax advantages as a result of investigations by the Turkish customs authority (the "Customs Authority").

In January 2022, the Customs Authority began investigating the importation of scooters and e-bikes into Türkiye. As a result of this investigation, we reviewed our import practices and voluntarily decided to amend the import tax product codes for separately imported parts, applying the higher import tax product code for scooters and e-bikes. This amendment resulted in an additional import tax charge of $1.7 million and a fine of $0.6 million. We paid $1.4 million of the import tax charge and $0.5 million of such fine in 2022 and the remaining $0.1 million was recorded as a provision as of December 31, 2022.

In January 2023, the Customs Authority issued us an additional fine of $3.3 million upon reviewing our voluntary amendment. On March 12, 2023, the Law numbered 7440, which regulates tax amnesty and the restructuring certain receivables, came into force. Pursuant to the Law numbered 7440 and the official notices of the Customs Authority, the additional fine of $3.3 million fell within the scope of amnesty and was therefore not subject to any payment.

Additionally, in May 2022, we voluntarily decided to amend the import tax product codes, applying the higher import tax product code for e-bikes. As a result of such amendment, an additional import tax charge of $0.4 million was incurred. The amendment was officially approved by the Customs Authority. In September 2024, the Customs Authority approved a settlement regarding the additional tax charge, allowing it to be paid in four installments, along with the interest and default interest calculated based on the domestic producer price index. The final installment of the settled tax charge is due on April 8, 2025.

Notwithstanding the above and the provisions of Law numbered 7440, we may still face penalties as a result of future investigations, all of which could adversely affect our results of operations, financial condition, and prospects.

We may be subject to increased tax and compliance risks related to new revenue models for our services.

As we monetize our ride-hailing service through driver subscription packages or change the revenue model, we may face new tax obligations, including VAT, corporate income tax, and potential withholding taxes on subscription package revenues or driver earnings. Tax authorities may challenge our current tax treatment of transactions, which could result in additional liabilities.

AI and Algorithmic Decision-Making in ride-hailing operations may introduce additional risks in a complex regulatory environment and could adversely affect our business, financial condition, and results of operations.

AI integration into our platform creates risks related to algorithmic transparency, fairness, data integrity, and evolving regulations. AI-powered pricing and automated decision-making optimize efficiency but may also lead to biased outcomes, pricing concerns, and regulatory challenges.

Our AI models rely on large datasets, and flaws in data quality or training could result in discriminatory outcomes, unfair treatment, or unpredictable pricing. Perceived biases or exploitative pricing could harm our reputation or create legal challenges.

Furthermore, AI-related intellectual property disputes, cybersecurity risks, and liability for algorithmic decisions present additional challenges. Unclear ownership of AI-generated outputs and potential adversarial manipulation of our systems could lead to service disruptions, regulatory penalties, or financial losses. The rapid developments in AI may require us to make necessary investments and allocate resources minimize unintended or harmful impacts.

Our two-wheeled electric vehicle business currently requires us to source parts, materials, and supplies internationally, and supply chain disruptions, foreign currency exchange rate fluctuations, and changes to international trade agreements, tariffs, import and excise duties, taxes, or other governmental rules and regulations could adversely affect our business, financial condition, results of operations, and prospects.

Our two-wheeled electric vehicle business consists of obtaining, maintaining, and operating durable electric vehicles in a cost-efficient way to provide reliable services to our customers. We currently use a number of suppliers within and outside of Türkiye and may continue to leverage various partners and international companies in the future. If supply chains are disrupted, foreign currency exchange rates fluctuate or any restrictions or significant increases in costs or tariffs are imposed on two-wheeled electric vehicles and components due to amendments to existing trade agreements or otherwise, our supply and shipping costs may increase, resulting in decreased margins. The extent to which our margins could decrease in response to any future tariffs is uncertain. We may also expand our operations to countries with unstable governments that are subject to instability, corruption, changes in rules and regulations, and other potential uncertainties that could harm our business, financial condition, results of operations, and prospects.

Risks Related to Türkiye

Our principal executive offices and other operations and facilities are located in Türkiye and, therefore, our prospects, business, financial condition, and results of operations may be adversely affected by political or economic instability in Türkiye.

Substantially all of our revenue is derived from our operations in Türkiye, and our principal executive offices and other operations and facilities as well as suppliers are located in Türkiye. Accordingly, political and economic conditions in Türkiye may directly affect our business.

Changes in Türkiye's domestic and/or international political circumstances, including the inability of the Turkish government to devise or implement appropriate economic programs and decreased investor confidence in Türkiye's economic programs and governance, might adversely affect the stability of the Turkish economy and, in turn, our business, financial condition and/or results of operations.

Following the parliamentary and presidential elections in May 2023, Mehmet Simsek was appointed as the new Minister of Treasury and Finance on June 4, 2023 and on June 9, 2023, Hafize Gaye Erkan assumed the position of governor of the Central Bank. The Central Bank increased interest rates by 650 basis points on June 22, 2023, 250 basis points on July 20, 2023, 750 basis points on August 24, 2023, 500 basis points each on September 21, 2023, October 26, 2023, and November 23, 2023, 250 basis points each on December 21, 2023 and January 25, 2024, 500 basis points on March 21, 2024. On February 2, 2024, President Erdoğan appointed Fatih Karahan as the Turkish Central Bank governor following Mrs. Erkan resignation from her tenure. Fatih Karahan continued tight monetary policy throughout 2024. After keeping the interest rates constant at 50%, the Central Bank decreased interest rates by 250 basis points each on December 26, 2024, January 23, 2025, and March 6, 2025.

In the second and third quarters of 2024, Türkiye's economic landscape experienced notable developments. In the second quarter, the annualized budget deficit eased to 4.7% of GDP, down from 5.2% in 2023, reflecting the government's efforts to improve fiscal discipline. Public debt remained manageable at 26.1% of GDP as of Q2 2024. However, in the third quarter, the economy grew by 2.1% year-on-year, falling short of the anticipated 2.6% growth. This slowdown was attributed to diminished demand, particularly in the services sector, amid high interest rates resulting from a monetary tightening campaign initiated in June 2023. Consequently, the GDP contracted by 0.2% quarter-on-quarter on a seasonally adjusted basis, marking the second consecutive quarterly decline and indicating a technical recession. Despite these challenges, inflation showed signs of moderation. In September 2024, the annual inflation rate decreased to 49%, down from 52% in August, marking the most moderate rate since July 2023. This decline was seen as a positive outcome of the government's economic policies aimed at stabilizing the economy. In the fourth quarter of 2024, the monthly inflation continued to decrease with 48.58%, 47.09% and 44.38% in October, November, and December, respectively. Although Türkiye faced 5.03% monthly interest rate in January after increasing minimum wage by 30% at the beginning of the year, annual inflation decreased to 42.12%, 39.05%, and 38.10% in January, February, and March 2025. These developments underscored the ongoing challenges in Türkiye's economic environment, characterized by efforts to balance fiscal discipline, control inflation, and stimulate growth amid high interest rates and external economic pressures.

In addition to domestic developments, there has been recent political tension between Türkiye and the EU, certain members of the EU, and the United States. With respect to the United States, various events during recent years have impacted the relationship. For example, on October 8, 2017, the United States suspended all non-immigrant visa services for Turkish citizens in Türkiye following the arrest of an employee of the United States consulate in İstanbul. On the same date, Türkiye responded by issuing a statement that restricted the visa application process for United States citizens.

On August 1, 2018, the Office of Foreign Assets Control of the U.S. Department of Treasury ("OFAC") took action targeting Türkiye's Minister of Justice and Minister of Interior, indicating that these Ministers played leading roles in the organizations responsible for the arrest and detention of American pastor Andrew Brunson. Following such action, Türkiye imposed reciprocal sanctions against two American officials. On August 10, 2018, the former President of the United States stated that he had authorized higher tariffs on steel and aluminum imports from Türkiye. On August 15, 2018, Türkiye retaliated by increasing tariffs on certain imports from the United States.

On November 5, 2018, in an effort to constrain Iran's nuclear program, the United States reinstated U.S. sanctions on Iran that had been removed in 2015 as part of the Joint Comprehensive Plan of Action, a multilateral treaty signed with Iran on July 14, 2015 regarding the Iranian nuclear program, including Türkiye's import of Iranian oil. The impact of this action, including any additional costs that might be borne by Turkish importers of oil (and thus on the country's current account deficit) or any sanctions that might be imposed for violations of these requirements and/or Türkiye's relationship with Iran, could have a material adverse impact on the Turkish economy and thus have a material adverse effect our business, financial condition, and results of operations.

In December 2017, Türkiye entered into a contract with Russia for the purchase of S-400 missile defense systems, the first shipments of which were received in July 2019. In December 2020, the United States announced sanctions on Türkiye's Presidency of Defence Industries (the "SSB") and its president and other senior officers for Türkiye's continued possession of the Russian S-400 missile defense system. The imposed sanctions include a ban on all U.S. export licenses and authorizations to the SSB, and an asset freeze and visa restrictions on the SSB's president and other SSB officers. While such sanctions did not have a material impact on Turkish markets, it is uncertain if any other North Atlantic Treaty Organization ("NATO") member will impose sanctions or other measures (or if the U.S. will impose additional sanctions or other measures) against Türkiye and, if imposed, how such sanctions and measures might impact the Turkish economy and/or the relationship between Türkiye and the U.S. or any other NATO member.

On November 27, 2019, the Turkish government signed a Memorandum of Understanding with Libya's Government of National Accord to recognize a shared maritime boundary in the Mediterranean running from southwestern Türkiye to northeastern Libya. This was further supported by a separate agreement signed in order to expand security and military cooperation between the two countries. A number of countries raised objections to this agreement with Libya. On January 2, 2020, the military resolution was accepted by the Turkish parliament and a small contingent of Turkish troops was deployed in Libya. On the same date, Greece, Israel, and Cyprus signed an agreement for a new undersea pipeline that would carry gas from offshore deposits in the southeastern Mediterranean to continental Europe, which might constrain Türkiye's efforts to explore for, and subsequently develop, offshore gas reserves in the region.

In August 2021, the Taliban, a Sharia Islamic militant group, took over the major cities of Afghanistan (including Kabul), which has created expectations of a potential new migration wave through Europe and Türkiye. President Erdoğan and other high-level Turkish officials have made various statements noting that Türkiye will not shoulder the burden of a new migration wave. However, there is no certainty as to what impact on Türkiye any such migration might have. In February 2025, Türkiye formally ended the diplomatic missions of envoys appointed by Afghanistan's former government, paving the way for the Taliban to appoint their own representatives. Türkiye's future relationship with the Taliban is also uncertain given the complex geopolitical circumstances relating to Afghanistan.

In April 2021, U.S. former President Biden referred to the World War I deaths of Armenians in the Ottoman Empire as genocide, which might negatively contribute to Türkiye's relationship with the United States. Meanwhile, former President Trump's re-election campaign caused diplomatic uncertainty, with his administration previously imposing sanctions on Türkiye. As 2025 began, tensions with the U.S. grew, particularly over Türkiye's purchase of Russian defense systems. U.S. arms exports to Türkiye fell by 10% in 2024, while Türkiye's military spending grew by 6%. Trump's re-election added to the political divide, with trade between Türkiye and the U.S. decreasing by 4% due to concerns over human rights and defense policies. It is uncertain whether the positions that the Trump administration might take with respect to Türkiye, including relating to any of the aforementioned topics, (including potential additional sanctions), might materially alter the relationship between Türkiye and the U.S.

In January 2024, Türkiye ratified Sweden's NATO membership, strengthening the alliance's security framework and marking progress in Türkiye's relations with Western partners. NATO Secretary-General Mark Rutte has urged the European Union to improve relations with Turkey amid ongoing European security uncertainties, emphasizing Türkiye's significant defense capabilities and its crucial role in regional stability.

Türkiye continued to mediate the Russian-Ukraine conflict, facilitating a grain export deal that saw over 10 million tons of grain transported out of Ukraine. Türkiye has maintained a complex relationship with Russia, balancing cooperation and competition across various domains. Despite backing Ukraine and facilitating peace talks, Türkiye's strong ties with Russia, including energy partnerships, pose challenges in aligning fully with Western policies.

The Syrian Civil War, which began in 2011, effectively concluded in December 2024 with the ousting of President Bashar al-Assad. Türkiye faced the challenge of managing over 3.7 million Syrian refugees and oversees the return of over half million refugees by the end of the 2025. In the fourth quarter of 2024, Türkiye and the EU took cautious steps toward reconciliation, but unresolved issues like migration and trade persisted. The Syrian Civil War's conclusion led to

In Africa, Türkiye's trade with the continent increased by 12%, focusing on economic partnerships and military cooperation. Türkiye continued balancing its NATO commitments while fostering relationships in Africa, where its investments surged by 20%, competing with growing Chinese influence.

As of March 2025, over 50,000 casualties reported at the Israel's war on Gaza. Türkiye's support for Palestine grew stronger, and it criticized Israel's actions, further distancing itself from the West.

Turkish municipal elections were held on March 31, 2024, with significant results in key cities like Istanbul and Ankara, where opposition parties made gains. The election outcomes were seen as a reflection of growing dissatisfaction with the ruling party's policies, signaling a shift in the political landscape ahead of upcoming national elections. In March 19, 2025, mayor of Istanbul, Ekrem Imamoglu, was detained on charges of corruption and aiding a terrorist organization. This action was widely perceived as politically motivated, given Mr. Imamoğlu's status as a leading opposition figure and potential challenger to President Recep Tayyip Erdoğan. The arrest sparked nationwide protests, with citizens expressing concerns over democratic backsliding and the targeting of political opponents.

The above-mentioned events, future elections and/or other political circumstances may cause volatility in the Turkish financial markets, have an adverse effect on investors' perception of Türkiye and/or Türkiye's ability to support economic growth and manage domestic social conditions, result in (or contribute to) a deterioration of the relationship between Türkiye and the EU, certain members of the EU, the United States, the United Kingdom, Russia and/or other countries and/or have an adverse impact on the Turkish economy or Turkish institutions, any of which in turn might have a material adverse effect on our business, financial condition and/or results of operations and/or on the market price of an investment in the securities.

We are subject to certain anti-corruption laws, trade sanctions laws and regulations, and anti-money laundering laws and regulations, and we could face criminal liability and other serious consequences for violations, which could harm our business.

Our activities may be subject to applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"), as amended, anti-corruption laws in Türkiye, and other state and national anti-bribery and anti-money laundering laws that may apply to our business activities. Anti-corruption laws are interpreted broadly and generally prohibit companies and their employees from authorizing, promising, offering, or providing, directly or indirectly, corrupt payments of anything of value to private persons or public officials to obtain or retain business or an improper business advantage. Under the FCPA and other anti-corruption laws, we also can be held liable for the corrupt activities of our agents, intermediaries, and other partners, even if we do not explicitly authorize such activities. As part of our business, we or our third parties may need to obtain permits, licenses, patent registrations, and other regulatory approvals outside the United States, and we may engage third parties to assist us with sales activities. As a U.S. issuer, we also are subject to the FCPA's accounting provisions, which require us to make and keep complete and accurate books and records, and to maintain a system of adequate internal accounting controls. We also may be subject to certain economic and trade sanctions regulations (such as those administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC")) or applicable anti-money laundering and anti-terrorist financing laws and regulations. To the extent applicable, these laws and regulations generally prohibit transactions with certain countries or regions or certain persons or entities, and compliance with these laws could impact our business. Although we have policies and controls in place to promote compliance with these laws and regulations, there are no assurances that these policies and controls will always prevent illegal or improper acts by employees, agents, third parties, or business partners. Violations of the laws and regulations described above may result in substantial civil and criminal fines and penalties, imprisonment for individuals involved, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm, investigation costs, and other consequences, any of which could have a material adverse effect on our business, financial condition, and results of operations.

Türkiye's economy is subject to inflation and risks related to its current account deficit.

Macroeconomic developments in Türkiye, particularly those related to current account deficit and inflationary pressures, also affect our business. The current account deficit in Türkiye was 0.8%, 4.1%, and 5.7% of GDP in 2024, 2023, and 2022, respectively. Türkiye's high current account deficit may reflect both Türkiye's current economic conditions and long-standing structural economic issues, such as dependence on imported energy, manufacturing and domestic consumption imports, and a low savings rate. To date, Türkiye's current account deficit has been funded largely through short-term foreign capital borrowings and foreign portfolio investments.

Various events and circumstances, including, among others, a decline in Türkiye's foreign trade and tourism revenues (partly due to the impact of the conflict between Russia and Ukraine), political risks and changes to Türkiye's macroeconomic policy (such as domestic interest rates), could result in an increase in the current account deficit. The current account deficit increases Türkiye's vulnerability to changes in global macroeconomic conditions and, as a result, the Turkish government could take policy actions to reduce the current account deficit, including policies that could materially impact domestic growth and consumption. Any negative impact on economic growth or the introduction of policies that curtail economic activity could have a material adverse effect on the Company's business, financial condition, and/or results of operations.

Although Türkiye's economic growth depends to some extent on domestic demand, Türkiye's economy is also reliant on trade, in particular with Europe. The EU remains Türkiye's largest export market. A significant decline in the economic growth of any of Türkiye's major trading partners, such as the EU, could have an adverse impact on Türkiye's balance of trade and adversely affect Türkiye's economic growth. Diplomatic or political tensions between Türkiye and the EU (or any of its member states) or other countries could affect trade or demand for imports and exports. Türkiye also exports to markets in Russia and the Middle East and the continuing political and/or economic turmoil in certain of those markets could lead to a decline in demand for such imports. A decline in demand for imports into the EU or Türkiye's other trading partners or weakening of Euro could have a material adverse effect on Turkish exports and Türkiye's economic growth and could result in an increase in Türkiye's current account deficit.

If the current account deficit increases, financial stability in Türkiye could deteriorate. In addition, financing the current account deficit could be difficult in the event of a future global liquidity crisis and/or declining interest or confidence of foreign investors in Türkiye. Increased uncertainty in the global financial markets and/or failure to reduce the current account deficit could have a negative impact on Türkiye's sovereign credit ratings and could lead to increased volatility in the Turkish economy, any of which could have a material adverse effect on our business and results of operations.

The Turkish economy has experienced significant inflationary pressures in the past. In 2022, the annual consumer price index ("CPI") increased by 64.3% and domestic producer price index ("PPI") increased by 97.2% reflecting supply shocks led by prospects for global energy, food, agricultural commodity and housing prices amid geopolitical developments. In 2023, CPI increased by 64.8% and PPI increased by 44.2% driven by increases in food, energy, and service sectors due to increased labor costs (including depreciation of the Turkish Lira). In 2024, CPI increased by 44.4% and PPI increased by 28.5% reflecting an increase in housing prices and education costs. On April 7, 2025, the Central Bank published its first inflation report of 2025, indicating an inflation forecast for 2025 and 2026 of 24% and 12%, respectively.

Any significant global price increases in major commodities such as oil, cotton, corn, and wheat would likely increase inflation in Türkiye. Such inflation, particularly if combined with further depreciation of the Turkish Lira, could result in Türkiye's inflation exceeding the Central Bank's inflation target, which could prompt the Central Bank to modify its monetary policy. Inflation-related measures taken by the Central Bank and/or other Turkish authorities could have an adverse effect on the Turkish economy and a material adverse effect on our business, financial condition, and/or results of operations.

Risks arising from events affecting Türkiye's relationship with the United States.

The relationship between the United States and Türkiye has been strained by recent developments in the region, and also by Türkiye's agreement to acquire an air and missile defense system from Russia in December 2017. In response to these events, the United States Congress has considered potential sanctions on Türkiye and limited Türkiye's ability to acquire fighter jets from the United States. In December 2020, the United States imposed sanctions that targeted the Presidency of Defense Industries (SSB) of Türkiye, its chairman and three other employees.

In 2018, a New York federal court found a former executive at Türkiye's majority state-owned bank Türkiye Halk Bankası A.Ş. guilty on charges that included bank fraud and conspiracies to evade U.S. sanctions against Iran and sentenced him to prison. He was released in July 2019, but the U.S. Department of Justice brought similar allegations against Türkiye Halk Bankası A.Ş., which are ongoing as of the date of this Annual Report. As of the date of this Annual Report, the final outcome in relation to the judicial process, or whether any sanction, fine or penalty will be imposed by the OFAC or any other U.S. regulatory body on Türkiye Halk Bankası A.Ş. or any other Turkish bank or person in connection with those matters, as well as the possible reaction of the Turkish Government or the financial markets to any such events, is unknown.

The United States has expressed concern that Russian oligarchs are increasingly using Türkiye as a haven to shelter assets after the United States imposed Ukraine-related sanctions against Russia. In August 2022, the Biden Administration warned Turkish business associations that Turkish companies could face sanctions if they do business with Russian individuals and institutions. The Turkish government has indicated it seeks to intensify its economic cooperation with Russia.

Actual or perceived political instability in Türkiye, escalating diplomatic and political tensions with the United States or other countries, and/or other political circumstances could have a material adverse effect on our business, financial condition or results of operations or on the market price of the Ordinary Shares.

Foreign exchange rate risks could affect the Turkish macroeconomic environment, impact investments, and significantly affect our results of operation and financial position in future periods if hedging tools are not available on commercially reasonable terms.

We are exposed to foreign exchange rate risks between Turkish Lira and U.S. dollars. Although our income, expenses, assets, and liabilities are primarily denominated in Turkish Lira, we also maintain some non-Turkish Lira denominated assets and liabilities, primarily in U.S. dollars. For the years ended December 31, 2024, 2023, and 2022, we recorded foreign exchange gain of $0.4 million, foreign exchange gain of $2.7 million, and foreign exchange gains of $2.3 million, respectively.

The Turkish Lira has demonstrated a significant degree of volatility, with particularly sharp depreciation against major currencies, in recent years, which has increased the Company's foreign currency risk. Following decreases in interest rates by the Central Bank in late 2021, the Turkish Lira depreciated by 44.1% to TL 18.70 against the U.S. dollar by December 31, 2022, by 57.4% to TL 29.44 by December 31, 2023, and by a further 19.7% to TL 35.22 by December 31, 2024.

The Central Bank's monetary policy is subject to a number of uncertainties, including global macroeconomic conditions and political conditions in Türkiye, and further macroeconomic uncertainties may result in additional volatility in the value of the Turkish Lira. Fluctuations in foreign currency exchange rates and increased volatility of the Turkish Lira could adversely affect the Turkish economy and negatively impact the value of our securities.

We do not currently undertake any currency hedging to manage our exposure in Türkiye to changes in foreign exchange rates. Consequently, any sudden and significant changes in foreign exchange rates may have an adverse impact on our financial condition, revenue and results of operations.

Because our operational subsidiary is incorporated in Türkiye, and because it is subject to Turkish accounting rules, we are bound to calculate and declare dividends, if any, in Turkish Lira. The depreciation of Turkish Lira against the U.S. dollar could cause fewer U.S. dollars to be obtained from the conversion of Turkish Lira at any time dividend payments are made.

Türkiye is subject to internal and external unrest and the threat of future terrorist acts, which may adversely affect us.

Türkiye is located in a region that has been subject to ongoing political and security concerns. Türkiye has been subject to a number of terrorist attacks, resulting in numerous fatalities and casualties. Such incidents have had, and could continue to have, a material adverse effect on the Turkish economy. Unrest in neighboring countries could have political implications both within Türkiye and in its relationship with other countries and/or have a negative impact on the Turkish economy, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Türkiye has been subject to a number of bombings, including tourist-focused centers in Istanbul and the city center in Ankara, which have resulted in multiple fatalities. Such incidents may continue to occur periodically, though the most recent fatal incident in a major town occurred in January 2017. Additionally, there have been military and civilian hostilities across the Syrian-Turkish border, leading to the creation by the Turkish military of a "safe zone" in northern Syria in 2019, which could have political repercussions both within Türkiye and in its relationship with any of the United States, Russia, Syria, Iran or other countries and could have an adverse impact on the Turkish economy. Türkiye's conflict with the Kurdistan Worker's Party (the "PKK") (a group that is listed as a terrorist organization by various states and other entities, including Türkiye, the European Union and the United States), which has intensified since 2015, could also negatively impact the Turkish economy and/or Türkiye's relationship with the United States.

The Turkish military commenced military operations in northern Syria in October 2019. This engagement expanded, particularly around Idlib, and has resulted in many Turkish casualties and increased direct conflicts between the Turkish and Syrian militaries.

The conflicts in Nagorno-Karabakh could contribute to disagreements between Türkiye and Russia.

The above (or similar) circumstances have had and could continue to have a material adverse effect on the Turkish economy and lead to reductions in purchasing power of our customers, consumer confidence, consumer spending, general demand for e-commerce goods and services, display advertising and marketing spending of our advertisers and a reduction in demand for our products and services, any of which would have a material adverse effect on our business and results of operations.

Türkiye's economy is undergoing a significant transformation and remains subject to ongoing structural and macroeconomic risks.

Since the mid-1980s, the Turkish economy has moved from a highly protected state-directed system to a market-oriented free enterprise system. Reforms have, among other things, largely removed price controls and reduced subsidies, reduced the role of the public sector in the economy, emphasized growth in the industrial and service sectors, liberalized foreign trade, reduced tariffs, promoted export growth, eased capital transfer and exchange controls, encouraged foreign investment, strengthened the independence of the Central Bank, led to full convertibility of the Turkish Lira by accepting Article VIII of the International Monetary Fund's (the "IMF") Articles of Agreement and overhauled the tax system. Although the Turkish economy has generally responded positively to this transformation, it has experienced severe macroeconomic imbalances, including significant current account deficits, high rates of interest, significant currency volatility and persistent unemployment. In addition, the Turkish economy remains vulnerable to both external and internal shocks, including volatility in oil prices, changing investor opinion, outbreaks of disease (e.g., COVID-19, SARS, etc.) and natural disasters, such as earthquakes. For example, the impact of COVID-19 on the global economy (including precautions taken to minimize transmission, including travel restrictions, the closure of factories and restrictions on public gatherings) has increased risks to global growth and financial markets. In addition, the direct physical damage of the earthquakes on February 6, 2023 is estimated to be $70 billion and total cost thereof is estimated to be $100 billion. Global macroeconomic and geopolitical uncertainties, a slowdown in capital flows to emerging markets and an increasingly protectionist approach to global foreign trade also continue to negatively affect the Turkish economy. The Turkish economy has also experienced a succession of financial crises and severe macroeconomic imbalances. These include substantial budget deficits, significant current account deficits, high rates of inflation, and high real rates of interest.

There can be no assurance that the Turkish government will continue to implement its current and proposed economic and fiscal policies successfully or that the economic growth achieved in recent years will continue considering external and internal circumstances, including the Central Bank's efforts to curtail inflation and simplify monetary policy while maintaining a lower funding rate, the current account deficit and macroeconomic and political factors, such as changes in oil prices and uncertainty related with conflicts in Iraq and Syria and the political developments in Türkiye (see "— Our principal executive offices and other operations and facilities are located in Türkiye and, therefore, our prospects, business, financial condition, and results of operations may be adversely affected by political or economic instability in Türkiye"). Any of these developments could cause Türkiye's economy to experience macro-economic imbalances, which could impair our business strategies and/or have a material adverse effect on our business, financial condition, and/or results of operations.

Internet and e-commerce regulation in Türkiye is recent and is subject to further development.

In 2007, Türkiye enacted a law setting forth obligations and liabilities of content, access and hosting providers as well as certain requirements specific to online content (the "Internet Law"). A number of laws and regulations impacting e-commerce and digital businesses in Türkiye have been enacted since 2007, including amendments to the Internet Law, a law on regulation of e-commerce stipulating the obligations of e-commerce operators (the "E-commerce Law"), various laws to protect personal data and laws on electronic payments, among others. Additionally, significant amendments to the E-commerce Law were enacted on July 1, 2022. However, unlike in the United States, little case law exists around the Internet Law and E-commerce Law and existing jurisprudence has not been consistent and may not reflect the latest amendments or additional legislation. Legal uncertainty arising from the limited guidance provided by current laws in force allows for different judges or courts to decide very similar claims in different ways and establish contradictory jurisprudence. This creates legal uncertainty and could set adverse precedents, which individually or in the aggregate could have a material adverse effect on our business, results of operations and financial condition. In addition, legal uncertainty may negatively affect our customers' perception and use of our services.

If regional instability continues to spread, our operations could be adversely affected.

We conduct substantially all of our operations in Türkiye. In February 2022, Russia invaded Ukraine and the resulting war is ongoing. The war in Ukraine has already had, and likely will continue to have, a material impact on geopolitical relationships and global economic and market conditions, including increased inflation, volatility in interest and exchange rates, and global supply chain challenges. It is also possible that the war in Ukraine could lead to further military conflicts, particularly involving Eastern Europe, leading to additional economic disruption.

Following the invasion of Ukraine, the United States, the EU, Canada, Japan, and Australia have imposed sanctions on Russia, select Russian companies and select Russian nationals. For example, on March 8, 2022, U.S. former President Biden announced that the United States would ban imports of Russian crude oil and certain petroleum products, liquefied gas, and coal. Furthermore, other sanctions that have been imposed by other countries including, United Kingdom, Canada and European countries, include, among others, freezing of the assets of the central bank of Russia, banning of all transactions with the central bank of Russia, and removing certain Russian banks from the swift messaging system, restrictions on access to financing by Russian entities, controls on exports to Russia's energy and defense sectors. Following these sanctions, thousands of Russians and Ukrainians have fled to Türkiye to stay, invest, and hold assets because Türkiye has not imposed any sanctions on Russia except for the closure of the Bosporus and Dardanelles straits to warships. Türkiye may reconsider its current sanction-free policy in light of international pressure and any further sanctions that may be imposed by the aforementioned countries, which in turn would require Türkiye to impose sanctions on Russia. If Türkiye were to impose such sanctions, they may have a material adverse effect on Türkiye's economy and financial condition due to Türkiye's significant trade, natural gas supply and tourism relationships with Russia. Heightened tensions, if any, between Türkiye and Russia or the U.S. over events in Ukraine could materially negatively affect global macroeconomic conditions and the Turkish economy. Heightened tensions between Türkiye and other international trading partners who condemn Russia's war in Ukraine, or any increased tensions between Türkiye and Russia or disruption of their trading, natural gas supply and tourism relationships could materially negatively affect the Turkish economy, and directly or indirectly have a negative impact on our business and results of operations.

Additionally, Türkiye also has an important trading and tourism relationship with Ukraine. In 2024, Türkiye received 6.7 million and 0.9 million tourists from Russia and Ukraine, respectively, representing 12% of all international tourists in 2024. In addition, Türkiye is a net energy importer, and depends significantly on Russia to meet its domestic energy requirements, particularly with regards to its consumption of natural gas. Türkiye and Russia also cooperate in other industries, such as construction, including the ongoing construction of the Akkuyu Nuclear Power Plant. Ukraine is also a strategic partner of Türkiye and the two countries have in recent years increased their cooperation in the defense industry. While ending the war in the region has been identified as an important short-term goal for the new U.S. administration and Europe, due to Türkiye's close relationship with, and geographic proximity to, both Russia and Ukraine, the negotiation process that we expect to occur between these countries in the near future or any continued or increased escalation of hostilities is likely to have an increasingly adverse effect on Türkiye's political, economic, and financial position.

In addition, because Türkiye is a member of NATO, any confrontation between the armed forces of a NATO member country and the armed forces of Russia and/or Ukraine could pose significant risks to Türkiye. As a member of NATO, if the war in Ukraine were to spread into a NATO country, Türkiye would be required, pursuant to the terms of NATO membership, to treat such action as an attack on its own territory and could be compelled to join the war. Heightened tensions between Türkiye and Ukraine due to Türkiye's role as a NATO member and a host to ceasefire negotiations between Ukrainian and Russian negotiators may adversely affect the relationship between Türkiye and Ukraine and could lead to a disruption of their trading and tourism relationships, which could have an adverse effect on Türkiye's economy and indirectly impact our business and results of operations.

The above circumstances have had, and could continue to have, a material adverse effect on the Turkish economy and on our business, financial condition, and/or results of operations.

Türkiye is subject to the risk of significant seismic events.

A significant portion of Türkiye's population and most of its economic resources are located in first-degree earthquake risk zones (i.e., the highest level of risk of damage from earthquakes), and a number of our properties and business operations in Türkiye are located in such zones. Türkiye has experienced a large number of earthquakes in recent years, some of which were severe. For example, in October 2020, the western province of Izmir experienced an earthquake measuring 7.0 on the Richter scale, which caused significant loss of life and property damage. Further, two earthquakes took place on February 6, 2023 in the southeastern region of Türkiye with magnitudes of 7.8 and 7.5, directly affecting 11 cities, leveling neighborhoods and resulting in more than 50,000 casualties. In the aftermath, most of the production facilities and shops in the region were shut down and many of the local residents moved to other parts of Türkiye. We did not have any vehicle losses and relocated our vehicles from the earthquake zone to our other operational regions.

It is likely that Türkiye will experience earthquakes in the future and any future earthquakes could have a material adverse effect on our business, financial condition, and/or results of operations.

Risks Related to Our Financial Results

We are exposed to fluctuations in currency exchange rates.

We conduct a significant portion of our business in currencies other than the U.S. dollar but report our financial results in U.S. dollars. As a result, we face exposure to fluctuations in currency exchange rates. As exchange rates vary, revenue, cost of revenue, exclusive of depreciation and amortization, operating expenses, other income and expense, and assets and liabilities, when translated, may also vary materially and thus affect our overall financial results.

We may have exposure to greater than anticipated tax liabilities and may be affected by changes in tax laws or interpretations, any of which could adversely impact our results of operations.

We expect to be subject to income taxes in the United States and various jurisdictions outside of the United States, including Türkiye. Our effective tax rate could fluctuate due to changes in the mix of earnings and losses in countries with differing statutory tax rates. Moreover, our tax position could also be impacted by changes in accounting principles, changes in U.S. federal, state or international tax laws applicable to corporate multinationals, other fundamental law changes currently being considered by many countries, including the United States, and changes in taxing jurisdictions' administrative interpretations, decisions, policies, and positions. The U.S. Presidential administration has indicated an intent to propose significant changes to the U.S. tax system. Many aspects of these potential proposals are unclear or undeveloped and we are unable to predict which, if any, changes to the U.S. tax system will be enacted into law, and what effects any enacted legislation might have a material adverse impact on our tax liabilities. In addition, the U.S. Presidential administration has indicated that the United States may impose retaliatory measures with respect to jurisdictions that have, or are likely to, put in place tax rules that are extraterritorial or disproportionately affect American companies. The likelihood of these changes being enacted or implemented is unclear. We are currently unable to predict whether such changes will occur and, if so, the ultimate impact on our results of operations, cash flows, and financial condition. For example, the Inflation Reduction Act of 2022 ("IRA") was signed into law on August 16, 2022 and imposes a minimum tax on certain corporations with book income of at least $1 billion, subject to certain adjustments, and a 1% excise tax on certain stock buybacks (including redemptions) and similar corporate actions. Any developments or changes in U.S. federal, state or non-U.S. tax laws or tax rulings could adversely affect our effective tax rate and our operating results.

We are subject to tax in multiple jurisdictions, and changes in tax laws (or in the interpretations thereof) in the Cayman Islands, Türkiye or in other jurisdictions could have an adverse effect on us.

Turkish operating subsidiaries are subject to corporate tax in Türkiye. For the fiscal periods beginning on or after January 1, 2021, the corporate tax rate has been applied to the tax base at a rate of 20%, which was calculated by adding non-deductible expenses and deducting the exemptions available under the tax laws. With the publication of the Tax Amendment, the corporate tax rate applicable to income for the years 2021 and 2022 was modified to 25% for the income derived in 2021, 23% for the income derived in 2022, and 25% for the income derived in 2023 and 2024. These rates will apply for the period starting within the relevant fiscal year. This change has been applied for the taxation of profits in the respective fiscal years starting from January 1, 2021.

According to the Tax Amendment, deferred tax assets and liabilities included in the consolidated financial statements for the year ended December 31, 2021 are calculated at the rates of 25% and 23% for the portions of temporary differences that will have tax effects in 2022 and the following periods, respectively.

According to "A Law on the Establishment of an Additional Motor Vehicle Tax to Compensate for the Economic Losses Caused by the Earthquakes Occurred" published in the Official Gazette on July 15, 2023, increased the corporate tax from 20% to 25%. The new rate is effective as of July 2023 payment period.

Fiscal losses declared in the corporate income tax returns of Türkiye resident companies can be carried forward for a maximum period of five years, which is the statute of time limitation for corporate income taxation. Local tax authorities in Türkiye can inspect tax returns and the related accounting records for a maximum period of six fiscal years (including the year in which the inspection takes place).

Beginning on December 22, 2024, a gross basis withholding tax applies to dividend distributions of Türkiye resident corporations to nonresidents and real persons on an accrual basis at a rate of 15%. The withholding tax rates in Türkiye's bilateral tax treaties are also taken into account in the application of withholding tax rates for profit distributions to non-residents. Investing profits to the capital cannot be considered as distribution of dividends and is not subject to withholding taxation in Türkiye.

According to the Corporate Tax Law, 50% of the capital and real estate gains arising from the sale of tangible assets and investments in equity shares owned for at least two years are exempted from corporate tax on two conditions: such gains must be reflected in equity with the intention to be utilized in a share capital increase within five years from the date of the sale, and the sale amount must be collected within two years following the year in which the sale is realized.

Although we are an exempted company limited by shares incorporated in the Cayman Islands, and the Cayman Islands does not impose any direct corporate tax, income tax, property taxes, capital gains taxes, payroll taxes, or withholding tax of any kind, there is no assurance that various factors, some of which are beyond our control, such as changes in or interpretations of Cayman Islands laws and regulations may change and have an adverse effect on us. As an exempted company, the Company received a tax exemption undertaking from the Cayman Islands government that, in accordance with Section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, for a period of 20 years from March 3, 2021, no law which is enacted in the Cayman Islands imposing any tax to levied on profits, income, gains or appreciations will apply to the Company or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax will be payable (i) on or in respect of the Company's shares, debentures or other obligations or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Company to its shareholders or a payment of principal or interest or other sums due under a debenture or other obligation of the Company.

We establish tax provisions, where appropriate, on the basis of amounts expected to be paid to (and recovered from) tax authorities and, as a result, changes in tax laws (or in the interpretations thereof) could have an adverse effect on us.

The profits of our operating entities in Türkiye are subject to corporate income tax in Türkiye on a net basis. For the fiscal periods beginning on or after January 1, 2022, the corporate tax rate has been applied to the tax base at a rate of 20%, which was calculated by adding non-deductible expenses and deducting the exemptions available under the tax laws. The corporate tax rate applicable to income was modified to 23% for the income derived in 2022, 25% for the income derived in 2023 and 2024, pursuant to the Tax Amendment. These rates will apply for the period starting within the relevant fiscal year. This change has been applied for the taxation of profits in the respective fiscal years starting from January 1, 2022.

According to the Tax Amendment, deferred tax assets and liabilities included in the consolidated financial statements for the year ended December 31, 2022 are calculated at the rates of 25% and 23% for the portions of temporary differences that will have tax effects in 2023, for the years ended December 31, 2023 and 2024 are calculated at the rate of 25%.

Fiscal losses declared in the corporate income tax returns of Türkiye resident companies can be carried forward for a maximum period of five years, which is the statute of time limitation for corporate income taxation. Local tax authorities in Türkiye can inspect tax returns and the related accounting records for a maximum period of six fiscal years (including the year in which the inspection takes place).

Beginning on December 22, 2024, a gross basis withholding tax applies to dividend distributions of Türkiye resident corporations to nonresidents and real persons on an accrual basis at a rate of 15%. The withholding tax rates in Türkiye's bilateral tax treaties are also taken into account in the application of withholding tax rates for profit distributions to non-residents. Investing profits to the capital cannot be considered as distribution of dividends and is not subject to withholding taxation in Türkiye.

Our after-tax profitability and financial results may be adversely affected by changes in relevant tax laws and tax rates, treaties, regulations, administrative practices and principles, judicial decisions, and interpretations thereof, in each case, possibly with retroactive effect.

Risks Related to Being a Public Company

We qualify as an "emerging growth company" and a smaller reporting company, and the reduced disclosure requirements applicable to "emerging growth companies" and smaller reporting companies may make our securities less attractive to investors.

We qualify as an "emerging growth company," as defined in Section 2(a)(19) of the Securities Act. For as long as we continue to be an emerging growth company, we may choose to take advantage of certain exemptions and relief from various reporting requirements that are applicable to other public companies, including, but not limited to: (i) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act ("Section 404"); (ii) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and (iii) exemptions from the requirements of holding nonbinding advisory votes on executive compensation and shareholder approval of any golden parachute payments not previously approved. We will remain an emerging growth company until the last day of the fiscal year ending after the fifth anniversary of the initial public offering, though it may cease to be an emerging growth company earlier if (1) we have more than $1.235 billion in annual gross revenue, (2) we qualify as a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, or (3) we issue, in any three-year period, more than $1.0 billion in non-convertible debt securities held by non-affiliates. We currently intend to take advantage of each of the reduced reporting requirements and exemptions described above when available. As a result, our securityholders may not have access to certain information they may deem important.

Further, the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have elected, and expect to continue to elect, not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company, which is neither an emerging growth company nor a company that has opted out of using the extended transition period, difficult because of the potential differences in accounting standards used.

Additionally, we qualify as a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K under the Securities Act. Smaller reporting companies may take advantage of certain reduced disclosure obligations when available, including, among other things, providing only two years of audited financial statements in their periodic reports (other than annual reports on Form 20-F). We will remain a smaller reporting company until the last day of the fiscal year in which we fail to meet the following criteria: (i) the market value of our Ordinary Shares held by non-affiliates does not exceed $250 million as of the end of that fiscal year's second fiscal quarter; or (ii) our annual revenues do not exceed $100 million during such completed fiscal year and the market value of our Ordinary Shares held by non-affiliates does not exceed $700 million as of the end of that fiscal year's second fiscal quarter. To the extent we take advantage of such reduced disclosure obligations, comparison of our financial statements with other public companies will be difficult or impossible.

It is difficult to predict whether investors will find our securities less attractive as a result of our taking advantage of these exemptions and relief granted to emerging growth companies and smaller reporting companies. If some investors find our securities less attractive as a result, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the market price of our securities may be more volatile.

When we lose our "smaller reporting company" and "emerging growth company" status, we will no longer be able to take advantage of certain exemptions from reporting, and we will also be required to comply with the auditor attestation requirements of Section 404. We will incur additional expenses in connection with such compliance and our management will need to devote additional time and effort to implement and comply with such requirements.

The requirements of being a public company may strain our resources, divert our management's attention and affect our ability to attract and retain qualified board members.

We are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the NYSE American listing requirements, and other applicable securities rules and regulations. As such, we have incurred additional legal, accounting, and other expenses following completion of the Business Combination. These expenses may increase to a greater extent if we no longer qualify as an "emerging growth company," as defined in Section 2(a) of the Securities Act. The Exchange Act requires, among other things, that we file annual and current reports with respect to our business and operating results. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We may need to hire more employees or engage outside consultants to comply with these requirements, which will increase our costs and expenses.

Changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations, and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We expect these laws and regulations to increase our legal and financial compliance costs after the Business Combination and to render some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty.

Our management team has limited experience managing a publicly traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage the transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and regulations and the continuous scrutiny of securities analysts and investors. The need to establish the corporate infrastructure demanded of a public company may divert the management's attention from implementing our growth strategy, which could prevent us from improving our business, financial condition, and results of operations. Furthermore, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and consequently we may be required to incur substantial costs to maintain the same or similar coverage. These additional obligations could have a material adverse effect on its business, financial condition, results of operations, and prospects. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and qualified executive officers.

As a result of the disclosure of information in this Annual Report and in filings required of a public company, our business and financial condition will become more visible, which we believe may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business and operating results could be adversely affected, and, even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could cause an adverse effect on our business, financial condition, results of operations, prospects, and reputation.

If we fail to put in place appropriate and effective internal control over financial reporting and disclosure controls and procedures, we may suffer harm to our reputation and investor confidence levels.

As a public company, we have significant requirements for enhanced financial reporting and internal controls over financial reporting in a manner that meets the standards required by Section 404.

The process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. If we are unable to establish or maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements, and harm our operating results. In addition, we are required, pursuant to Section 404, to furnish a report by our management on, among other things, the effectiveness of our internal control over financial reporting in the annual report on Form 20-F. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. This assessment must include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. The rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex and require significant documentation, testing, and possible remediation. Testing and maintaining internal controls may divert our management's attention from other matters that are important to our business. If we are no longer an "emerging growth company" or a "smaller reporting company," our auditors will be required to issue an attestation report on the effectiveness of our internal controls on an annual basis.

In connection with the implementation of the necessary procedures and practices related to internal control over financial reporting, we may identify deficiencies that we may not be able to remediate in time to meet the deadline imposed by the Sarbanes-Oxley Act for compliance with the requirements of Section 404. In addition, we may encounter problems or delays in completing the remediation of any deficiencies identified by our independent registered public accounting firm or management. Our testing, or the subsequent testing (if required) by our independent registered public accounting firm, may reveal deficiencies in our internal control over financial reporting that are deemed to be material weaknesses. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected on a timely basis. Any material weaknesses could result in a material misstatement of our annual or quarterly consolidated financial statements or disclosures that may not be prevented or detected. The existence of any material weakness would require management to devote significant time and incur significant expense to remediate any such material weakness, and our management may not be able to remediate any such material weakness in a timely manner.

If we fail to implement the requirements of Section 404 in the required timeframe once we are no longer an emerging growth company or a smaller reporting company, we may be subject to sanctions or investigations by regulatory authorities, including the SEC and the NYSE American. Furthermore, if we are unable to conclude that our internal controls over financial reporting are effective, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our securities could decline, and we could be subject to sanctions or investigations by regulatory authorities. Failure to implement or maintain effective internal control over financial reporting and disclosure controls and procedures required of public companies could also restrict our future access to the capital markets.

In connection with the preparation of our financial statements for the year ended December 31, 2024, our management team determined that material weaknesses existed in our internal control over financial reporting due to (i) inadequate design and implementation of processes and controls, (ii) lack of sufficient accounting and financial reporting personnel with requisite knowledge and experience in the application of GAAP and (iii) insufficient risk assessment to identify all risks of material misstatements. We have concluded that these material weaknesses arose because, as a former private company, we did not have the necessary processes, systems, personnel, and related internal controls in place.

As of December 31, 2024, the material weakness identified in 2023 "ineffective controls over general IT controls for information systems that are relevant to the preparation of our consolidated financial statements" has been addressed with the remediation plan and measures of (i) establishing IT policies and procedures across access management, change management, and IT operations to provide a consistent and standardized control framework, (ii) implemented a traceable change management process to ensure controlled and documented system modifications, (iii) redesigning application access rights based on role-based access matrices to support segregation of duties principles in critical systems, (iv) establishing detailed system-level logging mechanisms and implementing monitoring procedures to ensure the timely review and analysis of critical activities (v) hiring additional IT personnel with the appropriate level of knowledge, training, and experience to improve our internal control over financial reporting and IT capabilities, and (vi) engaging third-party specialists to assist us with designing business and IT processes and controls to remediate material weaknesses and support our implementation of the requirements of Section 404.

We are also in the process of (i) hiring key finance and technical GAAP accounting personnel and are continuing to evaluate the need for additional resources and (ii) engaging third-party specialists to advise us on what additional finance and technical GAAP accounting resources are needed to support effective internal controls whenever needed.

Although we believe these actions will remediate the material weaknesses, there can be no assurance that the material weaknesses will be remediated on a timely basis or at all, or that additional material weaknesses will not be identified in the future. If we are unable to remediate the material weaknesses, our ability to record, process, and report financial information accurately, and to prepare financial statements within the time periods specified by the rules and forms of the SEC, could be adversely affected which, in turn, may adversely affect our reputation and business and the market price of our securities.

We qualify as a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempted from certain provisions applicable to U.S. domestic public companies.

Because we qualify as a foreign private issuer under the Exchange Act, we are exempted from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including: (i) the rules under the Exchange Act requiring the filing of quarterly reports on Form 10-Q and current reports on Form 8-K with the SEC; (ii) the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act; (iii) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and (iv) the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

We are required to file an annual report on Form 20-F within four months of the end of each fiscal year. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. Accordingly, if you hold Ordinary Shares, you may receive less or different information about us that you would receive about a U.S. domestic public company.

The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, the next determination will be made with respect to us on June 30, 2025.

In the future, we could lose our status as a foreign private issuer under current SEC rules and regulations if more than 50% of our outstanding voting securities become directly or indirectly held of record by U.S. holders and any one of the following is true: (i) the majority of our directors or executive officers are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States. If we lose our status as a foreign private issuer in the future, we will no longer be exempt from the rules described above and, among other things, will be required to file periodic reports and annual and quarterly financial statements as if we were a company incorporated in the United States. If this were to happen, we would likely incur substantial costs in fulfilling these additional regulatory requirements, including costs related to the preparation of financial statements and members of our management would likely have to divert time and resources from other responsibilities to ensuring these additional regulatory requirements are fulfilled.

As an exempted company limited by shares incorporated in the Cayman Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the NYSE American corporate governance listing standards applicable to domestic U.S. companies; these practices may afford less protection to shareholders than they would enjoy if we complied fully with the NYSE American corporate governance listing standards.

We are a foreign private issuer as such term is defined in Rule 405 under the Securities Act and an exempted company limited by shares incorporated in the Cayman Islands, and are listed on the NYSE American. The NYSE American market rules permit a foreign private issuer like us to follow the corporate governance practices of their home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from the NYSE American corporate governance listing standards applicable to domestic U.S. companies.

We have the option to rely on available exemptions under the listing rules that allow us to follow our home country practice, including, among other things, the ability to opt out of the requirement to have: (i) a majority of the board of directors consist of independent directors; (ii) a compensation committee consisting entirely of independent directors; (iii) a nominating committee consisting entirely of independent directors; or (iv) regularly scheduled executive sessions with only independent directors each year.

We rely on some of the exemptions afforded to foreign private issuers and follow certain home country corporate governance practices. As a result, you may not be provided with the benefits of certain corporate governance requirements of the NYSE American applicable to U.S. domestic public companies.

An active, liquid trading market for our securities may not be sustained.

There can be no assurance that we will be able to maintain an active trading market for our Ordinary Shares on the NYSE American or any other exchange in the future. If an active market for our securities is not maintained, or if we fail to satisfy the continued listing standards of the NYSE American for any reason, including a low selling price of our Ordinary Shares, and our securities are delisted, it may be difficult for our securityholders to sell their securities without depressing the market price for the securities or at all. An inactive trading market may also impair our ability to raise capital by selling shares, attract and motivate employees through equity incentive awards and acquire other companies, products, or technologies by using shares as consideration.

If securities or industry analysts do not publish enough research or publish inaccurate or unfavorable research about our business, the price and trading volume of our securities could decline.

The trading market for our securities depends in part on the research and reports that securities or industry analysts publish about us or our business. We will not control these analysts, and the analysts who publish information about us may have relatively little experience with us or our industry, which could affect their ability to accurately forecast our results and could make it more likely that we fail to meet their estimates. If few securities or industry analysts cover us, the trading price for our securities would be negatively impacted. If one or more of the analysts who covers us downgrades our securities, publishes incorrect or unfavorable research about us, ceases coverage of us, or fails to publish reports on us regularly, demand for and visibility of our securities could decrease, which could cause the price or trading volumes of our securities to decline.

We may be subject to securities class action litigation, which may harm our business and operating results.

Companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and damages, and divert our management's attention from other business concerns, which could seriously harm our business, results of operations, financial condition, or cash flows.

We may also be called on to defend ourselves against lawsuits relating to our business operations. Some of these claims may seek significant damages amounts. Due to the inherent uncertainties of litigation, the ultimate outcome of any such proceedings cannot be accurately predicted. A future unfavorable outcome in a legal proceeding could have an adverse impact on our business, financial condition, and results of operations. In addition, current and future litigation, regardless of its merits, could result in substantial legal fees, settlements, or judgment costs and a diversion of our management's attention and resources that are needed to successfully run our business.

Sales of a substantial number of our securities in the public market by shareholders could cause the price of our Ordinary Shares to fall.

Certain of our shareholders can sell, including upon the conversion of all Convertible Notes and including such notes pursuant to the Callaway Subscription Agreement (as defined herein) and the MSTV Subscription Agreement (as defined herein), up to 128,845,966 Ordinary Shares constituting approximately 203.6% of our issued Ordinary Shares as of December 31, 2024. A decrease in the price of our Ordinary Shares could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our Ordinary Shares.

Certain existing shareholders purchased our securities at a price below the current trading price of such securities, and may experience a positive investment return based on the current trading price, and may realize significant profits. Future investors in the Company may not experience a similar investment return.

Certain of our shareholders acquired Ordinary Shares at prices below the current trading price of our Ordinary Shares, and may experience a positive investment return based on the current trading price.

Given the relatively lower purchase prices that some of our shareholders paid to acquire Ordinary Shares compared to the current trading price of our Ordinary Shares, these shareholders in some instances will earn a positive rate of return on their investment, which may be a significant positive rate of return, depending on the market price of our Ordinary Shares at the time that such shareholders choose to sell their Ordinary Shares. Investors who purchase our Ordinary Shares in the open market may not experience a similar rate of return on the securities they purchase due to differences in the purchase prices and the current trading price. Additionally, even though our Ordinary Shares may be trading at a price below the trading price of Galata's ordinary shares prior to the Business Combination, certain affiliates of Galata Acquisition Sponsor, LLC ("Sponsor") may still be incentivized to sell their shares due to the relatively lower price they paid to acquire such shares.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Marti Technologies, Inc. (formerly known as Galata Acquisition Corp.) is an exempted company limited by shares, incorporated under the laws of the Cayman Islands on February 26, 2021.

On July 10, 2023, we consummated a business combination pursuant to the Business Combination Agreement, dated as of July 29, 2022, as amended on April 28, 2023, by and among us, Galata Merger Sub Inc., a Delaware corporation and direct, wholly owned subsidiary of the Company ("Merger Sub") and Marti Delaware. The Business Combination Agreement provided that the parties thereto enter into the "Business Combination" pursuant to which, among other things, (i) Merger Sub merged with and into Marti Delaware (the "Merger") with Marti Delaware surviving the Merger as a wholly owned subsidiary, and (ii) as a result of the Merger, as of the end of the day immediately preceding the closing, we became a U.S. corporation for U.S. federal income tax purposes by reason of Section 7874(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), in a transaction that qualifies as a "reorganization" within the meaning of Section 368(a) of the Code, pursuant to U.S. Treasury Regulations issued pursuant to the Code.

Our registered office is Stuarts Corporate Services Ltd., P.O. Box 2510, Kensington House, 69 Dr Roy's Drive, George Town, Grand Cayman KY1-1104, and our principal executive office is Buyukdere Cd. No:237, Maslak, 34485, Sariyer/Istanbul, Türkiye. Our phone number is + 0 (850) 308 34 19. Our website address is www.marti.tech. The information accessible on our website does not form a part of, and is not incorporated by reference in, this Annual Report. We have included our website address in this Annual Report solely for informational purposes. The SEC maintains a website at www.sec.gov where you may access reports and other information that we file with or furnish to the SEC. Our agent for service of process in the United States is Cogency Global Inc., 122 East 42nd Street, 18th Floor New York, NY 10168.

For a discussion of our principal capital expenditures and divestitures, refer to Item 4. "Information on the Company – Property, Plants and Equipment" and Item 5. "Operating and Financial Review and Prospects – Liquidity and Capital Resources" in this Annual Report.

B. Business Overview

Our Company

Marti is Türkiye's leading urban mobility platform, helping to solve the country's transportation needs through tech-enabled services powered by a single mobility super app.

Marti aims to offer tech-enabled urban transportation services to riders across Türkiye through two service offerings in the country's major metropolitan areas: ride-hailing and two-wheeled electric vehicles. Our ride-hailing service matches riders with car, motorcycle, and taxi drivers. Our two-wheeled electric vehicle service offers a shared mobility solution through a Company-owned and operated fleet of e-mopeds, e-bikes and e-scooters, with each transportation modality serving different distances, comfort levels, and price points. We are continuously exploring new service offerings to expand our customer base and establish ourselves as the preferred solution for all mobility needs.

Marti is the number one urban mobility app in Türkiye across iOS and Android, as measured by the total number of downloads among all apps in the urban mobility and ride-hailing and sharing, taxi-hailing and sharing category of both stores which serve within city rather than between city transportation.

Marti first launched its ride-hailing operations in October 2022, with car-hailing and motorcycle-hailing, later expanding to include taxi-hailing in February 2024. Since launch, our ride-hailing operations have rapidly grown into an at scale ride-hailing operator, delivering millions of rides through our technology-driven platform. In the first two years, we did not charge for our ride-hailing service, but rather managed our ride-hailing operations focused primarily on the growth of its operations through a dedicated team. In October 2024, we began monetizing our ride-hailing service in the form of driver subscription packages in which drivers may purchase the right to receive ride requests from riders. In January 2025, we launched a dynamic pricing model designed to improve service efficiency and enhance rider and driver satisfaction in our ride-hailing service by offering real-time fare adjustments and enhanced earnings for drivers based on supply and demand and reduced rider wait times. Our subscription package prices are set to dynamically adjust to reflect the level of real-time ride requests that Marti directs to its users.

As of December 31, 2024, our ride-hailing service has served 1.66 million unique riders and includes 262,000 registered drivers. Our ride-hailing service currently operates in four cities, İstanbul, Ankara, Antalya, and İzmir, with plans to expand into additional cities in 2025. Of our 262,000 registered drivers, 208,000 are in Türkiye's largest city, Istanbul. This is in contrast to 20,311 taxis serving the city. With 10 times as many registered drivers as taxis serving the city of Istanbul, we are able to offer widespread availability across the city.

Complementing our ride-hailing service, Marti also operates Türkiye's largest fully funded fleet of two-wheeled electric vehicles, including e-scooters, e-bikes, and e-mopeds. We provide access to our two-wheeled electric vehicles for our customers on a per-ride basis over the customer's desired period of use. Since launching in March 2019, our fleet has expanded to more than 38,000 vehicles, serving the three major cities of Istanbul, Izmir, and Antalya. Our proprietary software and IoT infrastructure enable a seamless experience for riders and facilitate efficient fleet management. As of December 31, 2024, Marti has served over 109 million rides to more than 5.9 million unique riders using our ride-hailing or two-wheeled electric vehicle services. A unique rider is defined as a paying customer who has completed at least one ride across our ride-hailing or two-wheeled electric vehicle services.

We offer environmentally sustainable transportation services to our riders. Our ride-hailing service promotes shared trips and our rentable services are currently delivered via fully electric two-wheeled vehicles, contributing to reduced emissions in the cities where we operate. Our operations have helped us avoid approximately 941 tons of CO2 emissions in 2023, equivalent to the CO2 absorbed by approximately 43,000 mature trees.

We plan to continue to grow our existing urban transportation services, introduce additional forms of environmentally sustainable mobility services that are electric and/or shared, and leverage our existing scale and customer base to offer adjacent, tech-enabled services beyond transportation.

We believe our plan for sustainable growth positions our services to be an integral part of the transportation networks of the cities we serve, and of the lives of our customers.

Market Overview

We compete in Türkiye's shared mobility market, which is a subset of the $55-$65 billion consumer mobility market in the country. Mobility is currently in high demand in Türkiye due to a variety of factors, including, but not limited to, inadequate public transportation options, limited taxi penetration, heavy traffic, and high costs of private car ownership. According to the McKinsey & Company's Turkish Consumer Mobility Market Assessment from 2021, the size of the shared mobility market in Türkiye is currently $10-$15 billion, with car rental and car sharing comprising approximately $1 billion to $3 billion and taxis (licensed and unlicensed) comprising the remaining $9 billion to $12 billion.

Marti is currently the largest ride-hailing operator in the country and was the category creator in Türkiye for the shared e-scooter, e-bike, and e-moped markets that make up the two-wheeled electric vehicle portion of the shared mobility market. As of December 31, 2024, we have approximately 262,000 registered drivers, including approximately 208,000 registered drivers in Istanbul, in contrast to approximately 20,000 taxis serving the city of Istanbul. Prior to the commencement of Marti's operations, these methods of shared transportation were not available to Turkish consumers. Our goal is to grow in market share and compete with traditional shared mobility providers as well as public and private transportation riders from the larger consumer mobility market, whose customers increasingly prefer the more convenient, available, and economical services that we offer. We also believe that our modalities continue to attract new customers to the shared mobility market. We believe we will continue to increase our share of the shared mobility market via our ride-hailing service and two-wheeled electric vehicles.

The consumer mobility and shared mobility markets in Türkiye are forecasted to increase to at least $65 billion and $16 billion, respectively, by 2030, according to McKinsey & Company. Based on our revenue as of December 31, 2024, our business currently represents less than 1% of the shared mobility market. Therefore, in part due to our ability to provide increased vehicles and mobilities, as well as our strong brand recognition, we believe that we are well-positioned to grow rapidly and capture significant additional market share in the urban transportation market in Türkiye.

Our Services

Marti offers tech-enabled urban transportation services to riders across Türkiye through two service offerings in the country's major metropolitan areas: ride-hailing and two-wheeled electric vehicles. Our ride-hailing service matches riders with car, motorcycle, and taxi drivers. Our two-wheeled electric service offers shared mobility through a Company-owned and operated fleet of e-mopeds, e-bikes and e-scooters, with each transportation modality serving different distances, comfort levels, and price points. We are continuously exploring new service offerings to expand our customer base and establish ourselves as the preferred solution for all mobility needs.

Ride-Hailing

Our ride-hailing service offers car-hailing, motorcycle-hailing, and taxi-hailing options. In October 2024, we began monetizing our ride-hailing service in the form of driver subscription packages where drivers can purchase the right to receive ride requests from Marti's riders. In October 2024, we began monetizing our ride-hailing service in the form of driver subscription packages in which drivers may purchase the right to receive ride requests from riders. In January 2025, we launched a dynamic pricing model designed to improve service efficiency and enhance rider and driver satisfaction in our ride hailing service by offering real-time fare adjustments and enhanced earnings for drivers based on supply and demand and reduced rider wait times.

Car-Hailing

Our car-hailing business line was introduced in October 2022, marking the launch of our first four-wheeled transportation offering, which complements our two-wheeled vehicle operations. Our car-hailing service matches riders with car drivers. Riders and drivers agree on the price of the ride.

Motorcycle-Hailing

Our motorcycle-hailing business line was introduced in October 2022, further enhancing our two-wheeled vehicle operations. The motorcycle-hailing service matches riders with motorcycle drivers. Riders and drivers agree on the price of the ride.

Taxi-Hailing

Our taxi-hailing business line was introduced in February 2024, which matches riders with licensed taxi drivers.

Two-Wheeled Electric Vehicles

E-Scooters

We have operated a total of eight different e-scooter generations since 2019, of which two generations are still active in our fleet, highlighting our continuous efforts to improve our vehicles. Our e-scooter fleet consists of both vehicles that were locally assembled or manufactured and vehicles that were fully procured from international suppliers. Our latest fleet, which began deployment in November 2021, has already achieved a useful life of more than 3 years. We expect the useful lives of our e-scooter fleet will continue to lengthen as we continue to improve the quality of our e-scooters and apply further engineering advances based on management's operational experience.

Across our current modalities, e-scooters have the lowest ride duration, ride distance, and price level.

E-Bikes

We are currently operating our second generation of e-bikes, which was deployed in December 2021. Our e-bikes are locally assembled. Our fleet of e-bikes has higher daily rides per vehicle as compared to our e-scooters.

E-bikes usually serve a slightly longer ride duration and ride distance compared to e-scooters and have a higher price level.

E-Mopeds

We are currently operating our first- and second-generation e-mopeds, the latter of which were fully deployed in November 2023 and are expected to have improved durability and rider experience. Our e-moped fleets include locally manufactured and locally assembled vehicles.

E-mopeds are currently used for longer trips in terms of duration and distance compared to both e-scooters and e-bikes.

Our Applications, Technology and Offerings

We believe we are redefining urban mobility in Türkiye with our ride-hailing and micromobility solutions, powered by our proprietary technology platform. Developed entirely in-house and supported by leading third-party providers, our system is designed for scalability, efficiency, and seamless integration across both business lines. With a secure and modular architecture, we are well positioned for rapid expansion, optimized fleet utilization, and an enhanced customer experience.

Our AI-driven matching algorithm efficiently connects passengers with available drivers, reducing wait times and optimizing ride availability. Dynamic surge pricing adjusts fares in real time based on traffic and demand, providing fair pricing while improving driver earnings. Similarly, our real-time rebalancing system optimizes micromobility fleet distribution by relocating underutilized vehicles to high-demand areas, increasing accessibility and maximizing usage.

To maintain fleet health and reliability, we leverage predictive maintenance tools and damage-prediction algorithms to identify potential mechanical issues early, minimizing service disruptions. While self-diagnostics capabilities are currently focused on our micromobility fleet, our maintenance systems help ensure ride-hailing vehicles remain in top condition.

Safety and security are at the core of our platform. Our real-time plate verification and driver "selfie" authentication provide that only authorized drivers operate within our network. Passengers benefit from live location sharing with trusted contacts and an emergency safety feature for added security. Further, in January 2025, we launched our Safety Academy designed to enhance rider safety and promote a culture of responsible and sustainable mobility practices.

Our consumer app delivers a seamless mobility experience, integrating ride-hailing and micromobility into a single platform. Features such as real-time ride tracking and automated fare calculation provide a convenient and reliable experience. We support multiple payment options, including credit and debit cards, as well as a closed-loop wallet system with peer-to-peer transfer capabilities.

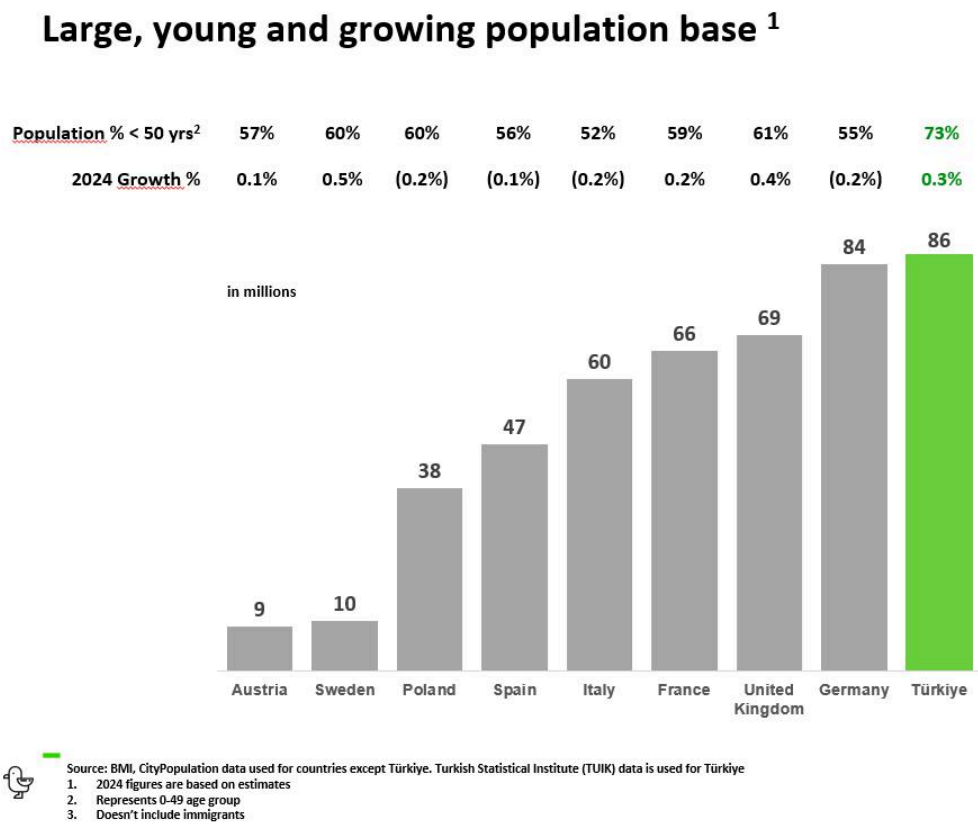
By harnessing real-time analytics and advanced technology, we aim to continuously optimize urban mobility to provide a fast, reliable, and user-friendly experience for both passengers and drivers.

Competitive Strengths

We believe the following competitive advantages differentiate our business:

Attractive Market Demographics

Türkiye is the most populous country in Europe with a population of approximately 86 million as of December 31, 2024. Türkiye's population grew at a rate of 0.6% CAGR between 2020 and 2024, with 73% of its population below the age of 50, as of December 31, 2024. We believe these demographic factors contribute to Türkiye's high demand for ride-hailing and mobility services, which, in turn, creates an attractive growth environment for our business.

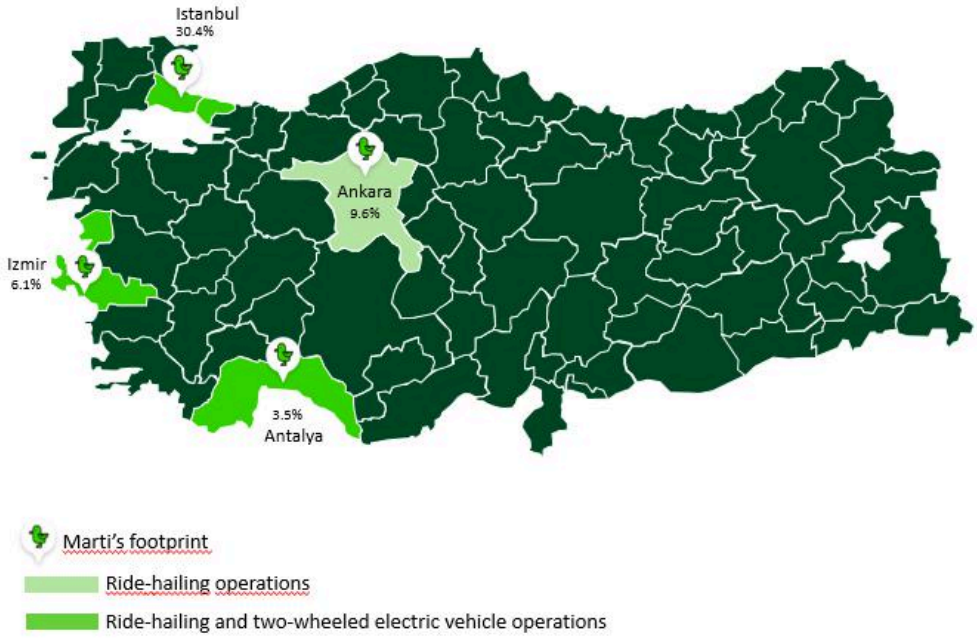


Ride-hailing and two-wheeled electric vehicle services thrive in densely populated urban areas. Türkiye has 24 cities with a population greater than one million people, which is more than twice as many cities with a population greater than one million people than any other country in Europe. In addition to serving Istanbul, the most populous city in Europe, we have expanded our ride-hailing service to Ankara, Antalya and İzmir, strengthening our presence in Türkiye's largest metropolitan areas. Furthermore, our two-wheeled electric vehicle service is actively operating in Istanbul, İzmir, and Antalya, providing sustainable and convenient transportation alternatives. These cities, with populations greater than European capitals such as Rome and Paris, present significant opportunities for growth as we continue to enhance urban mobility solutions across the country.

Market Position

Number one urban mobility and ride-hailing app in Türkiye across iOS and Android, as measured by the total number of downloads among all apps in the urban mobility and ride/taxi-hailing/sharing category of both the iOS and Android stores which serve within city rather than between city transportation. As of December 31, 2024, we had 28% of the app downloads among the five largest ride-hailing and sharing, taxi-hailing and sharing, and two-wheeled electric vehicle operators in Türkiye according to Sensor Tower. The rest of the market is highly fragmented. We currently serve four cities with our ride-hailing service and provide two-wheeled electric vehicle service in three cities across Türkiye, which collectively represented approximately 50% of Türkiye's Gross Domestic Product in 2023. In 2025, we expect to continue investing in organic growth in the cities in which we currently operate, launch our services in new cities and countries, optimize dynamic pricing, and increase the take rate of our ride-hailing business.

In 2024, we expanded our ride-hailing operations, while streamlining our two-wheeled electric vehicle operation to prioritize cities and vehicle generations based on profitability. As part of our streamlining efforts, we now offer two-wheeled electric vehicle service in three cities in Türkiye, down from six cities at the end of 2023. The three cities we exited accounted for only 5% of our total revenue in 2024 but double that share, or 12%, of our variable operational costs calculated over the last 12 months of operational performance, so we believe this decision will enhance the margin profile of our two-wheeled electric vehicle operations. We will continue to focus on operational efficiency in our two-wheeled electric vehicle business in 2025 and will evaluate the opportunity to expand our fleet no earlier than the summer of 2026.



(1) As of December 31, 2024

Strong Customer Retention, Reinforced by Scale Across Multiple Services and Modalities

In addition to the benefits of economies of scale on our operating costs, both our ride-hailing and two-wheeled electric vehicle businesses exhibit attractive network economies that enhance our prospects as we grow. In ride-hailing, the increase in registered drivers and active riders on the platform reinforces the value proposition for both sides: more riders means that drivers have more opportunity to generate a trip, and more drivers and driver availability means a higher likelihood that a rider's immediate transportation needs will be met. In our two-wheeled electric vehicle business, as we deploy more vehicles, the proximity of the nearest vehicle to a potential rider at any given time improves, increasing the likelihood of rider usage, and increased usage helps to increase repeat ridership.

Throughout 2024, the behavior of our riders supported our decision to offer multiple transportation modalities over a single app. We believe, and the data continues to show, that this multi-modal offering is aligned with rider preferences. 70% of our e-bike, 84% of our e-moped, 43% of our car-hailing, and 82% of our motorcycle-hailing riders used these modalities after previously being introduced to Marti by using another Marti modality. Our existing modalities serve as an excellent cost free rider acquisition channel for our new modalities. Furthermore, 68% of our e-bike, 77% of our e-moped, 26% of our car-hailing, and 81% of our motorcycle-hailing riders subsequently used other Marti modalities after their first e-bike, e-moped, car-hailing, and motorcycle-hailing rides, respectively. These data points show an overwhelming rider preference for multi-modal transportation services. Serving multi-modal riders also creates economic benefits for Marti. Rides per rider is 4.1 times higher, and revenue per rider is 3.7 times higher for our multi-modal riders than for our single modality riders. These statistics reinforce our decision to invest in the balanced growth of our multi-modal services.

Vertically Integrated Business Model

We are a fully vertically integrated business. Our goal is to deliver the best rider experience possible in the most cost-efficient manner, from the opening of our app to the conclusion of each ride-hailing or two-wheeled electric vehicle rides. In the context of the Turkish market in which we operate, this involves building each of the key elements necessary to deliver the optimal customer experience in-house. We are fully capable of (i) developing mobility applications used by riders, drivers, and operational teams, (ii) conducting two-wheeled electric vehicle fleet operations such as battery charging, repair and maintenance, and vehicle rebalancing and (iii) taking an active role in two-wheeled electric vehicle design, parts procurement, and vehicle assembly. This model is in contrast to other two-wheeled electric vehicle operators at scale globally where one or even numerous of these activities are conducted using third parties.

Our apps, which include end users, drivers, operations, and repair and maintenance apps, are all built in house. This enables faster development of successive generations of two-wheeled electric vehicles and ride-hailing operations to improve the rider and driver experiences as well as to respond to operational requirements on short notice. We also conduct all of our two-wheeled electric vehicle operations, including battery swapping, repair and maintenance, and rebalancing, through in-house teams. We have at least one charging station per city where we operate. We have a swappable battery operation, which means that we maintain a buffer of extra batteries beyond those in vehicles on the field, that we charge at our charging stations. When the batteries in the two-wheeled electric vehicles on the field expire, our operations teams travel to the field and swap the expired batteries with the batteries that have been fully charged at our charging stations. Furthermore, we design our own two-wheeled electric vehicles and perform local assembly of various vehicle models. This approach allows us to tailor our two-wheeled electric vehicles to the topography and needs of the markets we serve, while also creating more local employment opportunities.

A key component to our unique vertically integrated business model is the low labor cost in Türkiye relative to developed countries that house other global two-wheeled electric vehicle competitors.

As a result of our IoT lock-equipped vehicles and our field motorcyclists that patrol our markets, our theft and vandalism rate is less than 0.1% of our fleet.

Constructive Regulatory Framework in Two-Wheeled Electric Vehicles and Potentially in Ride-Hailing Services

Our experience bringing e-scooters to Türkiye illustrates how, as the largest e-scooter operator and together with other e-scooter operators, we have successfully contributed to the development of a new transport modality in the country. The second and third largest e-scooter companies in the sector, as measured by app downloads, are both domestic. As of December 31, 2024, we have 57% of app downloads among the top five two-wheeled electric vehicle companies in Türkiye, with the other four companies having the remaining 43% of app downloads in the aggregate.

Shortly after we began operations in 2019, e-scooters were first introduced to the Turkish transportation code in 2020 as a new legal mode of transport. Subsequently, a framework governing the rights and requirements of e-scooter operators was established in 2021. This framework has three important characteristics:

- *Growth Oriented*: E-scooters can operate in a fully dockless model, meaning that they can be picked up and dropped off anywhere, thereby maximizing demand and user convenience.

- *Multi-Tiered Licensing Process*: Operators first secure a national license from the Ministry of Transportation, followed by city level licenses in each city where they would like to operate, followed by the payment of a per vehicle daily occupancy fee to each district in which they then operate. This multi-tiered licensing process ensures that operators are held to a high standard. This process also requires us to employ extensive teams to manage our important relationships with the respective regulatory bodies in the local markets in which we operate and to navigate these processes as we grow.

- *Focus on Domestic Growth*: Operators are currently required to hold their servers, containing all vehicle, rider, and operational data, in Türkiye. In addition, operators are required to manufacture at least 30% of their fleet locally in Türkiye by 2024. These two distinct requirements help ensure that rider data is protected and available to comply with applicable regulatory requirements, while also promoting the development of local operators who best understand the needs of local riders.

In contrast to the condition at the time our e-scooters launched, e-bikes, and e-mopeds were already recognized as a legal mode of transport in Türkiye under the Turkish transportation code, which also regulates the requirements of license plates for e-bikes and e-mopeds, when we made them available to our riders. Accordingly, we did not need to rely on the development of new laws to enable their introduction into the Turkish transportation code as a legal mode of transport. To date, there is no developed framework governing the rights and requirements of e-bike, e-moped, or ride-hailing operators, although this may change in the future.

In this context, our experience pioneering the regulatory framework for e-scooters in Türkiye is a key competitive strength. We are leveraging our experience navigating and shaping a complex, multi-tiered regulatory environment, to support the development of thoughtful, locally appropriate frameworks for other modes of shared mobility including ride-hailing.

Strong Environmental, Social and Governance Fundamentals

We released our 2023 Sustainability Report in November 2024, reaffirming our commitment to strategy, "Move Forward. Together.", which is centered around three key pillars: 'Smarter Mobility,' 'Cleaner Cities,' and 'Safer Rides.' In line with this strategy, we are committed to collaborating with our stakeholders to build a safer, cleaner, and smarter world, one ride at a time, by fostering the integration of electric and shared vehicles into daily life.

In 2023, our efforts led to the avoidance of approximately 941 tons of CO_2 emissions, equivalent to the absorption capacity of about 43,000 fully grown trees. Further, our e-mopeds and e-bikes generate significantly lower lifecycle emissions, around 46% and 37% less, respectively, compared to the average Turkish commute. Our e-scooters emit approximately 21% less CO_2 than alternative modes of urban transportation in Türkiye. We also achieved a 100% recycling rate, processing 60.5 tons of materials, including mixed metals, lithium-ion batteries, electronics, paper, plastics, rubber, and cables. These accomplishments underscore our dedication to integrating sustainability into our operations and strategy, reflecting strong environmental, social, and governance fundamentals.

From an environmental perspective, we repaired and reused approximately 95% of our damaged batteries, approximately 84% of our damaged IoT, and approximately 52% of our damaged motors, as of December 31, 2023, substantially reducing our environmental footprint. We also reuse the parts from our decommissioned vehicles in our active vehicle fleet, and recycle the non-reusable parts of our decommissioned vehicles through third party recycling partners. Through partnerships with specialized recycling firms, we've achieved a 100% recycling rate for all process outputs, including 60.5 tons of mixed metals, lithium-ion batteries, electronics, paper, plastics, rubber, and cable in 2023.

From a social perspective, as of December 31, 2024, 30% of our workforce was in the 15 – 24 year age group which has the highest unemployment rate in Türkiye. We also serve all segments of the population, including lower income neighborhoods, rather than just affluent neighborhoods or tourist centers. For example, we serve cities with our ride-hailing service covering 34% of the country's population and with our two-wheeled electric vehicle service covering 27% of the country's population, reaching a diverse set of customers.

From a governance perspective, women served in 23% and men served in 77% of our management roles, as of December 31, 2024, which includes C-level and department heads. We also offer competitive compensation packages, including an employee share ownership plan, to promote employee satisfaction and performance.

Growth Strategies

We intend to build upon our market leadership and grow our business through the following strategies:

Scaling with Organic Growth in Existing Cities and Diversification of Mobility Service Offering

As of December 31, 2024, we operate in four of the five most populous and six of the highest GDP-contributing cities in Türkiye, which together represent approximately 50% of national GDP and 34% of the population. Urban demand for affordable and reliable transportation continues to grow, and we aim to capitalize on this opportunity by increasing our active unique driver base, improving service availability, and enhancing the rider experience. Through targeted loyalty and incentive programs, we aim to drive deeper engagement among both riders and drivers. Simultaneously, ongoing investments in technology and operations are reducing wait times and improving trip conversion rates.

In parallel, we are scaling and diversifying our mobility offerings to address a wider range of consumer preferences. We believe that a strategic mix of services and modalities enhances customer acquisition and retention. The greater the availability of drivers and two-wheeled electric vehicles, the higher the likelihood that a user who opens our app will find a convenient option and complete a trip. We are actively reallocating fleet resources to higher-performing areas and expanding our service modalities in existing regions to maximize efficiency and profitability.

In 2025, we will continue investing in the growth of our ride-hailing operations and remain focused on improving the operational efficiency of our two-wheeled electric vehicle business. We plan to evaluate opportunities for fleet expansion no earlier than the summer of 2026, providing that any scaling aligns with our long-term financial and strategic goals.

Launch of Ride-Hailing Operations in New Cities and Countries

Türkiye's large and growing urban population, with a rate of 93% in 2024, includes numerous underpenetrated cities where demand for on-demand transport is rising. Our operational and technological playbook has been built for scalability, enabling us to enter new markets efficiently. We also continue to evaluate potential opportunities in Türkiye's neighboring countries where similar demand patterns and regulatory landscapes may support expansion.

Dynamic Pricing Capabilities

We are enhancing the efficiency of our platform through dynamic pricing capabilities that match supply with demand in real time. By leveraging demand-supply forecasting and real-time fare adjustments, we aim to balance driver availability, optimize match rates, and increase revenue per trip. These tools also improve the rider experience by reducing wait times during peak periods and supporting driver earnings.

Increasing Our Take Rate

We are focused on increasing our take rate to strengthen platform-level economics in a sustainable and rider-friendly manner. We have initiated driver subscription packages. In addition, we are exploring new subscription alternatives tailored to different user segments and usage patterns. These monetization initiatives are aimed at supporting long-term ecosystem health while enabling continued reinvestment into service improvement, rider experience, and driver engagement.

Operational Efficiency Strategies

We intend to build upon the operational efficiency of our business through the following strategies:

Diversification and Localization of Supply Chain of our Two-Wheeled Electric Vehicles

Our two-wheeled electric vehicle business is fully vertically integrated. We constantly strive to deliver the best rider experience possible in the most cost-efficient way. For component procurement and supply chain, this means gaining access to an increasing pool of diversified and local suppliers for reduced dependencies and lower cost, all while creating more jobs and contributing to Türkiye's local economy.

We also benefit from increased localized sourcing that helps reduce lead times and spare part costs. In the future, we plan to further increase localization as an additional mitigant against international supply chain issues.

Sustained Reduction in Monthly Depreciation

End-to-end process from two-wheeled electric vehicle design, prototyping, and manufacturing is coordinated by in-house vehicle engineering and supply chain teams. We work with industry leading manufacturers in Türkiye and abroad to design, customize, and tailor the vehicles to the topography and other requirements of the markets we serve. We collaborate closely with our third-party partners to identify enhanced specifications of each vehicle generation and continually iterate on design and actual prototypes until the identified needs are fulfilled.

Each new generation and new vehicle type leverages knowledge and experience from other modalities and previous fleet generations to provide the best possible rider experience in the most cost-efficient way possible. We focus on lower lifetime monthly depreciation rather than all-in vehicle cost, which is critical to sustain and further improve our unit economics.

Continued In-House Management of Vehicle Procurement and Field Operations

We leverage different manufacturing models for different two-wheeled electric vehicle types and generations. We work with local manufacturing partners who perform the local manufacturing and assembly of main components. We also work with international manufacturing partners and procure the vehicles directly. This variety of manufacturing models strengthens our ability to improve our vehicles across generations and provide an enhanced rider experience.

Field operations is a core part of our business, and continuous improvement efforts are leveraged through dedicated teams at our principal executive offices, supported by employees in the field. We also aim to maximize synergies across a multimodal fleet, from using shared warehouses, shared infrastructure for operation team in-house applications, and a shared team of supervisors and managers. This is especially important in relatively small cities, where a single warehouse and teams serve multiple modalities. As our total scale increases with more vehicles of the same modality or with a new modality, we look to expand the overall operation footprint to serve multiple modalities.

All field operation efforts are focused on maximizing availability of our vehicles to fulfill our customers' mobility needs while ensuring the best rider experience possible.

Customers

By using our ride-hailing and mobility services, our customers fulfill different transportation needs including point-to-point daily commute, on-demand and flexible travel, late-night and safety-conscious travel, medical and emergency transport, standalone commute, first and last mile complement to public transport, and leisure rides.

We also have a young customer base. Out of our more than 5.9 million unique riders, as of December 31, 2024, approximately 61% are between 16 and 30 years of age, approximately 30% are between 31 and 45 years of age, approximately 8% are between 46 and 60 years of age, and less than 1% of our unique rider base is more than 60 years old. We also started actively collecting gender information during the second quarter of 2021. Based on available information, as of December 31, 2024, approximately 84% of our customers are identified as male and approximately 15% of customers are identified as female, while approximately 1% of customers did not want to specify gender information.

Brand, Marketing and Sales

The awareness, recognition, and positive perception of our brands are the key contributors to our success. As the only at-scale ride-hailing operator in Türkiye and a pioneer of the mobility market, our brands are recognized as the category leaders. We believe our brands have become synonymous with ride-hailing and mobility in Türkiye, rather than being seen as just individual brands within these markets.

Our services and vehicles serve as an essential part of our marketing and advertising strategy. Our marketing efforts are mainly focused on targeted campaigns to increase activation and retention, as well as opportunistic campaigns leveraging insights from our in-house data analytics.

We also collaborate with third parties and establish strategic partnerships to expand our reach and offer valuable benefits to current and future customers.

Additionally, we actively use social media platforms to share and promote our values, news, rider and public safety information, mass campaigns, and other content relevant to our customers.

Competition

The shared mobility industry in Türkiye is relatively nascent and increasingly competitive, and we believe there is high market demand in the country due to a lack of efficient public transportation options, limited taxi penetration, heavy traffic, dense populations, and high costs of private car ownership. We directly compete with companies that offer similar tech-enabled ride-hailing and shared mobility services, including car-hailing, motorcycle-hailing, taxi-hailing, e-scooters, e-bikes, and e-mopeds.

In the shared mobility industry, we face competition from companies who may have longer operating histories in related industries, greater brand recognition, or more substantial financial or marketing resources, as well as potential future entrants. We believe the following components of our business enable us to be well-positioned to compete with our competitors: (i) our vertically integrated business model that enables full control and coordination across services (ii) our focus on strong ESG fundamentals, (iii) our growing user base that use our services primarily for commuting, and (iv) our founder-led management team that leverages its operational capabilities, resourcefulness, and creativity in achieving our goals. For a discussion of additional competitive advantages that differentiate our business, see the section titled "Competitive Strengths."

For a discussion of risks relating to competition, see the section titled "Risk Factors — Risks Related to Our Business and Industry —The markets in which we operate are highly competitive, and competition represents an ongoing threat to the growth and success of our business."

Intellectual Property

Our intellectual property rights are valuable to our business. We have confidentiality procedures to protect our intellectual property rights, including but not limited to, non-disclosure agreements, intellectual property assignment agreements, and employee non-disclosures. We have an ongoing trademark registration program pursuant to which we register our brand name and logos in Türkiye and will expand to other countries to the extent we determine appropriate.

As of December 31, 2024, we held 11 registered trademarks in Türkiye. In addition, we have registered domain names for websites that we use in our business, such as www.marti.tech and other variations. We also control our intellectual property through specific terms of use on our mobile application and website.

In February 2024, we completed the acquisition of all of the intellectual property and software assets of Zoba, the leading AI-powered SaaS platform offering dynamic fleet optimization algorithms for two-wheeled electric vehicle rental operators, as part of the operational efficiency actions that we are continuing to take in 2025. Zoba dynamically optimizes where vehicles are deployed and when operational tasks, such as battery swaps, rebalances, and pick-ups, occur to maximize ridership and minimize vehicle operational inefficiencies.

We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost-effective for our business. Despite our efforts to protect our intellectual property rights, they may not be respected in the future or may be invalidated, circumvented, or challenged. See "Risk Factors—Risks Related to Our Intellectual Property and Technology — We may face intellectual property rights claims and other litigation that are expensive to defend, and if resolved unfavorably, could significantly impact us and our shareholders." and "If we are unable to protect our intellectual property, the value of our brand and other intangible assets may be compromised, adversely impacting our business."

Government Regulation

We are subject to various laws and regulations as a result of our business operations. Some of these laws and regulations govern the rules directly related to our business such as labor and employment, service payments, vehicle defects, personal injury, consumer protection, data protection, intellectual property, competition, insurance, environmental health and safety, taxation, advertising, promotional materials, and licensing.

E-scooters were first introduced to the Turkish legislation system by the Regulation on Electric Scooters published in Official Gazette numbered 31454, dated April 14, 2021 (the "Regulation") as a new legal mode of transport. Following the Regulation, the Act on Highway Traffic Law numbered 2918 and Regulation on Highway Traffic was published in Official Gazette numbered 23053, which embodied the rules regarding e-scooters. Subsequently, a framework governing the rights and requirements of e-scooter operators was established in 2021. Under the Regulation, we are required to obtain permits for our e-scooters to enable tracking of the number of e-scooters deployed in a relevant municipal area. Such permits are issued by the Metropolitan Municipality Transportation Coordination Center ("UKOME") in the metropolitan cities and by the Provincial Traffic Commissions in the other municipalities to the companies who operate e-scooters.

We are also subject to a number of laws and regulations specifically governing the Internet and mobile devices that are constantly evolving, including the laws and regulations concerning information technologies. For example, we are subject to Personal Data Protection Act numbered 6698 in respect of storing, sharing, use, transfer, disclosure, and protection of certain types of data due to the personal information and data we collect from our riders. The Turkish Personal Data Protection Authority, which is a public legal entity, has been established to carry out duties conferred on it under the Act No. 6698 and follows the latest developments in the legislation and practices, including making evaluations and recommendations and conducting research and investigations regarding implementation and breaches of Act No. 6698. We are also subject to the Electronic Communication Act numbered 5809, which governs the Internet law specifically related to the electronic communication market. Information Technologies and Communication Authority regulates and monitors the market for compliance with the Electronic Communication Act No. 5809. The Information Technologies and Communication Authority also (i) has the authority to grant licenses to operate in the electronic communication sector (ii) supervises whether the operators procure the services in accordance with the Electronic Communication Act No. 5809, (iii) imposes fines and penalties for noncompliance with the Electronic Communication Act No. 5809 and (iv) makes/amends the regulations in respect of electronic communication market.

For a discussion of risks relating to regulation, see the section titled "Risk Factors — Risks Related to Legal Matters and Regulations — Action by governmental authorities to restrict access to our products and services in their localities could substantially harm our business and financial results," and "— Our business is subject to a wide range of laws and regulations, many of which are evolving, and failure to comply with such laws and regulations could adversely affect its business, financial condition, and results of operations."

Seasonality

We experience seasonality in differing levels across different services and different operating regions. Typically, the second and third quarters of our fiscal year experience increased usage due to favorable weather conditions in the markets that we operate. Unexpected weather events, including those driven by climate change or other factors can have a material impact on our business.

Seasonality affects our services differently. Ride-hailing services exhibit varying degrees of seasonality depending on the type of vehicle used. While car-hailing and taxi-hailing services experience relatively stable demand throughout the year, motorcycle-hailing is more affected by cold and extreme weather conditions due to its open-air nature. Usage of motorcycle-hailing services tends to decline in winter months and during periods of heavy rain or adverse weather, whereas car-hailing and taxi-hailing remains more resilient, as users continue to require transportation regardless of external conditions.

Two-wheeled electric vehicle operations are more sensitive to seasonal and weather conditions, with higher demand during warmer months and a decline in usage during colder or extreme weather conditions.

We continue to diversify our service offering and geographical footprint to mitigate adverse effects of seasonality, in addition to the rebalancing of vehicles prior to and after major adverse weather warnings from local authorities. For example, we limit our operations in certain regions to certain periods of the year to maximize the usage of our vehicles in different regions with more favorable weather conditions during such periods.

Legal Proceedings

We are subject to various legal proceedings and claims that arise in the ordinary course of our business.

On February 3, 2023, the Istanbul Otomobilciler Esnaf Odası, an association of taxi owners, filed a lawsuit against us over our ride-hailing and e-moped services, claiming that these services create unfair competition. The plaintiff also requested that the court prevent third parties from accessing these services through our website or mobile app.

In response, a court issued an order on March 6, 2023, blocking access to the ride-hailing service. We appealed this decision, and the injunction was lifted on June 20, 2023.

After a hearing on January 12, 2024, the court's appointed experts submitted their report on January 22, 2024. We filed an objection to the court noting that the report did not cover all the issues requested and was incomplete, and as a result of our objections, the court gave the experts 90 days to prepare an additional report. At a hearing on March 29, 2024, the court postponed the hearing to July 19, 2024.

On July 19, 2024, the court ruled in favor of the plaintiff regarding our ride-hailing service, but dismissed claims related to our motorcycle-hailing service. The court also issued an order blocking access to our ride-hailing app but clarified that this did not affect other activities. We filed objections to the ruling on October 1, 2024, except for the part related to motorcycle-hailing.

The 14th Civil Chamber of the Istanbul Regional Court of Justice overturned the decision, stating that the expert reports were insufficient and that the court had not properly considered the defendant's defenses. The case was sent back to the first instance court for retrial.

Following this, the case resumed in the Istanbul 14th Commercial Court. Additionally, a lawsuit filed by the Antalya Chamber of Drivers was combined with the existing case, as both were related. Following this, the İzmir Taxi Association, the Kayseri Taxi Association, the national umbrella organization for all taxi unions in Türkiye, the Turkish Drivers and Automobile Federation, requested intervention in the main Istanbul case. On March 21, 2025, the intervention requests were accepted and a new expert committee is appointed to prepare a new expert report. The hearing is postponed to May 23, 2025.

C. Organizational Structure

The following table sets forth all of our significant subsidiaries.

Name of Subsidiary	Country of Incorporation or Residence	Proportion of ownership interest	Proportion of voting power held
Marti Technologies I Inc. (formerly Marti Technologies Inc.)	Delaware	100% (direct)	100% (direct)
Marti İleri Teknoloji A.Ş.	Türkiye	100% (indirect)	100% (direct)

D. Property, Plants and Equipment

Our Facilities

We are headquartered in Istanbul, Türkiye, and conduct field operations in four different cities across the country. Our two-wheeled electric vehicle business is supported by five warehouses with a total area of 6,268 square meters. We continue to invest in our current locations as necessary to grow our ride-hailing and two-wheeled electric vehicle businesses and believe that our properties, including the principal properties described above, are well-maintained, adequate, and suitable for their current requirements and for our operations in the foreseeable future.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion and analysis provides information which our management believes is relevant to an assessment and understanding of our consolidated results of operations and financial condition. The discussion should be read together with our financial statements and the related notes that are included elsewhere in this Annual Report. This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements, including those set forth under "Cautionary Note Regarding Forward-Looking Statements" as a result of various factors, including those set forth under "Risk Factors" or in other parts of this Annual Report.

For the impact of foreign currency fluctuations on our Company, please refer to "Item 11. Quantitative and Qualitative Disclosures about Market Risk-Foreign Currency Risk."

A. Operating Results

Overview

Marti offers tech-enabled urban transportation services to riders across Türkiye through two service offerings in the country's major metropolitan areas: ride-hailing and two-wheeled electric vehicles. Our ride-hailing service matches riders with car, motorcycle, and taxi drivers. Our two-wheeled electric service offers shared mobility through a Company-owned and operated fleet of e-mopeds, e-bikes and e-scooters, with each transportation modality serving different distances, comfort levels, and price points.

Change in Segment Reporting

As of December 31, 2024, the Company operates and reports as a single operating and reportable segment. In prior periods, the Company voluntarily disclosed two separate operating segments—(i) Two-wheeled Electric Vehicle and (ii) Ride-hailing.

Effective October 1, 2024, the Company launched a unified subscription-based platform that provides customers access to both its electric vehicle and ride-hailing services through a single application. As a result of this strategic integration and a corresponding change in how the Chief Operating Decision Maker (CODM), Oğuz Alper Öktem who is also the CEO of the Company, evaluates performance and allocates resources, the Company determined that its operations are more appropriately presented as a single operating and reportable segment.

The segment realignment reflects changes in the Company's internal organization and reporting structure. Starting October 2024, the CODM reviews financial performance on a consolidated basis, without distinguishing between the previously separate business lines. This updated reporting structure aligns with how the Company manages its business and strategic objectives.

The Company's operations and activities are all located in Türkiye. Comparative information for prior periods has been recast to reflect this change in segment reporting. See Note 3.4 to the Audited Consolidated Financial Statements of the Company for more information.

Key Factors Affecting Operating Results

We believe our performance and future success depend on several factors, including those specific to each of our service categories—two-wheeled electric vehicle services and ride-hailing services—as well as broader market, regulatory, and macroeconomic conditions. These factors present significant opportunities for us, impact our growth trajectory, profitability, and operational performance, but also pose risks and challenges, including those discussed below and in the section of this Annual Report titled "Risk Factors".

Fleet expansion, vehicle supply, and driver network

For our two-wheeled electric vehicle services, we work with a limited number of domestic and international suppliers to procure, assemble, and manufacture shared vehicles and required spare parts. Any disruptions in the global or local supply chains, including changes in international trade policies, geopolitical tensions, transportation costs, or availability of raw materials, may adversely impact our ability to expand and maintain our fleet. We continue to diversify our network of suppliers, increase localized sourcing with increase scale and diversify our methods of assembly and manufacturing to mitigate the effects of these factors.

For our ride-hailing service, growth depends on our ability to attract, retain, and manage a sufficient number of qualified drivers. Regulatory developments, increased competition for drivers, or unfavorable changes in driver economics—such as fuel prices, insurance costs, or earnings per ride—could materially affect our driver supply and ride availability. To mitigate these risks, we focus on driver engagement, operational support, pricing of driver subscription packages, and the optimization of driver incentives.

Seasonality of the business

We experience seasonality in differing levels across different services and different operating regions. Typically, the second and third quarters of our fiscal year experience increased usage due to favorable weather conditions in the markets that we operate. Unexpected weather events, including those driven by climate change or other factors can have a material impact on our business. See "Item 4B. Information on the Company—Business Overview—Seasonality" for more information on the seasonality of our business.

Market perception and customer adoption

The adoption and growth of both our two-wheeled electric vehicle services and ride-hailing services are highly dependent on consumer perception.

For ride-hailing service, customer trust in service reliability, affordability, and driver professionalism is critical to our retention and growth. Negative press coverage, safety incidents, or unfavorable user experiences could adversely affect our brand and market position. We continue to focus on user experience, rider and driver safety, and community engagement to foster long-term brand loyalty.

For two-wheeled electric vehicle service, concerns around safety, usability, and public space usage can affect acceptance and utilization rates. We are committed to ongoing safety initiatives, including rider education, vehicle maintenance standards, and data-driven improvements to our fleet and operational practices. While some cities adopt two-wheeled electric vehicles easily, others may be unsuitable for or slow to adopt an increase in alternatives such as e-scooters, e-mopeds, and e-bikes. Any negative perception about the safety of our two-wheeled electric vehicles may result in significant decline in current addressable market size or potential market expansion opportunities. We continue to educate our riders and the public regarding the measures taken and steps to ensure rider and pedestrian safety.

Regulatory framework and government relations

Urban mobility is a regulated market in Türkiye, and local laws and practices continue to evolve and change as new mobility solutions emerge. Our two-wheeled electric vehicle service subject to a multi-tiered licensing process. We are required to procure a national license from the Ministry of Transportation, followed by city level licenses in each city in which we operate or propose to operate, followed by the payment of a per-vehicle daily occupancy fee to each district in which we operate. This multi-tiered licensing process requires us to employ extensive teams to properly navigate all regulatory requirements. Therefore, our relationships with local authorities matter greatly. Any disturbance in the regulatory environment could have an adverse impact on our ability to penetrate new markets and continue to effectively operate in our existing markets. We actively collaborate with our regulators at the national, city and district level to ensure the urban mobility needs of our customers are fulfilled and compliant with applicable laws.

Competition

We operate in a highly competitive and rapidly evolving industry. Our ride-hailing services compete with domestic taxi networks, other digital car-hailing and taxi hailing platforms, and alternative modes of urban transport such as public transit, car-sharing, and private vehicle ownership. Our two-wheeled electric vehicle services face direct competition from other micromobility platforms offering e-scooters, e-bikes, and e-mopeds.

Marti is the number one urban mobility app in Türkiye across iOS and Android, as measured by the total number of downloads among all apps in the urban mobility and ride-hailing and sharing, taxi-hailing and sharing category of both stores which serve within city rather than between city transportation. However, the size of the broader shared mobility market in Türkiye may attract additional local and international companies, both within cities and between city transportation, and some of which may have greater brand awareness and/or financial resources than we do, to enter the space. For more information, see "Item 4. Information on the Company—Business Overview—Competition."

Macroeconomic and geopolitical factors

Our operating results are also sensitive to macroeconomic and geopolitical factors, including inflation, currency fluctuations, interest rates, labor market dynamics, and consumer spending patterns. These conditions can influence both the supply and demand sides of our business—impacting vehicle costs, maintenance expenses, rider demand, and driver retention. Additionally, economic or political instability in Türkiye or globally could result in lower discretionary travel, supply chain interruptions, or changes in investor sentiment. We remain vigilant in monitoring macroeconomic conditions and proactively adjusting our business model to preserve financial resilience and operational continuity.

Components of Results of Operations

Revenue

Our two-wheeled electric vehicles revenue is primarily generated from the fees paid by our customers to rent our vehicles less promotions, discounts, and refunds. We also generate two-wheeled electric vehicles revenue from reservations, where we charge a minute-based fee for reserving a vehicle until start of the ride, and subscription package offerings. For the years ended December 31, 2024, 2023, and 2022, reservation revenues constituted less than 1.0% of our total revenues. Beginning in October 2024, we began generating revenue from our ride-hailing service via subscription package offerings.

Cost of Revenues

Cost of revenues primarily consists of depreciation and amortization expense, salaries of operational and logistics staff, rental vehicles' maintenance and repair expense, operating lease expense, and data cost expense.

Gross Profit

Gross profit represents revenues less cost of revenue.

General and Administrative

General and administrative costs represent costs incurred by us for executive and management overhead and administrative and back-office support functions. These costs primarily consist of salaries, benefits, travel, bonuses, and share-based compensation, consulting, communication, network and cloud, email, and IT services expenses, professional service providers, off-site storage and logistics, certain insurance coverage, and an allocation of office rent and utilities related to our general and administrative divisions. General and administrative costs are expensed as incurred.

Sales and Marketing

Sales and marketing expenses primarily consist of advertising expenses and services marketing costs. Sales and marketing costs are recognized as they are incurred.

Other Income / (Expense), Net

Other income / (expense), net primarily consists of provisional expenses and other non-operational income.

Provision for Income Taxes

We account for income taxes using the asset and liability method. Under this method, deferred income tax assets and liabilities are recorded based on the estimated future tax effects of differences between the financial statement and income tax basis of existing assets and liabilities. These differences are measured using the enacted statutory tax rates that are expected to apply to taxable income for the years in which differences are expected to reverse. We recognize the effect on deferred income taxes of a change in tax rates in the period that includes the enactment date.

We record a valuation allowance to reduce its deferred tax assets to the net amount that it believes is more-likely-than-not to be realized. Management considers all available evidence, both positive and negative, including historical levels of income, expectations, and risks associated with estimates of future taxable income and ongoing tax planning strategies in assessing the need for a valuation allowance.

Under the provisions of ASC 740-10, Income Taxes, we evaluate uncertain tax positions by reviewing against applicable tax law for all positions taken by us with respect to tax years for which the statute of limitations is still open. ASC 740-10 provides that a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. We recognize interest and penalties related to the liability for unrecognized tax benefits, if any, as a component of the income tax expense line in the accompanying consolidated statement of operations.

Operating Results

The following table sets forth our results of operations for the periods presented. The period-to-period comparisons of financial results is not necessarily indicative of future results.

	Year Ended December 31,		
(in thousands)	**2024**	**2023**	**2022**
Revenue	$ 18,660	$ 20,030	$ 24,988
Cost of revenues	$ (21,549)	$ (24,085)	$ (27,093)
Gross profit	***$ (2,889)***	***$ (4,055)***	***$ (2,104)***
Research and development expenses	$ (1,963)	$ (1,955)	$ (1,878)
General and administrative expenses	$ (49,249)[1]	$ (15,130)	$ (9,041)
Selling and marketing expenses	$ (9,348)	$ (7,348)	$ (1,646)
Other income	$ 1,194	$ 658	$ 187
Other expenses	$ (3,056)	$ (2,774)	$ (399)
Loss from operations	**$ (65,310)**	**$ (30,603)**	**$ (14,881)**
Finance income	$ 1,408	$ 3,561	$ 2,567
Finance expense	$ (9,980)	$ (6,773)	$ (1,932)
Loss before taxes	**$ (73,881)**	**$ (33,815)**	**$ (14,246)**
Income tax expense	$ --	$ --	$ --
Net loss for the period	**$ (73,881)**	**$ (33,815)**	**$ (14,246)**

1) 2024 general and administrative expenses include share-based compensation expense of $37.2 million. In the absence of share-based compensation expense, 2024 general and administrative expenses were $12.1 million.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Revenue

Our revenue decreased by $1.4 million, or 6.8%, from $20.0 million during the year ended December 31, 2023 to $18.7 million during the year ended December 31, 2024, primarily attributable to a decreased number of two-wheeled electric vehicles on the field. The number of average daily two-wheeled electric vehicles deployed decreased from 34.6 thousand to 32.6, or by 5.7%, during the year ended December 31, 2024.

The number of total rides increased by 0.32 million, or 17.5%, from 1.81 million during the year ended December 31, 2023 to 2.13 million during the year ended December 31, 2024, primarily attributable to the growth of ride-hailing rides. As we were not monetizing ride-hailing prior to October 2024, the revenue impact began in the fourth quarter with the introduction of driver subscription packages.

We outperformed our operational targets for unique ride-hailing riders and registered ride-hailing drivers throughout 2024. The number of ride-hailing riders increased by 1.16 million, or 233.5%, from 0.50 million during the year ended December 31, 2023 to 1.66 million during the year ended December 31, 2024. The number of registered drivers increased by 156 thousand, or 145.9%, from 107 thousand as of December 31, 2023 to 262 thousand as of December 31, 2024.

Cost of Revenues

Our cost of revenues decreased by $2.5 million, or 10.5%, from $24.1 million during the year ended December 31, 2023, to $21.5 million during the year ended December 31, 2024, primarily attributable to the decreased depreciation and amortization expenses and operating lease expenses. Our cost of revenues excluding depreciation and amortization expenses decreased by $1.4 million, or 9.3%, from $14.8 million during the year ended December 31, 2023, to $13.4 million during the year ended December 31, 2024.

Our depreciation and amortization expenses decreased by $1.2 million, or 12.5%, from $9.3 million during the year ended December 31, 2023, to $8.2 million for the year ended December 31, 2024, primarily attributable to fully depreciated vehicles in 2024, despite remaining in use. Our operating lease expense decreased by $0.8 million, or 35.1%, from $2.2 million during the year ended December 31, 2023, to $1.4 million for the year ended December 31, 2024, as a result of ceasing operations in three cities in 2024. We also reduced our number of service vans and motorcycles for field operations in fiscal year 2024.

Gross Profit

Our gross profit increased by $1.2 million from $(4.1) million during the year ended December 31, 2023 to $(2.9) million during the year ended December 31, 2024. While revenue was $1.4 million lower, due to our profitability enhancing measures, including increasing the lifetime of our vehicles beyond the anticipated depreciation schedule, ceasing operations in lower performing cities, reallocating vehicles to higher performing cities, and reducing the number of service vans and motorcycles for field operations, our gross profit increased.

Research and Development

Our research and developments expense was unchanged at $2.0 million during the year ended December 31, 2023 and 2024.

General and Administrative

Our general and administrative expense increased by $34.1 million, or 225.5%, from $15.1 million during the year ended December 31, 2023, to $49.2 million during the year ended December 31, 2024. Share-based compensation expense increased general and administrative expenses by $37.2 million. Other general and administrative expenses, excluding personnel expenses decreased by $1.1 million, or 8%, from $13.1 million during the year ended December 31, 2023, to $12.1 million during the year ended December 31, 2024 attributable to decrease in consulting and legal expense driven primarily by team efficiencies and streamlining public company costs in our second year as a public company.

Selling and Marketing

Our selling and marketing expense increased by $2.0 million, or 27.2%, from $7.3 million during the year ended December 31, 2023, to $9.3 million during the year ended December 31, 2024, primarily attributable to rider and driver acquisition and retention expenses, and advertising consulting expenses. Rider and driver acquisition and retention expenses increased by $1.2 million, or 229.9%, from $0.5 million during the year ended December 31, 2023 to $1.8 million during the year ended December 31, 2024. This produced a 1.16 million, or 233.5% increase in unique ride-hailing riders and a 156 thousand, or 145.9% increase in registered drivers in 2024. Advertising consulting expense increased by $0.8 million, or 31.4%, from $2.5 million during the year ended December 31, 2023, to $3.3 million during the year ended December 31, 2024 primarily attributable to increasing indoor and outdoor marketing and promotion activities for our ride-hailing service.

Other Income (Expense), Net

Other income (expense), net, decreased by $0.3 million, or 12.0%, from $2.1 million expense during the year ended December 31, 2023, to $1.9 million expense during the year ended December 31, 2024, primarily attributable to a decrease in lawsuit provision liability of $0.7 million.

Finance Income (Expense), Net

Finance income (expense), net, increased by $5.4 million, or 166.9%, from $3.2 million expense during the year ended December 31, 2023, to $8.6 million expense during the year ended December 31, 2024, primarily attributable to increasing interest expense on financial liabilities and decreasing foreign exchange gain, net. Financial interest expense related to financial liabilities increased by $3.2 million, or 48.0%, from $6.7 million during the year ended December 31, 2023 to $10.0 million during the year ended December 31, 2024. Foreign exchange gain, net decreased by $2.3 million, or 85.5%, from $2.7 million during the year ended December 31, 2023 to $0.4 million during the year ended December 31, 2024.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

Revenue

Our revenue decreased by $5.0 million, or 19.8%, from $25.0 million during the year ended December 31, 2022 to $20.0 million during the year ended December 31, 2023, primarily attributable to decreased average daily rides per vehicle as the result of macroeconomic headwinds in Türkiye, leading to reductions in purchasing power of our customers, consumer confidence, consumer spending, and general demand for e-commerce goods and services. Consumer Price Index ("CPI") was 64.8% in 2023, due to shift to orthodox macroeconomic policies, Central Bank indicated a decreasing inflation forecast of 36% for 2024. Additionally, revenue generation in 2023 was impacted by the twin earthquakes centered at southeastern Türkiye over eleven provinces, spreading across an area of almost 110,000 square kilometers in February 6, 2023. While our fleet was not damaged, we relocated the vehicles in the regions affected by the earthquake to unaffected regions and the vehicles were not available for use during this phase.

The number of average daily vehicles deployed increased from 33.0 thousand to 34.6 thousand, or 4.8%, during the period, through a combination of deploying 4 thousand new e-mopeds and ensuring that a greater share of our fleet is available for rent on the field on a daily basis. While increasing our availability, we also took several profitability enhancing measures, ceasing operations in lower performing cities and reallocating vehicles to higher performing cities. The positive revenue effect of the increased number of deployed vehicles to higher performing cities was $5.8 million. TL price increases in excess of currency depreciation relative to USD and inflation had a positive revenue effect $16.2 million by increasing average revenue per ride. The price increases reduced average daily rides per vehicle from 2.36 to 1.27, creating a negative revenue effect of $17.7 million. Lower ride durations produced a further negative revenue effect of $5.1 million. Foreign exchange rates produced a $4.0 million negative revenue effect.

Cost of Revenues

Our cost of revenues decreased by $3.0 million, or 11.1%, from $27.1 million during the year ended December 31, 2022 to $24.1 million during the year ended December 31, 2023, primarily attributable to the decreased personnel expenses and operating lease expenses.

Our personnel expenses decreased by $1.4 million, or 18.4%, from $7.7 million during the year ended December 31, 2022 to $6.3 million for the year ended December 31, 2023, primarily attributable to decreased average number of blue-collar employees from 829 in 2022 to 625 in 2023, or 24.6%. Our operating lease expense decreased by $1.2 million, or 34.8%, from $3.4 million during the year ended December 31, 2022 to $2.2 million for the year ended December 31, 2023, as a result of ceasing operations in 9 cities in 2023. We also reduced our number of vans and motorcycles for field operations in fiscal year 2023.

Gross Profit

Our gross profit decreased by $2.0 million from $(2.1) million during the year ended December 31, 2022 to $(4.1) million during the year ended December 31, 2023, primarily attributable to decreasing revenue, with an effect of $5.0 million, and despite the decreasing effect of revenue, due to our several profitability enhancing measures, ceasing operations in lower performing cities and reallocating vehicles to higher performing cities, reducing our number of vans and motorcycles for field operations supported our gross profit.

General and Administrative

Our general and administrative expense increased by $6.1 million, or 67.4%, from $9.0 million during the year ended December 31, 2022 to $15.1 million during the year ended December 31, 2023, primarily attributable to consulting and legal expenses related to our public listing, and personnel expenses. Consulting and legal expenses increased by $3.0 million, or 225.6%, from $1.3 million during the year ended December 31, 2022 to $4.3 million during the year ended December 31, 2023. Personnel expenses increased for the same period by $2.4 million, or 40.9%, from $5.9 million to $8.3 million primarily attributable to new management personnel joining the Company in the run up to and following the public listing, and salary adjustments due to local inflation exceeding currency depreciation.

Selling and Marketing

Our selling and marketing expense increased by $5.7 million, or 346.4%, from $1.6 million during the year ended December 31, 2022 to $7.3 million during the year ended December 31, 2023, primarily attributable to advertising consulting expense and social media expense. Advertising consulting expense increased by $2.3 million from $0.2 million during the year ended December 31, 2022 to $2.5 million during the year ended December 31, 2023 primarily attributable to increasing indoor and outdoor marketing and promotion activities of ride-hailing services. Social media expense increased by $1.4 million, or 133.6%, from $1.0 million during the year ended December 31, 2022 to $2.4 million during the year ended December 31, 2023.

Other Income (Expense), Net

Our other income (expense), net, increased by $1.9 million, or 897.7%, from $0.2 million expense during the year ended December 31, 2022 to $2.1 million expense during the year ended December 31, 2023, primarily attributable to an increase in driver fine subsidies and lawsuit provision expenses.

Key Metrics and Non-GAAP Financial Measures

Our management reviews the following key business metrics and non-GAAP financial measures, including Adjusted EBITDA and pre-depreciation contribution per ride, to evaluate its business, measure its performance, identify trends affecting our business, formulate business plans, and make strategic decisions. We believe that, in addition to conventional measures prepared in accordance with GAAP, certain investors and analysts use this information to evaluate the Company's core operating and financial performance and its financial position. We believe these non-GAAP measures are useful to investors in evaluating our performance by providing an additional tool for investors to use in comparing our financial performance over multiple periods. Nevertheless our use of Adjusted EBITDA and pre-depreciation contribution per ride has limitations as an analytical tool, and you should not consider these measures in isolation or as a substitute for analysis of our financial results as reported under GAAP. Other companies may calculate similarly-titled non-GAAP financial measures differently than us, thereby limiting the usefulness of these non-GAAP financial measures as a comparative tool. Because of these and other limitations, you should consider our non-GAAP measures only as supplemental to other GAAP-based financial performance measures, including net loss and gross profit per ride.

	Year Ended December 31,		
(in thousands, except as otherwise noted)	**2024**	**2023**	**2022**
Operating Metrics:			
Total Rides (in millions)	31.71	21.93	28.56
Total Unique Riders (in millions)	2.13	1.81	2.60
Net Revenue per Ride	$ 0.59	$ 0.91	$ 0.88
Gross Profit per Ride	$ (0.09)	$ (0.18)	$ (0.07)
Fleet Depreciation (in thousands)	$ 8,153	$ 9,322	$ 8,456
Ride-hailing			
Number of Unique Ride-hailing Riders (in thousands)	1,663	499	24
Number of Registered Ride-hailing Drivers (in thousands)	262	107	13
Two-wheeled electric vehicle			
Average Two-wheeled Electric Vehicles Deployed (in thousands)	33	35	33
Non-GAAP Financial Measures			
Adjusted EBITDA (in thousands)[(1)]	$ (19,274)	$ (17,692)	$ (3,873)
Pre-Depreciation Contribution per Ride[(1)]	$ 0.17	$ 0.24	$ 0.22

(1) Adjusted EBITDA and Pre-Depreciation Contribution per Ride include both ride-hailing and two-wheeled electric vehicle services.

Operating Metrics

- **Total Rides:** This metric reflects the total number of rides that have taken place on our application during the relevant time period. We believe this is an important metric for management as it reflects the size of our business, including both the scale of our ride-hailing service and two-wheeled electric vehicle fleet which is available for use, as measured by average daily two-wheeled electric vehicles deployed. It is a similarly important metric for investors as it reflects total demand for our two services in light of our current ride-hailing drivers and two-wheeled electric vehicle fleet availability.

- **Total Unique Riders:** This metric reflects the total number of unique riders who have completed at least one ride during the relevant time period using our ride-hailing services and two-wheeled electric vehicle fleet which is available for use, as measured by average daily vehicles deployed. Unique Ride-hailing Riders are counted only once upon completing their first rides. We believe this is an important metric both for management and investors as it reflects the total demand for our ride-hailing and two-wheeled electric vehicle services.

- **Net Revenue per Ride:** The numerator of this metric is our net revenue and the denominator is the number of rides completed by our ride-hailing service and two-wheeled electric service vehicles, both during a specific time period. Our net revenue is calculated as the gross revenue received by us from driver subscription packages and two-wheeled electric vehicle riders, less value added tax, and less promotional discounts, coupons, and refunds. We believe this is an important metric for management as, under our ride-hailing subscription package fee and two-wheeled electric vehicle starting fare and minute-based pricing model, it reflects both our pricing policy. The metric therefore enables management to change its pricing policy for both services as may be necessary, including to adjust subscription package fees, initiate new packages, incentivize shorter or longer ride durations for two-wheeled electric vehicles, to achieve a specific net revenue per ride figure. This is an important metric for investors because it enables investors to assess the appropriateness of our pricing policy in light of our consolidated cost structure.

- **Gross Profit per Ride:** The numerator of this metric is our gross profit during a given time period. This is calculated as our pre-depreciation contribution (please see the metric below for the calculation of the pre-depreciation contribution), less depreciation during the given time period. Depreciation reflects the amount of the decline in the book value of the two-wheeled electric vehicles fleet during the given time period, and does not include disposals or any other changes in book value. Gross profit is divided by the total number of rides completed by our ride-hailing service and two-wheeled electric vehicles during a given time period in order to reflect the gross profit per ride. We believe this is an important metric for management as it enables us to assess the per ride unit profitability of our services, including all of the revenue we earn and all of the costs we incur to deliver that service, excluding fixed costs. This also makes it an important metric for investors as it enables investors to assess the operating health of our two services and at what scale of rides we will be able to earn sufficient gross profit to cover our fixed costs.

- **Fleet Depreciation:** This metric reflects the amount of the decline in the book value of our fleet over a given time period, and does not include disposals or any other changes in book value. We believe this is an important metric for management as it reflects how much we would have to spend in order to maintain the remaining useful life of our two-wheeled electric vehicles fleet at the start of the given time period in light of the amount of depreciation incurred during the given time period. This is also an important metric for investors as it reflects how much cash we would need to produce to maintain two-wheeled electric operations, either organically from operations or externally through funding, in order to maintain the remaining useful life of our two-wheeled electric vehicles fleet at the start of the given time period.

- **Unique Ride-hailing Riders:** This metric reflects the total number of unique ride-hailing riders who have completed at least one ride using our car-hailing, motorcycle-hailing, or taxi-hailing services since we launched our ride-hailing service in October 2022. Unique Ride-hailing Riders are counted only once upon completing their first rides. We believe this is an important metric both for management and investors as it reflects the total demand for our ride-hailing services.

- **Registered Ride-hailing Drivers:** This metric reflects the total number of registered ride-hailing drivers who have been onboarded for at least one of our car-hailing, motorcycle-hailing, or taxi-hailing services since we launched our ride-hailing service in October 2022. Registered Ride-hailing Drivers are counted only once upon completing the onboarding process. We believe this is an important metric for management as it reflects the scale of our available drivers available for riders to use. It is a similarly important metric for investors as it reflects the total supply for our ride-hailing service in light of our driver availability.

- **Average Daily Two-wheeled Electric Vehicles Deployed:** This metric includes a vehicle that is available for rent, in use, or reserved for future use by a rider during at least one instance during the day as a deployed vehicle. The metric looks at the total number of such deployed vehicles across each day of the year, and takes the average of these daily figures as the average daily vehicles deployed. We believe this is an important metric for management as it increases in line with the total size of our fleet, while also reflecting the share of this fleet that is available for rent, in use, or reserved for future use on a daily basis. This metric excludes vehicles that are offline due to repair, maintenance or having run out of battery on the field. As such, this metric also reflects the operating efficiency of our repair and maintenance and battery swapping teams in making our fleet available for rent by riders. As these available vehicles represent vehicles that impact revenue for our business, it is an important metric for investors.

Non-GAAP Financial Measures and Reconciliations of Non-GAAP Financial Measures

Adjusted EBITDA: Adjusted EBITDA is calculated by adding depreciation, amortization, taxes, financial expenses (net of financial income) and one-time charges and non-cash adjustments, to net income (loss). The one-time charges and non-cash adjustments are mainly comprised of customs tax provision expenses resulting from the one-time amendment of customs duties and lawsuit provision expense which Marti did not consider the provision to be reflective of its normal cash operations.

Adjustments for customs tax provision expenses are not normal, recurring expenses because they result from a one-time amendment of our customs duties to reflect e-scooters imported in finished vehicle form under a single customs duty product code rather than as separate parts with their corresponding different customs duty product codes. While the then-applicable customs law did not specify in which form e-scooters had to be imported historically this law has now been revised to reflect the fact that e-scooters must be imported in finished vehicle form. We will therefore perform all of our imports as finished vehicles moving forward, and do not expect to perform any future amendments or incur the resulting customs tax provision expenses in the future. The one-time nature of the customs tax provision expense is further supported by the fact that it is exclusively related to the e-scooters imported.

The following table presents a reconciliation of Adjusted EBITDA to net income (loss), which is the most directly comparable GAAP measure, for the periods indicated:

	Year Ended December 31,		
(in thousands)	**2024**	**2023**	**2022**
Net loss	$ (73,881)	$ (33,815)	$ (14,246)
Depreciation and amortization	$ 8,691	$ 10,045	$ 9,097
Financial income	$ (1,408)	$ (3,561)	$ (2,567)
Financial expense	$ 9,980	$ 6,773	$ 1,932
Customs tax provision expense	$ --	$ 32	$ 78
Lawsuit provision expense	$ 184	$ 846	$ 175
Share-based compensation expense	$ 37,161	$ 1,989	$ 1,658
Adjusted EBITDA	**$ (19,274)**	**$ (17,692)**	**$ (3,873)**

Pre-Depreciation Contribution per Ride: Pre-depreciation contribution per ride is calculated by adding depreciation per ride to gross profit per ride. The numerator of this metric is our pre-depreciation contribution, which is calculated as our net revenue (please see the metric above for the calculation of our net revenue) less all variable costs, excluding depreciation, necessary to provide a ride for ride-hailing service and make two-wheeled electric vehicles available for rent on the field, during a given time period. Our variable costs include the operations team, the operations service vans and motorcycles, the fuel consumed by field operations service vans and motorcycles, the repair and maintenance team, spare parts, charging station rent, electricity costs, customer service call center costs, operations control center costs, occupancy fees paid to municipalities, data costs for servers and the internet connectivity of our vehicles, payment processing costs, invoice costs, and other operating costs. Pre-depreciation contribution is divided by the total number of rides completed by our ride-hailing service and two-wheeled electric service vehicles during a given time period in order to reflect the pre-depreciation contribution per ride. We believe this is an important metric for management as it lets us assess the efficiency of our ride-hailing service and two-wheeled electric vehicle operations and repair and maintenance teams in servicing our two-wheeled electric vehicles on the field, distinct from the performance of our vehicle team in increasing the useful life of our vehicles off of the field as reflected by depreciation. The metric also lets us compute the number of rides after which we pay back the fully loaded cost of our vehicles, by dividing our fully loaded vehicle cost by our pre-depreciation contribution per ride. This makes it an important metric for investors to track our operating efficiency and unit economics.

The following table presents a reconciliation of pre-depreciation contribution per ride to gross profit per ride in our ride-hailing and two-wheeled Electric Vehicle segments, which is the most directly comparable GAAP measure, for the periods indicated:

	Year Ended December 31,		
	2024	**2023**	**2022**
Gross profit per ride	$ (0.09)	$ (0.18)	$ (0.07)
Depreciation per ride	$ (0.26)	$ (0.43)	$ (0.30)
Pre-depreciation contribution per ride	$ 0.17	$ 0.24	$ 0.22

B. Liquidity and Capital Resources

Our principal sources of liquidity have historically consisted of cash generated from operations, capital increases, and various forms of debt financing. Marti had $5.1 million in cash and cash equivalents as of December 31, 2024.

We incurred net losses and negative cash flows from operations since our inception. Our ability to fund working capital, make capital expenditures, and service our debt will depend on our ability to generate cash from operating activities, which is subject to our future operating success especially following the monetization of the ride-hailing service, and obtain financing on reasonable terms, which is subject to factors beyond our control, including general economic, political, and financial market conditions.

Until we can generate sufficient revenue to cover operating expenses, working capital and capital expenditures, we expect to fund cash needs primarily through a combination of equity and debt financing. If we raise funds by issuing equity securities, dilution to our then-existing shareholders may result. Any equity securities issued may also provide for rights, preferences or privileges senior to those of holders of our ordinary shares. If we raise funds by issuing debt securities, such debt securities may have rights, preferences or privileges senior to those of our preferred shareholders and holders of our ordinary shares.

The terms of our debt securities or borrowings could impose significant restrictions on our operations and our ability to undertake certain fundraising activities. The capital markets have in the past, and may in the future, experience periods of volatility and upheaval that could impact the availability and cost of equity and debt financing.

Sales of a substantial number of shares of our Ordinary Shares in the public market by securityholders, or the perception that those sales might occur, could depress the market price of our Ordinary Shares and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our Ordinary Shares.

We have concluded that we have adequate resources and liquidity to meet our cash flow requirements for the next twelve months, and we believe that it is reasonable to apply the going concern basis as the underlying assumption for our consolidated financial statements. This assessment includes knowledge of our subsequent financial position, the estimated economic outlook and identified risks and uncertainties in relation thereto. Furthermore, the review of our strategic plan and budget, including expected developments in liquidity were considered.

In the future, we may enter into arrangements to acquire or invest in complementary businesses, products, and technologies. We may be required to seek additional equity or debt financing to consummate such transactions. In the event that we require additional financing, we may not be able to raise such financing on acceptable terms or at all. If we are unable to raise additional capital or generate cash flows necessary to expand our operations and invest in continued innovation, we may not be able to compete successfully, which would harm our business, results of operations, and financial condition.

Cash Flows

The following table presents a summary of our consolidated cash flows provided by (used in) operating, investing, and financing activities for the periods indicated:

	Year Ended December 31,		
(in thousands)	**2024**	**2023**	**2022**
Net cash (used in) operating activities	$ (25,077)	$ (14,866)	$ (5,466)
Net cash provided by/(used in) investing activities	$ (1,039)	$ (4,820)	$ (8,160)
Net cash provided by financing activities	$ 11,841	$ 28,612	$ 11,259

Operating Activities

Our net cash used in operating activities was $25.1 million for the year ended December 31, 2024, primarily consisting of operational losses resulting from the investments in growing the ride-hailing business and the two-wheeled electric vehicle operations. We do not foresee material cash requirements, sustaining our operations. We will continue to focus on growth of the ride-hailing business and operational efficiency in our two-wheeled electric vehicle business through 2025 and will evaluate the opportunity to expand our fleet no earlier than the summer of 2026.

Our net cash used in operating activities was $14.9 million for the year ended December 31, 2023, primarily consisting of operational losses resulting from the two-wheeled electric vehicle operations and investments in growing the ride-hailing business.

Our net cash used by operating activities was $5.5 million for the year ended December 31, 2022, primarily due to operational losses arising from expanded operations in anticipation of expanding its fleet, while the deployment of the new vehicles could not be completed until the end of the high season.

Investing Activities

Our net cash used in investing activities was $1.0 million for the year ended December 31, 2024, primarily consisting of purchases of intangible assets and property, plant and equipment.

Our net cash used in investing activities was $4.8 million for the year ended December 31, 2023, primarily consisting of purchases of new vehicles.

Our net cash used in investing activities was $8.2 million for the year ended December 31, 2022, primarily consisting of purchases of new vehicles.

Financing Activities

Our net cash provided by financing activities was $11.8 million for the year ended December 31, 2024, primarily consisting of proceeds from the issuance of convertible notes.

Our net cash provided by financing activities was $28.6 million for the year ended December 31, 2023, primarily consisting of proceeds from reverse acquisition and cash from the issuance of convertible notes.

Our net cash provided by financing activities was $11.3 million for the year ended December 31, 2022, primarily consisting of long-term borrowing and the issuance of Pre-Funded Notes.

PFG Credit Agreement

In January 2021, Marti Delaware entered into that certain Loan and Security Agreement with PFG, which was modified by that certain Joinder and Modification No. 1 to Loan and Security Agreement, dated as of November 24, 2021, that certain Consent, Waiver and Amendment Agreement, dated as of July 29, 2022 and the Waiver and Modification No. 2 to Loan and Security Agreement and Modification No. 2 to Annex D of the PFG Consent dated as of December 23, 2022 (as modified, the "Loan Agreement").

The Loan Agreement provides for delayed draw term loans up to an aggregate amount of $20,000,000 at a fixed rate of 10.25% and is secured by substantially all of our assets. We make monthly principal and interest payments to PFG pursuant to the agreements. The outstanding balance of the loan as of December 31, 2024, was $1,680,448.

Pre-Fund Subscription Agreements

In connection with the execution of the Business Combination Agreement, we entered into the Pre-Fund Subscription Agreement, pursuant to which Farragut purchased $15,000,000 in Pre-Fund Notes, Sumed Equity purchased $1,000,000 in Pre-Fund Notes, European Bank for Reconstruction and Development purchased $1,000,000 in Pre-Fund Notes, and AutoTech purchased $500,000 in Pre-Fund Notes. The Pre-Fund Notes converted into Convertible Notes at the closing of the Business Combination. The counterparties to certain of the Pre-Fund Subscription Agreement were directors, officers or affiliates of the Company. See "Certain Relationships and Related Party Transactions — Marti Relationships and Related Party Transactions — Pre-Funded Notes".

Convertible Note Subscription Agreements

Pre-funded notes which were classified under long-term financial liabilities account amounting to US$19,274,415 became convertible notes as of the closing date of the business combination on July 10, 2023. In addition, the Company had net proceeds of US$ 35,500,000 from private investment in public equity ("PIPE") financing as convertible notes at the closing date. As of July 10, 2023, the aggregate amount of the Company's convertible notes was $54,744,415. As of December 31, 2024, the total amount of such convertible notes, which includes additional investment amounts from current and new subscribers, accrued interest, and incentive shares reduced from the convertible note liabilities, was $72,995,438, with a $1.65 exercise price.

Callaway Subscription Agreement

On May 4, 2023 (prior to the closing of the business combination), Galata Acquisition Corp. (now known as the Company) and Callaway Capital Management LLC ("Callaway") entered into a convertible note subscription agreement, as amended on January 10, 2024 (the "Callaway Subscription Agreement"). Callaway is an affiliate of Daniel Freifeld, a director of the Company. Pursuant to the terms of the Callaway Subscription Agreement, Callaway or its designee has the option (the "Callaway Option") (but not the obligation) to subscribe for up to $40,000,000 aggregate principal amount of convertible notes (the "Convertible Notes"), which are convertible into the Company's Ordinary Shares during the period beginning on the closing date of the business combination, which occurred on July 10, 2023 (the "Closing Date"), and the fifteen (15) months after the Closing Date (the "Subscription End Date"), provided that the Subscription End Date shall be automatically extended by three (3) months for each issuance of $5,000,000 of the aggregate principal amount of the Convertible Notes subscribed by Callaway following the date thereof.

On September 23, 2024, the Company and Callaway agreed upon a form of convertible note subscription agreement (the "Amended and Restated Subscription Agreement") to, among other things, reflect the agreements between the Company and Callaway set forth in the Commitment Letter Amendment (as defined below) with the intent that further subscriptions subject to the Callaway Option would be pursuant to such form.

Callaway Commitment Letter

On March 22, 2024, Callaway provided a commitment letter to the Company (the "Commitment Letter") in order to evidence its commitment to (i) subscribe for the Convertibles Notes in an aggregate principal amount of $15,000,000 with the relevant closing date occurring on or before March 22, 2025 and (ii) timely deliver the relevant purchase price as described in the Callaway Subscription Agreement.

On September 19, 2024, the Company and Callaway entered into an amendment to the Commitment Letter (the "Commitment Letter Amendment") whereby (i) Callaway agreed to subscribe for, or to cause its designees to subscribe for, the Convertible Notes in an aggregate principal amount of $18,500,000 (the "Amended Commitment Amount"), with (A) $7,500,000 of such principal amount to be exercised on or before March 22, 2025 and (B) an additional $11,000,000 of such principal amount to be exercised on or before July 1, 2026; (ii) the Company agreed to (A) reserve for issuance to Callaway a number of Class A ordinary shares equal to twenty percent (20%) of the portion of the Amended Commitment Amount paid on the closing date of any subscription in satisfaction of the Amended Commitment Amount (the "Commitment Shares"), with such Commitment Shares to be issued pursuant to the terms set forth in the Commitment Letter Amendment and (B) issue to any subscriber of Convertible Notes in satisfaction of the Amended Commitment Amount a number of Class A ordinary shares equal to ten percent (10%) of the portion of the Amended Commitment Amount paid on the applicable closing date of each such subscription (the "Subscriber Shares"); and (iii) the Company and Callaway extended the Subscription End Date of the Callaway Option to July 1, 2027.

On December 21, 2024, the Company and Callaway entered into a further amendment to the Commitment Letter (the "Second Commitment Letter Amendment") whereby (i) the parties agreed to increase the aggregate principal commitment amount to $21,126,576 (the "Second Amended Commitment Amount"), with (A) $12,875,750 of such principal amount to be subscribed for on or before March 22, 2025 and (B) an additional $8,250,826 of such principal amount to be subscribed for on or before July 15, 2026 and (ii) the Company agreed to issue Commitment Shares and Subscriber Shares based on the Second Amended Commitment Amount.

Additional Subscriptions

On March 22, 2024, the Company and 405 MSTV I, L.P. (an existing investor in the Convertible Notes, "MSTV") entered into a convertible note subscription agreement whereby MSTV subscribed for an aggregate principal amount of $7,500,000 in the Convertible Notes, which was deemed as a partial exercise of the Callaway Option.

On September 23, 2024, the Company, Callaway, as a commitment party, and MSTV and New Holland Tactical Alpha Fund LP ("NHTAF"), as subscribers, entered into a subscription agreement on the form of the Amended and Restated Subscription Agreement, pursuant to which (i) the subscribers subscribed for Convertible Notes in an aggregate principal amount of $2,000,000 (the "September 2024 Subscription") and (ii) the Company (A) issued to the subscribers an aggregate of 121,212 Subscriber Shares and (B) reserved for issuance to Callaway an aggregate of 242,424 Commitment Shares. The September 2024 Subscription was a partial satisfaction of the Second Amended Commitment Amount and deemed a partial exercise of the Callaway Option.

On October 17, 2024, the Company, Callaway, as a commitment party, and the subscribers further entered into a subscription agreement on the form of the Amended and Restated Subscription Agreement, pursuant to which (i) the subscribers subscribed for the Convertible Notes in an aggregate principal amount of $2,500,000 (the "October 2024 Subscription") and (ii) the Company (A) issued to the subscribers an aggregate of 151,515 Subscriber Shares and (B) reserved for issuance to Callaway an aggregate of 303,030 Commitment Shares. The October 2024 Subscription was a partial satisfaction of the Second Amended Commitment Amount and was deemed a partial exercise of the Callaway Option.

On November 15, 2024, the Company, Callaway, as a commitment party, and the subscribers further entered into a subscription agreement on the form of the Amended and Restated Subscription Agreement, pursuant to which (i) the subscribers subscribed for the Convertible Notes in an aggregate principal amount of $3,000,000 (the "November 2024 Subscription") and (ii) the Company (A) issued to the subscribers an aggregate of 181,819 Subscriber Shares and (B) reserved for issuance to Callaway an aggregate of 363,636 Commitment Shares. The November 2024 Subscription was a partial satisfaction of the Second Amended Commitment Amount and deemed as a partial exercise of the Callaway Option.

On December 2, 2024, the Company and Farragut entered in to a subscription agreement on the form of the Amended and Restated Subscription Agreement (the "Farragut PIK Subscription Agreement"), pursuant to which Farragut agreed to subscribe for the Convertible Notes in an aggregate principal amount of $3,855,014 on each applicable subscription closing date as set forth therein. On December 26, 2024, the Company entered in to an amendment to the Farragut PIK Subscription Agreement, pursuant to which (i) Farragut agreed to subscribe for the Convertible Notes in an aggregate principal amount of $3,855,016 on each applicable subscription closing date as set forth therein (the "Farragut PIK Subscription") and (ii) the Company issued to Farragut 233,638 Subscriber Shares. The Farragut PIK Subscription, if successfully closed on each applicable subscription closing date, will be a partial satisfaction of the Second Amended Commitment Amount but will not be deemed as a partial exercise of the Callaway Option.

On December 2, 2024, the Company and MSTV entered in to a subscription agreement on the form of the Amended and Restated Subscription Agreement (the "MSTV PIK Subscription Agreement"), pursuant to which MSTV agreed to subscribe for the Convertible Notes in an aggregate principal amount of $5,216,741 on each applicable subscription closing date as set forth therein. On December 26, 2024, the Company entered in to an amendment to the MSTV PIK Subscription Agreement, pursuant to which (i) MSTV agreed to subscribe for the Convertible Notes in an aggregate principal amount of $5,719,961 on each applicable subscription closing date as set forth therein (the "MSTV PIK Subscription") and (ii) the Company issued to Farragut 346,664 Subscriber Shares. The MSTV PIK Subscription, if successfully closed on each applicable subscription closing date, will be a partial satisfaction of the Second Amended Commitment Amount but will not be deemed as a partial exercise of the Callaway Option.

On December 2, 2024, the Company and NHTAF entered in to a subscription agreement on the form of the Amended and Restated Subscription Agreement (the "NHTAF PIK Subscription Agreement"), pursuant to which NHTAF agreed to subscribe for the Convertible Notes in an aggregate principal amount of $531,161 on each applicable subscription closing date as set forth therein. On December 26, 2024, the Company entered in to an amendment to the NHTAF PIK Subscription Agreement, pursuant to which (i) NHTAF agreed to subscribe for the Convertible Notes in an aggregate principal amount of $698,905 on each applicable subscription closing date as set forth therein (the "NHTAF PIK Subscription") and (ii) the Company issued to NHTAF 42,358 Subscriber Shares. The NHTAF PIK Subscription, if successfully closed on each applicable subscription closing date, will be a partial satisfaction of the Second Amended Commitment Amount but will not be deemed as a partial exercise of the Callaway Option.

On December 2, 2024, the Company and Callaway entered in to a subscription agreement on the form of the Amended and Restated Subscription Agreement (the "Callaway PIK Subscription Agreement"), pursuant to which (i) Callaway agreed to subscribe for the Convertible Notes in an aggregate principal amount of $352,694 on each applicable subscription closing date as set forth therein and (ii) the Company agreed to reserve for issuance to Callaway an aggregate of 1,206,741 Commitment Shares. On December 26, 2024, the Company entered in to an amendment to the Callaway PIK Subscription Agreement, pursuant to which (i) Callaway agreed to subscribe for the Convertible Notes in an aggregate principal amount of $352,694 on each applicable subscription closing date as set forth therein (the "Callaway PIK Subscription") and (ii) the Company issued to Callaway and its assignees an aggregate of 2,582,172 Ordinary Shares, consisting of 2,560,797 Commitment Shares and 21,375 Subscriber Shares. The Callaway PIK Subscription, if successfully closed on each applicable subscription closing date, will be a partial satisfaction of the Second Amended Commitment Amount but will not be deemed as a partial exercise of the Callaway Option.

On December 26, 2024, the Company, Callaway, as a commitment party, and the subscribers party thereto further entered into a subscription agreement on the form of the Amended and Restated Subscription Agreement, pursuant to which (i) the subscribers subscribed for the Convertible Notes in an aggregate principal amount of $3,000,000 (the "December 2024 Subscription") and (ii) the Company (A) issued to the subscribers an aggregate of 181,819 Subscriber Shares and (B) issued to Callaway an aggregate of 363,636 Commitment Shares. The December 2024 Subscription was a partial satisfaction of the Second Amended Commitment Amount and deemed as a partial exercise of the Callaway Option.

As of December 31, 2024, the remaining amount of the Callaway Option is $22,000,000 and all Commitment Shares and Subscriber Shares related to the Second Amended Commitment Amount were issued.

On April 16, 2025, the Company, Callaway, as a commitment party, and the subscribers party thereto further entered into a subscription agreement on the form of the Amended and Restated Subscription Agreement (the "2025 Note Subscription Agreement"), pursuant to which (i) the subscribers agreed to, from time to time, subscribe for the Company's 12.50% Convertible Senior Secured Notes due 2029 (the "2025 Notes") up to an aggregate principal amount of $23,000,000 on the terms set forth therein and (ii) the Company agreed to, from time to time, issue or reserve for issuance, the Company's Ordinary Shares up to 5,000,000 on the terms set forth therein. The 2025 Notes will not be issued until the satisfaction of the closing conditions, which, among others, include the execution of the supplemental indenture to the indenture governing the Convertible Notes and the related security documents.

Conversion of the Convertible Notes

On May 8, 2024, BGO and BIP each delivered a conversion notice to convert $500,000 aggregate principal amount of the Convertible Notes they held (the "May Conversion"). Upon the completion of the May Conversion, the Company issued 303,030 Ordinary Shares to each of BGO and BIP.

On December 23, 2024, BGO and BIP each delivered a conversion notice to convert $500,000 aggregate principal amount of the Convertible Notes they held (the "December Conversion"). Upon the completion of the December Conversion, the Company issued 303,030 Ordinary Shares to each of BGO and BIP.

Share Repurchase Program

In January 2024, our Board authorized a share repurchase program under which we may repurchase up to $2.5 million of our outstanding Class A ordinary shares with a ceiling price of $6.00 per share for the share repurchases (as amended, the "Repurchase Program"). Under the Repurchase Program, we may repurchase Class A ordinary shares in privately negotiated or open-market transactions in accordance with applicable securities laws and regulations, including Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The Repurchase Program will terminate on October 9, 2025, but the Board may periodically review the Repurchase Program and decide to extend its terms or increase the authorized amount. The Repurchase Program may also be suspended or discontinued by the Board at any time. As of December 31, 2024, no Ordinary Shares have been repurchased under the Repurchase Program.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of December 31, 2024.

C. Research and Development, Patents and Licenses, etc.

Intellectual Property

Our intellectual property rights are valuable to our business. We have confidentiality procedures to protect our intellectual property rights, including but not limited to, non-disclosure agreements, intellectual property assignment agreements, and employee non-disclosures. We have an ongoing trademark registration program pursuant to which we register our brand name and logos in Türkiye and will expand to the other countries to the extent we determine appropriate.

As of December 31, 2024, we held 11 registered trademarks in Türkiye. In addition, we have registered domain names for websites that we use in our business, such as www.marti.tech and other variations. We also control our intellectual property through specific terms of use on our mobile application and website.

We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost-effective for our business. Despite our efforts to protect our intellectual property rights, they may not be respected in the future or may be invalidated, circumvented, or challenged. See "Risk Factors—Risks Related to Our Intellectual Property and Technology — We may face intellectual property rights claims and other litigation that are expensive to defend, and if resolved unfavorably, could significantly impact us and our shareholders." and "— If we are unable to protect our intellectual property, the value of our brand and other intangible assets may be compromised, adversely impacting our business."

D. Trend Information

See this Item 5: "Operating and Financial Review and Prospects—Operating Results".

E. Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, the reported amounts of revenues and expenses during the reporting period, and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements.

Significant items subject to estimates and assumptions include those related to useful lives of property and equipment, including electric moped, electric bikes and electric scooters, legal contingencies, valuation allowance for deferred income taxes, determination of contract term of rental building and vehicle related to right of use assets and the valuation of share-based compensation. Actual results could differ from those estimates.

We based our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Due to the inherent uncertainty involved in making these estimates, actual results reported in future periods could differ from our estimates.

We believed that the following critical accounting policies reflect the more significant judgments, estimates, and assumptions used in the preparation of its consolidated financial statements. For additional information, see the disclosure included in "*Note 3 — Summary of Significant Accounting Policies and Use of Estimates*" in the notes to our audited consolidated financial statements included elsewhere in this Annual Report.

Revenue Recognition

For the years ended December 31, 2024, 2023, and 2022, we recognized revenue from rides taken by individual users of the Marti App as part of our rental business, which we account for pursuant to ASC 842, Leases. Sales taxes, including value added taxes, are excluded from reported revenue.

Driver Subscription Package

In October 2024, we launched driver subscription packages that offer subscribers a combination of ride-hailing rides, the right to receive ride requests for ride-hailing drivers.

To use the service, drivers contract with us by accepting the Marti User Agreement ("MuA"). Under the MuA, drivers agree to pay a subscription fee to access ride requests. The driver subscription package prices are dynamically adjusted based on real-time ride demand directed to drivers by Marti.

Drivers pay for one of the available subscription packages over their desired period of use using a valid credit card, prepaid card, and/or from their preloaded wallet balances. We recognize revenue from driver subscriptions ratably over the subscription period in accordance with ASC 606, Revenue from Contracts with Customers. Any discounts, incentives, or promotional credits provided to drivers are recorded as reductions to revenue in the period they are applied.

Rental

Our technology platform enables users to participate in our Rental program. To use a vehicle, the user contracts with us via acceptance of the Marti User Agreement ("MuA"). Under the MuA, users agree that we retain the applicable fee as consideration for the renting of our vehicles.

Riders pay on a per-ride basis with a valid credit card or prepaid card and/or from the preloaded wallet balances. The user must use the Marti App to rent the vehicles and must end the ride on the Marti App to conclude the trip. Our performance obligation is to provide access to the vehicles over the user's desired period of use. The transaction price of each ride is generally determined based upon the period of use and a predetermined rate per minute agreed to by the user prior to renting the vehicle. We account for these revenues as operating lease revenue pursuant to ASC 842, Leases, and records revenue upon completion of each ride. We treat any credit, coupon, or rider incentive as a reduction to the revenue for the ride in the period to which it relates. When customers fund a preloaded wallet balance, the revenue is deferred until rides are actually taken by the user for the corresponding amounts.

We may also issue, at our sole discretion, credits to customers for future rides issued as promotional codes. The value of those credits is recorded as reduction of revenues when the credits are used by customers. Customer credits are not material to our operations.

Share-Based Compensation

Share-based compensation expense is allocated based on (i) the cost center to which the award holder belongs for employees and (ii) the service rendered to us for consultants.

We periodically granted share-based awards, including but not limited to, restricted ordinary shares, restricted share units and share options to eligible employees, consultants and directors.

Share-based awards granted to employees and directors, consultants are measured at the grant date fair value of the awards, and are recognized as compensation expense using the straight-line method over the requisite service period, which is generally the vesting period. Forfeitures are accounted for when they occur.

A change in any of the terms or conditions of share-based awards is accounted for as a modification of the awards. We calculated incremental compensation cost of a modification as the excess of the fair value of the modified awards over the fair value of the original awards immediately before its terms are modified at the modification date. For vested awards, we recognized incremental compensation cost in the period the modification occurs. For awards not being fully vested, we recognized the sum of the incremental compensation cost and the remaining unrecognized compensation cost for the original awards over the remaining requisite service period after modification.

Property and Equipment

Property and equipment consist of equipment, furniture and fixtures, and rental electric scooters, electric bikes, and electric mopeds. Property and equipment are stated at cost less accumulated depreciation. Depreciation is calculated using a straight-line method over the estimated useful life of the related asset.

Depreciation for property and equipment commences once they are ready for their intended use. Maintenance and repairs are charged to expense as incurred, and improvements and betterments are capitalized. When assets are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the consolidated balance sheet and any resulting gain or loss is reflected in the consolidated statement of operations in the period realized.

The table below, shows the useful lives for the depreciation calculation using the straight-line method:

Rental electric scooters	2 – 3 years
Rental electric bikes	2 – 3 years
Rental electric mopeds	3 – 4 years
Furniture and fixtures	7 years
Leasehold improvements	1 – 5 years

Recent Accounting Pronouncements

For a discussion of recently issued accounting standards, see "Note 3 — Summary of significant accounting policies and use of estimates — Recently issued accounting standards" to the notes to our audited consolidated financial statements included elsewhere in this Annual Report.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Directors and Senior Management

The following table sets forth certain information relating to our directors and executive officers as of March 31, 2025.

Name	Age	Position/Title
Mr. Oğuz Alper Öktem	34	Chief Executive Officer and Director
Mr. Cankut Durgun	38	President and Director
Mr. Deniz Terlemez	39	Interim Chief Financial Officer
Mr. Daniel Freifeld	44	Independent Director
Ms. Kerry Healey	64	Independent Director
Mr. Douglas Lute	72	Independent Director
Mr. Alex Spiro	42	Independent Director
Mr. Agah Ugur	67	Independent Director

The business address of each director and executive officer is Maslak, Buyukdere Cd. No:237, 34485, Sariyer/Istanbul, Türkiye.

Oğuz Alper Öktem is our Founder, Chief Executive Officer, and Chairperson of our board of directors ("Board"). Mr. Öktem has served as Marti's Chief Executive Officer since the Company's inception in September 2018. Prior to founding Marti, Mr. Öktem was the Chief Operating Officer of BluTV, a Türkiye-based streaming service provider established in 2015. He holds a Master's degree in Political Economy from the London School of Economics and a Bachelor's degree in Economics from University of Chicago.

We believe Mr. Öktem's strategic vision for the Company and his expertise in technology and business operations make him exceptionally qualified to serve as a director on our Board.

Cankut Durgun is our co-founder and serves as our President and as a director on our Board. Mr. Durgun has served as Marti's President since December 2018. Prior to co-founding Marti, he was co-founder and general partner of Aslanoba Capital, a venture capital firm, from June 2013 to September 2017. Prior to Aslanoba, Mr. Durgun was co-founder and general partner of Romulus Capital, also a venture capital firm, from October 2008 to June 2013. Mr. Durgun received his Bachelor of Science Degree from Massachusetts Institute of Technology in Economics and Management Science and his Masters of Business Administration from Stanford University.

We believe Mr. Durgun is qualified to serve on our Board because of his demonstrated business acumen and years of experience leading Marti's growth and building its market presence.

Deniz Terlemez serves as our Interim Chief Financial Officer since November 2024. Prior to joining Marti, Mr. Terlemez served as Senior Finance Manager for Reef Technology, overseeing the Middle East operations from 2022 to 2024. In this role, he acted as a key liaison between the finance, financial planning and analysis, and strategy teams across the Middle East and the US, while also supporting the financial controlling activities of Reef's US operations. Prior to his tenure at Reef, Mr. Terlemez was Group Reporting and Audit Manager for Vestel Companies, where he was responsible for public financial reporting, financial controlling, accounting, and M&A activities for the group's operations in Türkiye, Europe, and the Middle East from 2019 to 2022. Mr. Terlemez received his Bachelor's Degree in Economics from Marmara University.

Daniel Freifeld serves as an Independent Director on our Board. Mr. Freifeld is the Chief Investment Officer of Callaway Capital Management, LLC ("Callaway"), which he founded in October 2013. Prior to founding Callaway, Mr. Freifeld served as Senior Advisor to the Special Envoy for Eurasian Energy at the U.S. Department of State, where he was responsible for oil and gas issues in Iraq, Türkiye, Russia, and the eastern Mediterranean and as a program coordinator for the Near East South Asia Center at the U.S. Department of Defense. Mr. Freifeld served on Galata's board of directors since from 2021 to 2023 and has been an associate of the Geopolitics of Energy Project at Harvard University and a term member of the Council on Foreign Relations. A member of the state bar of Massachusetts, Mr. Freifeld speaks Turkish and French and conversational Arabic, Farsi, and Spanish and holds a bachelor's degree in political science summa cum laude from Emory University and a juris doctor from New York University School of Law.

We believe Mr. Freifeld is qualified to serve on our Board because of his extensive international experience, expertise in capital management, and experience serving as a director.

Kerry Healey serves as an Independent Director on our Board. Dr. Healey is a lecturer at Princeton University in the School of Public and International Affairs. Between 2019 and 2022, she was founding President of the Milken Center for Advancing the American Dream in Washington, DC. She served as President of Babson College from June 2013 to June 2019, and was elected President Emerita in 2022. Dr. Healey was the 70th Lieutenant Governor of the Commonwealth of Massachusetts from January 2003 to January 2007. Dr. Healey has served and continues to serve on a number of board of directors for public and private companies and universities, including Apollo Global Management, Pershing Square, Babson College, American University of Afghanistan, American University of Bahrain, Mohammad bin Salmon College of Business and Entrepreneurship ("KSA"), Western Governors University and the Commonwealth Shakespeare Company. Dr. Healey has also served as Chair of the Sustainability and Corporate Responsibility Committee for Apollo Global Management since February 2022. Dr. Healey received her Bachelor's Degree from Harvard College and PhD from Trinity College, University of Dublin.

We believe Dr. Healey is qualified to serve on our Board because of her demonstrated business acumen, public and private executive leadership and extensive experience serving as a director.

Douglas Lute serves as an Independent Director on our Board. Ambassador Lute has served as the Chair of the International and Defense Practices of the BGR Group since January 2021 and has been the owner and Chief Executive Officer of Cambridge Global Advisors since February 2017. A retired U.S. Army Lieutenant General, Ambassador Lute previously held several high-level federal government roles, including U.S. Ambassador to the North Atlantic Treaty Organization ("NATO") and Assistant to the President and Deputy National Security Advisor for Iraq and Afghanistan to President George W. Bush. Ambassador Lute also served as Coordinator for South Asia to President Barack Obama. Ambassador Lute has been awarded three Defense Distinguished Services Medals and a Distinguished Honor Award for his service in the State Department. Ambassador Lute serves on the boards of Thomson Reuters Special Services, a subsidiary of Thomson Reuters Corporation, since October 2017, and The Morganti Group, Inc. since August 2022. Ambassador Lute received his Bachelor of Science in national security affairs from the United States Military Academy, where he was later awarded the title of Distinguished Graduate in 2018, and a Master of Public Administration in international security from Harvard University's John F. Kennedy School of Government.

We believe Ambassador Lute is qualified to serve on our Board because of his extensive leadership experience, diverse engagement in global affairs and experience serving as a director.

Alex Spiro serves as an Independent Director on our Board. Mr. Spiro has been a partner at Quinn Emanuel Urquhart & Sullivan LLP since October 2017. Prior to that, Mr. Spiro had been an attorney at Brafman and Associates in New York City since July 2013. Prior to his joining Brafman and Associates, from September 2008 to July 2013, Mr. Spiro worked as a Manhattan prosecutor. As an attorney, Mr. Spiro has handled an array of complex litigation and investigations. He has served as the Chairman of the Board of Glassbridge Enterprises, Inc. since January 2021, and is a board member and strategic advisor to a number of groundbreaking companies. Mr. Spiro formerly was the director of an autism children's program at McLean Hospital, Harvard's psychiatric hospital. Mr. Spiro received his Bachelor's Degree from Tufts University and his juris doctor from Harvard Law School, where he remains on the adjunct faculty. He has lectured and written on a variety of subjects related to psychology and the law.

We believe Mr. Spiro is qualified to serve on our Board because of his demonstrated significant analytical and overall business leadership skills.

Agah Ugur serves as an Independent Director on our Board. Mr. Ugur has served as Chairman of Bogazici Ventures A.Ş. since November 2019. Before that, he was Chief Executive Officer of Borusan Holding A.Ş. from 2001 to 2018. Mr. Ugur has served on the boards of a number of Turkish public and private companies, including Dogan Şirketler Grubu Holding A.Ş, Pegasus Hava Taşımacılığı A.Ş., Anadolu Efes Biracılık ve Malt Sanayi A.Ş., Gozde Girisim Sermayesi Yatirim Ortakligi A.Ş., Alcatel Lucent Teletas Telekomünikasyon A.Ş., Coca Cola İçecek A.Ş, Sabancı University Board of Trustees and Saha Foundation. Mr. Ugur received his Bachelor of Science from the University of Birmingham. Mr. Ugur is also qualified as a chartered accountant in the United Kingdom.

We believe Mr. Ugur is qualified to serve on our Board because of his demonstrated business acumen, expertise in accounting and financial operations, and extensive experience serving as a director.

Family Relationships

There are no family relationships between any of our executive officers and directors.

Director Appointments

Mr. Freifeld was appointed to our Board pursuant to the director appointment rights set forth in the investor rights agreement with, among others, Marti, Sponsor, Oguz Alper Öktem and Cankut Durgun. The investors rights agreement provides that Sponsor and Messrs. Öktem and Durgun, acting severally, would cause our Board to initially be comprised of seven directors, six nominated by Marti and one nominated by Sponsor.

B. Compensation

Compensation of Directors and Executive Officers

Under Cayman Islands law, we are not required to disclose compensation paid to our executive officers on an individual basis and this information has not otherwise been publicly disclosed. In 2024, an aggregate of $2,600,168 in cash compensation was paid to our executive officers. We did not pay any cash compensation to our independent directors in 2024 regarding their board or committee duties. Pursuant to our Non-Employee Director Compensation Program, four of our independent directors each received $10,000 in cash for their international travel to physically attend Board meetings.

In Türkiye, we are required by the applicable laws and regulations to make employer contributions to the government-sponsored short-term and long-term disability insurance and unemployment insurance on behalf of all employees as prescribed under the Social Security and General Health Insurance Law No. 5510. In 2024, we paid an aggregate of $307,004 in respect of employer contributions to these government-sponsored benefit plans with respect to our executive officers.

In Türkiye, Labor Law No. 4857 regulates the minimum notice periods that must be provided by both employers and employees when terminating employment, which are determined based on the length of such employee's service.

Equity Awards

In 2024, our directors and executive officers were granted, under the Marti Technologies, Inc. 2023 Incentive Award Plan (as amended on December 24, 2024, the "2023 Plan"): (i) restricted share units covering an aggregate of 7,189,263 Ordinary Shares, and (ii) an aggregate of 902,399 fully-vested Ordinary Shares.

As of December 31, 2024, our directors and executive officers held (i) options under the 2023 Plan to purchase an aggregate of 1,517,688 Ordinary Shares, with an exercise price of $3.44 per Ordinary Share and an expiration date of December 24, 2034, and (ii) restricted share units covering an aggregate of 14,971,214 Ordinary Shares, and (iii) an aggregate of 7,547,467 fully-vested Ordinary Shares.

No other executive officers or directors held Options, RSUs or other awards covering Ordinary Shares as of December 31, 2024.

For information regarding our 2023 Plan and our 2020 Incentive Plan, see the section titled "*Equity Incentive Plans — 2020 Incentive Plan*" below.

Equity Incentive Plans

The following summarizes the terms of the 2023 Plan, and the 2020 Incentive Plan, pursuant to which we granted equity awards prior to the Business Combination.

2023 Plan

Administration. The Compensation Committee of the Board currently serves as the plan administrator of the 2023 Plan. The plan administrator has full authority to take all actions and to make all determinations required or provided for under the 2023 Plan and any award granted thereunder. The plan administrator also has full authority to determine who may receive awards under the 2023 Plan, the type, terms, and conditions of an award, the number of Ordinary Shares subject to the award or to which an award relates, and to make any other determination and take any other action that the plan administrator deems necessary or desirable for the administration of the 2023 Plan.

Overall Share Limit. The aggregate number of Ordinary Shares that initially may be issued pursuant to awards granted under the 2023 Plan is the sum of (i) 17,262,448 Ordinary Shares and (ii) any Ordinary Shares which are subject to awards outstanding under the 2020 Incentive Plan as of the effective date of the 2023 Plan and which, following the effective date of the 2023 Plan, become available for issuance under the 2023 Plan (as further described below) (collectively, the "Overall Share Limit"). In addition to the foregoing, (A) upon the occurrence of the Triggering Event, additional Ordinary Shares representing ten percent (10%) of the Earnout Shares issued by the Company in accordance with the Business Combination Agreement in connection with such Triggering Event will automatically be added to the Overall Share Limit, (B) on the date that the reference price reset is finally determined pursuant to the terms of the Convertible Notes, additional Ordinary Shares representing ten percent (10%) of the number of additional Ordinary Shares, if any, underlying the Convertible Notes as of such date as a result of such reset will automatically be added to the Overall Share Limit, and (C) upon the first occurrence of each LTIP Event (as defined in the 2023 Plan), additional Ordinary Shares representing three percent (3%) of the then existing Fully Diluted Shares (as defined in the 2023 Plan) will automatically be added to the Overall Share Limit. The maximum number of Ordinary Shares that may be granted with respect to incentive options ("ISOs"), under the 2023 Plan is 13,811,454 Ordinary Shares.

If an award (or portion thereof) under the 2023 Plan or 2020 Incentive Plan is forfeited, expires, lapses or is terminated, is exchanged for or settled in cash, surrendered, repurchased or cancelled, without having been fully exercised/settled, in any case, at or below the price paid by the participant for such shares, any shares subject to such award may, to the extent of such forfeiture, expiration, lapse, termination, cash settlement or exchange, surrender, repurchase or cancellation, be used again or become available (as applicable) for new grants under the 2023 Plan. In addition, shares tendered or withheld to satisfy the exercise price or tax withholding obligation for any award granted under the 2023 Plan or 2020 Incentive Plan will again be or will become (as applicable) available for grants under the 2023 Plan. The payment of dividend equivalents in cash in conjunction with any awards under the 2023 Plan will not reduce the shares available for grant under the 2023 Plan. However, the following shares may not be used again for grant under the 2023 Plan: (i) shares subject to share appreciation rights ("SARs"), that are not issued in connection with the share settlement of the SAR on exercise, and (ii) shares purchased on the open market with the cash proceeds from the exercise of options.

Awards granted under the 2023 Plan upon the assumption of, or in substitution for, awards granted by an entity that merges or consolidates with the Company or its subsidiaries prior to such merger or consolidation will not reduce the shares available for grant under the 2023 Plan but will count against the maximum number of shares that may be issued upon the exercise of ISOs.

The 2023 Plan provides that the sum of any cash compensation, other compensation and the aggregate grant date fair value (determined as of the date of the grant under Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of all awards granted to a non-employee director as compensation for services as a non-employee director during any fiscal year may not exceed $250,000.

Eligibility. Directors, employees and consultants of the Company and the Company's subsidiaries, as the case may be, are eligible to receive awards under the 2023 Plan; however, ISOs may only be granted to employees of the Company and the Company's subsidiaries.

Types of Awards. The 2023 Plan allows for the grant of awards in the form of: (i) ISOs; (ii) non-qualified options ("NSOs"); (iii) SARs; (iv) restricted shares; (v) restricted share units ("RSUs"); (vi) dividend equivalents; and (vii) other share-based and cash-based awards.

- *Options and SARs*. The plan administrator may determine the number of shares to be covered by each option and/or SAR, the exercise price and such other terms, conditions, and limitations applicable to the vesting, exercise, term and forfeiture of each option and/or SAR as it deems necessary or advisable. Options provide for the purchase of Ordinary Shares in the future at an exercise price set on the grant date. Options granted under the 2023 Plan may be either ISOs or NSOs. ISOs, in contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. SARs entitle their holder, upon exercise, to receive from the Company an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of an option or SAR is determined by the plan administrator at the time of grant but shall not be less than 100% of the fair market value of the underlying shares, or in the case of an employee who owns more than 10% of the Company, 110% of the fair market value of the underlying shares on the day of such grant, unless otherwise determined by the Board. Options and SARs may have a maximum term of ten years, or, in the case of ISOs granted to an employee who owns more than 10% of the Company, five years from the date of grant. An ISO may not be granted under the 2023 Plan after ten (10) years from the earlier of the date the Board adopted the 2023 Plan or the date on which the Company's shareholders approve the 2023 Plan. If the holder of an option or SAR violates such holder's non-compete, non-solicit or similar restrictive covenants set forth in any agreement between the holder and the Company or its subsidiaries, the holder's right to exercise the option or SAR (as applicable) will automatically terminate upon such violation, unless otherwise determined by the Company.

- *Restricted Shares*. Restricted shares are Ordinary Shares that are subject to certain vesting conditions and other restrictions and are non-transferable prior to vesting. The plan administrator may determine the terms and conditions of restricted share awards, including the number of shares awarded, the purchase price, if any, to be paid by the recipient, the time, if any, at which such restricted shares may be subject to forfeiture, the vesting schedule, if any, and any rights to acceleration thereof.

- *RSUs*. RSUs are contractual promises to deliver cash or Ordinary Shares in the future, which may also remain forfeitable unless and until specified conditions are met. The terms and conditions applicable to RSUs are determined by the plan administrator, subject to the conditions and limitations contained in the 2023 Plan.

- *Other Share-Based or Cash-Based Awards*. Other share or cash-based awards are awards of cash, fully vested Ordinary Shares and other awards valued wholly or partially by referring to, or otherwise based on, Ordinary Shares. Other share-based or cash-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of compensation to which a participant is otherwise entitled.

- *Dividend Equivalents*. Dividend equivalents represent the right to receive the equivalent value of dividends paid on Ordinary Shares and may be granted alone or in tandem with awards other than options or SARs. Dividend equivalents are credited as of the dividend record dates during the period between the date an award is granted and the date such award vests, is exercised, is distributed or expires, as determined by the plan administrator.

Adjustments; Corporate Transactions. In the event of certain changes in the Company's corporate structure, including any dividend, distribution, combination, merger, recapitalization or other corporate transaction, the plan administrator may make appropriate adjustments to the terms and conditions of outstanding awards under the 2023 Plan to prevent dilution or enlargement of the benefits or intended benefits under the 2023 Plan, to facilitate the transaction or event or to give effect to applicable changes in law or accounting standards. In addition, in the event of certain non-reciprocal transactions with the Company's shareholders known as "equity restructurings," the plan administrator will make equitable adjustments to the 2023 Plan and outstanding awards granted thereunder as it deems appropriate.

Effect of Non-Assumption in Change in Control. In the event a change in control (as defined in the 2023 Plan) occurs and a participant's award is not continued, converted, assumed or replaced by the Company or a successor entity with an award (which may include, without limitation, a cash based award) with substantially the same value and vesting terms that are no less favorable than those applicable to the underlying award, in each case, as of immediately prior to the change in control, and provided the participant remains in continuous service through such change in control, the award will become fully vested and exercisable, as applicable, and all forfeiture, repurchase and other restrictions on such award will lapse, in which case such award, to the extent in the money, will be cancelled upon the consummation of the change in control in exchange for the right to receive the consideration payable in the change in control.

Repricings. The plan administrator may, without shareholder approval, reduce the exercise price of any option or SAR, cancel any option or SAR with an exercise price that is less than the fair market value of a Class A Ordinary Share in exchange for cash, or cancel any option or SAR in exchange for options, SARs or other awards with an exercise price per share that is less than the exercise price per share of the options or SARs for which such new options or SARS are exchanged.

Amendment and Termination. Our Board may amend, suspend, or terminate the 2023 Plan at any time; provided that no amendment (other than an amendment that increases the number of shares reserved for issuance under the 2023 Plan, is permitted by the applicable award agreement or is made pursuant to applicable law) may materially and adversely affect any outstanding awards under the 2023 Plan without the affected participant's consent. To the extent necessary to comply with applicable laws, shareholder approval will be required for any amendment to the 2023 Plan to increase the aggregate number of Ordinary Shares that may be issued under the 2023 Plan (other than due to adjustments as a result of share dividends, reclassifications, share splits, consolidations or other similar corporate transactions and, for the avoidance of doubt, not including Ordinary Shares automatically added to the Overall Share Limit pursuant to the terms of the 2023 Plan (as described above in the section titled "*Overall Share Limit*"). In addition, shareholder approval will be required for any amendment to increase the aggregate fair value of awards granted to a non-employee director during any fiscal year.

Foreign Participants, Claw-Back Provisions and Transferability. The plan administrator may modify award terms, establish sub-plans and/or adjust other terms and conditions of awards, subject to the share limits described above, in order to facilitate grants of awards subject to the laws and/or securities exchange rules of countries outside of the United States. All awards will be subject to any company claw-back policy as set forth in such claw-back policy or the applicable award agreement. Awards under the 2023 Plan are generally non-transferrable, except for certain beneficiary designations, by will or the laws of descent and distribution, or, subject to the plan administrator's consent, pursuant to a domestic relations order, and are generally exercisable only by the participant.

2020 Incentive Plan

2020 Incentive Plan originally became effective on December 9, 2020, upon its adoption by the Marti board of directors and approval of its shareholders. No further awards have been or will be made under the 2020 Incentive Plan following the effectiveness of the 2023 Plan; however, all outstanding awards under the 2020 Incentive Plan on such date continue to be governed by their existing terms under the 2020 Incentive Plan.

Share Reserve. An aggregate of 4,759,109 Ordinary Shares of Marti Common Stock are reserved for issuance pursuant to awards granted under the 2020 Incentive Plan.

Administration. The Compensation Committee of the Board currently administers the 2020 Incentive Plan. Subject to the terms and conditions of the 2020 Incentive Plan, the plan administrator has the authority to take any actions it deems necessary or advisable for the administration of the 2020 Incentive Plan.

Eligibility. Awards under the 2020 Incentive Plan could be granted to employees, directors, and consultants of Marti and its parents and subsidiaries. Incentive share options ("ISOs") could be granted only to employees of Marti or certain of its parents and subsidiaries.

Awards. The 2020 Incentive Plan provides for the grant of stock options (including ISOs and nonqualified share options ("NSOs")) and restricted share units ("RSUs"), and the award or sale of shares of common stock, or any combination thereof. Each award is set forth in a separate award agreement indicating the type of the award and the terms and conditions of the award.

- *Options*. Options provide for the right to purchase Ordinary Shares in the future at a specified price that is established on the date of grant. ISOs, in contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. The exercise price of an option generally may not be less than 100% of the fair market value of the underlying shares on the date of grant (or 110% in the case of ISOs granted to certain significant shareholders). The term of an option may not be longer than ten (10) years (or five (5) years in the case of ISOs granted to certain significant shareholders). Vesting conditions determined by the plan administrator may apply to options and may include continued service, performance and/or other conditions.

- *RSUs*. RSUs are contractual promises to deliver cash or shares of Ordinary Share in the future, which may also remain forfeitable unless and until specified conditions are met. The terms and conditions applicable to RSUs are determined by the plan administrator, subject to the conditions and limitations contained in the 2020 Incentive Plan. RSUs may be granted with dividend equivalents that entitle the holder to receive an amount equal to cash dividends paid on the shares underlying the RSUs while they remain outstanding. Dividend equivalents may be paid in the form of cash, shares, additional RSUs or a combination thereof.

- *Awards or Sales of Shares*. Share awards are grants of nontransferable Ordinary Shares, and sales of shares (known as share purchase rights) provide participants with the right to acquire shares under the 2020 Incentive Plan at a fixed purchase price. Share awards and share purchase rights may remain forfeitable unless and until specified vesting conditions are met.

Certain Transactions. The plan administrator has broad discretion to take action under the 2020 Incentive Plan, as well as to make adjustments to the number and type of securities issuable under the 2020 Incentive Plan and the terms and conditions of existing awards, in the event of certain transactions and events affecting the company's Ordinary Shares, such as share dividends, reclassifications, share splits, consolidations or other similar corporate transactions. In the event of a merger or other consolidation relating to Marti or the sale of all or substantially all of Marti's shares or assets, all then-outstanding equity awards shall be treated as set forth in the definitive agreement governing such transaction, which may provide for one or more of the following: (i) the continuation, assumption or substitution of such awards, (ii) the accelerated vesting and, if applicable, exercisability of such awards (in whole or in part), (iii) the cancellation of such awards in exchange for cash or equity equal to the intrinsic value of the vested portions of such awards (or, if an award does not have any value, without payment), (iv) cancellation of such awards upon consummation of the transaction (provided that the holder has the opportunity to exercise the award prior to such consummation) and/or (v) with respect to options only, termination of any early exercise rights and/or suspension of the holder's right to exercise the option for a limited period of time prior to the transaction.

Transferability and Restrictions. With limited exceptions for transfers by beneficiary designation, by will or by the laws of descent and distribution, awards under the 2020 Incentive Plan are generally non-transferable (unless otherwise determined by the plan administrator) and ISOs are exercisable only by the participant during his or her lifetime.

Amendment and Termination. Our Board may amend, suspend or terminate the 2020 Incentive Plan at any time. However, shareholder approval is required for any amendment to the 2020 Incentive Plan to the extent required by applicable law. No further awards have been or will be granted under the 2020 Incentive Plan following the effectiveness of the 2023 Plan; however, any award under the 2020 Incentive Plan that was outstanding on such date remained in force according to the terms of the 2020 Incentive Plan and the applicable award agreement.

Director Compensation Program

Effective as of the Closing, the Board adopted a non-employee director compensation program (the "Director Compensation Program"), pursuant to which non-employee directors of the Board are entitled to cash and equity compensation, as further described below.

Under the Director Compensation Program, our non-employee directors are entitled to the following amounts for their service on the Board under the Director Compensation Program: (i) an annual cash retainer of $20,000 (or, if the non-employee director serves as the lead independent director, an annual cash retainer of $170,000); (ii) if the non-employee director serves as the chair of a committee of the Board, an additional annual cash retainer of $10,000; and (iii) if the non-employee director serves as a non-chair member of a committee of the Board, an additional annual cash retainer of $5,000. Annual cash retainers will be paid quarterly in arrears and will be pro-rated for any partial calendar quarter of service.

In addition to the annual retainers described above, each non-employee director who primarily resides in a country other than the country where the board meeting is taking place, and travels from such country to the country where the board meeting is taking place to attend any Board meeting in person, is entitled under the Director Compensation Program to receive a cash fee equal to $10,000 for each such Board meeting.

Under the Director Compensation Program, each non-employee director who is initially elected or appointed to serve on the Board on or after the Closing will receive (an award of RSUs with a dollar value equal to $50,000 (or, if such non-employee director serves as lead independent director, an award of RSUs with a dollar value equal to $140,000) (in either case, an "Initial Award")). Each non-employee director who has served on the Board for at least six months as of the date of an annual meeting of shareholders that occurs after Closing and will continue to serve as a non-employee director immediately following such meeting will receive a share-based award with a dollar value equal to the sum of (A) $50,000 (or, for the lead independent director, $140,000), (B) $12,500 for each committee of the Board on which the non-employee director serves as a non-chair member, and (C) $25,000 for each committee of the Board on which the nonemployee director serves as chair (the "Annual Award").

The number of shares of our Ordinary Shares subject to any Initial Award and Annual Award (each, a "Director Award") granted under the Director Compensation Program be determined by dividing the dollar value of such Director Award (as described above) by the closing price of our Ordinary Shares as of the applicable grant date.

Each Director Award will vest in full on the earlier of the first anniversary of the applicable grant date and the date of our next annual shareholder meeting following the grant date, subject to the applicable director's continued service on the Board through the applicable vesting date. In addition, Director Awards will vest in full upon a "change in control" of the Company (as defined in the 2023 Plan), subject to the applicable director's continued service on the Board through such vesting date.

C. Board Practices

Board of Directors

Our Board consists of seven directors. Of these seven directors, five are independent. Our Articles of Association provide that the number of directors shall be fixed by the directors from time to time, but shall not be less than one director. So long as the Ordinary Shares are listed on the Designated Stock Exchange (as defined in our Articles of Association), the Board shall include such number of "independent directors" as the relevant rules applicable to the listing of any Ordinary Shares on the Designated Stock Exchange require, including applicable exemptions. See "Risk Factors — Risks Related to Being a Public Company — As an exempted company limited by shares incorporated in the Cayman Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the NYSE American corporate governance listing standards applicable to domestic U.S. companies; these practices may afford less protection to shareholders than they would enjoy if we complied fully with the NYSE American corporate governance listing standards." Subject to our Articles of Association, a director who is in any way interested in a contract or proposed contract with us shall declare the nature of his or her interest at a meeting of the Board. A general notice given to the directors by any director to the effect that he or she is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he or she may be interested therein and if he or she does so his or her vote shall be counted and he or she may be counted in the quorum at any meeting of the Board at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

Duties of Directors

Under the laws of the Cayman Islands, our directors and officers owe certain fiduciary duties to the Company. In certain circumstances, a shareholder may have the right to seek damages if a duty owed by the directors is breached.

Under Cayman Islands law, directors and officers owe the following fiduciary duties:

- duty to act in good faith in what the director or officer believes to be in the best interests of the company as a whole;
- duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;
- directors should not improperly fetter the exercise of future discretion;
- duty to exercise powers fairly as between different sections of shareholders;
- duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and
- duty to exercise independent judgment.

In addition to the above, under Cayman Islands law, directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill, and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge skill and experience of that director.

As set out above, under Cayman Islands law, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be forgiven and/or authorized in advance by the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in our Articles of Association or alternatively by shareholder approval at general meetings.

Appointment and Removal of Directors

Our Articles of Association provide that our Board should consist of such number of directors as fixed by the directors from time to time (but not less than one director) so long as the Ordinary Shares are listed on the Designated Stock Exchange (as defined in our Articles of Association).

Our Articles of Association provide that our directors are to be divided into three (3) classes designated as Class I, Class II, and Class III, respectively. At the 2025 annual general meeting, the Class III directors are to be elected for a full term of three (3) years. At the 2026 annual general meeting, the Class I directors are to be elected for a full term of three (3) years. At the 2027 annual general meeting, the Class II directors are to be elected for a full term of three (3) years. At each succeeding annual general meeting, our directors are to be elected for a full term of three (3) years to succeed our directors of the class whose terms expire at such annual general meeting. No decrease in the number of directors constituting our directors is to shorten the term of any incumbent director.

Our directors by the affirmative vote of a simple majority of the remaining directors present and voting at a meeting of the directors, even if less than a quorum, shall have the power from time to time and at any time to appoint any person as a director to fill a casual vacancy on the Board or as an addition to the existing Board, subject to our Articles of Association, the rules and regulations of the Designated Stock Exchange (as defined in our Articles of Association), the SEC and/or any other competent regulatory authority or otherwise under Applicable Law (as defined in our Articles of Association). A director appointed to fill a vacancy in accordance with our Articles of Association is to be of the same class of director as the director he or she replaced. Any such appointed director shall hold office until the expiration of his or her term, until his or her successor shall have been duly elected and qualified or until his or her earlier death, resignation, or removal.

A director may be removed from office by our shareholders by Special Resolution (as defined in our Articles of Association) only for cause ("cause" for removal of a director shall be deemed to exist only if (a) the director whose removal is proposed has been convicted of an arrestable offence by a court of competent jurisdiction and such conviction is no longer subject to direct appeal; (b) such director has been found by the affirmative vote of a majority of the directors then in office at any regular or extraordinary general meeting of the Board called for that purpose, or by a court of competent jurisdiction, to have been guilty of willful misconduct in the performance of such director's duties to us in a matter of substantial importance to us; or (c) such director has been adjudicated by a court of competent jurisdiction to be mentally incompetent, which mental incompetency directly affects such director's ability to perform his or her obligations as a director) at any time before the expiration of his or her term, notwithstanding anything in our Articles of Association or in any agreement between us and such director (but without prejudice to any claim for damages under such agreement).

Our Articles of Association provide that the office of a director shall be vacated if the director: (i) becomes bankrupt or makes any arrangement or composition with his or her creditors; (ii) dies or is found to be or becomes of unsound mind; (iii) resigns his or her office by notice in writing to the Company; (iv) is prohibited by applicable law or the Designated Stock Exchange (as defined in our Articles of Association), the SEC and/or any other competent regulatory authority or otherwise under Applicable Law (as defined in the Proposed Articles of Association) from being a director; (v) without special leave of absence from the directors, is absent from meetings of the directors for six (6) consecutive months and the directors resolve that his or her office be vacated; or (vi) if he or she shall be removed from office pursuant to our Articles of Association.

Terms of Directors

The term of office for each of Class I, Class II and Class III directors are the following:

- at the 2025 annual general meeting, the term of office of the Class III directors, Oguz Alper Öktem and Daniel Freifeld, shall expire and Class III directors shall be elected for a full term of three (3) years;

- at the 2026 annual general meeting, the term of office of the Class I directors, Agah Ugur and Douglas Lute, shall expire and Class I directors shall be elected for a full term of three (3) years; and

- at the 2027 annual general meeting, the term of the Class II directors shall expire and Class II directors, Cankut Durgun, Kerry Healey, and Alex Spiro, shall be elected for a full term of three (3) years

At each succeeding annual general meeting, directors are to be elected for a full term of three (3) years to succeed the directors of the class whose terms expire at such annual general meeting. No decrease in the number of directors constituting the directors is to shorten the term of any incumbent director.

The term of a director appointed to fill a vacancy in accordance with our Articles of Association, shall terminate in accordance with that same class of director that he or she replaced. The term of any such director appointed shall continue to be in effect, until the expiration of his or her term, as set out above, until his or her successor has been duly elected and qualified or until his or her earlier death, resignation or removal or is otherwise disqualified from acting as a director, in accordance with the provisions of our Articles of Association (including pursuant to the Companies Act).

Committees of the Board of Directors

Audit Committee

Under the corporate governance rules of the NYSE American, we are required to maintain an audit committee consisting of at least three independent directors, each of whom is financially literate and one of whom has accounting or related financial management expertise. Our audit committee consists of Agah Ugur, Kerry Healey, and Douglas Lute. Mr. Ugur serves as the chairperson of the audit committee. All members of the audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and the corporate governance rules of the NYSE American. The Board has determined that Agah Ugur is an "audit committee financial expert" as defined in applicable SEC rules and has the requisite financial experience as defined by the corporate governance rules of the NYSE American. The Board has determined that each member of the audit committee is "independent" as such term is defined in Rule 10A-3(b)(1) under the Exchange Act, which is different from the general test for independence of board and committee members.
The Board adopted a charter setting forth the responsibilities of the audit committee, which are consistent with Cayman Islands law, the SEC rules and the corporate governance rules of the NYSE American and include:

- appointing, compensating, retaining, and overseeing the work of the independent auditors and any other independent registered public accounting firm engaged by us;

- reviewing and discussing with the independent auditors all of our relationships with the auditors in order to evaluate their continued independence;
- reviewing with management and our independent auditor and our annual and quarterly financial statements prior to publication or filing (or submission, as the case may be) to the SEC;
- discussing our earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;
- discussing our policies with respect to risk assessment and risk management;
- reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC prior to us entering into such transaction;
- reviewing our Code of Business Conduct and Ethics at least annually; and
- setting clear hiring policies for employees or former employees of the independent auditors.

Compensation Committee

Under the corporate governance rules of the NYSE American, we are required to maintain a compensation committee consisting entirely of independent directors. Our compensation committee consists of Messrs. Freifeld, Spiro, and Lute. Mr. Freifeld serves as chairperson of the compensation committee. The Board has determined that each proposed member of the compensation committee is independent under the corporate governance rules of the NYSE American, including the additional independence requirements applicable to members of a compensation committee.

The Board adopted a charter setting forth the responsibilities of the compensation committee, which are consistent with Cayman Islands law, the SEC rules and the corporate governance rules of the NYSE American and include:

- reviewing and approving the corporate goals and objectives with respect to the compensation of our chief executive officer; evaluating our chief executive officer's performance in light of such goals and objectives and setting the compensation of our chief executive officer based on such evaluation;
- overseeing the evaluation of the executive officers (other than the chief executive officer) and reviewing and setting, or making a recommendation to the Board, regarding the compensation of such executive officers;
- reviewing and making recommendations to the Board regarding director compensation;
- reviewing and approving, or making recommendations to the Board regarding, our incentive compensation and equity-based plans and arrangements;
- assisting management in complying with our proxy statement and Annual Report disclosure requirements; and
- if required, producing a report on executive compensation to be included in our annual proxy statement.

Nominating and Corporate Governance Committee

Under the corporate governance rules of the NYSE American, we are required to maintain a nominating and corporate governance committee consisting entirely of independent directors. Our nominating and corporate governance committee consists of Ms. Healey and Messrs. Freifeld and Lute. Ms. Healey serves as chairperson of the nominating and corporate governance committee. The Board adopted a charter setting forth the responsibilities of the nominating and corporate governance committee, which are consistent with Cayman Islands law, the SEC rules and the corporate governance rules of the NYSE American and include:

- identifying individuals qualified to become members of the Board and ensuring the Board has the requisite expertise and that its membership consists of person with sufficiently diverse and independent backgrounds;
- recommending to the Board the nominees for election at the annual general meeting;
- creating the criteria to be used by the committee in recommending directors and by the Board in nominating directors pursuant to our corporate governance guidelines (as described below);
- reviewing annually the committee structure and recommending to the Board for its approval directors to serve as members of each committee;
- establishing and maintaining effective corporate governance policies and practices, including, but not limited to, developing and recommending to the Board a set of corporate governance guidelines; and
- overseeing our environmental, social and governance risks, strategies, policies, programs, and practices to further our business purpose, strategy, culture, values, and reputation.

Corporate Governance Guidelines

Pursuant to the corporate governance rules of the NYSE American, we have adopted Corporate Governance Guidelines to assist the Board in the exercise of our responsibilities and to serve the interests of the Company and our shareholders. The guidelines are intended to serve as a flexible framework within which the Board may conduct its business and will address director qualification standards, director responsibilities, director access to management, director compensation, director orientation and continuing education, management succession, and annual performance evaluation of the Board.

D. Employees

Human Capital

As of December 31, 2024, our team was comprised of 442 full-time employees. Of our 442 full-time employees, 132 of whom were white-collar and 421 of whom were gray-blue collar employees. Our primary executive office and headquarters is in Istanbul, Türkiye, and all of our employees are located in Türkiye. We offer competitive compensation packages for our employees, including an employee share ownership plan to promote employee satisfaction and performance.

E. Share Ownership

Information regarding the ownership of Ordinary Shares by our directors and executive officers is set forth in Item 7.A of this Annual Report.

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information as of March 31, 2025 with respect to the beneficial ownership of the Company's ordinary shares by:

- each person, or group of affiliated persons, known by us to beneficially own 5% or more of the outstanding Ordinary Shares;
- each of our current directors;
- each of our current executive officers; and
- all of our current directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to, or the power to receive the economic benefit of ownership of, the securities. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares that the person has the right to acquire within 60 days of March 31, 2025 are included, including through the exercise of any option or other right or the conversion of any other security. However, these shares are not included in the computation of the percentage ownership of any other person.

The percentage of the Ordinary Shares beneficially owned is computed on the basis of 76,244,359 Ordinary Shares issued and outstanding as of March 31, 2025.

Beneficial Owners[1]	Number of Ordinary Shares	Percentage of all Ordinary Shares
Holders of 5% or Greater		
405 MSTV I LP[2]	22,364,596	23.3%
Farragut Investor Entities[3]	15,414,893	17.3%
Esra Unluaslan Durgun[4]	12,131,319	15.9%
Sumed Equity Ltd.[5]	8,701,524	11.3%
Keystone Group, L.P.[6]	6,898,403	8.3%
Funds managed by Weiss Asset Management LP[7]	5,637,755	6.9%
Directors and Executive Officers		
Oguz Alper Öktem[8]	11,773,472	15.4%
Cankut Durgun[4]	12,131,319	15.9%
Daniel Freifeld[3][9]	16,108,098	18.1%
Seher Sena Öktem[10]	1,340,721	*
Agah Ugur[11]	295,962	*
Douglas Lute[12]	120,723	*
Kerry Healey[13]	128,045	*
Alex Spiro[14]	2,253	*
All directors and executive officers as a group (8 individuals)[15]	41,900,593	54.8%

* Less than 1%

(1) Unless otherwise indicated, the address of each person named above is Buyukdere Cd. No:237, Maslak, 34485, Sariyer/Istanbul, Türkiye.

(2) Includes (i) 19,500,364 Ordinary Shares upon the conversion of Convertible Notes, (ii) 2,714,732 Ordinary Shares held directly by 405 MSTV I, L.P. and (iii) 150,000 Ordinary Shares or will be issued within 60 days of March 31, 2025. The address of the entity or individual listed above is PO Box 309, Ugland House, Grand Cayman KY1-1104 Cayman Islands.

(3) Includes (i) 11,861,940 Ordinary Shares upon the conversion of Convertible Notes by Farragut Square Global Master Fund, LP ("Farragut LP"), (ii) 233,638 Ordinary Shares held directly by Farragut LP, (iii) 1,085,238 Ordinary Shares upon the conversion of Convertible Notes by Callaway Capital Management, LLC ("Callaway LLC" and, together with Farragut LP and Farragut GP, collectively, the "Farragut Investor Entities"), and (iv) 2,234,077 Ordinary Shares held directly by Callaway LLC. Mr. Freifeld indirectly controls the Farragut Investor Entities and may be deemed to beneficially own the shares held by the Farragut Investor Entities. Mr. Freifeld disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. The principal business address of the Farragut Investor Entities is 2001 S. Street NW, Suite 320, Washington DC 20009.

(4) These shares are held by Mr. Durgun's spouse, Esra Unluaslan Durgun. Therefore, Mr. Durgun may be deemed to share beneficial ownership of the shares held by Esra Unluaslan Durgun. Mr. Durgun disclaims beneficial ownership of such shares. Includes (i) 11,978,202 Ordinary Shares currently held directly and (ii) 153,117 Ordinary shares issuable upon settlement of options, RSUs or other stock-based awards that have vested or will vest within 60 days of March 31, 2025, by Ms. Durgun..

(5) Includes (i) 823,602 Ordinary Shares upon the conversion of Convertible Notes and (ii) 7,877,922 Ordinary Shares held directly by Sumed Equity Ltd. The business address of Sumed Equity Ltd is Office 105, One Central Building 4, Dubai, United Arab Emirates.

(6) Includes 6,898,403 Ordinary Shares upon the conversion of Convertible Notes held directly by Keystone Group, L.P., a Delaware limited partnership. Keystone MGP, LLC, a Delaware limited liability company, is the managing general partner of Keystone Group, L.P. FW Live Oak Holdings, LLC, a Delaware limited liability company, is the sole member of Keystone MGP, LLC. FW GP Holdco, LLC, a Delaware limited liability company, is the sole manager of FW Live Oak Holdings, LLC. Jay H. Hebert is the managing member of FW GP Holdco, LLC. Mr. Hebert disclaims beneficial ownership of such shares. The address of the entities and individual listed above is 201 Main Street, Suite 3100, Fort Worth, Texas 76102.

(7) Includes (i) 1,757,81 Ordinary Shares upon the conversion of Convertible Notes, (ii) 44,261 Ordinary Shares currently held directly, and (iii) 240,368 Ordinary Shares subsequently issuable upon the conversion of Convertible Notes within 60 days of May 30, 2025, held by Brookdale Global Opportunity Fund ("BGO"), (iv) 3,427,748 Ordinary Shares upon the conversion of Convertible Notes, (v) 44,260 Ordinary Shares currently held directly, and (vi) 123,267 Ordinary Shares subsequently issuable upon the conversion of Convertible Notes within 60 days of May 30, 2025, held by Brookdale International Partners, L.P. ("BIP"). Andrew Weiss is the Manager of WAM GP LLC, which is the general partner of Weiss Asset Management LP, the investment manager of BGO and BIP. WAM GP LLC is also the Manager of BIP GP LLC, the general partner of BIP. Mr. Weiss has voting and dispositive power with respect to the securities held by the BGO and BIP. Mr. Weiss, WAM GP LLC, Weiss Asset Management LP and BIP GP LLC each disclaim beneficial ownership of the shares held by BGO and BIP, except to the extent of their respective pecuniary interests therein. The business address of the foregoing entities is c/o Weiss Asset Management, 222 Berkeley Street, 16th Floor, Boston,MA 02116.

(8) Includes (i) 11,703,689 Ordinary Shares currently held directly and (ii) 69,783 Ordinary Shares issuable upon settlement of options, RSUs or other share-based awards that have vested or will vest within 60 days of March 31, 2025, by Mr. Öktem.

(9) Includes (i) 677,931 Ordinary Shares currently held directly and (ii) 15,274 Ordinary Shares issuable upon settlement of options, RSUs or other share-based awards that have vested or will vest within 60 days of March 31, 2025, by Mr. Freifeld.

(10) Includes (i) 1,322,707 Ordinary Shares currently held directly and (ii) 18,014 Ordinary Shares issuable upon settlement of options, RSUs or other share-based awards that have vested or will vest within 60 days of March 31, 2025, by Ms. Öktem.

(11) Includes (i) 293,550 Ordinary Shares currently held directly and (ii) 2,412 Ordinary Shares issuable upon settlement of options, RSUs or other share-based awards that have vested or will vest within 60 days of March 31, 2025, by Mr. Ugur.

(12) Includes (i) 118,311 Ordinary Shares currently held directly and (ii) 2,412 Ordinary Shares issuable upon settlement of options, RSUs or other share-based awards that have vested or will vest within 60 days of March 31, 2025, by Mr. Lute.

(13) Includes (i) 125,231 Ordinary Shares currently held directly and (ii) 2,814 Ordinary Shares issuable upon settlement of options, RSUs or other share-based awards that have vested or will vest within 60 days of March 31, 2025, by Ms. Healey.

(14) Includes (i) 243 Ordinary Shares currently held directly and (ii) 2,010 Ordinary Shares issuable upon settlement of options, RSUs or other share-based awards that have vested or will vest within 60 days of March 31, 2025, by Mr. Spiro.

(15) Consists of (i) 41,634,757 Ordinary Shares beneficially owned by our current executive officers and directors and (ii) 265,835 Ordinary Shares issuable upon settlement of options, RSUs or other share-based awards that our current executive officers and directors have the right to acquire within 60 days of March 31, 2025.

All of the Ordinary Shares have the same voting rights and no major shareholder of the Company has different voting rights.

As of March 31, 2025, 76,244,359 Ordinary Shares were issued and outstanding. As the majority of our shares are held in book-entry form, we are not aware of the identity of all of our shareholders. As of March 31, 2025, we had 30,909,634 Ordinary Shares held by 11 U.S. resident shareholders of record, not including Cede & Co., the nominee of The Depository Trust Company.

B. Related Party Transactions

Transactions Related to the Business Combination

Founder Shares and Galata Founder Shareholders

On March 18, 2021, the Sponsor purchased 3,593,750 of Galata's Class B Ordinary Shares (the "Founder Shares") in exchange for paying certain deferred offering costs of $25,000. The Founder Shares included an aggregate of up to 468,750 shares subject to forfeiture to the extent that the underwriters' over-allotment was not exercised in full or in part, so that the number of Founder Shares will equal, on an as-converted basis, approximately 20% of Galata's issued and outstanding ordinary shares after the Initial Public Offering. As the underwriters' over-allotment was exercised in full, none of the Founder Shares were forfeited.

The Sponsor had agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earlier to occur of: (A) one year after the completion of a business combination and (B) subsequent to a business combination, (x) if the last reported sale price of the Ordinary Shares equals or exceeds $12.00 per share (as adjusted for stock splits, stock capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a business combination, or (y) the date on which Galata completes a liquidation, merger, share exchange or other similar transaction that results in all of the public shareholders having the right to exchange their shares of ordinary shares for cash, securities or other property.

On May 14, 2021, the Sponsor transferred an aggregate of 15,000 Founder Shares to Gala Investments LLC ("Gala Investments"), which is controlled by Andrew Stewart, one of Galata's advisors.

In addition, the Sponsor and Gala Investments (the "Galata Founder Shareholders") have entered into a letter agreement (the "Founders Stock Letter") with Galata and Marti Delaware pursuant to which, among other things, the Galata Founder Shareholders agreed to (a) effective upon the closing of the Merger, waive the anti-dilution rights set forth in the then existing Articles of Association, (b) vote all Founder Shares held by them in favor of the adoption and approval of the Business Combination Agreement and the Business Combination and (c) not to redeem, elect to redeem or tender or submit any of their Galata shares for redemption in connection with the Business Combination Agreement or the Business Combination.

On July 11, 2023, Sponsor entered into letter agreements with each of Shelley Guiley, Adam Metz and Tim Shannon (together, the "Transfer Letter Agreements"). Pursuant to the Transfer Letter Agreements, the Sponsor agreed to transfer 35,000 Ordinary Shares to each of Ms. Guiley, Mr. Metz and Mr. Shannon, respectively, upon the later of (i) the effectiveness of the F-1 registration statement and (ii) the ninety-first (91st) day following the Closing.

Private Placement Warrants

Simultaneously with the closing of the initial public offering, Galata consummated the sale of 6,500,000 warrants (the "Private Placement Warrants") at a price of $1.00 per warrant to the Sponsor. On July 15, 2021, Galata consummated the sale of an additional 750,000 Private Placement Warrants at a price of $1.00 per warrant to the Sponsor. On November 21, 2023, Marti commenced its offer to purchase all of its outstanding public warrants and Private Placement Warrants in order to reduce the number of Ordinary Shares that would become outstanding upon the exercise of such Warrants. Marti also commenced a consent solicitation from holders of the outstanding Warrants to amend the warrant agreement, dated as of July 8, 2021, between the Company and Continental Stock Transfer & Trust Company (the "Warrant Agent") in order to permit the Company to redeem each outstanding Warrant for $0.07 in cash, without interest. Such consent solicitation was approved by a majority of the outstanding Warrants and on December 20, 2023, Marti and the Warrant Agent entered into an amendment to the warrant agreement. On January 4, 2024, Marti completed the redemption of its outstanding warrants for a cash redemption price of $0.07 per warrant, totaling US$89,970. In connection with the redemption, the warrants were suspended from trading on the NYSE American prior to 9:00 a.m. Eastern Time on January 4, 2024, and were delisted pursuant to a Form 25 filed by the NYSE American.

Promissory Note — Related Party

On March 18, 2021, the Sponsor issued an unsecured promissory note to Galata (the "Promissory Note"), pursuant to which Galata may borrow up to an aggregate principal amount of $250,000. The Promissory Note was non-interest bearing and payable on the earlier of (i) June 30, 2021 or (ii) the consummation of the initial public offering. As of December 31, 2024 and December 31, 2023, there were no amounts outstanding under the Promissory Note.

Related Party Loans

In order to finance transaction costs in connection with a business combination, the Sponsor or an affiliate of the Sponsor, or certain of the Galata's officers and directors may have, but were not obligated to, loan Galata funds as may have been required ("Working Capital Loans"). Such Working Capital Loans would have been evidenced by promissory notes. The notes may have been repaid upon completion of a business combination, without interest, or, at the lender's discretion, up to $1,500,000 of the notes may have been converted upon completion of a business combination into warrants at a price of $1.00 per warrant. Such warrants were to be identical to the Private Placement Warrants. In the event that a business combination did not close, Galata may have used a portion of proceeds held outside the trust account to repay the Working Capital Loans but no proceeds held in the trust account would have been used to repay the Working Capital Loans. As of December 31, 2024, December 31, 2023, and December 31, 2022, there was no amounts outstanding under the Working Capital Loans.

*Pre-Fund Subscription Agreement*s

In connection with the execution of the Business Combination Agreement, Marti Delaware entered into a convertible note subscription agreement (the "Pre-Fund Subscription Agreement") with Farragut Square Global Master Fund, LP ("Farragut"), as the lead subscriber, and the persons and entities listed on the schedule of subscribers attached thereto (as updated from time to time in accordance with its terms) (together with Farragut, collectively, the "Pre-Fund Subscribers"), pursuant to which the Pre-Fund Subscribers agreed to subscribe for and purchase from Marti Delaware their respective pre-fund notes, which converted into convertible notes at Closing. One of the Pre-Fund Subscribers, Farragut, is an affiliate of a director of Galata and the Pre-Fund Subscription Agreement was unanimously approved by the Galata Board. Farragut purchased $15.0 million in Pre-Fund Notes, Sumed Equity purchased $1.0 million in Pre-Fund Notes, European Bank for Reconstruction and Development purchased $1.0 million in Pre-Fund Notes, and AutoTech Fund II, LP purchased $0.5 million in Pre-Fund Notes.

Investor Rights Agreement

In connection with the Closing, Galata, the Sponsor, Alper Öktem and Cankut Durgun (together with Alper Öktem, the "Marti Delaware Founders"), and certain shareholders of Galata (the "Marti Holders") executed the Investor Rights Agreement, pursuant to which, each of Callaway (on behalf of the Sponsor) and the Marti Delaware Founders, severally and not jointly, agreed with Galata and the Marti Holders to take all necessary action to cause (x) our Board to initially be composed of seven directors, (a) six of whom were nominated by Marti and (b) one of whom was nominated by Callaway (on behalf of the Sponsor). Each of Callaway and the Marti Delaware Founders, severally and not jointly, agreed with Galata and the Marti Holders to take all necessary action to cause the foregoing directors to be divided into three classes of directors, with each class serving for staggered three-year terms.

Callaway Subscription Agreement

On May 4, 2023 (prior to the closing of the business combination), Galata Acquisition Corp. (now known as the Company) and Callaway entered into a convertible note subscription agreement, as amended on January 10, 2024 (the "Callaway Subscription Agreement"). Callaway is an affiliate of Daniel Freifeld, a director of the Company. Pursuant to the terms of the Callaway Subscription Agreement, Callaway or its designee has the option (the "Callaway Option") (but not the obligation) to subscribe for up to $40,000,000 aggregate principal amount of convertible notes (the "Convertible Notes"), which are convertible into the Company's Ordinary Shares during the period beginning on the closing date of the business combination, which occurred on July 10, 2023 (the " Closing Date"), and the fifteen (15) months after the Closing Date (the "Subscription End Date"), provided that the Subscription End Date shall be automatically extended by three (3) months for each issuance of $5,000,000 of the aggregate principal amount of the Convertible Notes subscribed by Callaway following the date thereof.

On September 23, 2024, the Company and Callaway agreed upon a form of convertible note subscription agreement (the "Amended and Restated Subscription Agreement") to, among other things, reflect the agreements between the Company and Callaway set forth in the Commitment Letter Amendment (as defined below) with the intent that further subscriptions subject to the Callaway Option would be pursuant to such form.

Callaway Commitment Letter

On March 22, 2024, Callaway provided a commitment letter to the Company (the "Commitment Letter") in order to evidence its commitment to (i) subscribe for the Convertibles Notes in an aggregate principal amount of $15,000,000 with the relevant closing date occurring on or before March 22, 2025 and (ii) timely deliver the relevant purchase price as described in the Callaway Subscription Agreement.

On September 19, 2024, the Company and Callaway entered into an amendment to the Commitment Letter (the "Commitment Letter Amendment") whereby (i) Callaway agreed to subscribe for, or to cause its designees to subscribe for, the Convertible Notes in an aggregate principal amount of $18,500,000 (the "Amended Commitment Amount"), with (A) $7,500,000 of such principal amount to be exercised on or before March 22, 2025 and (B) an additional $11,000,000 of such principal amount to be exercised on or before July 1, 2026; (ii) the Company agreed to (A) reserve for issuance to Callaway a number of Class A ordinary shares equal to twenty percent (20%) of the portion of the Amended Commitment Amount paid on the closing date of any subscription in satisfaction of the Amended Commitment Amount (the "Commitment Shares"), with such Commitment Shares to be issued pursuant to the terms set forth in the Commitment Letter Amendment and (B) issue to any subscriber of Convertible Notes in satisfaction of the Amended Commitment Amount a number of Class A ordinary shares equal to ten percent (10%) of the portion of the Amended Commitment Amount paid on the applicable closing date of each such subscription (the "Subscriber Shares"); and (iii) the Company and Callaway extended the Subscription End Date of the Callaway Option to July 1, 2027.

On December 21, 2024, the Company and Callaway entered into a further amendment to the Commitment Letter (the "Second Commitment Letter Amendment") whereby (i) the parties agreed to increase the aggregate principal commitment amount to $21,126,576 (the "Second Amended Commitment Amount"), with (A) $12,875,750 of such principal amount to be subscribed for on or before March 22, 2025 and (B) an additional $8,250,826 of such principal amount to be subscribed for on or before July 15, 2026 and (ii) the Company agreed to issue Commitment Shares and Subscriber Shares based on the Second Amended Commitment Amount.

Additional Subscriptions

On March 22, 2024, the Company and 405 MSTV I, L.P. (an existing investor in the Convertible Notes, "MSTV") entered into a convertible note subscription agreement whereby MSTV subscribed for an aggregate principal amount of $7,500,000 in the Convertible Notes, which was deemed as a partial exercise of the Callaway Option.

On September 23, 2024, the Company, Callaway, as a commitment party, and MSTV and NHTAF, as subscribers, entered into a subscription agreement on the form of the Amended and Restated Subscription Agreement, pursuant to which (i) the subscribers subscribed for Convertible Notes in an aggregate principal amount of $2,000,000 (the "September 2024 Subscription") and (ii) the Company (A) issued to the subscribers an aggregate of 121,212 Subscriber Shares and (B) reserved for issuance to Callaway an aggregate of 242,424 Commitment Shares. The September 2024 Subscription was a partial satisfaction of the Second Amended Commitment Amount and deemed a partial exercise of the Callaway Option.

On October 17, 2024, the Company, Callaway, as a commitment party, and the subscribers further entered into a subscription agreement on the form of the Amended and Restated Subscription Agreement, pursuant to which (i) the subscribers subscribed for the Convertible Notes in an aggregate principal amount of $2,500,000 (the "October 2024 Subscription") and (ii) the Company (A) issued to the subscribers an aggregate of 151,515 Subscriber Shares and (B) reserved for issuance to Callaway an aggregate of 303,030 Commitment Shares. The October 2024 Subscription was a partial satisfaction of the Second Amended Commitment Amount and was deemed a partial exercise of the Callaway Option.

On November 15, 2024, the Company, Callaway, as a commitment party, and the subscribers further entered into a subscription agreement on the form of the Amended and Restated Subscription Agreement, pursuant to which (i) the subscribers subscribed for the Convertible Notes in an aggregate principal amount of $3,000,000 (the "November 2024 Subscription") and (ii) the Company (A) issued to the subscribers an aggregate of 181,819 Subscriber Shares and (B) reserved for issuance to Callaway an aggregate of 363,636 Commitment Shares. The November 2024 Subscription was a partial satisfaction of the Second Amended Commitment Amount and deemed as a partial exercise of the Callaway Option.

On December 2, 2024, the Company and Farragut entered in to a subscription agreement on the form of the Amended and Restated Subscription Agreement (the "Farragut PIK Subscription Agreement"), pursuant to which Farragut agreed to subscribe for the Convertible Notes in an aggregate principal amount of $3,855,014 on each applicable subscription closing date as set forth therein. On December 26, 2024, the Company entered in to an amendment to the Farragut PIK Subscription Agreement, pursuant to which (i) Farragut agreed to subscribe for the Convertible Notes in an aggregate principal amount of $3,855,016 on each applicable subscription closing date as set forth therein (the "Farragut PIK Subscription") and (ii) the Company issued to Farragut 233,638 Subscriber Shares. The Farragut PIK Subscription, if successfully closed on each applicable subscription closing date, will be a partial satisfaction of the Second Amended Commitment Amount but will not be deemed as a partial exercise of the Callaway Option.

On December 2, 2024, the Company and MSTV entered in to a subscription agreement on the form of the Amended and Restated Subscription Agreement (the "MSTV PIK Subscription Agreement"), pursuant to which MSTV agreed to subscribe for the Convertible Notes in an aggregate principal amount of $5,216,741 on each applicable subscription closing date as set forth therein. On December 26, 2024, the Company entered in to an amendment to the MSTV PIK Subscription Agreement, pursuant to which (i) MSTV agreed to subscribe for the Convertible Notes in an aggregate principal amount of $5,719,961 on each applicable subscription closing date as set forth therein (the "MSTV PIK Subscription") and (ii) the Company issued to Farragut 346,664 Subscriber Shares. The MSTV PIK Subscription, if successfully closed on each applicable subscription closing date, will be a partial satisfaction of the Second Amended Commitment Amount but will not be deemed as a partial exercise of the Callaway Option.

On December 2, 2024, the Company and NHTAF entered in to a subscription agreement on the form of the Amended and Restated Subscription Agreement (the "NHTAF PIK Subscription Agreement"), pursuant to which NHTAF agreed to subscribe for the Convertible Notes in an aggregate principal amount of $531,161 on each applicable subscription closing date as set forth therein. On December 26, 2024, the Company entered in to an amendment to the NHTAF PIK Subscription Agreement, pursuant to which (i) NHTAF agreed to subscribe for the Convertible Notes in an aggregate principal amount of $698,905 on each applicable subscription closing date as set forth therein (the "NHTAF PIK Subscription") and (ii) the Company issued to NHTAF 42,358 Subscriber Shares. The NHTAF PIK Subscription, if successfully closed on each applicable subscription closing date, will be a partial satisfaction of the Second Amended Commitment Amount but will not be deemed as a partial exercise of the Callaway Option.

On December 2, 2024, the Company and Callaway entered in to a subscription agreement on the form of the Amended and Restated Subscription Agreement (the "Callaway PIK Subscription Agreement"), pursuant to which (i) Callaway agreed to subscribe for the Convertible Notes in an aggregate principal amount of $352,694 on each applicable subscription closing date as set forth therein and (ii) the Company agreed to reserve for issuance to Callaway an aggregate of 1,206,741 Commitment Shares. On December 26, 2024, the Company entered in to an amendment to the Callaway PIK Subscription Agreement, pursuant to which (i) Callaway agreed to subscribe for the Convertible Notes in an aggregate principal amount of $352,694 on each applicable subscription closing date as set forth therein (the "Callaway PIK Subscription") and (ii) the Company issued to Callaway and its assignees an aggregate of 2,582,172 Ordinary Shares, consisting of 2,560,797 Commitment Shares and 21,375 Subscriber Shares. The Callaway PIK Subscription, if successfully closed on each applicable subscription closing date, will be a partial satisfaction of the Second Amended Commitment Amount but will not be deemed as a partial exercise of the Callaway Option.

On December 26, 2024, the Company, Callaway, as a commitment party, and the subscribers party thereto further entered into a subscription agreement on the form of the Amended and Restated Subscription Agreement, pursuant to which (i) the subscribers subscribed for the Convertible Notes in an aggregate principal amount of $3,000,000 (the "December 2024 Subscription") and (ii) the Company (A) issued to the subscribers an aggregate of 181,819 Subscriber Shares and (B) issued to Callaway an aggregate of 363,636 Commitment Shares. The December 2024 Subscription was a partial satisfaction of the Second Amended Commitment Amount and deemed as a partial exercise of the Callaway Option.

As of December 31, 2024, the remaining amount of the Callaway Option is $22,000,000 and all Commitment Shares and Subscriber Shares related to the Second Amended Commitment Amount were issued.

On April 16, 2025, the Company, Callaway, as a commitment party, and the subscribers party thereto further entered into a subscription agreement on the form of the Amended and Restated Subscription Agreement (the "2025 Note Subscription Agreement"), pursuant to which (i) the subscribers agreed to, from time to time, subscribe for the Company's 12.50% Convertible Senior Secured Notes due 2029 (the "2025 Notes") up to an aggregate principal amount of $23,000,000 on the terms set forth therein and (ii) the Company agreed to, from time to time, issue or reserve for issuance, the Company's Ordinary Shares up to 5,200,000 on the terms set forth therein. The 2025 Notes will not be issued until the satisfaction of the closing conditions, which, among others, include the execution of the supplemental indenture to the indenture governing the Convertible Notes and the related security documents.

Term Loan Credit Facilities

For the years ended December 31, 2024, 2023 and 2022, Marti Delaware entered into certain term loan credit facilities with its subsidiary, Marti İleri Teknoloji A.Ş. ("Marti İleri"), including:

- A term loan credit facility agreement, dated January 17, 2020. The facility provides for a single advance by Marti İleri in an amount equal to $2.0 million at 4% per annum payable on June 30, 2024, the facility termination date. The facility is intended to be used for working capital. Marti İleri drew down the facility in full in January 2020, and converted the entire principal and accrued interest into equity by September 30, 2022.

- A term loan credit facility agreement, dated July 10, 2020. The facility provides for a single advance by Marti İleri in an amount equal to $2.0 million at 4% per annum payable on July 30, 2024, the facility termination date. The facility is intended to be used for the working capital and investment in new vehicles. Marti İleri drew down the facility in full in July 2020, converted $0.5 million of the principal into equity by September 30, 2022.

- A term loan credit facility agreement, dated July 13, 2021. The facility provides for a single advance in an amount equal to $5.0 million at 4% per annum payable on July 31, 2024, the facility termination date. The facility is intended to be used for the acquisition of new vehicles. Marti İleri drew down the facility in full in July 2021.

- A term loan credit facility agreement, dated August 18, 2021. The facility provides for a single advance in an amount of approximately $3.4 million at 4% per annum payable on August 31, 2024, the facility termination date. The facility is intended to be used for the advance payment of new vehicles. Marti İleri drew down the facility in full in August 2021.

- A term loan credit facility agreement dated December 24, 2021. The facility provides for a single advance in an amount equal to $5.0 million at 4% per annum payable on December 24, 2024, the facility termination date. The facility is intended to be used for working capital and the acquisition of new vehicles. Marti İleri drew down the facility in full on December 24, 2021.

- A term loan credit facility agreement dated December 12, 2022. The facility provides for a single advance in an amount equal to $0.5 million at 4% per annum payable on December 14, 2025, the facility termination date. The facility is intended to be used for working capital and the acquisition of new vehicles. Marti İleri drew down the facility in full in December 2022.

Shareholder Advance Payments

On June 24, 2022 and July 25, 2022, Marti Ileri provided shareholders advance payments of $0.3 million and $0.5 million, respectively, to Marti Delaware. The advance payments are intended to be used for working capital. We intend to offset the entire amount for each advance payment from Marti Delaware's outstanding loans to Marti İleri.

Guarantee for Term Loan provided by PFG

Marti Ileri is a party to the Loan Agreement as a guarantor, pledging substantially all of its assets as security for the loans thereunder. Marti drew down $5.0 million on the loan in January 2021 and $10.0 million on the loan in December 2021. Marti drew down an additional $3.0 million on the loan in October 2022 and $2.0 million on the loan in December 2022. As of December 31, 2024, $1.7 million remained outstanding under the loan agreement.

Engagement Letter with Quinn Emanuel

On February 10, 2025, the Company entered into an engagement letter with Quinn Emanuel Urquhart & Sullivan, LLP ("QEU&S"), pursuant to which QEU&S will provide certain legal services to the Company. Alex Spiro, a member of the Board, is a partner of QEU&S and will be providing legal services under the engagement between QUE&S and the Company. The total fees for the QEU&S engagement will not exceed $100,000.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Consolidated Financial Statements

See Item 18 of this Annual Report for consolidated financial statements and other financial information.

Legal and Arbitration Proceedings

Legal Proceedings

We are subject to various legal proceedings and claims that arise in the ordinary course of our business.

On February 3, 2023, the Istanbul Otomobilciler Esnaf Odası, an association of taxi owners, filed a lawsuit against us over our ride-hailing and e-moped services, claiming that these services create unfair competition. The plaintiff also requested that the court prevent third parties from accessing these services through our website or mobile app.

In response, a court issued an order on March 6, 2023, blocking access to the ride-hailing service. We appealed this decision, and the injunction was lifted on June 20, 2023.

After a hearing on January 12, 2024, the court's appointed experts submitted their report on January 22, 2024. We filed an objection to the court noting that the report did not cover all the issues requested and was incomplete, and as a result of our objections, the court gave the experts 90 days to prepare an additional report. At a hearing on March 29, 2024, the court postponed the hearing to July 19, 2024.

On July 19, 2024, the court ruled in favor of the plaintiff regarding our ride-hailing service, but dismissed claims related to our motorcycle-hailing service. The court also issued an order blocking access to our ride-hailing app but clarified that this did not affect other activities. We filed objections to the ruling on October 1, 2024, except for the part related to motorcycle-hailing.

The 14th Civil Chamber of the Istanbul Regional Court of Justice overturned the decision, stating that the expert reports were insufficient and that the court had not properly considered the defendant's defenses. The case was sent back to the first instance court for retrial.

Following this, the case resumed in the Istanbul 14th Commercial Court. Additionally, a lawsuit filed by the Antalya Chamber of Drivers was combined with the existing case, as both were related. Following this, the İzmir Taxi Association, the Kayseri Taxi Association, the national umbrella organization for all taxi unions in Türkiye, the Turkish Drivers and Automobile Federation, requested intervention in the main Istanbul case. On March 21, 2025, the intervention requests were accepted and a new expert committee is appointed to prepare a new expert report. The hearing is postponed to May 23, 2025.

Dividend Policy

We have never declared or paid any cash dividends. Our Board will consider whether or not to institute a dividend policy. We currently intend to retain all available funds and future earnings, if any, to fund the development and growth of the business, and therefore, do not anticipate declaring or paying any cash dividends on our Ordinary Shares in the foreseeable future. We have not identified a paying agent.

Dividends

Subject to the foregoing, the payment of cash dividends in the future, if any, will be at the discretion of our Board and will depend upon such factors as earnings levels, capital requirements, contractual restrictions, our overall financial condition, available distributable reserves and any other factors deemed relevant by our Board. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profits (including retained earnings) or share premium, provided that in no circumstances may a dividend be paid if this would result us being unable to pay our debts as they fall due in the ordinary course of our business.

Even if the Board decides to pay dividends, the form, frequency, and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the Board may deem relevant. In addition, we are a holding company and depend on the receipt of dividends and other distributions from our subsidiaries to pay dividends on Ordinary Shares. When making recommendations on the timing, amount and form of future dividends, if any, the Board will consider, among other things:

- our results of operations and cash flow;
- our expected financial performance and working capital needs;
- our future prospects;
- our capital expenditures and other investment plans;
- other investment and growth plans;
- dividend yields of comparable companies globally;
- restrictions on payment of dividend that may be imposed on us by financing arrangements; and
- the general economic and business conditions and other factors deemed relevant by the Board and statutory restrictions on the payment of dividends.

We are a holding company and depend on the receipt of dividends and other distributions from our subsidiaries to pay dividends on Ordinary Shares.

Liquidation

On a winding-up or other return of capital, subject to any special rights attaching to any other class of shares, holders of Ordinary Shares will be entitled to participate in any surplus assets in proportion to their shareholdings, held by them at the commencement of the winding-up, subject to a deduction from those shares in respect of which there are monies due, of all monies payable to us for unpaid calls or otherwise. Subject to the restrictions contained in our Articles of Association and the rules or regulations of the Designated Stock Exchange (as defined in our Articles of Association) or any relevant securities laws, any of our shareholders may transfer all or any of his or her Ordinary Shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by our directors. However, the directors may, in their absolute discretion, decline to register any transfer of Ordinary Shares, subject to any applicable requirements imposed from time to time by the SEC and the Designated Stock Exchange.

B. Significant Changes

None.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Prior to the completion of the Business Combination, Galata's ordinary shares, warrants and units were listed on the NYSE American under the symbols "GLTA," "GLTA WS," and "GLTA U," respectively. On July 11, 2023, upon the closing of the Business Combination, the units ceased trading on the NYSE American and were deregistered under the Exchange Act, and the ordinary shares and warrants continued trading on the NYSE American under the symbols "MRT" and "MRTW," respectively. On January 4, 2024, the Company completed the redemption of its outstanding warrants and such warrants were delisted pursuant to a Form 25 filed by the NYSE American.

B. Plan of Distribution

Not applicable.

C. Markets

Prior to the completion of the Business Combination, Galata's ordinary shares, warrants and units were listed on the NYSE American under the symbols "GLTA," "GLTA WS," and "GLTA U," respectively. On July 11, 2023, upon the closing of the Business Combination, the units ceased trading on the NYSE American and were deregistered under the Exchange Act, and the ordinary shares and warrants continued trading on the NYSE American under the symbols "MRT" and "MRTW," respectively. On January 4, 2024, the Company completed the redemption of its outstanding warrants and such warrants were delisted pursuant to a Form 25 filed by the NYSE American.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

The Amended and Restated Memorandum and Articles of Association of the Company (the "Articles of Association"), effective as of July 10, 2023 is filed as Exhibit 1.1 to this Annual Report. The information called for by this Item is set forth in Exhibit 2.1 to this Annual Report and is incorporated by reference into this Annual Report.

C. Material Contracts

Except as otherwise disclosed in this Annual Report (including the Exhibits), we are not currently, nor have we been for the past two years, party to any material contract, other than contracts entered into in the ordinary course of business.

D. Exchange Controls

There are no governmental laws, decrees, regulations or other legislation in the Cayman Islands that may affect the import or export of capital, including the availability of cash and cash equivalents for use by Marti, or that may affect the remittance of dividends, interest, or other payments by Marti to non-resident holders of its ordinary shares. There is no limitation imposed by the laws of Cayman Islands or in the Company's Articles of Association on the right of non-residents to hold or vote shares.

E. Taxation

Material U.S. Federal Income Tax Considerations

The following discussion is a summary of certain material U.S. federal income tax considerations generally applicable to the purchase, ownership and disposition of our Ordinary Shares. All prospective holders of our Ordinary Shares should consult their tax advisors with respect to the U.S. federal, state, local and non-U.S. tax consequences of the ownership and disposition of our Ordinary Shares.

This discussion is not a complete analysis of all potential U.S. federal income tax consequences relating to the ownership and disposition of our Ordinary Shares. This summary is based upon current provisions of the U.S. Internal Revenue Code of 1986, as amended, which we refer to as the Code, existing U.S. Treasury Regulations promulgated thereunder, published administrative pronouncements and rulings of the U.S. Internal Revenue Service, which we refer to as the IRS, and judicial decisions, all as in effect as of the date of this Annual Report. These authorities are subject to change and differing interpretation, possibly with retroactive effect. Any change or differing interpretation could alter the tax consequences to holders described in this discussion. There can be no assurance that a court or the IRS will not challenge one or more of the tax consequences described herein, and we have not obtained, nor do we intend to obtain, a ruling with respect to the U.S. federal income tax consequences to a holder of the ownership or disposition of our Ordinary Shares.

We assume in this discussion that a holder holds our Ordinary Shares as a "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular holder in light of that holder's individual circumstances, nor does it address any alternative minimum, Medicare contribution, estate or gift tax consequences, or any aspects of U.S. state, local or non-U.S. taxes or any other U.S. federal tax laws. This discussion also does not address consequences relevant to holders subject to special tax rules, such as:

- holders that own, or are deemed to own, more than 5% of our capital stock (except to the extent specifically set forth below);
- corporations that accumulate earnings to avoid U.S. federal income tax;
- tax-exempt organizations;
- governmental organizations;
- banks, financial institutions, investment funds, insurance companies, brokers, dealers or traders in securities, commodities or currencies;
- regulated investment companies or real estate investment trusts;
- persons that have a "functional currency" other than the U.S. dollar;
- tax-qualified retirement plans;
- holders who hold or receive our Ordinary Shares pursuant to the exercise of employee stock options or otherwise as compensation;
- holders holding our Ordinary Shares as part of a hedge, straddle, or other risk reduction strategy, conversion transaction or other integrated investment;
- holders deemed to sell our Ordinary Shares under the constructive sale provisions of the Code; or
- passive foreign investment companies, controlled foreign corporations, and certain former U.S. citizens or long-term residents.

In addition, this discussion does not address the tax treatment of partnerships (or entities or arrangements that are treated as partnerships for U.S. federal income tax purposes) or persons that hold our Ordinary Shares through such partnerships. If a partnership, including any entity or arrangement treated as a partnership for U.S. federal income tax purposes, holds our Ordinary Shares, the U.S. federal income tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. Such partners and partnerships should consult their tax advisors regarding the tax consequences of the ownership and disposition of our Ordinary Shares.

For purposes of this discussion, a "U.S. Holder" means a beneficial owner of our Ordinary Shares that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or an entity treated as a corporation for U.S. federal income tax purposes, created or organized in the United States or under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if (a) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons have the authority to control all of the trust's substantial decisions or (b) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

For purposes of this discussion, a "non-U.S. Holder" is a beneficial owner of our Ordinary Shares that is neither a U.S. Holder nor a partnership or an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

Treatment as a Domestic Corporation for U.S. Federal Income Tax Purposes

Even though we are organized as an exempted company incorporated with limited liability under the laws of the Cayman Islands, as a result of the Merger, we believe we are treated as a domestic corporation for U.S. federal income tax purposes pursuant to Section 7874 of the Code. As such, we will generally be subject to U.S. federal income tax as if we were organized under the laws of the United States or a state thereof. The remaining discussion contained in this "*Material U.S. Federal Income Tax Considerations*" assumes that we will be treated as a domestic corporation for all U.S. federal income tax purposes.

Tax Considerations Applicable to U.S. Holders

Taxation of Distributions

If we pay distributions (other than certain distributions of our stock or rights to acquire our stock) to U.S. Holders of our Ordinary Shares, such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. Holder's adjusted tax basis in our Ordinary Shares. Any remaining excess will be treated as gain realized on the sale or other disposition of the Ordinary Shares and will be treated as described under "*— Tax Considerations Applicable to U.S. Holders—Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Ordinary Shares*" below.

Dividends that we pay to a U.S. Holder that is a taxable corporation will generally qualify for the dividends received deduction if the requisite holding period is satisfied. With certain exceptions (including dividends treated as investment income for purposes of investment interest deduction limitations), and provided certain holding period requirements are met, dividends we pay to a non-corporate U.S. Holder will generally constitute "qualified dividends" that under current law will be subject to tax at long-term capital gains rates. If the holding period requirements are not satisfied, a corporation may not be able to qualify for the dividends received deduction and would have taxable income equal to the entire dividend amount, and non-corporate holders may be subject to tax on such dividend at ordinary income tax rates instead of the preferential rates that apply to qualified dividend income.

Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Ordinary Shares

A U.S. Holder generally will recognize gain or loss on the sale, taxable exchange or other taxable disposition of our Ordinary Shares. Any such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period for the Ordinary Shares so disposed of exceeds one year. The amount of gain or loss recognized will generally be equal to the difference between (1) the sum of the amount of cash and the fair market value of any property received in such disposition and (2) the U.S. Holder's adjusted tax basis in its Ordinary Shares so disposed of. A U.S. Holder's adjusted tax basis in its Ordinary Shares will generally equal the U.S. Holder's acquisition cost for such Ordinary Shares, less any prior distributions treated as a return of capital. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible under current law for reduced rates of tax. If the U.S. Holder's holding period for the Ordinary Shares so disposed of is one year or less, any gain on a sale or other taxable disposition of the shares would be subject to short-term capital gain treatment and would be taxed at ordinary income tax rates. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding.

In general, information reporting requirements may apply to distributions paid to a U.S. Holder and to the proceeds of the sale or other disposition of our Ordinary Shares, unless the U.S. Holder is an exempt recipient. Backup withholding may apply to such payments if the U.S. Holder fails to provide a taxpayer identification number (or furnishes an incorrect taxpayer identification number) or a certification of exempt status, or has been notified by the IRS that it is subject to backup withholding (and such notification has not been withdrawn).

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS. Taxpayers should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

Tax Considerations Applicable to Non-U.S. Holders

Taxation of Distributions

In general, any distributions we make to a non-U.S. Holder of shares on our Ordinary Shares, to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles), will constitute dividends for U.S. federal income tax purposes and, provided such dividends are not effectively connected with the non-U.S. Holder's conduct of a trade or business within the United States, be subject to U.S. federal income tax withholding from the gross amount of the dividend at a rate of 30%, unless such non-U.S. Holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty and provides proper certification of its eligibility for such reduced rate (usually on an IRS Form W-8BEN or W-8BEN-E, as applicable). Any distribution not constituting a dividend will be treated first as reducing (but not below zero) the non-U.S. Holder's adjusted tax basis in our Ordinary Shares and, to the extent such distribution exceeds the non-U.S. Holder's adjusted tax basis, as gain realized from the sale or other disposition of the Ordinary Shares, which will be treated as described under "*Tax Considerations Applicable to Non-U.S. Holders—Gain on Sale, Exchange or Other Taxable Disposition of Ordinary Shares*" below.

Dividends we pay to a non-U.S. Holder that are effectively connected with such non-U.S. Holder's conduct of a trade or business within the United States (or if a tax treaty applies are attributable to a U.S. permanent establishment or fixed base maintained by the non- U.S. Holder) will generally not be subject to U.S. withholding tax, provided such non-U.S. Holder complies with certain certification and disclosure requirements (generally by providing an IRS Form W-8ECI). Instead, such dividends generally will be subject to U.S. federal income tax, net of certain deductions, at the same individual or corporate rates applicable to U.S. Holders. If the non-U.S. Holder is a corporation, dividends that are effectively connected income may also be subject to a "branch profits tax" at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty).

Gain on Sale, Exchange or Other Taxable Disposition of Ordinary Shares

A non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax in respect of gain recognized on a sale, taxable exchange or other taxable disposition of our Ordinary Shares, unless:

- the gain is effectively connected with the conduct of a trade or business by the non-U.S. Holder within the United States (and, if an applicable tax treaty so requires, is attributable to a U.S. permanent establishment or fixed base maintained by the non-U.S. Holder);
- the non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or
- we are or have been a "United States real property holding corporation," or USRPHC, for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition or the period that the non-U.S. Holder held our Ordinary Shares, as the case may be, and certain other conditions are met.

Gain described in the first bullet point above will be subject to tax at generally applicable U.S. federal income tax rates as if the non-U.S. Holder were a U.S. Holder. Any gains described in the first bullet point above of a non-U.S. Holder that is a foreign corporation may also be subject to an additional "branch profits tax" at a 30% rate (or lower applicable treaty rate). Gain described in the second bullet point above will generally be subject to a flat 30% U.S. federal income tax. Non-U.S. Holders are urged to consult their tax advisors regarding possible eligibility for benefits under income tax treaties. We do not believe we currently are or will become a USRPHC, however there can be no assurance in this regard. Non-U.S. Holders are urged to consult their tax advisors regarding the application of these rules.

Information Reporting and Backup Withholding.

Distributions on our Ordinary Shares to non-U.S. Holders and the amount of tax, if any, withheld with respect to those payments must be reported annually to the IRS and to the non-U.S. Holders. Copies of the information returns reporting distributions and withholding may also be made available to the tax authorities in a country in which the non-U.S. Holder resides under the provisions of an applicable income tax treaty. A non-U.S. Holder may have to comply with certification procedures to establish that it is not a United States person in order to avoid backup withholding requirements. The certification procedures required to claim a reduced rate of withholding under a treaty generally will satisfy the certification requirements necessary to avoid the backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a non-U.S. Holder will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code (commonly referred to as the "Foreign Account Tax Compliance Act" or "FATCA") and Treasury Regulations and administrative guidance promulgated thereunder impose a U.S. federal withholding tax of 30% on certain payments paid to a foreign financial institution (as specifically defined by applicable rules) unless such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity holders of such institution, as well as certain account holders that are foreign entities with U.S. owners). FATCA also generally imposes a federal withholding tax of 30% on certain payments to a non-financial foreign entity unless such entity provides the withholding agent with either a certification that it does not have any substantial direct or indirect U.S. owners or provides information regarding substantial direct and indirect U.S. owners of the entity. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. The withholding tax described above will not apply if the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from the rules.

FATCA withholding currently applies to payments of dividends. The U.S. Treasury Department has released proposed regulations which, if finalized in their present form, would eliminate the federal withholding tax of 30% applicable to the gross proceeds of a disposition of our Ordinary Shares. In its preamble to such proposed regulations, the U.S. Treasury Department stated that taxpayers may generally rely on the proposed regulations until final regulations are issued. Investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in our Ordinary Shares.

Certain Material Türkiye Tax Considerations

The following summary contains a description of the material Türkiye income tax consequences relating to the acquisition, ownership and disposition of the Ordinary Shares, and should not be construed as professional legal or tax advice as it does not consider any investor's particular circumstances. You should consult your own tax advisor concerning the tax consequences of your particular situation, as well as any tax consequences that may arise under the laws of any state, local, foreign or other taxing jurisdiction.

Each investor should consult their advisors on the possible tax consequences of investing in our securities under the laws of their country of citizenship, residence or domicile.

Türkiye Tax Considerations

The following discussion is a general summary of certain Türkiye tax considerations relating to an investment in our securities by Türkiye-resident individuals or corporations, where the securities will not be held by non-residents in connection with the conduct of a trade or business through a permanent establishment in Türkiye, which may be deemed to be constituted either by the existence of a fixed place of business or appointment of a permanent representative. It is for general information only and based upon laws and relevant interpretations of the Republic of Türkiye that are in effect as at the date of this Annual Report, which is subject to prospective and retroactive change — references to "resident" in this section refer to tax residents of Türkiye, and references to "non-resident" in this section refer to persons who are not tax residents of Türkiye.

The discussion below is intended only to provide general information to prospective investors, and does not purport to be comprehensive nor to address all Turkish legal matters which may be relevant to make a decision to make an investment in, ownership or disposition of our securities. In addition, it does not describe any tax consequences arising under the laws of any taxing jurisdiction other than the Republic of Türkiye.

Residents and persons otherwise subject to Turkish taxation, non-residents realizing gains from the sale or disposition of our securities to residents (whether individuals or legal entities) and non-residents realizing income from their commercial and business activities in Türkiye (whether individuals or legal entities) are advised to consult their own tax advisors in determining any consequences to them of the sale or disposition of our securities.

Tax Status of Shareholders

Under Türkiye income tax laws, there are two types of tax status in determination of income tax liabilities of taxpayers: "residents" are subject to Turkish income taxation on their worldwide income as taxpayers with full liability, and "non-residents" who are considered taxpayers with limited liability are subject to Turkish income taxation on their taxable income sourced from the Republic of Türkiye (i.e., Türkiye-sourced income), if applicable.

Real persons are considered residents for Türkiye tax purposes if (i) they are domiciled in Türkiye in accordance with the Turkish Civil Code, or (ii) excluding temporary departures, they stay in Türkiye for more than six months in a calendar year. If neither of the given two conditions is satisfied, real persons are considered non-residents for Türkiye tax purposes.

Legal entities are treated as residents for Türkiye tax purposes if they are incorporated in Türkiye under relevant Turkish laws, or if their effective places of management are in Türkiye despite the fact that they are incorporated outside of Türkiye. If neither of the given two conditions is satisfied, legal entities are considered non-residents for Türkiye tax purposes.

Income Taxation in Türkiye

The current income tax rate for individuals ranges from 15% to 40%, applied on a progressive-basis, depending on the level of individual's aggregate gross income in a given calendar year.

The rate of corporate (income) tax has been recently increased to fund the recovery from major earthquakes that struck Türkiye in February to 25% for private entities, and to 30% for financial sector companies, both flat, as per the Law No. 7456, as published in the Official Gazette dated July 15, 2023 and numbered 32249.

Capital Gains

Capital gains are treated as Türkiye-sourced income if the transaction leading to the gains is concluded in Türkiye, the payment for consideration is made in Türkiye or the payment is accounted for in Türkiye even if the payment is made outside of Türkiye. The term "accounted for" means that a payment is made in Türkiye, or if the payment is made abroad, it is recorded in the books in Türkiye or is made from the profits of the payer or the person on whose behalf the payment is made in Türkiye.

Shareholders who are not residents of Türkiye (i.e., our shareholders who are non-residents) for Türkiye tax purposes, and who do not engage in trade or business through a permanent establishment in Türkiye, will not be subject to Türkiye income taxes on gains realized on the sale or disposition of our securities, unless transferred to a resident of Türkiye. Capital gains realized on such a sale by a non-resident individual or corporation may be subject to income tax and/or corporate tax in Türkiye if the sale is made to a resident of Türkiye by such non-resident holder, depending on the holding period of the securities immediately prior to the sale — bilateral tax treaty provisions are reserved.

The holding period criterion for taxation of non-residents' income in Türkiye depends on applicable provisions stipulated in the relevant bilateral income tax treaty concluded with Türkiye, if any. Since capital gains are not taxed through withholding, any capital gain sourced in Türkiye with respect to the securities may be subject to declaration. No shareholder will be deemed to be resident or domiciled in Türkiye for the purposes of local income taxation simply by virtue of holding our securities.

Dividends

Payments of dividends in respect of the securities will be subject to income or corporate taxation in Türkiye at full rates in the hands of individual or legal entities, respectively. Resident individuals are required to file an annual tax return for their dividend income, and if the amount of dividends exceeds the monetary threshold in the law (TRY 13,000 for the year 2024) together with certain other income subject to declaration, the entire amount should be declared in the annual tax return. Withholding tax charged elsewhere (i.e., in a jurisdiction other than Türkiye) on the gross amount of dividends that are subject to taxation in Türkiye through declaration, if any, is, in principle, available for a credit against income or corporate tax calculated on the tax return under Türkiye laws.

GAINS DERIVED FROM THE DISPOSAL OF THE SECURITIES WILL BE SUBJECT TO INCOME OR CORPORATE TAXATION IN TÜRKIYE AT FULL RATES IN THE HANDS OF INDIVIDUAL OR LEGAL ENTITIES, RESPECTIVELY — EXEMPTIONS ARE RESERVED FOR CORPORATE TAXPAYERS, AND PRICE INDEXATION MAY SERVE TO REDUCE TAXABLE GAINS TO BE CALCULATED IN LOCAL CURRENCY (TRY) TERMS.

Certain Material Cayman Islands Tax Considerations

The following description is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership and disposition of the Ordinary Shares and should not be construed as legal or professional tax advice. You should consult your own tax advisor concerning the tax consequences of your particular situation, as well as any tax consequences that may arise under the laws of any state, local, foreign or other taxing jurisdiction.

Prospective investors should consult their advisors on the possible tax consequences of investing in our securities under the laws of their country of citizenship, residence or domicile.

Cayman Islands Tax Considerations

The following is a discussion on certain Cayman Islands income tax consequences of an investment in our securities. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under Existing Cayman Islands Laws

Any payments of dividends and capital in respect of our securities will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of the securities nor will gains derived from the disposal of the securities be subject to Cayman Islands income or corporate tax. The Cayman Islands currently has no income, corporate or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of Ordinary Shares or on an instrument of transfer in respect of such shares. However, an instrument of transfer in respect of shares, including deeds, is stampable if executed in or brought into the Cayman Islands.

We have been incorporated under the laws of the Cayman Islands as an exempted company limited by shares and, as such, have applied for and received an undertaking from the Financial Secretary of the Cayman Islands in substantially the following form:

The Tax Concessions Act

(As Revised)

Undertaking as to Tax Concessions

In accordance with the provision of Section 6 of The Tax Concessions Act (As Revised), the Financial Secretary undertakes with Galata:

1. That no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to us or our operations; and

2. In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

    2.1 On or in respect of our shares, debentures or other obligations; or

    2.2 by way of the withholding in whole or part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Act (As Revised).

These concessions shall be for a period of 20 years from the date hereof.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are required to make certain filings with the SEC. The SEC maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that site is www.sec.gov.

We also make available on our website, free of charge, our annual reports on Form 20-F and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is www.ir.marti.tech. The information contained on our website is not incorporated by reference in this Annual Report.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks in the ordinary course of our business. These risks primarily consist of fluctuations in interest rates and foreign currency exchange rates. We do not enter into derivatives or other financial instruments for trading or speculative purposes, and we do not otherwise have any derivative or other financial instruments outstanding.

Interest Rate Risk

We do not have any financial liability with a variable interest rate component; thus we are not exposed to interest rate risk.

Foreign Currency Risk

Exchange rate risk is the risk of negative effects from exchange rate movements when owning foreign currency assets, liabilities, and items inside the balance sheet. As we operate in Türkiye and generates revenues in Turkish lira while reporting our operating results in U.S. dollars, we are exposed to foreign currency risk. See "*Exchange Rates*".

Emerging Growth Company Accounting Election

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can choose not to take advantage of the extended transition period and comply with the requirements that apply to non-emerging growth companies, and any such election to not take advantage of the extended transition period is irrevocable. Marti is an "emerging growth company" as defined in Section 2(A) of the Securities Act and has elected to take advantage of the benefits of this extended transition period.

We expect to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public business entities and non-public business entities until the earlier of the date we (a) are no longer an emerging growth company or (b) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. This may make it difficult or impossible to compare our financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions because of the potential differences in accounting standards used. See Note 3 of the accompanying audited consolidated financial statements included elsewhere in this Annual Report for the recent accounting pronouncements adopted and the recent accounting pronouncements not yet adopted for the years ended December 31, 2024, 2023, and 2022.

In addition, we intend to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, if, as an emerging growth company, we intend to rely on such exemptions, we are not required to, among other things: (a) provide an auditor's attestation report on our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act: (b) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act; (c) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the consolidated financial statements (auditor discussion and analysis); and (d) disclose certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons of the Chief Executive Officer's compensation to median employee compensation.

We will remain an emerging growth company under the JOBS Act until the earliest of (a) the last day of our first fiscal year following the fifth anniversary of the initial public offering, (b) the last date of our fiscal year in which we have total annual gross revenue of at least $1.235 billion, (c) the date on which we are deemed to be a "large accelerated filer" under the rules of the SEC with at least $700.0 million of outstanding securities held by non-affiliates or (d) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the previous three years.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not Applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosures.

Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2024. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as a result of the material weaknesses in our internal control over financial reporting described below, our disclosure controls and procedures were not effective as of December 31, 2024.

B. Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our management evaluated the design and operating effectiveness of the Company's internal control over financial reporting based on the criteria established in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Our internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that our receipts and expenditures are being made only in accordance with management and directors of the Company's authorization; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2024. Based on this evaluation, our management concluded that we did not maintain effective internal control over financial reporting as of December 31, 2024 given the previously identified material weaknesses have not been remediated as of year end.

These material weaknesses resulted in material misstatements that were corrected prior to the issuance of the consolidated financial statements. Furthermore, a reasonable possibility exists that material misstatements in the consolidated financial statements will not be prevented or detected on a timely basis.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Our independent registered accounting firm will not be required to opine on the effectiveness of our internal control over financial reporting pursuant to Section 404 until we are no longer an "emerging growth company" as defined in the JOBS Act.

Material Weaknesses

Our management has identified three material weaknesses in the design and operation of our internal control over financial reporting in connection with the preparation of our financial statements for the year ended December 31, 2024. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

The three material weaknesses referenced above are described below:

- *inadequate design and implementation of processes and controls*;
- *lack of sufficient accounting and financial reporting personnel* with requisite knowledge and experience in the application of GAAP; and
- *insufficient risk assessment to identify all risks of material misstatements.*

We have concluded that these material weaknesses arose because, as a former private company, we did not have the necessary processes, systems, personnel, and related internal controls in place.

C. Attestation Report of the Registered Public Accounting Firm

Our independent registered public accounting firm will not be required to provide an attestation report on management's assessment of our internal control over financial reporting until we are no longer an emerging growth company.

D. Changes in Internal Control over Financial Reporting

Remediation Status of Material Weaknesses

Since identifying the material weaknesses, we have been, and are currently in the process of, remediating each of these. We are still in the process of developing, implementing and embedding the enhanced processes and procedures throughout the organization, and testing the operating effectiveness of these improved controls. We plan to complete the remediation process as quickly as possible.

As of December 31, 2024, the material weakness identified in 2023 "ineffective controls over general IT controls for information systems that are relevant to the preparation of our consolidated financial statements" has been addressed with the remediation plan and measures below:

- established IT policies and procedures across access management, change management, and IT operations to provide a consistent and standardized control framework,
- implemented a traceable change management process to ensure controlled and documented system modifications,
- redesigned application access rights based on role-based access matrices to support segregation of duties principles in critical systems,
- established detailed system-level logging mechanisms and implementing monitoring procedures to ensure the timely review and analysis of critical activities,
- hired additional IT personnel with the appropriate level of knowledge, training, and experience to improve our internal control over financial reporting and IT capabilities,
- engaged third-party specialists to assist us with designing business and IT processes and controls to remediate material weaknesses and support our implementation of the requirements of Section 404.

In order to remediate other three material weaknesses identified, we are also in the process of:

- hiring key finance and technical GAAP accounting personnel and continuing to evaluate the need for additional resources,
- engaging third-party specialists to advise us on what additional finance and technical GAAP accounting resources are needed to support effective internal controls whenever needed.

As a result of the remediation efforts described above, one of the material weaknesses identified in 2023—specifically, the ineffective controls over general IT controls for information systems relevant to the preparation of our consolidated financial statements—has been successfully remediated. During the year ended December 31, 2024, other than the completion of these remediation efforts, there were no changes in the Company's internal control over financial reporting that has materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our audit committee consists of Agah Ugur, Kerry Healey, and Douglas Lute. Mr. Ugur serves as the chairperson of the audit committee. All members of the audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and the corporate governance rules of the NYSE American. The Board has determined that Agah Ugur is an "audit committee financial expert" as defined in applicable SEC rules and has the requisite financial experience as defined by the corporate governance rules of the NYSE American. The Board has determined that each member of the audit committee is "independent" as such term is defined in Rule 10A-3(b)(1) under the Exchange Act, which is different from the general test for independence of board and committee members.

ITEM 16B. CODE OF ETHICS

Code of Business Conduct and Ethics

We adopted a Code of Business Conduct and Ethics applicable to our directors, officers, and employees. We seek to conduct business ethically, honestly, and in compliance with applicable laws and regulations. Our Code of Business Conduct and Ethics sets out the principles and policies designed to guide our business practices with integrity, respect, and dedication. Such principles encompass, without limitation, conflicts of interest, confidentiality, fair dealing, the protection of company assets, reporting of any illegal or unethical behavior, anti-corruption compliance, and public communications. Any waivers of the code for executive officers or directors may be made only by the Board and will be disclosed in a manner consistent with the applicable rules or regulations of the SEC and the NYSE American, when applicable. Our Code of Business Conduct and Ethics is available on our website at https://ir.marti.tech/corporate-governance/governance-documents. Information contained on, or that can be accessed through, our website is not incorporated by reference into this Annual Report.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Grant Thornton Audit and Accounting Limited ("GT") (PCAOB ID: 3111), located in Dubai United Arab Emirates, acted as the independent registered public accounting firm of Marti for the fiscal year ended December 31, 2024. KPMG Bağımsız Denetim ve SMMM A.Ş ("KPMG") (PCAOB ID: 2639), located in Istanbul Türkiye, acted as the independent registered public accounting firm of Marti for the fiscal year ended December 31, 2023. The table below sets out the total amount incurred, for services performed in the years ended December 31, 2024 and December 31, 2023 and presents these amounts by category of service:

	Year Ended December 31,	
(in thousands, except percentages)	**2024**	**2023**
Audit Fees	$ 530,000	$ 802,546
Audit-Related Fees	$ 0	$ 0
Tax Fees	$ 0	$ 0
All Other Fees	$ 0	$ 0
Total	**$ 530,000**	**$ 802,546**

A. Audit Fees

Audit fees for the years ended December 31, 2024 and 2023 were related to the audit of our consolidated financial statements and interim review services provided in connection with regulatory filings or engagements.

B. Audit-Related Fees

No audit-related services for the years ended December 31, 2024 and 2023 have been performed.

C. Tax Fees

No tax services for the years ended December 31, 2024 and 2023 have been performed.

D. All Other Fees

No other services for the years ended December 31, 2024 and 2023 have been performed.

E. Pre-Approval Policies and Procedures

Pursuant to our audit committee charter, the audit committee is required to pre-approve any audit and non-audit services provided by the independent auditor, unless the engagement is entered into pursuant to appropriate preapproval policies established by the audit committee or if such service falls within available exceptions under SEC rules.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not Applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

In January 2024, our Board authorized a share repurchase program under which we may repurchase up to $2.5 million of our outstanding Class A ordinary shares with a ceiling price of $6.00 per share for the share repurchases (as amended, the "Repurchase Program"). Under the Repurchase Program, we may repurchase Class A ordinary shares in privately negotiated or open-market transactions in accordance with applicable securities laws and regulations, including Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The Repurchase Program will terminate on October 9, 2025, but the Board may periodically review the Repurchase Program and decide to extend its terms or increase the authorized amount. The Repurchase Program may also be suspended or discontinued by the Board at any time. As of December 31, 2024, no Class A ordinary shares have been repurchased under the Repurchase Program.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Except as previously reported in the Company's Form 6-K, filed with the SEC on June 24, 2024, and Annual Report on Form 20-F, filed with the SEC on April 16, 2024, during the two most recent fiscal years or any subsequent interim period there have been no changes in independent accountants for the Company or disagreements of the type required to be disclosed by Item 16F of Form 20-F.

ITEM 16G. CORPORATE GOVERNANCE

Our Ordinary Shares are listed on the NYSE American. We believe the following to be the significant differences between our corporate governance practices and those applicable to U.S. companies under the NYSE American listing standards. In general, under the NYSE American, foreign private issuers, as defined under the Exchange Act, are permitted to follow home country corporate governance practices instead of the corporate governance practices of the NYSE American. Accordingly, we follow certain corporate governance practices of our home country, the Cayman Islands, in lieu of certain of the corporate governance requirements of the NYSE American.

We are a "foreign private issuer" (as such term is defined in Rule 3b–4 under the Exchange Act), and our Ordinary Shares are listed on the NYSE American. Under the NYSE American rules, NYSE American listed companies that are foreign private issuers are permitted to follow home country practice in lieu of the corporate governance provisions specified by the NYSE American with limited exceptions.

Under the NYSE American rules, U.S. domestic listed, non-controlled companies are required to have a majority independent board, which is not required under the Companies Act (2025 Revision) of the Cayman Islands, our home country. In addition, the NYSE American rules require U.S. domestic listed, non-controlled companies to have a compensation committee and a nominating and corporate governance committee, each composed entirely of independent directors, which are not required under our home country laws.

We currently follow and intend to continue to follow the foregoing governance practices and not avail ourselves of the exemptions afforded to foreign private issuers under the NYSE American rules. We may in the future, however, decide to use other foreign private issuer exemptions with respect to some or all of the other NYSE American listing requirements. Following our home country governance practices may provide less protection than is accorded to investors under the NYSE American listing requirements applicable to domestic issuers.

The NYSE American rules also require shareholder approval for certain matters, such as the opportunity to vote on equity compensation plans and material revisions to those plans, which is required under certain circumstances under the Cayman Islands law. We intend to follow home country law in determining whether shareholder approval is required.

ITEM 16H. MINE SAFETY DISCLOSURE.

Not Applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

None.

ITEM 16J. INSIDER TRADING POLICIES

We have adopted an insider trading policy that governs the purchase, sale, and/or other dispositions of our securities by officers, directors and employees that is reasonably designed to promote compliance with US insider trading laws, rules and regulations, and the listing requirements of the NYSE American. A copy of our insider trading policy is attached as Exhibit 11.1 to this Annual Report.

ITEM 16K. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management program includes a cybersecurity incident response plan.

We design and assess our program based on the National Institute of Standards and Technology Cybersecurity Framework ("NIST CSF"). This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use the NIST CSF as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

Our cybersecurity risk management program is integrated into our overall enterprise risk management program, and shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Our cybersecurity risk management program includes:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise IT environment;
- Network and Cybersecurity team principally responsible for managing our cybersecurity risk assessment processes, our security controls, and our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security controls;
- cybersecurity awareness training of our employees, incident response personnel, and senior management;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents;
- a third-party risk management process for service providers, suppliers, and vendors;
- disaster recovery scenarios for critical business processes;
- using modern security and quality tools in software development including secure coding practices, open-source component analysis; and
- independent SOC, it monitors internal and external threats in real time, conducts vulnerability analyses, manages threat intelligence, and coordinates incident response processes.

We have identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. We include these risks in our risk assessment process in accordance with our own business objectives.

There can be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our systems and information.

Cybersecurity Governance

Our Board considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee ("Committee") oversight of cybersecurity and other information technology risks. The Committee oversees management's implementation of our cybersecurity risk management program.

The Committee receives regular reports from management on our cybersecurity risks. In addition, management updates the Committee, as necessary, regarding any material cybersecurity incidents, as well as any incidents with lesser impact potential.

The Committee reports to the full Board regarding its activities, including those related to cybersecurity. The full Board also receives briefings from management on our cyber risk management program. Board members receive presentations on cybersecurity topics from our Chief Technology Officer ("CTO"), internal security staff or external experts as part of the Board's continuing education on topics that impact public companies.

Our Network and Cybersecurity team is responsible for assessing and managing our material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants.

Our CTO's and Network and Cybersecurity team's experience includes over 25 years of combined experience in managing high-traffic multinational e-commerce companies, cyber defense, and enterprise applications, and in systems and network administration as well as cybersecurity.

Our Network and Cybersecurity team supervises efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools (such as Firewall and SIEM) deployed in the IT environment.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have provided consolidated financial statements pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS

The consolidated audited financial statements as required under Item 18 are attached hereto starting on page F-1 of this Annual Report. The audit report of Grant Thornton Audit and Accounting Limited (Dubai Branch), auditor PCAOB ID: 3211, an independent registered public accounting firm, is included herein preceding the consolidated audited financial statements.

ITEM 19. EXHIBITS

Exhibit Number	Description
1.1	Amended and Restated Memorandum and Articles of Association of the Company (incorporated by reference to Exhibit 1.1 to the Company's Annual Report on Form 20-F (File No. 001-40588) filed with the SEC on July 14, 2023).
2.1	Description of Securities (incorporated by reference to Exhibit 2.1 to the Company's Annual Report on Form 20-F (File No. 001-40588) filed with the SEC on April 16, 2024).
2.2	Form of Indenture (incorporated by reference to Exhibit 2.1 to the Company's Annual Report on Form 20-F (File No. 001-40588) filed with the SEC on July 14, 2023).
2.3*	First Supplemental Indenture, dated as of April 17, 2025, between the Company and and U.S. Bank Trust Company, National Association.
2.4	Specimen Class A Ordinary Share Certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-1 (Registration No. 333-254989) filed with the SEC on June 7, 2021).
2.5	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-1 (Registration No. 333-254989) filed with the SEC on June 7, 2021).
2.6	Warrant Agreement, dated July 8, 2021, by and between the Company and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K (File No. 001-40588), filed with the SEC on July 14, 2021).
2.7	Amendment No. 1 to Warrant Agreement, dated December 20, 2023, by and between the Company and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 99.2 to the Company's Form 6-K (File No. 001-40588), filed with the SEC on December 20, 2023).
4.1#	Business Combination Agreement, dated as of July 29, 2022, by and among the Company, Merger Sub and Marti Delaware (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K (File No. 001-40588) filed with the SEC on August 1, 2022).
4.2	Amendment No. 1 to the Business Combination Agreement, dated April 28, 2023, by and among the Company, Merger Sub, and Marti Delaware (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K (File No. 001-40588) filed with the SEC on May 4, 2023).

4.3	Support Agreement, dated as of July 29, 2022, by and among Galata Acquisition Corp., Marti Delaware and the other parties named therein. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-40588) filed with the SEC on August 1, 2022).
4.4	Form of Investor Rights Agreement. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-40588) filed with the SEC on August 1, 2022).
4.5	Form of Subscription Agreement. (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K (File No. 001-40588) filed with the SEC on August 1, 2022).
4.6	Form of Indemnity Agreement (incorporated by reference to Exhibit 4.6 to the Company's Annual Report on Form 20-F (File No. 001-40588) filed with the SEC on July 14, 2023).
4.7	Form of First PIPE Amendment (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-40588) filed with the SEC on December 23, 2022).
4.8	Form of Second PIPE Amendment (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-40588) filed with the SEC on May 4, 2023).
4.9	Convertible Note Subscription Agreement, dated as of May 4, 2023, by and between the Company and Callaway Capital Management LLC (incorporated by reference to Exhibit 4.9 to the Company's Annual Report on Form 20-F (File No. 001-40588) filed with the SEC on July 14, 2023).
4.10	Amendment No. 1 to Convertible Note Subscription Agreement, dated as of January 10, 2024, by and between the Company and Callaway Capital Management LLC. (incorporated by reference to Exhibit 4.10 of the Company's Annual Report on Form 20-F (File No. 001-40588) filed with the SEC on April 16, 2024).
4.11*	Form of Amended and Restated Subscription Agreement, dated September 23, 2024.
4.12#*	Note Subscription Agreement, dated April 16, 2025, by and between the Company, Callaway Capital Management LLC and the entities set forth therein.
4.13	Commitment Letter, dated March 22, 2024 (incorporated by reference to Exhibit 99.1 to the Company's report on Form 6-K (File No. 001-40588) filed with the SEC on March 28, 2024).
4.14*	Amendment to Commitment Letter, dated as of September 19, 2024, by and between the Company and Callaway Capital Management LLC.
4.15*	Second Amendment to Commitment Letter, dated as of December 21, 2024, by and between the Company and Callaway Capital Management LLC.
4.16	Form of Additional Subscription Agreement, dated March 22, 2024 (incorporated by reference to Exhibit 99.2 to the Company's report on Form 6-K (File No. 001-40588) filed with the SEC on March 28, 2024).
4.17	Guaranty Agreement, dated as of July 10, 2023, by and among the Company, Marti, Marti Ileri Teknoloji A.S. and U.S. Bank Trust Company, National Association (incorporated by reference to Exhibit 4.10 to the Company's Annual Report on Form 20-F (File No. 001-40588) filed with the SEC on July 14, 2023).
4.18	Pledge and Security Agreement, dated as of July 10, 2023, by and among the Company, Marti, Marti Ileri Teknoloji A.S. and U.S. Bank Trust Company, National Association (incorporated by reference to Exhibit 4.11 to the Company's Annual Report on Form 20-F (File No. 001-40588) filed with the SEC on July 14, 2023).

4.19†	Marti Technologies Inc. Amended and Restated 2020 Stock Plan (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form S-8 (File No. 333-274779) filed with the SEC on September 29, 2023).
4.20†	Marti Technologies Inc. Form of Stock Option Agreement (Amended and Restated 2020 Stock Plan) (incorporated by reference to Exhibit 4.16 of the Company's Annual Report on Form 20-F (File No. 001-40588) filed with the SEC on April 16, 2024).
4.21†	Marti Technologies, Inc. 2023 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-8 (File No. 333-274779) filed with the SEC on September 29, 2023).
4.22†	First Amendment to Marti Technologies, Inc. 2023 Incentive Award Plan (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 (File No. 333-284162) filed with the SEC on January 7, 2025).
4.23†	Marti Technologies, Inc. Form of RSU Award Agreement (2023 Incentive Award Plan) (incorporated by reference to Exhibit 4.18 to the Company's Annual Report on Form 20-F (File No. 001-40588) filed with the SEC on April 16, 2024).
4.24†	Marti Technologies, Inc. Form of Option Agreement (2023 Incentive Award Plan) (incorporated by reference to Exhibit 4.19 to the Company's Annual Report on Form 20-F (File No. 001-40588) filed with the SEC on April 16, 2024).
4.25†	Marti Technologies, Inc. Form of Ordinary Share Agreement (2023 Incentive Award Plan) (incorporated by reference to Exhibit 4.20 to the Company's Annual Report on Form 20-F (File No. 001-40588) filed with the SEC on April 16, 2024).
4.26†*	Marti Technologies, Inc. Amended and Restated Non-Employee Director Compensation Program
8.1*	List of Subsidiaries of the Company.
11.1*	Marti Technologies, Inc. Insider Trading Compliance Policy and Procedures.
12.1*	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
12.2*	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
13.1**	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
13.2**	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
15.1*	Consent of Grant Thornton Audit and Accounting Limited (Dubai Branch)
15.2*	Consent of KPMG Bağımsız Denetim ve SMMM A.Ş..
97.1	Marti Technologies, Inc. Policy For Recovery of Erroneously Awarded Compensation (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 20-F (File No. 001-40588) filed with the SEC on April 16, 2024).

101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

† Indicates management contract or compensatory plan or arrangement.

Certain schedules, annexes and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K, but will be furnished supplementally to the SEC upon request.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

MARTI TECHNOLOGIES, INC.

Date: April 29, 2025

By: /s/ Oguz Alper Öktem
Name: Oguz Alper Öktem
Title: Chief Executive Officer

MARTI TECHNOLOGIES, INC.
AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2024, AND 2023
AND FOR THE THREE YEARS ENDED
DECEMBER 31, 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders

Marti Technologies, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheet of Marti Technologies, Inc. (a Cayman Islands corporation) and its subsidiaries (the "Group") as of December 31, 2024, the related consolidated statement of operations and comprehensive loss, changes in shareholders' equity, and cash flows for the year ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Group will continue as a going concern. As discussed in Note 2.2 to the financial statements, the Group has suffered recurring losses from operations and has a net capital deficiency. Management's evaluation of the events and conditions and management's plans to mitigate these matters, which form the basis for going concern, are also described in Note 2.2.

Basis for opinion

These consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on the Group's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Group is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ *Grant Thornton Audit and Accounting Limited (Dubai Branch)*

We have served as the Group's auditor since 2024.

Dubai, United Arab Emirates

April 29, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors

Marti Technologies, Inc:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheet of Marti Technologies, Inc. and subsidiaries (the Group) as of December 31, 2023, the related consolidated statements of operations and comprehensive loss, changes in equity, and cash flows for each of the years in the two-year period ended December 31, 2023, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of December 31, 2023, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit*s* also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG Bağımsız Denetim ve SMMM A.Ş

We served as the Group's auditor from 2020 to 2024.

Istanbul, Turkiye

April 16, 2024

MARTI TECHNOLOGIES, INC. AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AT DECEMBER 31
(Amounts expressed in US$ unless otherwise indicated.)

	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	5,148,857	19,424,059
Accounts receivable, net	203,522	188,358
Inventories	2,030,244	2,612,011
Operating lease right of use assets	--	223,646
Other current assets	4,035,397	3,247,640
Total current assets	**11,418,020**	**25,695,714**
Non-current assets		
Property, equipment and deposits, net	5,493,171	13,531,475
Operating lease right of use assets	837,348	800,093
Intangible assets	589,588	183,887
Other non-current assets	2,040,522	--
Total non-current assets	**$ 8,960,629**	**14,515,455**
Total assets	**$ 20,378,649**	**40,211,169**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Short-term financial liabilities, net	4,555,895	10,447,905
Accounts payable	1,650,906	2,796,376
Operating lease liabilities	484,043	412,564
Deferred revenue	1,845,048	1,550,208
Accrued expenses and other current liabilities	2,786,556	2,295,163
Total current liabilities	**$ 11,322,448**	**17,502,216**
Non-current liabilities		
Long-term financial liabilities, net	70,119,275	54,802,791
Operating lease liabilities	87,713	277,956
Other non-current liabilities	290,124	325,864
Total non-current liabilities	**$ 70,497,112**	**55,406,611**
Total liabilities	**$ 81,819,560**	**72,908,827**
Stockholders' equity		
Common stock	6,327	5,703
Share premium	85,597,939	40,460,834
Accumulated other comprehensive loss	(7,557,999)	(7,557,999)
Accumulated deficit	(139,487,178)	(65,606,196)
Total stockholders' equity	**$ (61,440,911)**	**(32,697,658)**
Total liabilities and stockholders' equity	**$ 20,378,649**	**40,211,169**

The accompanying notes form an integral part of these consolidated financial statements.

MARTI TECHNOLOGIES, INC. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE THREE YEARS ENDED DECEMBER 31
(Amounts expressed in US$ unless otherwise indicated.)

	January 1 - Dec 31, 2024	January 1 - Dec 31, 2023	January 1 - Dec 31, 2022
Revenue	18,659,655	20,029,552	24,988,171
Operating expenses:			
Cost of revenues	(21,548,566)	(24,084,598)	(27,092,577)
General and administrative expenses	(49,248,578)	(15,130,045)	(9,040,589)
Selling and marketing expenses	(9,347,807)	(7,347,777)	(1,646,144)
Research and development expenses	(1,963,025)	(1,954,842)	(1,877,907)
Other expenses	(3,055,655)	(2,773,643)	(399,124)
Other income	1,194,039	657,926	187,063
Total operating expenses	**$ (83,969,592)**	**(50,632,979)**	**(39,869,278)**
Loss from operations	**$ (65,309,937)**	**(30,603,427)**	**(14,881,107)**
Financial income	1,408,491	3,561,427	2,567,118
Financial expense	(9,979,536)	(6,772,719)	(1,931,889)
Loss before income tax expense	**$ (73,880,982)**	**(33,814,719)**	**(14,245,878)**
Income tax expense	--	--	--
Net loss	**$ (73,880,982)**	**(33,814,719)**	**(14,245,878)**
Net loss attributable to stockholders	(73,880,982)	(33,814,719)	(14,245,878)
Other comprehensive loss			
Foreign currency translation adjustments	--	--	(336,705)
Total comprehensive loss	**$ (73,880,982)**	**(33,814,719)**	**(14,582,583)**
Net loss per share			
Weighted average shares used to compute basic and diluted net loss per share	58,966,238	50,578,134	44,110,188
Net loss per common share – basic and diluted	(1.25)	(0.67)	(0.32)

The accompanying notes form an integral part of these consolidated financial statements.

MARTI TECHNOLOGIES, INC. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD JANUARY 1 - DECEMBER 31
(Amounts expressed in US$ unless otherwise stated.)

	Common Stock		Share	Accumulated other Comprehensive	Accumulated	Stockholders
	Shares	Amount	Premium	Loss	Deficit	Equity
January 1, 2022	**44,100,200**	**4,409**	**52,673,000**	**(7,221,294)**	**(24,936,747)**	**20,519,368**
Net loss	--	--	--	--	(14,245,878)	(14,245,878)
Share-based compensation	--	--	1,657,709	--	--	1,657,709
Exercise of share-based awards	19,974	2	5,172	--	--	5,174
Foreign currency translation adjustment	--	--	--	(336,705)	--	(336,705)
December 31, 2022	**44,120,174**	**4,411**	**54,335,881**	**(7,557,999)**	**(39,182,625)**	**7,599,668**
January 1, 2023	**44,120,174**	**4,411**	**54,335,881**	**(7,557,999)**	**(39,182,625)**	**7,599,668**
Net loss	--	--	--	--	(33,814,719)	(33,814,719)
Share-based awards	--	--	1,983,760	--	--	1,983,760
Exercise of share-based awards	89,482	9	8,116	--	--	8,125
Exercise of PFG warrant	146,671	15	(15)	--	--	--
Issuance of common stock upon reverse recapitalization, net of fees	4,218,263	422	(7,204,415)	--	--	(7,203,993)
Issuance of common stock upon settlement of restricted stock units	8,461,504	846	--	--	(846)	--
Repurchase of private/public warrants and reclassification of public warrants from equity to liability	--	--	(8,662,493)	--	7,391,994	(1,270,499)
December 31, 2023	**57,036,094**	**5,703**	**40,460,834**	**(7,557,999)**	**(65,606,196)**	**(32,697,658)**
January 1, 2024	**57,036,094**	**5,703**	**40,460,834**	**(7,557,999)**	**(65,606,196)**	**(32,697,658)**
Net loss	--	--	--	--	(73,880,982)	(73,880,982)
Compensation of share-based awards	--	--	14,578,192	--	--	14,578,192
Exercise of share-based awards	1,183,010	119	21,082,233	--	--	21,082,352
Exercise of incentive shares issued to convertible note holders	3,841,195	384	7,566,771	--	--	7,567,155
Repurchase of public warrants	--	--	(89,970)	--	--	(89,970)
Conversion of convertible notes into shares	1,212,120	121	1,999,879	--	--	2,000,000
December 31, 2024	**63,272,419**	**6,327**	**85,597,939**	**(7,557,999)**	**(139,487,178)**	**(61,440,911)**

The accompanying notes form an integral part of these consolidated financial statements.

MARTI TECHNOLOGIES, INC. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31
(Amounts expressed in US$ unless otherwise stated.)

	January 1 - Dec 31, 2024	January 1 - Dec 31, 2023	January 1 - Dec 31, 2022
Cash flow from operating activities			
Net loss	(73,880,982)	(33,814,719)	(14,245,878)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	8,691,138	10,044,644	9,096,939
Loss on disposal of assets	--	566,676	143,527
Share-based compensation, net of forfeitures	35,660,544	1,991,884	1,662,883
Interest expense-income, net	3,680,822	5,910,128	799,543
Foreign exchange gains	(396,626)	(2,726,407)	(2,337,815)
Provision for inventory obsolescence	316,664	62,805	--
Other non-cash	(17,293)	1,542,985	665,725
Changes in operating assets and liabilities:			
Account receivable	(15,164)	186,796	(210,006)
Inventories	265,103	657,574	(2,103,922)
Other current assets	977,967	96,027	(1,151,363)
Accounts payable	(1,145,470)	(777,408)	1,659,783
Deferred revenue	294,840	221,803	662,425
Income tax payable	--	--	(530,065)
Accrued expenses and other current liabilities	491,393	1,171,435	422,606
Net cash used in operating activities	**(25,077,064)**	**(14,865,777)**	**(5,465,618)**
Cash flow from investing activities			
Purchase of vehicles	--	(4,086,670)	(7,185,802)
Purchase of other property and equipment	(332,354)	(652,374)	(803,661)
Proceeds from disposal of property, plant and equipment	--	21,306	38,133
Purchases of intangible assets	(706,924)	(102,150)	(208,690)
Net cash used in investing activities	**(1,039,278)**	**(4,819,888)**	**(8,160,020)**
Cash flow from financing activities			
Net proceeds from reverse acquisition	--	29,629,196	--
Proceeds from issuance of convertible notes	18,000,000	7,500,000	10,000,000
Repayment of convertible notes	(930,000)	--	--
Proceeds from term loans	--	--	5,467,987
Payments of term loans	(5,138,890)	(7,201,820)	(4,209,340)
Re-purchase of warrants	(89,970)	(1,315,222)	--
Net cash generated from financing activities	**11,841,140**	**28,612,154**	**11,258,647**
(Decrease)/ increase in cash and cash equivalents	**(14,275,202)**	**8,926,489**	**(2,366,991)**
Effect of exchange rate changes	--	--	(351,168)
Net increase in cash and cash equivalents	**(14,275,202)**	**8,926,489**	**(2,718,159)**
Cash and cash equivalents at beginning of the year	19,424,059	10,497,570	13,215,729
Cash and cash equivalents at ending of the year	**5,148,857**	**19,424,059**	**10,497,570**
Supplemental disclosures of cash flow information:			
Cash paid, received for:			
Interest, net	(5,284,030)	(447,730)	(903,043)
Income taxes	--	--	(530,065)
Conversion of convertible notes into shares	2,000,000	--	--

The accompanying notes form an integral part of these consolidated financial statements.

1 – DESCRIPTION OF BUSINESS

Marti Technologies, Inc. ("Marti" or "Company") formerly known as Galata Acquisition Corp. is an exempted company limited by shares, incorporated under the laws of the Cayman Islands on February 26, 2021. The registered address of the Company is Stuarts Corporate Services Ltd., P.O. Box 2510, Kensington House, 69 Dr Roy's Drive, George Town, Grand Cayman KY1-1104.

As of December 31, 2024, the Company operates through its 100% subsidiaries; Marti Ileri Teknoloji Anonim Şirketi ("Marti Ileri") and Marti Technologies I Inc. a Delaware corporation ("Marti Delaware"). The Company together with its consolidated subsidiaries will be referred to as the "Group" hereafter.

The Group is a mobility provider engaged in delivering technology enabled transportation solutions via electric scooters, electric bikes and electric mopeds for urban areas. In addition, The Group operates a ride-hailing service that matches riders with car and motorcycle drivers. Founded on a proprietary technology platform, the Group currently offers electric moped, electric bike, and electric scooter rental services serviced by proprietary software systems and Internet of Things ("IoT") infrastructure across Turkiye via its mobile application.

DeSPAC Transaction:

On August 1, 2022 Galata Acquisition Corp, (NYSE: GLTA) a special purpose acquisition company led by Callaway Capital with US$146.6 million in trust, announced the execution of a definitive business combination agreement with Marti Technologies Inc. (Marti Delaware, the former top company).

On July 10, 2023, Galata Acquisition Corp,("Galata") consummated the previously announced business combination pursuant to the business combination agreement, dated as of July 29, 2022, by and among Marti, Galata Merger Sub Inc., a Delaware corporation and direct, wholly owned subsidiary of Galata and and Marti Delaware.

The business combination agreement provided that the parties thereto would enter into a business combination transaction pursuant to which, among other things, Galata Merger Sub Inc. merged with and into Marti Delaware surviving the deSPAC as a wholly owned subsidiary of Marti, and as a result of the merger, as of the end of the day immediately preceding the Closing date of July 10, 2023, Marti became a U.S. corporation for U.S. federal income tax purposes in a transaction that qualifies as a "reorganization".

2 – BASIS OF PRESENTATION AND GOING CONCERN

2.1 Basis of presentation

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and include the accounts of Marti Technologies, Inc (formerly Galata), as ultimate parent, Marti Technologies I Inc. (formerly Marti Technologies Inc.) and its wholly-owned subsidiary Marti Ileri.

All inter-company balances and transactions have been eliminated. The Group uses the U.S dollar ("US$") as its functional currency. The consolidated financial statements have been presented in US$.

Hyperinflationary accounting

Marti İleri Teknoloji A.Ş. used Turkish Lira ("TL") as its functional currency until the end of February 2022. Since the cumulative three-year inflation rate rose to above 100% at the end of February 2022, based on the Turkish nation-wide consumer price indices announced by Turkish Statistical Institute ("TSI") Turkiye is considered a hyperinflationary economy under FASB ASC Topic 830, Foreign Currency Matters starting from March 1, 2022.

Consequently, Marti Ileri Teknoloji A.Ş. remeasured its financial statements prospectively into its new functional currency – US$ which is a non-highly inflationary currency, in accordance with ASC 830 Foreign Currency Matters, at the application date (March 1, 2022). As of the application date, the opening balances of non-monetary items were remeasured in US dollars. Subsequently, non-monetary items are accounted for as if they had always been assets and liabilities in US$. Monetary items are treated in the same manner as any other foreign currency monetary items. Subsequently, monetary items are remeasured into US$ using exchange rates as at balance sheet date. Differences arising from the remeasurement of monetary items are recognized in profit or loss.

2.2 Going concern

The Group has experienced recurring operating losses from operating activities since its inception and a deficit on its stockholders' equity. To date, these operating losses have been funded primarily by stockholders. The Group had net losses of US$73,880,982, accumulated losses of US$139,487,178 at December 31, 2024 and the Group has used US$25,077,064 cash for its operations during the same period.

These consolidated financial statements have been prepared in accordance with the going concern principle. Management has performed a going concern assessment for a period of twelve months from the date of approval of these consolidated financial statements to assess whether conditions exist that raise substantial doubt regarding the Group's ability to continue as a going concern. Management has assumed growth rates through the twelve months following the issuance date of these consolidated financial statements based on (i) historical data, (ii) the operational results subsequent to the financial reporting date up to the date of the assessment, and (iii) revenue projections. This assessment indicates that the Group has sufficient liquidity to settle liabilities as they become due for the next twelve months.

2 – BASIS OF PRESENTATION AND GOING CONCERN (continued)

2.2 Going concern (continued)

Further, in March 2025, the Group entered into an additional subscription agreement with certain lenders and pursuant to the terms of the additional subscription agreement, the lenders subscribed for Convertible Notes in an aggregate principal amount of US$2,000,000.

In April 2025, the Group entered into an additional subscription agreement with certain lenders and pursuant to the terms of the additional subscription agreement, the lenders subscribed for Convertible Notes in an aggregate principal amount of US$23,000,000.

Based on the above facts, management believes that they will be successful in executing the planned strategy to meet working capital and capital expenditure requirements that may fall for the next twelve months after the approval of the consolidated financial statements. Based on this, the management believes that it remains appropriate to prepare these consolidated financial statements on a going concern basis.

3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND USE OF ESTIMATES

3.1 Use of estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, the reported amounts of revenues and expenses during the reporting period, and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements.

Items subject to estimates and assumptions include those related to useful lives of property and equipment, including electric mopeds, electric bikes and electric scooters, legal contingencies, valuation allowance for deferred tax assets, determination of contract term of rental buildings and vehicles related to operating lease right of use assets, valuation of warrant liability and valuation of share-based compensation. Actual results could differ from those estimates.

3.2 Principles of consolidation

The accompanying consolidated financial statements include the accounts of Marti Technologies, Inc (formerly Galata), as ultimate parent, Marti Technologies I Inc. (formerly Marti Technologies Inc.) and its wholly-owned subsidiary Marti Ileri (collectively, the Group). Subsidiaries are entities controlled by Marti Technologies, Inc. The Group controls an entity when it is exposed to, or has rights to, returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in the preparation of the consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. Carrying value of shares owned by the Group has been eliminated in Stockholders' equity and statement of operations accounts.

3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND USE OF ESTIMATES (Continued)

3.3. Business combinations

Reverse recapitalization

During 2023, Galata and Marti Technologies 1 came together via a SPAC merger which has been accounted for as a reverse recapitalization. Marti Technologies 1's assets and liabilities were maintained at historical cost, together with entries for the value of Galata's net assets, and no goodwill or intangibles were recorded.

The financial statements are presented as a continuation of Marti Technologies 1 and the pre-merger periods reflect those historical results.

Share capital, APIC and share premium for periods prior to the reverse recapitalization have been retrospectively adjusted using the exchange ratio for the equivalent number of shares outstanding immediately after the Closing to effect the reverse recapitalization (the "Exchange Ratio"). In addition, all granted and outstanding unvested stock options were converted using the Exchange Ratio into options exercisable for shares of Marti common stock with the same terms and vesting conditions.

3.4 Operating segments

As of December 31, 2024, the Company operates and reports as a single operating and reportable segment. In prior periods, the Company voluntarily disclosed two separate operating segments—(i) Two-Wheeled Electric Vehicle and (ii) Ride-Hailing.

Effective October 1, 2024, the Company launched a unified subscription-based platform that provides customers access to both its electric vehicle and ride-hailing services through a single application. As a result of this strategic integration and a corresponding change in how the Chief Operating Decision Maker (CODM), Oğuz Alper Öktem who is also the CEO of the Company, evaluates performance and allocates resources, the Company determined that its operations are more appropriately presented as a single operating and reportable segment.

The segment realignment reflects changes in the Company's internal organization and reporting structure. Starting October 2024, the CODM reviews financial performance on a consolidated basis, without distinguishing between the previously separate business lines. This updated reporting structure aligns with how the Company manages its business and strategic objectives.

The Company's operations and activities are all located in Türkiye. Comparative information for prior periods have been recast to reflect this change in segment reporting. The key measures of performance used by the CODM for the single reportable segment is segment loss before income tax expense.

(Amounts expressed in US$ unless otherwise stated.)

3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND USE OF ESTIMATES (Continued)

3.4 Operating Segments (continued)

For the year ended December 31 2024, 2023 and 2022, the key financial information regarding the operating single segment comprise the following:

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Revenue	18,659,655	20,029,552	24,988,171
-Cost of revenue	(21,548,566)	(24,084,598)	(27,092,577)
-General and administrative expenses	(49,248,578)	(15,130,045)	(9,040,589)
-Selling and marketing expenses	(9,347,807)	(7,347,777)	(1,646,144)
-Research and development expenses	(1,963,025)	(1,954,842)	(1,877,907)
-Other expense	(3,055,655)	(2,773,643)	(399,124)
-Other income	1,194,039	657,926	187,063
-Financial income	1,408,491	3,561,427	2,567,118
-Financial expense	(9,979,536)	(6,772,719)	(1,931,889)
Segment Loss Before Income Tax Expense	**(73,880,982)**	**(33,814,719)**	**(14,245,878)**
Loss Before Income Tax Expense	**(73,880,982)**	**(33,814,719)**	**(14,245,878)**

The measure of segment assets is reported on the balance sheet as total consolidated assets.

3.5 Revenue recognition

For the years ended December 31, 2024 and 2023, the Group recognized revenue from rides taken by individual users of the Marti mobile application (“Marti App”) as part of the rental business, which the Group accounts for pursuant to ASC 842, Leases. Sales taxes, including value added taxes, are excluded from reported revenue.

Rental

The Group’s technology platform enables users to participate in the Group’s rental program. To use a vehicle, the user contracts with Marti İleri via acceptance of the Marti User Agreement (“MuA”). Under the MuA, users agree that the Group retain the applicable fee as consideration for the renting of vehicles.

Riders pay on a per-ride basis with a valid credit card and / or from the preloaded wallet balances. The user must use the Marti App to rent the vehicles and must end the ride on the Marti App to conclude the trip. The Group’s performance obligation is to provide access to the vehicles over the user’s desired period of use. The Group accounts for revenue as operating lease revenue pursuant to ASC 842, Leases, and records revenue upon completion of each ride. The Group will only recognize revenue if collectability is probable. If the authorized payment agent is unable to collect the ride amount at the end of the ride, no revenue will be recorded. For such transactions revenue is recognized in the period when the collection is made. The transaction price of each ride is generally determined based on the period of use (minutes) and a predetermined rate per minute in addition to a starting fare, agreed to by the user prior to renting the vehicle. The Group treats rental associated credits, coupons, or rider incentives as a reduction to the revenue for the ride except for new business development coupons and rider referral program coupons. In the period when customers fund a preloaded wallet balance, the revenue is deferred until rides are actually taken by the user for the corresponding amounts.

The Group may also issue, at management’s sole discretion, credits to customers for discounts which may be used on future rides, issued as promotional codes. The value of those credits is recorded as reduction of revenues when the credits are used by customers.

3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND USE OF ESTIMATES (Continued)

3.5 Revenue recognition (continued)

Rider incentive programs

The Group has several rider incentive programs, which are offered to encourage rider activity on the Marti APP. Generally, the rider incentive programs are as follows:

Rider referral program

Under the rider referral program, both the referring rider and the referred new rider earn referral coupons when the referred rider completes their first ride on the Marti APP. The Group records the incentive as a liability at the time the incentive is earned by the referred and the referrer with the corresponding charges recorded as sales and marketing expense. Referral coupons typically expire within one month, The Group estimates breakage based on historical data.

Call center incentive coupons

Under the call center incentive coupons, when the rider experiences a problem such as a vehicle malfunction during the ride, and calls the call center of Marti, the call center supervisor can issue a coupon to the rider. Coupons typically expire within one year. The Group estimates breakage based on historical data.

New business development coupons

The Group experimentally launches new products and services to continue its growth into adjacent, tech-enabled urban transportation services, introducing new forms of environmentally sustainable mobility services by leveraging its existing user base. It uses coupons to introduce and promote these new businesses and accounts for them as marketing expenses for new business development.

Driver subscription package

The Group launched a new product namely "*driver subscription package*" which enables riders to purchase the Marti rides in advance by daily or weekly. Revenue from the purchase of these packages is recognized over the subscription period.

3.6 Deferred revenue

Deferred revenue consists of prepaid coupons to customers and wallet balances which allow customers to add funds upfront. These are short-term payables to customers generated by pre-payments for future rides. The Group does not record any significant financing component given that the customer paid for the services in advance, and the timing of the transfer of those services is at the discretion of the customer though the gift card expires after one year and after which, any remaining balance is recorded as revenue, even if it did not result in a ride.

3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND USE OF ESTIMATES (Continued)

3.7 Cost of revenues

Costs incurred in connection to Mobility offerings include but are not limited to: personnel-related costs, credit card processing fees, battery charging costs, repair and maintenance costs of electric vehicles, lease expenses for the vans and warehouses under operating leases, data center and networking expenses, mobile device and service costs, depreciation of rental vehicles, and certain direct costs.

3.8 Research and development expenses

Research and development expenses primarily consist of costs related to the Group's technology initiatives, as well as expenses associated with ongoing improvements to existing vehicles. Research and development expenses are recognized as incurred.

3.9 Sales and marketing expenses

Sales and marketing expenses primarily consist of advertising expenses and services marketing costs. Sales and marketing costs are recognized as incurred.

3.10 General and administrative expenses

General and administrative expenses primarily consist of salaries, professional service fees, depreciation expense of property and equipment other than rental vehicles, consultancy expenses, administrative fees and other costs.

3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND USE OF ESTIMATES (Continued)

3.11 Income taxes

The Group accounts for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are recorded based on the estimated future tax effects of differences between the consolidated financial statement carrying amount and the income tax basis of existing assets and liabilities. These differences are measured using the enacted statutory income tax rates that are expected to apply to taxable income for the years in which differences are expected to reverse. The Group recognizes the effect on deferred taxes of a change in tax rates in the period that includes the enactment date.

The Group records a valuation allowance to reduce its deferred tax assets to the amount that it believes is more-likely-than-not to be realized. Management considers all available evidence, both positive and negative, including historical levels of income, expectations and risks associated with estimates of future taxable income, existing taxable temporary differences, carryback availability and tax-planning strategies in assessing the need for a valuation allowance.

The Group evaluates uncertainty in income taxes by reviewing applicable tax law for all tax positions taken by the Group with respect to tax years for which the statute of limitations is still open. A tax benefit from a tax position is recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Recognized tax positions are measured as the largest amount of tax benefit greater than 50 percent likely of being realized. The Group presents interest and fines related to income taxes, if any, as a component of the income tax expense line in the accompanying consolidated statement of operations.

The Group elected to account for Global Intangible Low–Taxed Income (“GILTI”) as a current-period expense when incurred. Therefore, the Group has not recorded deferred taxes for basis differences expected to reverse in the future periods.

3.12 Cash and cash equivalents

Cash and cash equivalents include bank deposits in TL, U.S. dollar and EUR and highly liquid investments with an original maturity of 90 days or less at acquisition that are readily convertible to known of cash. Cash equivalents are stated at amortized cost which approximate its fair value.

3.13 Trade receivables

The Group collects the fees owed for completed transactions primarily from the rider’s authorized payment method. Payments are collected by the paying agent and transferred to the Group the next business day. The accounts receivable on the consolidated balance sheet represent the receivables from the authorized paying agent.

3.14 Financial liabilities

All interest-bearing loans are initially recognized at fair value less directly attributable transaction costs. After initial recognition, loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized.

3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND USE OF ESTIMATES (Continued)

3.15 Amortization of debt discount and issuance costs

Long-term debt is initially recorded at its allocated proceeds, net of issuance costs or discount. Debt issuance costs or discount, consisting of the fair value of any warrant or shares issued at its issuance date and other issuance fees directly related to the debt, are offset against the initial carrying value of the debt and are amortized to interest expense over the estimated life of the debt using the effective interest method.

3.16 Warrants

The Group accounts for issued warrants either as a liability or equity in accordance with ASC 480-10, Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity ("ASC 480-10") or ASC 815-40, Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Group's Own Stock ("ASC 815-40"). Under ASC 480-10, warrants are considered a liability if they are mandatorily redeemable and they require settlement in cash, other assets, or a variable number of shares. If warrants do not meet liability classification under ASC 480-10, the Group considers the requirements of ASC 815-40 to determine whether the warrants should be classified as a liability or as equity. Under ASC 815-40, contracts that may require settlement for cash are liabilities, regardless of the probability of the occurrence of the triggering event, equity-classified warrants are accounted for at fair value on the issuance date with no changes in fair value recognized after the issuance date, liability-classified warrants are also accounted for at fair value on the issuance date and the fair value is marked-to-market in each reporting period.

3.17 Inventories

Inventories consists of spare parts used for maintenance and repair of the rental vehicles. The cost of inventories consists of all purchase costs, transformation costs and other costs which are done to get the inventories to their current state and locations, Inventories are valued at the lower of cost based on a weighted average cost method or net realizable value. The average cost of inventory consists of the price paid for spare parts plus freight from manufacturers and any customs or duties incurred.

3.18 Customs tariffs

Based on the regulations of the Turkish Ministry of Trade, The Turkish government imposes tariffs (the "Tariffs") on certain goods imported into Turkiye, including Marti's rental vehicles. Accordingly, the Group pays the required percentage of Tariffs for the import of vehicles into Turkiye. The costs associated with the Tariffs were capitalized as part of the associated costs of the vehicles when the vehicles were purchased. The costs were then depreciated and included in the consolidated statement of operations consistent with related vehicle depreciation policy.

3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND USE OF ESTIMATES (Continued)

3.19 Share-based compensation expense

The Group periodically grants share-based awards, including but not limited to, restricted ordinary shares, restricted share units and share options to eligible employees, directors and nonemployees.

Share-based awards granted to employees, non-employees and directors are measured at the grant date fair value of the awards using an appropriate valuation model and are recognized as compensation expense using the straight-line method over the requisite service period, which is generally the vesting period.

The fair value of the Common Stock underlying the stock option awards was determined by the board of directors. Given the previous absence of a public trading market, the board of directors considered numerous objective and subjective factors to determine the fair value of our Common Stock at each meeting at which awards were approved.

These factors included, but were not limited to;

- the results of unrelated third-party values of the Company's common stock,
- the Group's performance and market position, which may change over time,
- the industry outlook,
- the valuation of comparable companies,
- the likelihood and timeline of achieving a liquidity event, such as an initial public offering, given prevailing market conditions.

The Group accounts for forfeitures as they occur. In the case of awards being forfeited because of a failure to achieve a service condition, the previously recognized expense is reversed in the period of forfeiture.

A change in any of the terms or conditions of share-based awards is accounted for as a modification of the awards. The Group calculates incremental compensation cost of a modification as the excess of the fair value of the modified awards over the fair value of the original awards immediately before its terms are modified at the modification date. For vested awards, the Group recognizes incremental compensation cost in the period the modification occurs. For awards not being fully vested, the Group recognizes the sum of the incremental compensation cost and the remaining unrecognized compensation cost for the original awards over the remaining requisite service period after modification.

3.20 Property and equipment

Property and equipment consist of equipment, furniture and fixtures, and rental electric scooters, electric bikes and electric mopeds. Property and equipment are stated at cost less accumulated depreciation. Depreciation is calculated using a straight-line method over the estimated useful life of the related asset. Depreciation for property and equipment commences once they are ready for their intended use. Maintenance and repairs are charged to expense as incurred, and improvements and betterments are capitalized. When assets are retired or otherwise disposed, the cost and accumulated depreciation are removed from the consolidated balance sheet and any resulting gain or loss is reflected in the consolidated statement of operations in the period realized.

The table below, shows the useful lives for the depreciation calculation using the straight-line method:

Type of asset	**Estimated economic life (year)**
Rental vehicles	
- Rental electric scooters	*2-3 years*
- Rental electric e-bikes	*2-3 years*
- Rental electric mopeds	*3-4 years*
Furniture and fixtures	7 years
Leasehold improvements	1-5 years

Leasehold improvements are amortized on a straight-line basis over the shorter of the remaining term of the lease, or the useful life of the assets.

3.21 Vehicle deposits

Vehicle deposits consist of capital advances made in connection to purchase orders submitted to vehicle's manufacturers. The deposits expected to be converted into fixed assets, such as new rental vehicles.

3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND USE OF ESTIMATES (Continued)

3.22 Leases

The Group determines if an arrangement is or contains a lease at contract inception by assessing whether the arrangement contains an identified asset and whether the lessee has the right to control such asset in accordance with ASC 842. The Group determines the classification and measurement of its leases upon lease commencement. The Group enters into certain agreements as a lessor and either leases or subleases the underlying asset in the agreement to customers. The Group also enters into certain agreements as a lessee.

Lessor

The Group's lease arrangements include vehicle rentals to riders. Due to the short-term nature of these arrangements, the Group classifies these leases as operating leases. The Group does not separate lease and non-lease components, such as roadside assistance provided to the lessee, in its lessor lease arrangements. Lease payments are variable based on duration of ride and are recognized as revenue upon the completion of each related ride. Taxes or other fees assessed by governmental authorities that are both imposed on and concurrent with each lease revenue-producing transaction and collected by the Group from the lessee are excluded from the consideration in its lease arrangements. The Group mitigates residual value risk of its leased assets by performing regular maintenance and repairs, as necessary, and through periodic reviews of asset depreciation rates based on the Group's ongoing assessment of present and estimated future market conditions.

Lessee

The Group's leases include real estate property to support its operations and vehicles that may be used for operations. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Group will exercise such options.

The Group determines if an arrangement is or contains a lease at contract inception. The Group recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. The lease liability is initially and subsequently measured at the present value of the unpaid lease payments at the lease commencement date.

The Group determines if an arrangement is a lease and for other than short term leases, classifies that lease as either an operating or finance lease at inception. Operating leases are included in "Operating lease right of use assets," and "Operating lease liabilities in the Consolidated Balance Sheets.

Key estimates and judgments include how the Group determines (1) the discount rate it uses to discount the unpaid lease payments to present value, (2) lease term, and (3) lease payments.

Topic 842 requires a lessee to discount its unpaid lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate. Generally, the Group cannot determine the interest rate implicit in the lease because it does not have access to the lessor's estimated residual value or the amount of the lessor's deferred initial direct costs. Therefore, the Group generally uses its incremental borrowing rate as the discount rate for the lease. The Group's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. Because the Group does not generally borrow on a collateralized basis, it uses the interest rate it pays on its noncollateralized borrowings as an input to deriving an appropriate incremental borrowing rate, adjusted for the amount of the lease payments and the lease term with a value equal to the unpaid lease payments for that lease.

3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND USE OF ESTIMATES (Continued)

3.22 Leases (Continued)

The lease term for all the Group's leases includes the noncancellable period of the lease plus any additional periods covered by either a Group option to extend (or not to terminate) the lease that the Group is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor. Lease payments included in the measurement of the lease liability comprise of the following:

- Fixed payments, including in-substance fixed payments, owed over the lease term,
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the lease commencement date,
- Amounts expected to be payable under a Group-provided residual value guarantee.

The operating lease right of use assets were initially measured at cost, which comprises the initial amount of the operating lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received. The operating lease right of use assets is subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Group monitors for events or changes in circumstances that require a reassessment of one of its leases. When a reassessment results in the remeasurement of a lease liability, a corresponding adjustment is made to the carrying amount of the corresponding operating lease right of use assets unless doing so would reduce the carrying amount of the operating lease right of use assets to an amount less than zero. In that case, the amount of the adjustment that would result in a negative operating lease right of use assets balance is recorded in statement of operations. The Group has elected not to recognize operating lease right of use assets and operating lease liabilities that have a lease term 12 months or fewer. The Group recognizes the lease payments associated with its short-term leases as an expense on a straight-line basis over the lease term. Variable lease payments associated with these leases are recognized and presented in the same manner as for all other Group leases.

3.23 Intangible assets, net

Intangible assets are carried at cost and amortized on a straight-line basis over their estimated useful lives, which range from one to three years.

Intangible assets, net is mainly composed of softwares, operating permits and licenses awarded to the Group, which allow the Group to operate the rental business. The Group tests intangible assets for whenever events or changes in circumstances (qualitative indicators) indicate that intangible assets might be impaired.

3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND USE OF ESTIMATES (Continued)

3.24 Impairment of non-current assets

Long-lived assets, such as property, plant, and equipment, and intangible assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, If circumstances require a long-lived asset or asset group be tested for possible impairment, the Group first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary.

3.25 Concentrations of credit risk

The Group's cash and cash equivalents are potentially subject to concentration of credit risk. The Group has not experienced any losses on its deposits of cash and cash equivalents. Management believes that the institutions it uses are financially stable and, accordingly, minimal credit risk exists.

The Group measures assets and liabilities at fair value based on an expected exit price, which represents the amount that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value may be based on assumptions that market participants would use in pricing an asset or liability. The authoritative guidance on fair value measurements establishes a consistent framework for measuring fair value on either a recurring or nonrecurring basis, whereby inputs used in valuation techniques, are assigned a hierarchical level. The following are the hierarchical levels of inputs to measure fair value:

- **Level 1**: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- **Level 2**: Inputs reflect quoted prices for identical assets or liabilities in markets that are not active; quoted prices for similar assets or liabilities in active markets; inputs other than quoted prices that are observable for the assets or liabilities; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- **Level 3**: Unobservable inputs reflecting its own assumptions incorporated in valuation techniques used to determine fair value. These assumptions are required to be consistent with market participant assumptions that are reasonably available.

Assets and liabilities measured at fair value on a recurring basis

The carrying amounts in the Consolidated Balance Sheets for receivables and current liabilities each qualify as financial instruments and are a reasonable estimate of their fair values because of the short period of time between the origination of such instruments and their expected realization and their current market rate of interest. The Group does not have any other material assets or liabilities that are recognized at fair value on a recurring basis.

3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND USE OF ESTIMATES (Continued)

3.25 Concentrations of credit risk (Continued)

Assets measured at fair value on a non-recurring basis

The Group's non-financial assets, such as intangible assets, and property, equipment are adjusted to fair value when an impairment charge is recognized. Such fair value measurements are based predominantly on Level 3 inputs.

3.26 Recently issued accounting standards

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, Income Taxes (Topic 740): *Improvements to Income Tax Disclosures*, which requires a tabular reconciliation using both percentages and amounts, broken out into specific categories with certain reconciling items at or above 5% of the statutory tax further broken out by nature and/or jurisdiction. This ASU also has disclosure requirements related to income taxes paid (net of refunds received), broken out between federal, state/local and foreign, and amounts paid to an individual jurisdiction when 5% or more of the total income taxes paid. The ASU is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Group does not intend to early adopt this standard. The Group is currently reviewing the impact of the adoption on the consolidated financial statements.

On November 4, 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): *Disaggregation Of Income Statement Expenses*, which requires disaggregated disclosure of income statement expenses for public business entities ("PBEs"). The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the consolidated financial statements. ASU 2024-03 is effective for all PBEs for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Group is currently reviewing the impact of the adoption on the consolidated financial statements.

4 – BUSINESS COMBINATIONS

On July 29, 2022, Marti Delaware entered into a Business Combination Agreement (the "Agreement" or the "Merger Agreement") among Marti Delaware and Galata (the "SPAC") trading publicly on the NYSE under the symbol GLTA. The merger provides for the combination of Marti Delaware and SPAC pursuant to the proposed merger of Galata Merger Sub Inc., as defined by the business combination agreement, with and into Marti ("the Merger"). Marti Delaware remained as the surviving entity. Management concluded that Marti Delaware is the accounting acquirer and the SPAC the accounting acquiree, and the business combination is accounted for as a reverse recapitalization (ASC Topic 805). All debts, liabilities and duties of Marti Delaware and the SPAC became the debts, liabilities, and duties of Marti, as defined by the business combination agreement. The transaction completed as of July 10, 2023.

(Amounts expressed in US$ unless otherwise stated.)

4 – BUSINESS COMBINATIONS (Continued)

The total number of shares of the Company's common stock outstanding immediately following the Business Combination was comprised as follows. The table is excluding the 9,000,000 earnout shares which have no associated premium.

	July 10, 2023
Marti Delaware shares, prior to conversion	44,356,328
New Shares to Marti Co-founders and Board Members	8,641,503
New Shares to Galata Founder Shares	3,593,750
New Shares to Galata public stockholders	624,513
Total shares outstanding at close	**57,036,094**

The following table reconciles the elements of the Business Combination to the Consolidated statement of cash flows for the year ended December 31, 2023 and the Consolidated statement of stockholders equity for the year ended December 31, 2023:

	July 10, 2023 Recapitalization
Cash – Galata trust and cash, net of redemptions and Galata transaction costs	42,107,655
Less: transaction costs and advisory fees incurred	(12,478,459)
Net proceeds from reverse acquisition	**29,629,196**
Less: Convertible Notes Liabilities (Gross PIPE Proceeds Funded at Closing)	(35,500,000)
Less: transaction costs and advisory fees accrued	(1,333,188)
Net equity impact from Business Combination	**(7,203,992)**

Warrant Agreement

On July 8, 2021, Galata and Continental Stock Transfer & Trust Company (the Warrant Agent) entered into a warrant agreement.

Private Placement Warrants

Per the agreement, Galata entered into a private placement warrant purchase agreement with Galata Acquisition Sponsor LLC ("Sponsor") in which the Sponsor purchased 7,500,000 warrants ("Private Placement Warrants") simultaneously with the closing of the public offering at a price of US$1.00 per warrant to purchase one Class A ordinary share of the Company at US$11.50 per share.

Public Warrants

Galata also engaged in a public offering of units, each of which consists of one ordinary share and one half of one public warrant. The underwriters in the public offering exercised their option to purchase additional units, thus Galata issued 7,187,489 warrants ("Public Warrants") in the aggregate to purchase one ordinary share at a price of US$11.50 per share to the public investors in the public offering.

(Amounts expressed in US$ unless otherwise stated.)

4 – BUSINESS COMBINATIONS (Continued)

Public Warrants (Continued)

On November 21, 2023, the Company commenced (i) an offer to each holder of its outstanding Public Warrants and Private Placement Warrants (collectively, the "Warrants") giving the opportunity to receive US$0.10 in cash, without interest, for each outstanding Warrant tendered by the holder pursuant to the offer (the "Offer to Purchase"), and (ii) the solicitation of consents from holders of the outstanding Warrants to amend the Warrant Agreement, dated as of July 8, 2021, by and between the Company and Continental Stock Transfer & Trust Company, which governs all of the Warrants (the "Warrant Amendment") (collectively the "Tender Offer"), which permits the Company to redeem each Warrant that is not tendered in connection with the Offer for US$0.07 in cash, without interest by January 4, 2024. The adoption of the Warrant Amendment required the consent of at least a majority of the then-outstanding warrants and was approved.

The following table summarizes the warrants eligible for tender offer:

Warrant Type	Warrants Eligible to be Tendered
Private placement warrants	7,250,000
Public warrants	7,187,489
Total warrants	**14,437,489**

Tendered as of November 21, 2023:

Warrant Type	Warrants Tendered November 21, 2023	Repurchase Price November 21, 2023	Total Cash Paid for Warrants Tendered as of November 21, 2023
Private Placement Warrants	7,250,000	$ 0.10	725,000
Public Warrants	5,902,206	$ 0.10	590,221
	13,152,206		**1,315,221**

As of December 31, 2023, the Company paid US$590,221 for all Public Warrants and US$725,000 for all Private Placement Warrants tendered by the holders pursuant to the Offer to Purchase. The book value of the remaining warrants is US$89,970, representing their recorded value in the Company's financial statements.

On January 4, 2024, the Company completed the redemption of its outstanding warrants for a cash redemption price of US$0.07 per warrant, totaling US$89,970. In connection with the redemption, the warrants were suspended from trading on the NYSE American prior to 9:00 a.m. Eastern Time on January 4, 2024, and were delisted pursuant to a Form 25 filed by the NYSE American.

Earnout Shares

As part of the business combination, current equity holders of Marti Delaware received 45 million shares (implying 71% of GLTA non-diluted shares outstanding). Under this agreement, Marti will also issue to eligible existing equity holders 9,000,000 ordinary shares in the aggregate (which shall be equitably adjusted for stock splits, reverse stock splits, stock dividends recapitalizations, reclassifications, combinations, exchange of shares or other like change or transactions with respect to ordinary shares occurring after the closing of the business combination) (The "Earnout Shares"), either upon achieving a share price of US$20 per share for 10 days, or a change in control achievement of a US$20.00 per share price target based on the per share consideration received. As these targets have not been met, the Earnout Shares have not been issued on December 31, 2024 and on December 31, 2023.

(Amounts expressed in US$ unless otherwise stated.)

5 – PROPERTY, EQUIPMENT AND DEPOSITS

Property, equipment and deposits, net consists of the following:

	Dec 31, 2024	Dec 31, 2023
Rental vehicles	26,747,580	30,262,689
Furniture and fixtures	1,290,201	1,175,335
Leasehold improvements	798,889	671,391
Less: Accumulated depreciation	(23,343,499)	(18,583,416)
Total property and equipment, net	**5,493,171**	**13,525,999**
Vehicle deposits	--	5,476
Total property, equipment and deposits, net	**5,493,171**	**13,531,475**

Depreciation expense relating to property and equipment was US$8,392,637, US$9,946,444 and US$9,018,323 for the years ended December 31, 2024, 2023 and 2022 respectively. During the years ended December 31, 2024, 2023 and 2022 the Group recognized US$ 0, US$547,665 and US$143,527 respectively, in losses related to the disposal of property and equipment.

Rental vehicles amounting to US$ 26,747,580 (December 31, 2023: US$30,262,689) are pledged to PFG in relation to the loan and security agreements with PFG dated January 2021, October 2022 and December 2022.

The following table summarizes the depreciation expenses recorded in the consolidated statement of operations for the years ended at December 31, 2024, 2023 and 2022:

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Cost of revenue	7,957,267	9,347,183	8,456,349
General and administrative expenses	435,370	599,261	561,974
Total depreciation	**8,392,637**	**9,946,444**	**9,018,323**

(Amounts expressed in US$ unless otherwise stated.)

6 – INTANGIBLE ASSETS

Intangible assets, net consists of the following:

	Dec 31, 2024	Dec 31, 2023
Software (*)	706,924	--
Other intangible assets	350,336	373,418
Less: Accumulated amortization	(467,672)	(189,531)
Total intangible assets, net	**589,588**	**183,887**

(*) In 2024, the Group acquired an AI-Powered optimization platform to increase ridership and reduce operational costs. The transaction was classified as an asset acquisition under ASC 805, as the majority of the fair value of the acquired gross assets was concentrated in a single identifiable asset.

The following table summarizes the amortization expenses recorded in the consolidated statement of operations, for the year ended on December 31, 2024, 2023 and 2022:

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Cost of revenue	195,711	--	--
General and administrative expenses	102,790	98,200	78,616
Total	**298,501**	**98,200**	**78,616**

7 – OTHER ASSETS

Other current assets consisted of the following:

	Dec 31, 2024	Dec 31, 2023
Deferred debt discount cost (*)	1,765,724	--
VAT receivable	1,387,455	2,251,049
Prepayments	801,540	846,372
Other	80,678	150,219
Total	**4,035,397**	**3,247,640**

Other non-current assets consisted of the following:

	Dec 31, 2024	Dec 31, 2023
Deferred debt discount cost (*)	2,040,522	--
Total	**2,040,522**	--

(*) Deferred debt discount cost represents equity incentive shares issued to convertible note holders. Refer to Note 12 for further details.

(Amounts expressed in US$ unless otherwise stated.)

8 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of the following:

	Dec 31, 2024	Dec 31, 2023
Cash at banks	3,344,196	19,424,059
- Time deposit	*435,545*	*18,437,333*
- Demand deposit	*2,908,651*	*986,726*
Other liquid assets (*)	1,804,661	--
Total	**5,148,857**	**19,424,059**

(*) The Group considers all highly liquid investments with original maturities of three months or less to be cash equivalents. As of December 31, 2024, this includes investments in money market funds and similar liquid instruments. These investments are readily convertible to known amounts of cash and carry an insignificant risk of changes in value.

As of December 31, 2024, and 2023 the details of the Group's time deposit, maturity dates and interest rates are as follows:

December 31, 2024

Currency	Maturity	Interest rate %	Amount
TL	January 24, 2025	49,25	172,410
TL	January 1, 2025	30	4,380
TL	January 1, 2025	40	39,910
TL	January 1, 2025	40	218,845
Total			**435,545**

December 31, 2023

Currency	Maturity	Interest rate %	Amount
US$	December 31, 2023	5	17,231,789
TL	January 29, 2024	46	140,178
TL	January 2, 2024	43	147,306
TL	January 19, 2024	46	327,900
TL	January 5, 2024	43	28,089
TL	January 23, 2024	46	562,071
Total			**18,437,333**

Due to the loan agreement with PFG dated January 20, 2021, the Group shall maintain certain amount of cash, in demand or time deposit accounts over which PFG has a first priority security interest.

(Amounts expressed in US$ unless otherwise stated.)

9 – INVENTORIES

Inventories consists of the following:

	Dec 31, 2024	Dec 31, 2023
Spare parts inventories	2,030,244	2,325,376
Advance payments for orders	--	286,635
Total	**2,030,244**	**2,612,011**

The Group created a provision of US$316,664 and US$62,805 for the years ended December 31, 2024 and December 31, 2023 respectively.

10 – ACCOUNTS RECEIVABLES AND PAYABLES

Account receivables consists of the following:

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Trade receivable	188,298	163,473	286,563
Deposits and guarantees given	15,224	24,885	88,591
Total	**203,522**	**188,358**	**375,154**

Account payables consists of the following:

	Dec 31, 2024	Dec 31, 2023
Payables to suppliers	1,650,906	2,796,376
Total	**1,650,906**	**2,796,376**

(Amounts expressed in US$ unless otherwise stated.)

11 – ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consists of the following:

	Dec 31, 2024	Dec 31, 2023
Lawsuit provision	908,264	810,159
Expense accruals	753,701	408,432
Payroll liabilities	430,664	201,054
Unused vacation liability	297,904	217,692
Non-income-based taxes and funds payable	207,032	433,999
Severance pay provision	34,811	--
Customs tax provision	--	110,536
Other current liabilities	154,180	113,291
Total	**2,786,556**	**2,295,163**

The table below shows the lawsuit provision movement for the years ended December 31, 2024 and 2023.

	Dec 31, 2024	Dec 31, 2023
Opening	**810,159**	**200,818**
New provisions	256,456	1,059,510
Exchange rate effect	(128,092)	(236,879)
Payments	(30,259)	(213,290)
Ending balance	**908,264**	**810,159**

12 – SHORT-TERM AND LONG-TERM FINANCIAL LIABILITIES

In January 2021, October 2022 and December 2022 the Group entered into Loan and Security Agreements with PFG (“Partners for Growth”). Following the amendment to these agreements, the total borrowed amount increased to US$20,000,000 which is repaid by the Group monthly. In connection with the funding of the first tranche in January 2021, the Group issued the Lender warrants to purchase 71,522 shares of Marti’s common stock at an exercise price per share of US$2.53. In connection with the funding of the second and third tranche in December 2021, the Group issued the Lender warrants to purchase a further 71,522 shares of Marti’s common stock at an exercise price of US$2.53 per share (collectively, the “PFG Share Warrants”). In connection with the funding of the fifth tranche in October 2022 (5A) and December 2022 (5B), the Group issued the Lender warrants up to US$1,000,000 (US$1 for each US$1 of principal amount of convertible note) that are exercisable into convertible notes (collectively, the “PFG Convertible Warrants”). The PFG Convertible Warrants are exercisable within seven years from their respective dates of issuance.

In July 2023, the Net Exercise Basis of the shares outstanding, amounting to 143,044, was recalculated as 114,737 ordinary shares. Subsequently, the 114,737 shares derived from warrants, in addition to 1 ordinary share of PFG, were multiplied by the 1.278 exchange ratio. Consequently, the warrants and ordinary shares of PFG converted into 146,671 ordinary shares, with no cash transaction required for the conversion to ordinary shares.

The PFG Share Warrants are classified as a component of permanent equity because they are freestanding financial instruments that are legally detachable and separately exercisable from the shares of common stock or convertible notes with which they were issued, are immediately exercisable, do not embody an obligation for the Company to repurchase its shares or convertible notes, and permit the holders to receive a fixed number of shares of common stock upon exercise for warrants to purchase of stocks. In addition, the PFG Share Warrants do not provide any guarantee of value or return.

(Amounts expressed in US$ unless otherwise stated.)

12 – SHORT-TERM AND LONG-TERM FINANCIAL LIABILITIES (Continued)

The PFG Convertible Warrants are also freestanding financial instruments which are detachable and separately exercisable. As the PFG Convertible Warrants provide the rights to the holder to exercise and convert such warrant into convertible debt or subsequently in cash or equity of the Company, the warrant is an obligation of the issuer. Upon exercise of the warrant, the holder will receive a convertible debt instrument, which is a liability classified instrument. The terms of the convertible debt may require the issuer to settle the note upon maturity by transferring cash assets. Accordingly, regardless of the other potential settlement alternatives, the fact that the convertible notes issued upon exercise of the warrant could require settlement upon maturity in cash indicates that the warrant should be classified as liability.

For the valuation of the PFG Convertible Warrants a further probability-weighted settlement scenario valuation was applied for the conversion and settlement features of the underlying convertible debt. The fair value of this tranche was thus determined as US$4,500.

During the year, the Group issued convertible notes amounting to US$18,000,000. Furthermore, convertible notes worth US$2,000,000 were converted into shares, and convertible notes valued at US$1,538,542 were purchased by the Group for a cash cosideration of US$930,000. The extinguishment gain of US$608,542 is recorded as other income.

As of December 31, 2024 and 2023 the details of the short-term and long-term financial liabilities are as follows:

	Conversion exercise price	Contractual interest rate %	Maturity date	2024	2023
Term loan, net	--	10.25%	Jan 21, 2024	--	133,036
Term loan, net	--	10.25%	Dec 17, 2024	--	3,260,290
Term loan, net	--	10.25%	Dec 11, 2025	846,398	1,351,265
Term loan, net	--	10.25%	Oct 11, 2025	833,334	1,892,433
Convertible notes, short term (*)	$ 1.65	15.00%	Jan 15, 2025	2,876,163	5,359,454
Convertible notes, long term (*)	$ 1.65	15.00%	July 10, 2028	70,119,275	53,254,219
Total financial liabilities, net				**74,675,170**	**65,250,697**
Of which classified as:					
Current financial liabilities, net				**4,555,895**	**10,447,905**
Non-current financial liabilities, net				**70,119,275**	**54,802,791**

(*) In 2024, the Group issued subscription and commitment shares (“incentive shares”) to lenders in connection with convertible notes of US$10,500,000. These incentive shares are treated as standalone financial instruments that are both legally detachable and separately exercisable. Their fair value of US$3,760,909 was determined using the market price of the shares on the grant date and has been accounted for as a reduction in the convertible note liability’s carrying amount on the consolidated balance sheet. This discount is being amortized over the debt’s term using the effective interest method and amortization of the discount increases interest expense over the life of the convertible note. The total debt discount amortised during the year is US$64,277.

Further, the Group issued incentive shares in connection with certain convertible notes that are finalized but not yet issued. These cost totaling US$3,806,246 are classified under Other Assets in the balance sheet as of December 31, 2024. Upon issuance of the convertible notes, these amounts will be reclassified as a reduction of the carrying amount of the convertible note liability. The cost will then be amortized over the life of the convertible note using the effective interest method.

(Amounts expressed in US$ unless otherwise stated.)

12 – SHORT-TERM AND LONG-TERM FINANCIAL LIABILITIES (Continued)

As at December 31, maturity profile of financial liabilities consists of the following:

Year ending December 31:	Dec 31, 2024	Dec 31, 2023
2024	--	10,447,906
2025	4,555,895	6,447,769
2026	--	4,448,513
2027	--	4,039,287
2028	70,119,275	39,867,222
Total	**74,675,170**	**65,250,697**

Prefunded convertible notes:

Prefunded convertible notes are presented as a financial liability in the consolidated financial statements. On issuance of the prefunded convertible notes, the liability is measured at fair value, and subsequently were carried at amortized cost (net of transaction costs) until it is extinguished on conversion or redemption. Prefunded convertible notes were classified as long-term liabilities based on the expected conversion date in accordance with the prefunded convertible note agreements. Maturity of the convertible note agreements are two-years. The rate of interest on the convertible notes was 20% compound per annum. These prefunded convertible notes were all converted as of July 10, 2023.

Convertible notes:

Convertible notes are presented as a financial liability in the consolidated financial statements. On issuance of the convertible notes, the liability is measured at fair value, i.e. the proceeds received and subsequently carried at amortized cost (net of transaction costs) until it is extinguished on conversion or redemption.

Convertible notes are classified as long-term liabilities based on the expected conversion date in accordance with the convertible note agreements.

Maturity of the convertible note agreements are five-years. Convertible notes will accrue interest at the rate of fifteen percent (15.00%) per annum; provided that interest shall be payable (a) at a rate per annum equal to ten percent (10.00%) with respect to interest paid in cash (“Cash Interest”) and (b) at a rate per annum equal to five percent (5.00%) with respect to PIK Interest.

Term loan:

The term loan will be repaid in full in 2025. Further, the term loans are subject to certain covenants, with which the Group remains in full compliance as of the reporting date.

(Amounts expressed in US$ unless otherwise stated.)

13 – OPERATING LEASE LIABILITIES

Operating lease liabilities consists of the following:

	Discount rate %	December 31, 2024	Discount rate %	December 31, 2023
Short-term lease liabilities	21-55	484,043	21-55	412,564
Long-term lease liabilities	21-55	87,713	21-55	277,956
Total		**571,756**		**690,520**

As at December 31, 2024 and 2023 maturity of the operating lease liabilities are as follows:

	Dec 31, 2024	Dec 31, 2023
2024	--	412,564
2025	484,043	233,984
2026	87,713	43,972
Total	**571,756**	**690,520**

The following table presents supplemental information used to calculate the present value of operating lease liabilities:

	Dec 31, 2024	Dec 31, 2023
Weighted average remaining lease term (in years)	1.36	1.78
Weighted average discount rate %	40%	30%

(Amounts expressed in US$ unless otherwise stated.)

13 – OPERATING LEASE LIABILITIES (continued)

Supplemental cash flow information related to operating leases included in cash flow from operating activities was as follows:

	Dec 31, 2024	Dec 31, 2023
Cash paid for operating leases	(985,506)	(1,403,266)
Total	**(985,506)**	**(1,403,266)**

14 – OPERATING LEASE RIGHT OF USE ASSETS

Operating lease right of use assets consists of the following:

	Dec 31, 2024	Dec 31, 2023
Buildings	1,180,005	1,222,461
Vehicles	698,878	1,017,170
Less: Accumulated depreciation	(1,041,535)	(1,215,892)
Total	**837,348**	**1,023,739**

The following table summarizes the operating lease expenses recorded in the consolidated statement of operations for the years ended on December 31, 2024, 2023 and 2022:

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Cost of revenues	1,434,503	2,210,841	3,390,748
Total	**1,434,503**	**2,210,841**	**3,390,748**

(Amounts expressed in US$ unless otherwise stated.)

15 – REVENUE INFORMATION

For the years ended at December 31, 2024, 2023 and 2022, the Group's revenue based on operations consists of the following:

	January 1 - Dec 31, 2024	January 1 - Dec 31, 2023	January 1 - Dec 31, 2022
Rental revenues	19,749,838	20,852,642	26,769,058
Reservation revenue	13,275	30,800	62,577
Other revenue	20,812	122,864	103,033
Gross Sales	**19,783,925**	**21,006,306**	**26,934,668**
Sales refunds	(104,378)	(32,746)	(69,409)
Sales discount	(1,019,892)	(944,008)	(1,877,088)
Net Sales	**18,659,655**	**20,029,552**	**24,988,171**

The Group has determined that collectability is not probable for revenue amounting to US$417,845, US$664,504 and US$436,156 for the years ended December 31, 2024, 2023 and 2022, respectively. These amounts will not be deemed probable until cash is received, at which point revenue would be recognized.

Deferred revenue

Deferred revenue consists of prepaid coupons and wallet balances which will be recorded as revenue when the relevant ride is taken, as that represents the satisfaction of the Group's performance obligation.

	Dec 31, 2024	Dec 31, 2023
Wallets	1,552,074	1,339,954
Other	292,974	210,254
Total	**1,845,048**	**1,550,208**

The table below shows the deferred revenue movement on wallets for the years ended December 31, 2024 and 2023:

	January 1, 2024	Additions	Revenue recognised	FX rate adjustment	December 31, 2024
Deferred revenue	1,339,954	3,294,445	(2,815,778)	(266,547)	1,552,074
Total	**1,339,954**	**3,294,445**	**(2,815,778)**	**(266,547)**	**1,552,074**

	January 1, 2023	Additions	Revenue recognised	FX rate adjustment	December 31, 2023
Deferred revenue	1,127,105	5,583,103	(4,472,566)	(897,688)	1,339,954
Total	**1,127,105**	**5,583,103**	**(4,472,566)**	**(897,688)**	**1,339,954**

(Amounts expressed in US$ unless otherwise stated.)

16 – OPERATING EXPENSES

For the years ended at December 31, 2024, 2023 and 2022, expenses consists of the following:

	January 1 - Dec 31, 2024	January 1 - Dec 31, 2023	January 1 - Dec 31, 2022
Cost of revenue	21,548,566	24,084,598	27,092,577
General and administrative expenses	49,248,578	15,130,045	9,040,589
Selling and marketing expenses	9,347,807	7,347,777	1,646,144
Research and development expenses	1,963,025	1,954,842	1,877,907
Total	**82,107,976**	**48,517,262**	**39,657,217**

For the years ended at December 31, 2024, 2023 and 2022, cost of revenue consists of the following:

	January 1 - Dec 31, 2024	January 1 - Dec 31, 2023	January 1 - Dec 31, 2022
Depreciation and amortization expense	8,152,978	9,322,334	8,456,349
Personnel expenses	5,770,118	6,285,287	7,702,964
Rental vehicle maintenance and repair expense	2,565,236	2,286,401	3,412,207
Operating lease expense	1,434,503	2,210,841	3,390,748
Data cost expense	1,068,265	953,238	1,388,243
Transportation expense	530,462	302,459	118,561
Commission expenses	384,060	293,411	327,227
Inventory provision expense	316,664	62,805	--
Rent expense	288,865	307,326	154,905
Fuel expenses	251,703	440,159	771,863
Electricity expense	143,534	352,486	439,664
Office expenses	116,407	25,275	2,512
Service vehicle maintenance expense	62,668	146,034	236,760
Occupancy tax expense	59,591	105,280	111,153
Warehouse expense	29,627	85,205	109,796
Loss on disposal of assets	--	331,491	143,527
Other	373,885	574,566	326,098
Total	**21,548,566**	**24,084,598**	**27,092,577**

(Amounts expressed in US$ unless otherwise stated.)

16 – OPERATING EXPENSES (continued)

For the years ended at December 31, 2024, 2023 and 2022, general and administrative expenses consists of the following:

	January 1 - Dec 31, 2024	January 1 - Dec 31, 2023	January 1 - Dec 31, 2022
Personnel expenses (*)	43,433,010	8,277,874	5,876,014
Consulting and legal expense	3,116,868	4,344,986	1,334,304
Depreciation and amortization expense	538,160	680,959	640,590
Insurance expense	529,939	328,014	--
Software expense	431,510	44,909	134,423
Transportation expense	288,026	159,869	161,727
Office expenses	237,232	276,905	301,422
Travelling expense	161,415	163,411	148,672
Office rent expense	165,833	--	--
Communication expense	106,121	165,436	87,886
Non-income-based taxes	26,341	109,566	37,820
Loss on disposal	--	235,185	--
Other	214,123	342,931	317,731
Total	**49,248,578**	**15,130,045**	**9,040,589**

(*) The amount includes US$35,660,544 (2023: US$1,991,885 and 2022: US$1,662,883) relating to compensation expenses for various shares granted to employees and non-employees.

For the years ended at December 31, 2024, 2023 and 2022, selling and marketing expenses consists of the following:

	January 1 - Dec 31, 2024	January 1 - Dec 31, 2023	January 1 - Dec 31, 2022
Advertising consulting expense	3,287,180	2,501,107	178,403
Social media expense	2,655,883	2,444,491	1,046,590
Rider referral program expense	1,755,561	532,103	66,586
Personnel expense	891,015	518,240	--
Promotional operating expense	376,786	781,886	257,039
Data cost expense	--	505,889	--
Other	381,382	64,061	97,526
Total	**9,347,807**	**7,347,777**	**1,646,144**

(Amounts expressed in US$ unless otherwise stated.)

17 – OTHER EXPENSES

For the years ended December 31, 2024, 2023 and 2022, other expenses consists of the following:

	January 1 - Dec 31, 2024	January 1 - Dec 31, 2023	January 1 - Dec 31, 2022
Driver fine subsidies	2,228,702	1,315,829	--
Penalty payments	350,888	349,412	103,714
Lawsuit provision expense (*)	183,997	846,218	175,209
Donations and grant	26,785	121,496	7,857
Custom tax provision expense	--	32,304	78,232
Other	265,283	108,384	34,112
Total	**3,055,655**	**2,773,643**	**399,124**

(*) Lawsuit provision expenses consist of the civil law cases and labor law cases. The Group has accounted for the requisite provisions pertaining to these lawsuits within the consolidated financial statements as of December 31, 2024, 2023 and 2022.

18 – OTHER INCOME

For the years ended December 31, 2024, 2023 and 2022, other income consists of the following:

	January 1 - Dec 31, 2024	January 1 - Dec 31, 2023	January 1 - Dec 31, 2022
Extinguishment of debt liabilities	608,542	--	--
Loss claim income	225,376	197,712	13,754
Traffic penalty claim income	149,909	92,387	--
Incentive income	55,484	136,711	50,115
Other	154,728	231,116	123,194
Total	**1,194,039**	**657,926**	**187,063**

(Amounts expressed in US$ unless otherwise stated.)

19 – FINANCIAL INCOME AND EXPENSE

For the years ended December 31, 2024, 2023 and 2022, financial income consists of the following:

	January 1 - Dec 31, 2024	January 1 - Dec 31, 2023	January 1 - Dec 31, 2022
Financial interest income	1,011,865	831,177	229,303
Foreign exchange gains, net	396,626	2,726,407	2,337,815
Warrant income, net	--	3,843	--
Total	**1,408,491**	**3,561,427**	**2,567,118**

For the years ended December 31, 2024, 2023 and 2022, financial expenses consists of the following:

	January 1 - Dec 31, 2024	January 1 - Dec 31, 2023	January 1 - Dec 31, 2022
Interest expense on financial liabilities	9,976,717	6,741,305	1,884,753
Bank commission expenses	2,819	31,414	47,136
Total	**9,979,536**	**6,772,719**	**1,931,889**

20 – EQUITY

Ordinary Shares

As of December 31, 2024, the Company has 63,272,419 common stock (“ordinary shares”), with a par value of US$0.0001 per share (December 31, 2023, the Company had 57,036,094 ordinary shares, with par value of US$0.0001). Further, 9,477,335 shares were granted as part of the long-term incentive plan of the Company as of December 31, 2024. Of which, 5,846,291 shares were subsequently issued and the remaining 3,631,044 are yet to be issued. Additionally, 7,027,844 shares were issued as part of the Restricted Share Units Awards.

The voting, dividend and liquidation rights of the holders of the ordinary shares are subject to Articles of Association of the Company. The holders of the ordinary shares are entitled to one vote for each share held at all meetings of stockholders. There is no cumulative voting. The number of authorized shares of common stock may be increased or decreased by the affirmative vote of the common stockholders the Company.

Preferred stocks

The preferred stocks converted to ordinary shares as of the deSPAC date, and there are no preferred stocks remaining as of December 31, 2024. The Company has retrospectively adjusted the previous preferred stock into common stock using the Exchange Ratio in the prior year.

21 – SHARE-BASED COMPENSATION

2020 Stock plan

The Company reserved 1,000,000 ordinary shares for issuance to officers, directors, employees and consultants of the Company pursuant to its 2020 Equity Incentive Plan duly adopted by the Board of Directors and approved by the Company stockholders (the “2020 Plan”). In 2021, the Board of Directors and shareholders of Marti approved an increase in the number of ordinary shares authorized for issuance under the 2020 Plan by 3,759,109 ordinary shares, from 1,000,000 ordinary shares to 4,759,109 ordinary shares. Of such reserved ordinary shares, 116,035 ordinary shares were issued pursuant to restricted share purchase agreements to the Companys employees, options to purchase 1,454,248 shares were granted to employees, options to purchase 76,996 shares were granted to the consultants, and restricted stock units (“RSUs”) covering 4,360,419 shares were granted to the Company’s cofounders. Upon the consummation of the deSPAC transaction, all remaining ordinary shares reserved for issuance under the 2020 Plan were cancelled, and a new 2023 incentive plan was adopted by the Company.

(Amounts expressed in US$ unless otherwise stated.)

21 – SHARE-BASED COMPENSATION (Continued)

2023 Incentive Award Plan

The Company has reserved 30,002,672 ordinary shares for issuance to officers, directors, employees and consultants of the Company pursuant to its 2023 Incentive Award Plan duly adopted by the Board of Directors and approved by the Company stockholders (the "2023 Plan"). The 2023 Plan initially reserved 6,905,727 ordinary shares for issuance. An additional 2,821,712 ordinary shares became available for issuance under the 2023 Plan on August 10, 2023 pursuant to an automatic increase provision contained therein, and an additional 2,869,750, 3,417,718, and 3,631,044 ordinary shares, respectively, became available for issuance in 2024 under the Plan upon the Company's achievement of LTIP Event I, LTIP Event II and LTIP Event III (each as defined in the 2023 Plan), respectively. In addition, on December 24, 2024, the Company's Board of Directors approved an amendment to the 2023 Plan, which increased the number of ordinary shares available for issuance thereunder by an additional 10,356,721 ordinary shares.

Of such reserved ordinary shares, RSUs covering 7,781,951 ordinary shares have been granted to the Company's cofounders in 2023, RSUs covering 7,027,884 ordinary shares were granted to the Company's cofounders in 2024, 5,846,291 ordinary shares were granted to the Company's cofounders in 2024, RSUs covering 522,274 ordinary shares have been granted to board members in 2023, RSU's covering 161,378 ordinary shares have been granted to board members in 2024, 107,273 ordinary shares have been granted to board members in 2023, and 1,021,629 ordinary shares have been granted to board members in 2024.

For the years ended December 31, 2024, 2023 and 2022, share-based compensation expenses consists of the following:

	January 1 - Dec 31, 2024	**January 1 - Dec 31, 2023**	**January 1 - Dec 31, 2022**
Long-term incentive plan	28,279,364	-	-
Stock options given to employees	514,956	101,414	215,227
Stock options given to third -party consultant	-	2,736	26,893
Restricted stock units	5,349,337	1,887,735	1,420,763
Board of directors compensation	1,516,887	-	-
Total	**35,660,544**	**1,991,885**	**1,662,883**

Long-term incentive plan

During 2024 the Company granted 9,477,335 ordinary shares to the Company's co-founders, of which 3,631,044 are yet to be issued. The fair values of ordinary shares granted to the Company's cofounders was US$2.36, US$3.09 and US$3.36, respectively, per ordinary share on eachgrant date. The Company recognized expense accounted as general administrative expense for the year ended December 31, 2024 is US$28,279,364.

(Amounts expressed in US$ unless otherwise stated.)

21 – SHARE-BASED COMPENSATION (Continued)

Stock options given to employees

The weighted average grant-date fair value of options to purchase ordinary shares granted to employees during the years 2024, 2023 and 2022 were US$2.21, US$3.99 and US$2.99, respectively, per ordinary share.

At December 31, 2024, there was US$3,590,372 (December 31, 2023: US$1,322,202 December 31, 2022: US$ 688,145) of total unrecognized compensation cost related to unvested stock options granted under the Plan. Such unrecognized compensation cost is expected to be recognized over a weighted-average period of 3 years. The total fair value of stock options given to employees that vested during the years ended December 31, 2024, 2023 and 2022 were US$514,956, US$352,786 and US$278,933 respectively.

The following table summarizes the activity related to stock options given to employees for the years ended December 31, 2024, 2023 and 2022:

	Number of shares	Weighted average grant-date fair value per share
Beginning balance, January 1, 2022	**194,492**	**1.02**
Granted	261,576	2.99
Vested	(176,795)	1.58
Canceled and forfeited	(13,103)	0.99
Ending balance, December 31, 2022	**266,170**	**2.58**
Beginning balance, January 1, 2023	**266,170**	**2.58**
Granted	532,420	3.99
Vested	(96,438)	3.05
Canceled and forfeited	(326,765)	3.60
Ending balance, December 31, 2023	**377,943**	**3.52**
Beginning balance, January 1, 2024	**377,943**	**3.52**
Granted	1,593,747	2.21
Vested	(148,572)	2.90
Canceled and forfeited	(85,688)	3.52
Ending balance, December 31, 2024	**1,737,430**	**2.07**

The fair value of stock option were determined using the Black-Scholes option-pricing model with the following weighted-average assumptions:

	2024	2023	2022
Expected volatility	69.77%	65.30%	75.00%
Risk-free interest rate	4.43%	3.86%	0.72%
Probability weighted time to exit	6 years	6 years	3 years
Expected dividend yield	0	0	0

(Amounts expressed in US$ unless otherwise stated.)

21 – SHARE-BASED COMPENSATION (Continued)

Stock options given to third-party consultant

The Board of Directors approved the issuance of options to purchase 10,000 ordinary shares pursuant to the 2020 Plan to third-party consultants in exchange for professional services rendered during 2022.

As of December 31, 2024, all nonemployee options were fully-vested upon issuance and the entire compensation cost has been fully recognized (unrecognized compensation cost December 31, 2023: US$75,765, December 31, 2022: US$116,655).

The summary of common shares issued to consultants and the related fair value at issuance is as follows,

	Number of shares	Weighted average grant-date fair value per share
Beginning balance, January 1, 2022	**68,664**	**1.53**
Granted	12,783	2.99
Vested	(13,652)	1.96
Ending balance, December 31, 2022	**67,795**	**1.72**
Beginning balance, January 1, 2023	**67,795**	**1.72**
Granted	**--**	**--**
Vested	(9,624)	1.53
Cancelled	(12,783)	2.99
Ending balance, December 31, 2023	**45,387**	**1.53**
Beginning balance, January 1, 2024	**45,387**	**1.53**
Granted	--	--
Vested	(45,387)	1.53
Cancelled	--	--
Ending balance, December 31, 2024	--	--

21 – SHARE-BASED COMPENSATION (Continued)

Restricted share units

During 2021, the Company granted RSUs covering 4,360,419 ordinary shares to the Company's cofounders; for which the vesting is based on a four year service condition. The grant-date fair values of ordinary shares granted to cofounders on the grant date of the RSUs was US$1.30 per ordinary share. The share-based compensation expense accounted as general administrative expense for the years ended December 31, 2024, 2023, and 2022 are US$1,419,467, US$1,415,589 and US$1,415,589, respectively. All 4,360,419 of such RSUs converted to ordinary shares upon the Closing of the deSPAC transaction.

During 2023, the Company granted RSUs covering 7,781,951 ordinary shares to the Company's cofounders; for which the vesting is based on a four year service condition. The grant-date fair values of ordinary shares on the grant date of the RSUs was US$0.63 per ordinary share. The fair value of an ordinary share was derived from the share price on October 18, 2023. The share-based compensation expense accounted as general administrative expense for the year ended December 31, 2024 is US$764,004 (and for the year ended December 31, 2023 is US$468,913).

During 2023, the Company granted RSUs covering 522,274 ordinary shares to the Company's board members; for which the vesting begun July 10, 2023 and the RSUs fully vested on July 10, 2024. The grant-date fair values of ordinary shares on the grant date of the RSUs was US$0.71 per share. The fair value of an ordinary share was derived from the share price on October 4, 2023. The share-based compensation expense accounted as general administrative expense for the year ended December 31, 2024 is US$335,933 (and for the year ended December 31, 2023 is US$35,404).

During 2024, the Company granted RSUs covering 7,027,884 ordinary shares to the Company's cofounders; for which the vesting is based on a four year service condition. The grant-date fair values of ordinary shares on the grant date of the RSUs was US$3.36 per share. The fair value of an ordinary share was derived from the share price on December 24, 2024. The share-based compensation expense accounted as general administrative expense for the year ended December 31, 2024 is US$2,814,234.

During 2024, the Company granted RSUs covering 161,379 ordinary shares to the Company's board members; for which the vesting begun December 19, 2024 and such RSUs will be fully vested on the earlier of December 19, 2025 and the date of the Company's annual meeting in December 2025. The grant-date fair values of ordinary shares on the grant date of the RSUs was US$2.96 per share. The fair value of an ordinary share was derived from the share price on December 18, 2024. The share-based compensation expense accounted as general administrative expense for the year ended December 31, 2024 is US$15,699.

Board of directors compensation

During 2024, the Company granted 1,178,902 fully-vested ordinary shares to board members as compensation for their services as board members. The weighted-average grant-date fair value of such ordinary shares granted to board members on the grant date was US$1.29 per share. The fair value of an ordinary share was derived from the share price on the applicable grant date. The share-based compensation expense accounted as general administrative expense for the year ended December 31, 2024 is US$1,516,887.

(Amounts expressed in US$ unless otherwise stated.)

22 – INCOME TAXES

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gain. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to stockholders.

The United States of America

Pursuant to Section 7874 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), even though the Company is an exempted Company incorporated with limited liability under the laws of the Cayman Islands, the Company will be treated as a U.S. domestic corporation for all purposes of the Code. The Company will therefore be taxed as a U.S. domestic corporation for U.S. federal income tax purposes. As a result, the Company will be subject to U.S. federal income tax on its worldwide income.

The federal income tax rate for corporations is 21%. Additionally, a U.S. subsidiary is subject to US. Federal income taxes and state and local income taxes.

Turkiye

The Turkish subsidary is subject to Turkiye corporate income tax. In connection with legislation passed in July 2023, the corporate income tax increased to 25% beginning January 1, 2023.

Income withholding tax 10% withholding tax rate applies to profit distributions from the Turkish subsidiary to the Marti Technologies I Inc.

Income tax expense

For the years ended December 31, 2024, 2023 and 2022, no income tax expense has been recognized by the Group.

For the years ended December 31, 2024, 2023 and 2022, loss before income tax expense consists of the following:

	January 1 - Dec 31, 2024	**January 1 - Dec 31, 2023**	**January 1 - Dec 31, 2022**
U.S. operations	(1,239,213)	(3,348,514)	(4,199,652)
Foreign operations	(72,641,769)	(30,466,205)	(10,046,226)
Total	**(73,880,982)**	**(33,814,719)**	**(14,245,878)**

(Amounts expressed in US$ unless otherwise stated.)

22 – INCOME TAXES (Continued)

Income tax expense (Continued)

The components of Group's net deferred tax assets and liabilities are as follows:

	Dec 31, 2024	Dec 31, 2023
Deferred tax assets:		
Net operating loss carryforwards	10,165,947	6,735,213
Other assets	237,778	214,120
Share-based compensation	8,424,224	833,584
Operating lease liabilities	142,939	172,133
Financial liabilities	--	110
Accounts receivable, net	189,556	164,722
Accrued expenses and other current liabilities	426,520	589,247
Other non-current liabilities	72,531	81,465
Total deferred tax assets	**19,659,495**	**8,790,594**
Deferred tax liabilities:		
Property, equipment and deposits, net	(569,632)	(2,577,631)
Operating lease right of use assets	(209,337)	(255,935)
Other assets	--	(36,910)
Other	(166,924)	(321,030)
Total deferred tax liabilities:	**(945,893)**	**(3,191,506)**
Less valuation allowance	(18,713,602)	(5,599,088)
Net deferred tax assets	**--**	**--**

During 2024, the Group recognized an additional charge for valuation allowance of US$13,114,514 (2023: US$ 1,718,655).

Assessing the realizability of deferred tax assets requires the determination of whether it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. In assessing the need for a valuation allowance, the Group management considered all sources of taxable income available to realize deferred tax assets, including the future reversal of existing taxable temporary differences, carryback availability, forecasts of future taxable income, and tax-planning strategies. Based on the weight of available evidence, which includes the Group's historical cumulative net losses, the Group management recorded a valuation allowance on deferred tax assets not supported by reversing taxable temporary differences.

(Amounts expressed in US$ unless otherwise stated.)

22 – INCOME TAXES (Continued)

As of December 31, 2024 and 2023, the Group has net operating loss carryforwards for income tax purposes of US$37,773,654 and US$27,903,732, respectively. U.S. federal net operating loss carry forward amounts are US$9,306,166 and US$4,335,776, respectively, and can be carried forward indefinitely. Foreign net operating loss carryforward amounts are US$21,729,870 and $23,331,214, respectively, which expire from 2025 through 2029.

The Company files income tax returns in the United States (federal, and various state jurisdictions), as well as Turkiye. The US federal and state income tax returns are generally subject to tax examinations for the tax years ended December 31, 2020 through December 31, 2024. The Turkiye income tax returns are subject to tax examinations for the tax years ended December 31, 2018 through December 31, 2024. To the extent the Company has tax attribute carryforwards, the tax years in which the attribute was generated may still be adjusted upon examination by the Internal Revenue Service, state or Turkiye tax authorities until utilized in a future period.

Tax rate reconciliation

The following table reconciles the differences between the U.S. federal statutory income tax rate to the Groups' effective tax rate for the years ended December 31, 2024, 2023 and 2022:

	%	2024	%	2023	%	2022
Loss before income tax expense:		**(73,880,982)**		**(33,814,719)**		**(14,245,878)**
Income tax benefit at statutory rate	21	15,515,006	21	7,101,091	21	2,991,634
Non-deductible expenses	(4)	(2,793,179)	(11)	(3,799,970)	(5)	(777,764)
Currency remeasurement adjustments	(1)	(825,400)	(7)	(2,455,462)	(4)	(555,212)
Change in valuation allowance	(18)	(13,114,513)	(5)	(1,718,655)	(9)	(1,224,430)
Effect of different tax rates	2	1,218,085	3	872,997	(3)	(434,228)
Change in tax rates	--	--	--	--	--	--
Effective tax rate / income tax expense:	--	--	--	--	--	--

(Amounts expressed in US$ unless otherwise stated.)

23 – COMMITMENTS AND CONTINGENCIES

On February 3, 2023, the Istanbul Otomobilciler Esnaf Odası, an association of taxi owners, filed a lawsuit against us over our ride-hailing and e-moped services, claiming that these services create unfair competition. The plaintiff also requested that the court prevent third parties from accessing these services through our website or mobile app.

In response, a court issued an order on March 6, 2023, blocking access to the ride-hailing service. We appealed this decision, and the injunction was lifted on June 20, 2023.

After a hearing on January 12, 2024, the court's appointed experts submitted their report on January 22, 2024. We filed an objection to the court noting that the report did not cover all the issues requested and was incomplete, and as a result of our objections, the court gave the experts 90 days to prepare an additional report. At a hearing on March 29, 2024, the court postponed the hearing to July 19, 2024.

On July 19, 2024, the court ruled in favor of the plaintiff regarding our ride-hailing service, but dismissed claims related to our motorcycle-hailing service. The court also issued an order blocking access to our ride-hailing app but clarified that this did not affect other activities. We filed objections to the ruling on October 1, 2024, except for the part related to motorcycle-hailing.

The 14th Civil Chamber of the Istanbul Regional Court of Justice overturned the decision, stating that the expert reports were insufficient and that the court had not properly considered the defendant's defenses. The case was sent back to the first instance court for retrial.

Following this, the case resumed in the Istanbul 14th Commercial Court. Additionally, a lawsuit filed by the Antalya Chamber of Drivers was combined with the existing case, as both were related. Following this, the İzmir Taxi Association, the Kayseri Taxi Association, the national umbrella organization for all taxi unions in Türkiye, the Turkish Drivers and Automobile Federation, requested intervention in the main Istanbul case. On March 21, 2025, the intervention requests were accepted and a new expert committee is appointed to prepare a new expert report. The hearing is postponed to May 23, 2025.

24 – NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS

Since the Group was in a loss position for the years ended December 31, 2024, and 2023, basic net loss per share was the same as diluted net income per share for the periods presented. The following table presents the calculation of basic and diluted net loss per share attributable to common stockholders for the years ended December 31, 2024, 2023 and 2022.

	2024	2023	2022
Numerator:			
Net loss attributable to common stockholders	(73,880,982)	(33,814,719)	(14,245,878)
Denominator:			
Basic and diluted weighted-average shares outstanding	58,966,238	50,578,134	44,110,188
Loss per share:			
Basic and diluted loss per share	(1.25)	(0.67)	(0.32)

The weighted-average number of shares of common stock outstanding prior to the reverse recapitalization have been retroactively adjusted by the Exchange Ratio to give effect to the reverse recapitalization treatment of the Business Combination.

(Amounts expressed in US$ unless otherwise stated.)

24 – NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS (Continued)

Securities (including those issuable pursuant to contingent stock agreements) that could potentially dilute basic EPS in the future that were not included in the computation of diluted EPS because to do so would have been antidilutive for the period(s) presented. Full disclosure of the terms and conditions of these securities is required even if a security is not included in diluted EPS in the current period.

The following potentially dilutive outstanding securities were excluded from the computation of diluted net loss per share because their effect would have been anti-dilutive for the periods presented:

	December 31, 2024	December 31, 2023	December 31, 2022
Stock options	2,038,017	1,065,691	1,307,052
Warrants	--	--	143,044

25 – SUBSEQUENT EVENTS

Share Repurchase Program

On March 24, 2025, the Group announced a six-month extension to its share repurchase program under which the Group may repurchase up to US$2,500,000 of its outstanding Class A ordinary shares until October 9, 2025. The share repurchase program was originally initiated on January 10, 2024 and was previously amended to extend the term until April 9, 2025. In addition, the Board amended the ceiling price from US$5.00 per share to up to $6.00 per share for the share repurchases.

Conversion of Convertible Notes

In March 2025, Convertible Notes Amounting to US$600,000 was converted into Class A ordinary shares with the exercise price of US$1.65.

New Convertible Notes Issued

In March 2025, the Group entered into an additional subscription agreement with certain lenders and pursuant to the terms of the additional subscription agreement, the lenders subscribed for Convertible Notes in an aggregate principal amount of US$2,000,000.

In April 2025, the Group entered into an additional subscription agreement with certain lenders and pursuant to the terms of the additional subscription agreement, the lenders subscribed for Convertible Notes in an aggregate principal amount of US$23,000,000.

Legal Proceedings

On July 19, 2024, the court ruled in favor of the plaintiff regarding our ride-hailing service, but dismissed claims related to our motorcycle-hailing service. The court also issued an order blocking access to our ride-hailing app but clarified that this did not affect other activities. We filed objections to the ruling on October 1, 2024, except for the part related to motorcycle-hailing.

The 14th Civil Chamber of the Istanbul Regional Court of Justice overturned the decision, stating that the expert reports were insufficient and that the court had not properly considered the defendant's defenses. The case was sent back to the first instance court for retrial.

Following this, the case resumed in the Istanbul 14th Commercial Court. Additionally, a lawsuit filed by the Antalya Chamber of Drivers was combined with the existing case, as both were related. Following this, the İzmir Taxi Association, the Kayseri Taxi Association, the national umbrella organization for all taxi unions in Türkiye, the Turkish Drivers and Automobile Federation, requested intervention in the main Istanbul case. On March 21, 2025, the intervention requests were accepted and a new expert committee is appointed to prepare a new expert report. The hearing is postponed to May 23, 2025.

Subsequently Issued Shares

On January 7, 2025, the Company granted RSUs covering 7,027,884 ordinary shares, for which the vesting is based on a four year service condition, and 2,869,750 fully-vested ordinary shares to the Company's co-founders in connection with the Company's achievement of LTIP Event I on August 26, 2024, and 2,976,541 fully-vested ordinary shares to the Company's cofounders in connection with the Company's achievement of LTIP Event II on December 12, 2024. The grant-date fair value of ordinary shares on the grant date was US$3.36 per share. The fair market value of an ordinary share on the dates the LTIP Event I and LTIP Event II were achieved were US$2.36 and US$3.09 per share, respectively.

Exhibit 2.3

MARTI TECHNOLOGIES, INC.

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee and Collateral Agent

FIRST SUPPLEMENTAL INDENTURE

Dated as of April 17, 2025

15.00% Convertible Senior Notes due 2028

THIS FIRST SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), entered into as of April 17, 2025, between Marti Technologies, Inc., a Cayman Islands exempted company, as issuer (the "**Company**"), and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "**Trustee**") and as collateral agent (in such capacity, the "**Collateral Agent**").

RECITALS

WHEREAS, the Company, the Trustee and the Collateral Agent entered into an Indenture, dated as of July 10, 2023 (the "***Indenture***"), relating to the Company's 15.00% Convertible Senior Notes due 2028 (the "***Notes***");

WHEREAS, Section 8.02 of the Indenture provides, subject to certain exceptions, that the Indenture may be amended and supplemented with the written consent of the Holders of at least 75% in aggregate principal amount of the Notes then outstanding (excluding any Notes held by the Company or an Affiliate thereof) (the "***Requisite Consents***");

WHEREAS, the Company has distributed this Supplemental Indenture, including the Proposed Amendments (as defined below) to the Indenture, to the Holders in connection with the solicitation of the Requisite Consents from such Holders as to the Proposed Amendments;

WHEREAS, certain of the Holders representing more than 75% in aggregate principal amount of Notes outstanding (excluding any Notes held by the Company or an Affiliate thereof), have consented to the amendments, deletions and revisions provided in Section 2 of this Supplemental Indenture (collectively, the "***Proposed Amendments***");

WHEREAS, the Board of Directors of the Company has approved the Proposed Amendments and the execution of this Supplemental Indenture;

WHEREAS, the Company has heretofore delivered, or is delivering contemporaneously herewith, to the Trustee, (i) evidence that the Requisite Consents have been received and (ii) the Officer's Certificate and the Opinion of Counsel described in Sections 8.06, 10.02, 11.02 and 11.03 of the Indenture with respect to this Supplemental Indenture;

WHEREAS, all other acts and proceedings required by law and the Indenture necessary to authorize the execution and delivery of this Supplemental Indenture and to make this Supplemental Indenture a valid and binding agreement for the purposes expressed herein, in accordance with its terms, have been complied with or have been duly done or performed;

WHEREAS, having received the Requisite Consents pursuant to Section 8.02 of the Indenture, the Company desires to amend the Indenture to effectuate the Proposed Amendments on the date hereof; and

WHEREAS, pursuant to Section 8.02 of the Indenture, the Trustee and the Collateral Agent are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2.

(a) The following definition shall be added before the definition of "**Non-Recourse Debt**" and after the definition of "**Moody's**":

""**New Notes**" means the Company's 12.50% Convertible Senior Secured Notes due 2029 in an aggregate principal amount up to $23,000,000, to be issued from time to time pursuant to the note subscription agreement (the "**Note Subscription Agreement**"), to be dated as of the date specified therein."

(b) The following definition shall be added before the definition of "**Interest Payment Date**" and after the definition of "**Indenture**":

""**Intercreditor Agreement**" means that certain Intercreditor Agreement, dated as of the issue date of the New Notes, by and among the Collateral Agent, the collateral agent for the new notes and the Company, as amended, restated, amended and restated, supplemented, modified or replaced, in whole or in part, from time to time, in accordance with its terms. In acting under the Intercreditor Agreement, the Collateral Agent shall have all the rights, privileges, immunities and indemnities set forth in the Indenture and the other Note Documents."

(c) The definition of "**Permitted Liens**" shall be amended by (i) deleting the "and" at the end of subclause (P); (ii) replacing the "." at the end of subclause (Q) with "; and" and (iii) inserting the following as the new subclause (R):

"(R) Liens securing the obligations in respect of the New Notes, the Note Subscription Agreement, any related security agreements and any other related collateral documents; provided that such Liens are subject to the Intercreditor Agreement."

(d) The definition of "**PFG Debt**" shall be amended by replacing it in its entirety with the following:

"**PFG Debt**" means Indebtedness incurred pursuant to that certain Loan and Security Agreement, dated as of January 20, 2021, by and among Marti Technologies I Inc. (f/k/a Marti Technologies Inc.), a Delaware corporation, Martı İleri Teknoloji A.Ş and Partners for Growth VI, L.P., a Delaware limited partnership, as may be amended, restated, amended and restated or otherwise modified in accordance with its terms from time to time.

(e) The definition of "**Collateral Agreement**" shall be amended by replacing it in its entirety with the following:

"**Collateral Agreements**" means the Security Agreements, the Intercreditor Agreement and the other security agreements, pledge agreements, collateral assignments, deposit account control agreements, securities account control agreements, deeds of trust and similar and related agreements, including, without limitation, the Turkish Security Instruments, creating the security interest in the applicable Collateral, in each case, as amended, restated, amended and restated, supplemented, modified or replaced, in whole or in part, from time to time, in accordance with its terms, and provided further that any reference to "Collateral Documents" in any Collateral Agreement shall instead refer to Collateral Agreements.

(f) Section 3.11(H)(iii) of the Indenture shall be amended by replacing it in its entirety with the following:

"(x) in whole or in part, in accordance with the applicable provisions of the Intercreditor Agreement, and (y) in part, in accordance with the applicable provisions of the other Collateral Agreements."

(g) Section 3.11(K) of the Indenture shall be amended by replacing "execute and deliver the Collateral Agreements" where it appears therein with "execute and deliver the Intercreditor Agreement and the other Collateral Agreements".

(h) Section 3.11(L) of the Indenture shall be amended by replacing "The Collateral Agent is authorized" where it appears therein with "Subject to the Intercreditor Agreement, the Collateral Agent is authorized".

(i) Section 3.11 of the Indenture shall be amended by adding the following to the end of Section 3.11 as a new subjection (O).

"(O) *Intercreditor Agreement*. Notwithstanding anything in this Indenture, the Notes or any Collateral Agreement (other than the Intercreditor Agreement) to the contrary, it is hereby understood and agreed that (i) the Liens and security interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to the Collateral Agreements and (ii) the exercise of any right or remedy by the Trustee or the Collateral Agent under this Indenture, the Notes or the Collateral Agreements and the application of proceeds (including insurance and condemnation proceeds) of any Collateral, in each case, are subject to the limitations and provisions of the Intercreditor Agreement to the extent provided therein."

(j) Section 7.11 of the Indenture shall be amended by replacing "The Trustee will pay" where it appears therein with "Subject to the Intercreditor Agreement, the Trustee will pay or cause the Collateral Agent to pay"

(k) Section 8.01 of the Indenture shall be amended by (i) re-lettering clauses (I), (J) and (K) as clauses (K), (L) and (M) respectively, and replacing clause (H) in its entirety with the following:

"(H) reference, reflect or enter into the Intercreditor Agreement;

(I) release Collateral from Liens under the Collateral Agreements in accordance with the Intercreditor Agreement when permitted or required by the Intercreditor Agreement;

(J) acknowledge joinder agreements to the Intercreditor Agreement in accordance with the terms of the Intercreditor Agreement;"

Section 3. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 4. This Supplemental Indenture may be signed in various counterparts which together shall constitute one and the same instrument.

Section 5. This Supplemental Indenture is an amendment supplemental to the Indenture, and the Indenture and this Supplemental Indenture shall henceforth be read together. Except as expressly amended hereby, the Indenture shall remain in full force and effect.

Section 6. The recitals and statements herein are deemed to be those of the Company and not the Trustee nor the Collateral Agent. Neither the Trustee nor the Collateral Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for the recitals.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

MARTI TECHNOLOGIES, INC., as Issuer

By: /s/ Cankut Durgun
Name: Cankut Durgun
Title: President and Director

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Collateral Agent

By: /s/ Joshua A. Hahn
Name: Joshua A. Hahn
Title: Vice President

Exhibit 4.11

AMENDED AND RESTATED SUBSCRIPTION AGREEMENT

This AMENDED AND RESTATED SUBSCRIPTION AGREEMENT (this "Amended and Restated Subscription Agreement") is entered into on [●], by and among Marti Technologies, Inc., a Cayman Islands exempted company (f/k/a Galata Acquisition Corp.) (the "Company"), Callaway Capital Management LLC (the "Commitment Party") and the entities set forth under the Title "Subscriber" on Schedule 1 hereto (together with the Commitment Party, each a "Subscriber").

WHEREAS, the Company and the Commitment Party previously entered into that certain Convertible Note Subscription Agreement, dated May 4, 2023 (the "Convertible Note Subscription Agreement"), pursuant to which, the Company agreed to issue and sell to the Commitment Party certain convertible notes of the Company (the "Previously Subscribed Notes") having the terms set forth in the indenture by and between the Company and U.S. Bank Trust Company, National Association, as trustee and collateral agent (the "Trustee"), dated July 10, 2023 (the "Indenture"), attached hereto as Exhibit A, in consideration of payment by or on behalf of Commitment Party to the Company;

WHEREAS, the Company and the Commitment Party previously entered into that certain Amendment No. 1 to Convertible Note Subscription Agreement, dated January 10, 2024 (the "First Amendment") related to the Previously Subscribed Notes;

WHEREAS, the Company the Commitment Party entered into that certain Amendment to Commitment Letter, dated September 19, 2024 (the "Commitment Letter"), pursuant to which the Commitment Party agreed to subscribe for, or cause its designee to subscribe for certain convertible notes of the Company (the "Subscribed Notes") pursuant to the Indenture in aggregate principal amount of (i) $7,500,000 (the "First Commitment Amount") closing between the date hereof and March 22, 2025 (the "First Outside Closing Date") and (ii) $11,000,000 (the "Second Commitment Amount") closing between March 23, 2025 and July 1, 2026 (the "Second Outside Closing Date");

WHEREAS, pursuant to the terms of the Commitment Letter, (i) upon the closing date (each such date, a "Subscription Closing") of any principal amount of Subscribed Notes, the Company shall (A) reserve for issuance to the Commitment Party a number of Class A ordinary shares of the Company, par value $0.0001 per share (the "Ordinary Shares"), equal to twenty percent (20%) of the principal value of the Subscribed Notes, with each such Ordinary Share having a value of $1.65 (the "Commitment Shares"); *provided* that such Commitment Shares will be issued to the Commitment Party at such time set forth in and pursuant to the terms of the Commitment Letter; and (B) issue to the Subscriber a number of Ordinary Shares equal to ten percent (10%) of the principal value of the Subscribed Notes, with each share having a value of $1.65 (the "Subscriber Shares" and, together with the Commitment Shares, the "Incentive Shares") and (ii) the Company and the Commitment Party agreed to extend the Subscription End Date as set forth in the Convertible Note Subscription Agreement, as amended by the First Amendment, to July 1, 2027; and

WHEREAS, the Company and the Commitment Party desire to amend and restate the Convertible Note Subscription Agreement, as amended by the First Amendment, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

Section 1. Subscription. Subject to the terms and conditions hereof, at the applicable Subscription Closing, Subscriber hereby subscribes for and agrees to purchase from the Company, and the Company hereby agrees to (i) issue and sell to Subscriber, (A) Subscribed Notes in the principal amount set forth next to the Subscriber's Name on Schedule 1 hereto and (B) the number of Subscriber Shares set forth next to the Subscriber's name on Schedule 1 hereto (such combined subscription and issuance, the "Subscription"); and (ii) reserve for issuance the number of Commitment Shares set forth next to the name of the Commitment Party on Schedule 1 hereto.

Section 2. Subscription Closing.

(a) Each Subscription Closing shall occur on such date (each, a "Subscription Closing Date") as determined by Subscriber as described in Sections 2(b)-(c) below, which date(s) shall be no earlier than September 23, 2024 and no later than the First Outside Closing Date and the Second Outside Closing Date, as applicable.

(b) At least five (5) Business Days prior to the Subscription Closing Date (or such shorter period as may be agreed by the Company and the Subscriber), Subscriber shall notify the Company in writing of the Subscription Closing Date (the "Subscription Closing Date Notice"). No later than two Business Days (or such shorter period as may be agreed by the Company and the Subscriber) following delivery of the Subscription Closing Date Notice, the Company shall deliver by written notice to Subscriber the wire instructions for delivery of the purchase price set forth on Schedule 1 hereto (the "Purchase Price") to be paid on such Subscription Closing Date. For the avoidance of doubt, Subscriber may pay the Purchase Price using such wire instructions provided by the Company.

(c) On the Subscription Closing Date, Subscriber shall deliver the Purchase Price for the Subscription by wire transfer of United States dollars in immediately available funds to the account specified by the Company. The Company shall deliver Subscriber's Subscribed Notes and the Subscriber Shares (in book entry form) to Subscriber at the Subscription Closing. Upon satisfaction (or, if applicable, waiver) of the conditions set forth in this Section 2, delivery of the Subscribed Notes shall be through the facilities of the Depository Trust Company; *provided* that, if the Company determines in its reasonable discretion that such delivery is not reasonably practical or that the Subscribed Notes and/or such delivery would not satisfy the applicable requirements and/or procedures of the Depository Trust Company, such delivery shall be by delivery of certificated convertible notes. "Business Day" means any day other than a Saturday or Sunday, or any other day on which banks located in New York, New York are required or authorized by law to be closed for business.

(d) The Subscription Closing shall be subject to the satisfaction, or valid waiver in writing by each of the parties hereto, of the conditions that, on the Subscription Closing Date:

(i) no governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation which is then in effect and has the effect of making the consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby and no such governmental authority shall have instituted or threatened in writing a proceeding seeking to impose such restraint or prohibition; and

(ii) [Reserved].

(e) The obligation of the Company to consummate a Subscription Closing shall be subject to the satisfaction or valid waiver in writing by the Company of the additional conditions that, on the applicable Subscription Closing Date:

(i) except as otherwise provided under Section 2(f)(ii), all representations and warranties of Subscriber contained in this Amended and Restated Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or material adverse effect, which representations and warranties shall be true and correct in all respects) at and as of such Subscription Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or material adverse effect, which representations and warranties shall be true and correct in all respects) as of such earlier date), and consummation of such Subscription Closing shall constitute a reaffirmation by Subscriber of each of the representations, warranties and agreements of Subscriber contained in this Amended and Restated Subscription Agreement as of such Subscription Closing Date;

(ii) the representations and warranties of Subscriber contained in Section 5(w) of this Amended and Restated Subscription Agreement shall be true and correct at all times on or prior to such Subscription Closing Date, and consummation of such Subscription Closing shall constitute a reaffirmation by Subscriber of such representations and warranties;

(iii) Subscriber shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Amended and Restated Subscription Agreement to be performed, satisfied or complied with by it at or prior to such Subscription Closing; *provided*, that, this condition shall be deemed satisfied unless written notice of such noncompliance is provided by the Company to Subscriber and Subscriber fails to cure such noncompliance in all material respects within five (5) Business Days of receipt of such notice; and

(iv) other documentation related to the Indenture shall be in conformity with the Indenture and otherwise in form and substance reasonably acceptable to the Company.

(f) The obligation of Subscriber to consummate a Subscription Closing after delivery of a Subscription Closing Date Notice shall be subject to the satisfaction or valid waiver in writing by Subscriber of the additional conditions that, on the applicable Subscription Closing Date:

(i) all representations and warranties of the Company contained in this Amended and Restated Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Company Material Adverse Effect (as defined below), which representations and warranties shall be true and correct in all respects) at and as of such Subscription Closing Date (except to the extent that any such representation or warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Company Material Adverse Effect, which representations and warranties shall be true and correct in all respects) as of such earlier date), and consummation of such Subscription Closing shall constitute a reaffirmation by the Company of each of the representations, warranties and agreements of the Company contained in this Amended and Restated Subscription Agreement as of such Subscription Closing Date, except, in each case, where the failure of such representations and warranties to be true and correct (whether as of such Subscription Closing Date or such earlier date), taken as a whole, does not result in a Company Material Adverse Effect;

(ii) the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Amended and Restated Subscription Agreement to be performed, satisfied or complied with by it at or prior to such Subscription Closing, except where the failure of such performance, satisfaction or compliance would not or would not reasonably be expected to prevent, materially delay or materially impair the ability of the Company to consummate such Subscription Closing; *provided*, that, this condition shall be deemed satisfied unless written notice of such noncompliance is provided by Subscriber to the Company and the Company fails to cure such noncompliance in all material respects within five (5) Business Days of receipt of such notice;

(iii) other documentation related to the Indenture shall be in conformity with the Indenture and otherwise in form and substance reasonably acceptable to the Subscribers; and

(iv) from and after the date hereof, there shall have not occurred any Company Material Adverse Effect.

(g) Prior to or at each Subscription Closing, Subscriber shall deliver to the Company all such other information as is reasonably requested in order for the Company to issue the Subscribed Notes and Subscriber Shares to Subscriber, including, without limitation, the legal name of the person in whose name the Subscribed Notes and the Subscriber Shares are to be issued (or Subscriber's nominee in accordance with its delivery instructions) and a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8.

(h) Prior to or at each Subscription Closing at which Commitment Shares are to be issued to the Commitment Party, Commitment Party shall deliver to the Company all such other information as is reasonably requested in order for the Company to issue the Commitment Shares to Commitment Party, including, without limitation, the legal name of the person in whose name the Commitment Shares are to be issued (or Commitment Party's nominee in accordance with its delivery instructions) and a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8.

Section 3. Company Representations and Warranties. The Company represents and warrants to Subscriber that:

(a) The Company (i) is validly existing and in good standing under the laws of the Cayman Islands, (ii) has the requisite corporate power and authority to own, lease and operate its properties, to carry on its business as it is now being conducted and to enter into and perform its obligations under this Amended and Restated Subscription Agreement, and (iii) is duly licensed or qualified to conduct its business and, if applicable, is in good standing under the laws of each jurisdiction (other than its jurisdiction of incorporation) in which the conduct of its business or the ownership of its properties or assets requires such license or qualification, except, with respect to the foregoing clause (iii), where the failure to be in good standing would not reasonably be expected to have a Company Material Adverse Effect. For purposes of this Amended and Restated Subscription Agreement, a "Company Material Adverse Effect" means an event, change, development, occurrence, condition or effect with respect to the Company that, individually or in the aggregate, would reasonably be expected to materially impair or materially delay the Company's performance of its obligations under this Amended and Restated Subscription Agreement, including the issuance and sale of the Subscribed Notes.

(b) The Subscriber Shares issuable at the Subscription Closing, the Commitment Shares reserved for issuance at the Subscription Closing and the Ordinary Shares issuable upon conversion of the Subscribed Notes (the "Underlying Shares") are duly authorized and, when issued upon (i) the Subscription Closing or (ii) conversion of the Convertible Notes, will be validly issued, fully paid and non-assessable, free and clear of all liens or other restrictions (other than those arising under this Amended and Restated Subscription Agreement, the Indenture, the governing and organizational documents of the Company or any applicable securities laws), and will not have been issued in violation of, or subject to, any preemptive or similar rights created under the Company's governing and organizational documents, or by any contract to which the Company is a party or by which it is bound, or under the laws of the Cayman Islands.

(c) This Amended and Restated Subscription Agreement has been duly authorized, validly executed and delivered by the Company, and assuming the due authorization, execution and delivery of the same by Commitment Party and Subscriber, this Amended and Restated Subscription Agreement shall constitute the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors generally and by the availability of equitable remedies. The Convertible Notes, Commitment Shares and Subscriber Shares have been duly authorized by all necessary corporate action of the Company, and, the Indenture was duly authorized, executed and delivered by the Company. When issued and sold against receipt of the consideration therefor, the Convertible Notes will be valid and legally binding obligations of the Company, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors generally and by the availability of equitable remedies.

(d) Assuming the accuracy of the representations and warranties of Commitment Party set forth in Section 4 of this Amended and Restated Subscription Agreement and the accuracy of the representations and warranties of Subscriber set forth in Section 5 of this Amended and Restated Subscription Agreement, the execution and delivery of this Amended and Restated Subscription Agreement, the Subscription and the compliance by the Company with all of the provisions of this Amended and Restated Subscription Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, (ii) the organizational documents of the Company, or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that, in the case of clauses (i) and (iii), would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect or materially affect the validity of the Subscribed Notes, the Commitment Shares or the Subscriber Shares or Underlying Shares or the legal authority of the Company to comply in all material respects with the terms of this Amended and Restated Subscription Agreement.

(e) Assuming the accuracy of the representations and warranties of Commitment Party set forth in Section 4 of this Amended and Restated Subscription Agreement and the accuracy of the representations and warranties of Subscriber set forth in Section 5 of this Amended and Restated Subscription Agreement, the Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization (including the Stock Exchange) or other person in connection with the execution, delivery and performance of this Amended and Restated Subscription Agreement (including, without limitation, the issuance of the Subscribed Notes, the Incentive Shares and the Underlying Shares (if any)), other than (i) filings required by applicable state securities laws, (ii) the filing of the Registration Statement (as defined below) pursuant to Section 6 below, (iii) filings required by the Securities Act of 1933, as amended (the "Securities Act"), Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules of United States Securities and Exchange Commission (the "Commission"), (iv) filings required by the Stock Exchange, including with respect to requirements or regulations in connection with the issuance of the Incentive Shares or the Underlying Shares (if any), including the filing of a supplemental listing application with the Stock Exchange, (v) the filing of notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, if applicable, (vi) filings in connection with or as a result of the SEC Guidance (as defined below), and (vii) those the failure of which to obtain would not have a Company Material Adverse Effect.

(f) Except for such matters as have not had and would not reasonably be expected to have a Company Material Adverse Effect, there is no (i) suit, action, proceeding or arbitration before a governmental authority or arbitrator pending, or, to the knowledge of the Company, threatened in writing against the Company or (ii) judgment, decree, injunction, ruling or order of any governmental authority or arbitrator outstanding against the Company.

(g) Assuming the accuracy of the representations and warranties of Commitment Party set forth in Section 4 of this Amended and Restated Subscription Agreement and the accuracy of the representations and warranties of Subscriber set forth in Section 5 of this Amended and Restated Subscription Agreement, no registration under the Securities Act or any state securities (or Blue Sky) laws is required for the offer and sale of the Subscribed Notes by the Company to Subscriber and issuance of the Subscriber Shares or the Underlying Shares (if any) to Subscriber upon conversion.

(h) Assuming the accuracy of Commitment Party's representations and warranties set forth in Section 4 of this Amended and Restated Subscription Agreement, no registration under the Securities Act or any state securities (or Blue Sky) laws is required for the issuance of the Commitment Shares to Commitment Party.

(i) Neither the Company nor any person acting on its behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Subscribed Notes. The Subscribed Notes, the Incentive Shares and the Underlying Shares (if any) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act or any state securities laws. Neither the Company nor any person acting on the Company's behalf has, directly or indirectly, at any time within the past six (6) months, made any offer or sale of any security or solicitation of any offer to buy any security under circumstances that would (i) eliminate the availability of the exemption from registration under Regulation D under the Securities Act in connection with the offer and sale by the Company of the Subscribed Notes, the Incentive Shares and the Underlying Shares (if any) as contemplated hereby or the Other Convertible Notes and Underlying Shares (if any) as contemplated by the Other Subscription Agreements or (ii) cause the offering of the Subscribed Notes, the Incentive Shares and the Underlying Shares (if any) pursuant to this Amended and Restated Subscription Agreement or the Other Convertible Notes and Underlying Shares (if any) pursuant to the Other Subscription Agreements to be integrated with prior offerings by the Company for purposes of the Securities Act or any applicable stockholder approval provisions. Neither the Company nor any person acting on the Company's behalf has offered or sold or will offer or sell any securities, or has taken or will take any other action, which would reasonably be expected to subject the offer, issuance or sale of the Subscribed Notes, the Incentive Shares and the Underlying Shares (if any) or the Other Convertible Notes and Underlying Shares (if any), as contemplated hereby, to the registration provisions of the Securities Act.

(j) No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "Disqualification Event") is applicable to the Company, except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3) of the Securities Act is applicable.

(k) The Company is in all material respects in compliance with, and has not received any written communication from a governmental entity that alleges that the Company is not in compliance with, or is in default or violation of, the applicable provisions of (i) the Securities Act, (ii) the Exchange Act, (iii) the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations thereunder, (iv) the rules and regulations of the Commission, and (v) the rules of the Stock Exchange, except, in each case, where such non-compliance, default, or violation would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. For the avoidance of doubt, this representation and warranty shall not apply to the extent any of the foregoing matters arise from or relate to the SEC Guidance (as defined below).

(l) The Ordinary Shares are eligible for clearing through The Depository Trust Company (the "DTC"), through its Deposit/Withdrawal At Custodian (DWAC) system, and the Company is eligible and participating in the Direct Registration System (DRS) of DTC with respect to the Ordinary Shares. The Company's transfer agent is a participant in DTC's Fast Automated Securities Transfer Program. The Ordinary Shares are not, and have not been at any time, subject to any DTC "chill," "freeze" or similar restriction with respect to any DTC services, including the clearing of Ordinary Shares through DTC.

(m) No broker or finder is entitled to any brokerage or finder's fee or commission solely in connection with the sale of the Subscribed Notes to Subscriber.

(n) As of their respective dates, each form, report, statement, schedule, prospectus, proxy, registration statement and other document required to be filed by the Company with the Commission prior to the date hereof (collectively, as amended and/or restated since the time of their filing, the "SEC Documents") complied in all material respects with the requirements of the Securities Act and the Exchange Act, and the rules and regulations of the Commission promulgated thereunder, and none of the SEC Documents, as of their respective dates (or if amended, restated, or superseded by a filing, on the date of such filing), contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Documents (or if amended, restated, or superseded by a filing, on the date of such filing) comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of the Company as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, year-end audit adjustments, and such consolidated financial statements have been prepared in conformity with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP") (except as may be disclosed therein or in the notes thereto, and except that the unaudited financial statements may not contain all footnotes required by GAAP). A copy of each SEC Document is available to each of Commitment Party and Subscriber via the Commission's EDGAR system. There are no outstanding or unresolved comments in comment letters from the staff of the Division of Corporation Finance of the Commission with respect to any of the SEC Documents as of the date hereof. Notwithstanding the foregoing, this representation and warranty shall not apply to any statement or information in the SEC Documents that relates to (i) the topics referenced in the Commission's "Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies" on April 12, 2021 or (ii) the classification of the Company's ordinary shares as permanent or temporary equity, or any subsequent guidance, statements or interpretations issued by the Commission or the staff of the Commission, including guidance, statements or interpretations relating to the foregoing or to other accounting matters, including matters relating to initial public offering securities or expenses (collectively, the "SEC Guidance"), and no correction, amendment or restatement of any of the Company's SEC Documents due to the SEC Guidance shall be deemed to be a breach of any representation or warranty by the Company.

(o) As of the date of this Amended and Restated Subscription Agreement, the authorized share capital of the Company consists of (i) 200,000,000 Ordinary Shares and (ii) 1,000,000 preference shares, par value $0.0001 per share ("Preference Shares"). As of the date of this Amended and Restated Subscription Agreement (iii) 58,601,780 Ordinary Shares are issued and outstanding, all of which are validly issued, fully paid and non-assessable and not subject to any preemptive rights, (iv) no Preference Shares are issued and outstanding.

(p) The issued and outstanding Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the Stock Exchange under the symbol "MRT". There is no suit, action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company by the Stock Exchange or the Commission with respect to any intention by such entity to deregister the Ordinary Shares or prohibit or terminate the listing of the Ordinary Shares on the Stock Exchange. The Company has taken no action that is designed to terminate the registration of the Ordinary Shares under the Exchange Act.

(q) The Company is not, and immediately after receipt of payment for the Subscription and Other Convertible Notes, will not be, an "investment company" within the meaning of the Investment Company Act.

(r) The Other Subscription Agreements do not reflect a lower purchase price per $1,000 principal amount and do not contain terms that are more favorable to any Other Subscriber than the terms of this Amended and Restated Subscription Agreement are to Subscriber, other than representations, warranties and terms particular to the regulatory requirements of such investor or its affiliates or related funds (excluding any interest accruing on Other Convertible Notes prior to the Subscription Closing). The Other Subscription Agreements have not been amended or waived in any material respect following the date of this Amended and Restated Subscription Agreement in a manner that would reasonably be expected to adversely affect the economic benefits that Subscriber would reasonably expect to receive under this Amended and Restated Subscription Agreement. The Company shall not release any Other Subscriber under any Other Subscription Agreement from any of its obligations thereunder or any other agreements with any Other Subscriber, unless it offers the same release to the Subscriber.

(s) Other than the Other Subscription Agreements entered into with the Other Subscribers, the Company has not entered into any side letter or similar agreement that materially benefits any Other Subscriber (in such Other Subscriber's capacity as an Other Subscriber) with respect an investment in the Company; *provided* that the Company has provided certain separate terms to European Bank for Reconstruction and Development ("EBRD") pursuant to that certain side letter agreement entered into by and between the Company and EBRD on or about the date hereof.

(t) With respect to any offers or sales of the Subscribed Notes in reliance on Regulation S under the Securities Act, none of the Company, any of its affiliates (as defined in Rule 405 under the Securities Act) or any other person acting on behalf of the Company has, with respect to the Subscribed Notes, offered the Subscribed Notes to buyers qualifying as "U.S. persons" (as defined in Rule 902 under the Securities Act) or in the United States or engaged in any "directed selling efforts" within the meaning of Rule 902 under the Securities Act; the Company, any affiliate of the Company and any person acting on behalf of the Company have complied with any applicable "offering restrictions" within the meaning of such Rule 902; *provided* that no representation or warranty is made in this paragraph with respect to the actions of Commitment Party or any of its affiliates.

(u) Immediately after giving effect to the transactions contemplated by this Amended and Restated Subscription Agreement: (i) the fair value of the Company's assets would exceed its liabilities (including contingent liabilities); (ii) the present fair saleable value of the Company's assets would be greater than the amount required to pay its probable liabilities on its existing debts (including contingent liabilities) as such debts become absolute and mature; (iii) the Company would be able to pay its liabilities (including contingent liabilities) as they mature; (iv) the Company is "solvent" (within the meaning of applicable laws relating to fraudulent transfers) and would not have unreasonably small capital for the business in which it is engaged and in which it is proposed to be engaged following the transactions contemplated by this Amended and Restated Subscription Agreement. The Company does not intend to incur, and the Company does not believe that it has incurred or will incur as a result of the transactions contemplated by this Amended and Restated Subscription Agreement, debts beyond the Company's ability to pay such debts as such debts mature.

(v) There are no securities or instruments issued by or to which the Company is a party containing anti-dilution or similar provisions that will be triggered by the issuance of (i) the Incentive Shares, (ii) the Underlying Shares or (iii) the shares to be issued pursuant to any Other Subscription Agreement that have not been or will not be validly waived on or prior to the date hereof.

(w) The Company acknowledges that there have been no representations, warranties, covenants or agreements made to the Company by Commitment Party and Subscriber or any of their officers or directors, expressly or by implication, other than those representations, warranties, covenants and agreements expressly set forth in this Amended and Restated Subscription Agreement.

(x) The Company is in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency with jurisdiction over the Company (collectively, the "Money Laundering Laws"), except where such non-compliance would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

Section 4. Commitment Party Representations and Warranties. Commitment Party represents and warrants to the Company and Subscriber that:

(a) Commitment Party has been duly formed and is validly existing and in good standing under the laws of its jurisdiction of formation or incorporation and (ii) has the requisite power and authority to enter into, and perform its obligations under, this Amended and Restated Subscription Agreement.

(b) This Amended and Restated Subscription Agreement has been duly authorized, validly executed and delivered by Commitment Party. Assuming the due authorization, execution and delivery of the same by the Company and Subscriber, this Amended and Restated Subscription Agreement shall constitute the valid and legally binding obligation of Commitment Party, enforceable against Commitment Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors generally and by the availability of equitable remedies.

(c) The execution, delivery, and performance of this Amended and Restated Subscription Agreement, the issuance of the Commitment Shares and the compliance by Commitment Party with all of the provisions of this Amended and Restated Subscription Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Commitment Party pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Commitment Party is a party or by which Commitment Party is bound or to which any of the property or assets of Commitment Party is subject; (ii) the organizational documents of Commitment Party; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Commitment Party or any of its properties that in the case of clauses (i) and (iii), would reasonably be expected to have a material adverse effect on Commitment Party's ability to consummate the transactions contemplated hereby, including the issuance of the Commitment Shares.

(d) Commitment Party (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or is not a "U.S. Person" as defined in Rule 902 of Regulation S under the Securities Act, in each case, satisfying the applicable requirements set forth on Annex A hereto, (ii) is acquiring the Commitment Shares only for its own account and not for the account of others and (iii) is not acquiring the Commitment Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and has provided the Company with the requested information on Annex A following the signature page hereto and the information contained therein is accurate and complete). Commitment Party is not an entity formed for the specific purpose of acquiring the Commitment Shares. Accordingly, Commitment Party is aware that this offering of the Commitment Shares meets the exemption from filing under FINRA Rule 5123(b)(1)(C).

(e) Commitment Party acknowledges and agrees that the Commitment Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Commitment Shares have not been registered under the Securities Act and that the Company is not required to register Commitment Shares except as set forth in Section 6 of this Amended and Restated Subscription Agreement. Commitment Party acknowledges and agrees that the Commitment Shares may not be offered, resold, transferred, pledged or otherwise disposed of by Commitment Party absent an effective registration statement under the Securities Act, except (i) to the Company or a subsidiary thereof, (ii) pursuant to an applicable exemption from the registration requirements of the Securities Act, (including without limitation a private resale pursuant to so called "Section 4(a)1½") (iii) an ordinary course pledge such as a broker lien over account property generally, (iv) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, and, in each of clauses (i)-(iii), in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates or account entries representing the Commitment Shares shall contain a restrictive legend to such effect, as set forth in the Indenture. Commitment Party acknowledges and agrees that the Commitment Shares will be subject to these securities law transfer restrictions, and as a result of these transfer restrictions, Commitment Party may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Commitment Shares and may be required to bear the financial risk of an investment in the Commitment Shares for an indefinite period of time. Commitment Party acknowledges and agrees that the Commitment Shares will not be immediately eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act ("Rule 144") until the requisite holding period and information requirements of such rule are satisfied. Commitment Party acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Commitment Shares.

(f) Commitment Party understands and agrees that Commitment Party is receiving the Commitment Shares directly from the Company. Commitment Party further acknowledges that there have not been, and Commitment Party hereby agrees that it is not relying on, any representations, warranties, covenants or agreements made to Commitment Party by the Company or its subsidiaries (collectively, the "Subscribed Companies"), Subscriber, any of its or their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of the Company set forth in this Amended and Restated Subscription Agreement. Commitment Party acknowledges that no disclosure or offering document provided to or reviewed by Commitment Party in connection with the Subscription has been prepared by Commitment Party.

(g) In making its decision to enter into this Amended and Restated Subscription Agreement, Commitment Party has relied solely upon an independent investigation made by Commitment Party, the Company's representations in Section 3 of this Amended and Restated Subscription Agreement and Subscriber's representations in Section 4 of this Amended and Restated Subscription Agreement. Commitment Party acknowledges and agrees that Commitment Party has had access to, has received, and has had an adequate opportunity to review, such information as Commitment Party deems necessary in order to make an investment decision with respect to this Amended and Restated Subscription Agreement, including with respect to the Company and the Subscribed Companies, and Commitment Party has made its own assessment and is satisfied concerning the relevant financial, tax and other economic considerations relevant to Commitment Party's investment in the Commitment Shares. Without limiting the generality of the foregoing, Commitment Party acknowledges that it has reviewed the Company's filings with the Commission. Commitment Party represents and agrees that Commitment Party and Commitment Party's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Commitment Party and Commitment Party's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Commitment Shares, including but not limited to information concerning the Company, the Subscribed Companies, the Subscriber and the Subscription.

(h) Commitment Party acknowledges that certain information provided by the Company was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections.

(i) Commitment Party acknowledges and agrees that none of the Subscribed Companies or the Subscriber nor its or their respective affiliates or any of such person's or its or their respective affiliates' control persons, officers, directors, partners, members, managing members, managers, agents, employees or other representatives, legal counsel, financial advisors, accountants or agents (collectively, "Representatives") has provided Commitment Party with any information or advice with respect to the Subscribed Notes, the Commitment Shares, nor is such information or advice necessary or desired. None of the Subscribed Companies, Commitment Party or any of their respective affiliates or Representatives has made or makes any representation as to the Company or the Subscribed Companies or the quality or value of the Commitment Shares. Commitment Party and its affiliates or Representatives have made no independent investigation with respect to the Company or the Commitment Shares or the accuracy, completeness, or adequacy of any information supplied to Commitment Party by the Company or on its behalf.

(j) In connection with Subscriber's investment decision and issuance of the Commitment Shares to Commitment Party, neither Commitment Party nor any of its affiliates has acted as a financial advisor or fiduciary to Commitment Party.

(k) [Intentionally omitted.]

(l) Commitment Party became aware of this offering of the Commitment Shares solely by means of direct contact between Commitment Party and the Company and the Commitment Shares were offered to Commitment Party solely by direct contact between Commitment Party and the Company or its affiliates. Commitment Party did not become aware of this offering of the Commitment Shares, nor were the Commitment Shares offered to Commitment Party, by any other means. Commitment Party acknowledges that the Commitment Shares (i) were not offered by any form of general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

(m) Commitment Party acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Commitment Shares, including those set forth in the SEC Documents. Commitment Party has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Commitment Shares, and Commitment Party has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as Commitment Party has considered necessary to make an informed investment decision. Commitment Party (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (ii) is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and (iii) has exercised independent judgment in evaluating its participation in the investment of the Commitment Shares. Accordingly, Commitment Party understands that the offering meets (i) the exemptions from filing under FINRA Rule 5123(b)(1)(A) and (ii) the institutional customer exemption under FINRA Rule 2111(b).

(n) Without limiting the representations and warranties set forth in this Amended and Restated Subscription Agreement, Commitment Party has analyzed and fully considered the risks of an investment in the Commitment Shares and determined that the Commitment Shares are a suitable investment for Commitment Party and that Commitment Party is able at this time and in the foreseeable future to bear the economic risk of a total loss of Commitment Party's investment in the Company. Commitment Party acknowledges specifically that a possibility of total loss exists.

(o) Commitment Party understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Commitment Shares or made any findings or determination as to the fairness of this investment.

(p) Commitment Party is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. Commitment Party agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, *provided* that Commitment Party is permitted to do so under applicable law. If Commitment Party is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively with the BSA, the "BSA/PATRIOT Act"), such Commitment Party maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required by applicable law, Commitment Party maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required by applicable law, Commitment Party maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to invest in the Commitment Shares were legally derived.

(q) No foreign person (as defined in 31 C.F.R. Part 800.224) in which the national or subnational governments of a single foreign state have a substantial interest (as defined in 31 C.F.R. Part 800.244) will acquire a substantial interest in the Company as a result of the Subscription such that a declaration to the Committee on Foreign Investment in the United States would be mandatory under 31 C.F.R. Part 800.401.

(r) If Commitment Party is an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan, an individual retirement account or other arrangement that is subject to section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") or an employee benefit plan that is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA), a non-U.S. plan (as described in section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code, or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan") subject to the fiduciary or prohibited transaction provisions of ERISA or section 4975 of the Code, Commitment Party represents and warrants that (i) it has not relied on the Company or any of its affiliates (the "Transaction Parties") for investment advice or as the Plan's fiduciary with respect to its decision to acquire and hold the Commitment Shares, and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Commitment Shares and (ii) the acquisition and holding of the Commitment Shares will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.

(s) Commitment Party acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Company, the Subscribed Companies, Subscriber, or any of their respective affiliates or Representatives), other than the representations and warranties of the Company contained in Section 3 of this Amended and Restated Subscription Agreement, in making its investment or decision to invest in the Company. Commitment Party agrees that none of (i) any Other Subscriber pursuant to an Other Subscription Agreement or any other agreement related to the private placement of the Company's ordinary shares (including the controlling persons, officers, directors, partners, agents or employees of any such Subscriber) nor (ii) the Company (other than with respect to the representations and warranties of the Company contained in Section 3 of this Amended and Restated Subscription Agreement), the Subscribed Companies, Subscriber or any of their respective affiliates or Representatives, shall be liable (including, without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by Commitment Party, the Company or any other person or entity), whether in contract, tort or otherwise, or have any liability or obligation to Commitment Party or any Other Subscriber, or any person claiming through Commitment Party or any Other Subscriber, pursuant to this Amended and Restated Subscription Agreement or related to the private placement of the Commitment Shares, the negotiation hereof or the subject matter hereof, or the transactions contemplated hereby, for any action heretofore or hereafter taken or omitted to be taken by any of the foregoing in connection with the investment of the Commitment Shares.

(t) At all times on or prior to the Subscription Closing Date, Commitment Party has no binding commitment to dispose of, or otherwise transfer (directly or indirectly), any of the Commitment Shares.

(u) Commitment Party hereby agrees that neither it, nor any person or entity acting on its behalf or pursuant to any understanding with Commitment Party, shall, directly or indirectly, offer, sell, pledge, contract to sell, sell any option, engage in any hedging activities or execute any Short Sales in each case with respect to the securities of the Company and in each case prior to the termination of this Amended and Restated Subscription Agreement in accordance with its terms. "Short Sales" shall include, without limitation, all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act and all types of direct and indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers. Notwithstanding the foregoing, nothing in this Section 4(w) shall restrict Commitment Party's ability to maintain bona fide hedging positions in respect of the warrants held by Commitment Party as of the date hereof. The Company acknowledges and agrees that, notwithstanding anything herein to the contrary, the Commitment Shares and the Underlying Shares (if any) may be pledged by Commitment Party in connection with a bona fide margin agreement, *provided* that such pledge shall be (i) pursuant to an available exemption from the registration requirements of the Securities Act or (ii) pursuant to, and in accordance with, a registration statement that is effective under the Securities Act at the time of such pledge, and Commitment Party effecting a pledge of the Commitment Shares shall not be required to provide the Company with any notice thereof; *provided*, *however*, that neither the Company nor its counsel shall be required to take any action (or refrain from taking any action) in connection with any such pledge, other than providing any such lender of such margin agreement with an acknowledgment that the Commitment Shares are not subject to any contractual lock up or prohibition on pledging, the form of such acknowledgment to be subject to review and comment by the Company in all respects.

(v) Except as expressly disclosed in a Schedule 13D or Schedule 13G (or amendments thereto) filed by Commitment Party with the Commission with respect to the beneficial ownership of the Company's outstanding securities prior to the date hereof, Commitment Party is not currently (and at all times through the final Subscription Closing will refrain from being or becoming) a member of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of equity securities of the Company (within the meaning of Rule 13d-5(b)(1) under the Exchange Act).

(w) [Intentionally omitted.]

(x) [Intentionally omitted.]

(y) Commitment Party acknowledges that any restatement, revision, correction or other modification of the SEC Documents to the extent resulting from the SEC Guidance shall not constitute a breach by the Company of this Amended and Restated Subscription Agreement.

(z) If Commitment Party is not a U.S. Person (as defined under Rule 902 under the Securities Act) and the offer and sale of the Subscribed Notes is being made in reliance on Regulation S under the Securities Act, (i) Commitment Party was or will be outside the United States at the time any buy order for the Ordinary Shares was or is originated, and (ii) neither Commitment Party nor any of its affiliates (as defined in Rule 405 under the Securities Act) has, with respect to the Subscribed Notes, engaged in any "directed selling efforts" within the meaning of Rule 902 under the Securities Act. Commitment Party further represents that Commitment Party is not acquiring the Ordinary Shares for the account or benefit of any U.S. Person.

Section 5. Subscriber Representations and Warranties. Subscriber represents and warrants to the Company that:

(a) If Subscriber is a legal entity, Subscriber (i) has been duly formed and is validly existing and in good standing under the laws of its jurisdiction of formation or incorporation and (ii) has the requisite power and authority to enter into, and perform its obligations under, this Amended and Restated Subscription Agreement. If Subscriber is an individual, Subscriber has the legal competence and capacity to enter into and perform its obligations under this Amended and Restated Subscription Agreement.

(b) If Subscriber is an entity, this Amended and Restated Subscription Agreement has been duly authorized, validly executed and delivered by Subscriber. If Subscriber is an individual, Subscriber's signature is genuine and the signatory has the legal competence and capacity to execute this Amended and Restated Subscription Agreement. Assuming the due authorization, execution and delivery of the same by the Company, this Amended and Restated Subscription Agreement shall constitute the valid and legally binding obligation of Subscriber, enforceable against Subscriber in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors generally and by the availability of equitable remedies.

(c) The execution, delivery, and performance of this Amended and Restated Subscription Agreement, the purchase of the Subscribed Notes, the issuance of the Subscriber Shares and the issuance of the Underlying Shares (if any) and the compliance by Subscriber with all of the provisions of this Amended and Restated Subscription Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber is a party or by which Subscriber is bound or to which any of the property or assets of Subscriber is subject; (ii) if Subscriber is a legal entity, the organizational documents of Subscriber; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber or any of its properties that in the case of clauses (i) and (iii), would reasonably be expected to have a material adverse effect on Subscriber's ability to consummate the transactions contemplated hereby, including the purchase of the Subscribed Notes, the issuance of the Subscriber Shares and the issuance of the Underlying Shares (if any).

(d) Subscriber (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or is not a "U.S. Person" as defined in Rule 902 of Regulation S under the Securities Act, in each case, satisfying the applicable requirements set forth on Annex A hereto, (ii) is acquiring the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) only for its own account and not for the account of others, or if Subscriber is subscribing for the Subscribed Notes as a fiduciary or agent for one or more investor accounts, each owner of such account is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) and Subscriber has sole investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and has provided the Company with the requested information on Annex A following the signature page hereto and the information contained therein is accurate and complete). Subscriber is not an entity formed for the specific purpose of acquiring the Subscribed Notes, the Subscriber Shares or the Underlying Shares (if any). Accordingly, Subscriber is aware that this offering of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) meets the exemption from filing under FINRA Rule 5123(b)(1)(C).

(e) Subscriber acknowledges and agrees that the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) have not been registered under the Securities Act and that the Company is not required to register the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) except as set forth in Section 6 of this Amended and Restated Subscription Agreement. Subscriber acknowledges and agrees that the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) may not be offered, resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act, except (i) to the Company or a subsidiary thereof, (ii) pursuant to an applicable exemption from the registration requirements of the Securities Act, (including without limitation a private resale pursuant to so called "Section 4(a)1½") (iii) an ordinary course pledge such as a broker lien over account property generally, (iv) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, and, in each of clauses (i)-(iii), in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates or account entries representing the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) shall contain a restrictive legend to such effect, as set forth in the Indenture. Subscriber acknowledges and agrees that the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) will be subject to these securities law transfer restrictions, and as a result of these transfer restrictions, Subscriber may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) and may be required to bear the financial risk of an investment in the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) for an indefinite period of time. Subscriber acknowledges and agrees that the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) will not be immediately eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 until the requisite holding period and information requirements of such rule are satisfied. Subscriber acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any).

(f) Subscriber understands and agrees that Subscriber is purchasing the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) directly from the Company. Subscriber further acknowledges that there have not been, and Subscriber hereby agrees that it is not relying on, any representations, warranties, covenants or agreements made to Subscriber by the Subscribed Companies, Commitment Party, any of its or their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of the Company set forth in this Amended and Restated Subscription Agreement. Subscriber acknowledges that no disclosure or offering document provided to or reviewed by Subscriber in connection with the Subscription has been prepared by Commitment Party.

(g) In making its decision to purchase the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), Subscriber has relied solely upon an independent investigation made by Subscriber and the Company's representations in Section 3 of this Amended and Restated Subscription Agreement. Subscriber has not relied on any statements or other information provided by Commitment Party concerning the Company, the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), or the Subscription. Subscriber acknowledges and agrees that Subscriber has had access to, has received, and has had an adequate opportunity to review, such information as Subscriber deems necessary in order to make an investment decision with respect to the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), including with respect to the Company and the Subscribed Companies, and Subscriber has made its own assessment and is satisfied concerning the relevant financial, tax and other economic considerations relevant to Subscriber's investment in the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any). Without limiting the generality of the foregoing, Subscriber acknowledges that it has reviewed the Company's filings with the Commission. Subscriber represents and agrees that Subscriber and Subscriber's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Subscriber and Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), including but not limited to information concerning the Company, the Subscribed Companies and the Subscription.

(h) Subscriber acknowledges that certain information provided by the Company was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. Subscriber acknowledges that such information and projections were prepared without the participation of Commitment Party and that Commitment Party does not assume responsibility for independent verification of, or the accuracy or completeness of, such information and projections. Subscriber further acknowledges that the information provided to Subscriber was preliminary and subject to change.

(i) Subscriber acknowledges and agrees that none of the Subscribed Companies or the Commitment Party nor its or their Representatives has provided Subscriber with any information or advice with respect to the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), nor is such information or advice necessary or desired. None of the Subscribed Companies, Commitment Party or any of their respective affiliates or Representatives has made or makes any representation as to the Company or the Subscribed Companies or the quality or value of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any). Commitment Party and its affiliates or Representatives have made no independent investigation with respect to the Company, the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), or the accuracy, completeness, or adequacy of any information supplied to Subscriber by the Company or on its behalf.

(j) In connection with Subscriber's investment decision and issuance of the Subscribed Notes to Subscriber, neither Commitment Party nor any of its affiliates has acted as a financial advisor or fiduciary to Subscriber.

(k) [Intentionally omitted.]

(l) Subscriber became aware of this offering of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) solely by means of direct contact between Subscriber and the Company or by means of contact from Commitment Party, and the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) were offered to Subscriber solely by direct contact between Subscriber and the Company or its affiliates. Subscriber did not become aware of this offering of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), nor were the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) offered to Subscriber, by any other means. Subscriber acknowledges that the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) (i) were not offered by any form of general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

(m) Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), including those set forth in the SEC Documents. Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), and Subscriber has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as Subscriber has considered necessary to make an informed investment decision. Subscriber (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (ii) is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and (iii) has exercised independent judgment in evaluating its participation in the purchase of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any). Accordingly, the Subscriber understands that the offering meets (i) the exemptions from filing under FINRA Rule 5123(b)(1)(A) and (ii) the institutional customer exemption under FINRA Rule 2111(b).

(n) Without limiting the representations and warranties set forth in this Amended and Restated Subscription Agreement, Subscriber has analyzed and fully considered the risks of an investment in the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) and determined that the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Company. Subscriber acknowledges specifically that a possibility of total loss exists.

(o) Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) or made any findings or determination as to the fairness of this investment.

(p) Subscriber is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by OFAC or in any OFAC List, or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, *provided* that Subscriber is permitted to do so under applicable law. If Subscriber is a financial institution subject to the BSA/PATRIOT Act, such Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required by applicable law, Subscriber maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required by applicable law, Subscriber maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) were legally derived.

(q) No foreign person (as defined in 31 C.F.R. Part 800.224) in which the national or subnational governments of a single foreign state have a substantial interest (as defined in 31 C.F.R. Part 800.244) will acquire a substantial interest in the Company as a result of the Subscription such that a declaration to the Committee on Foreign Investment in the United States would be mandatory under 31 C.F.R. Part 800.401.

(r) If Subscriber is an employee benefit plan that is subject to ERISA, a plan, an individual retirement account or other arrangement that is subject to the Code or an employee benefit plan that is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA), a non-U.S. plan (as described in section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code, or an entity whose underlying assets are considered to include "plan assets" of any such Plan subject to the fiduciary or prohibited transaction provisions of ERISA or section 4975 of the Code, Subscriber represents and warrants that (i) it has not relied on the Transaction Parties for investment advice or as the Plan's fiduciary with respect to its decision to acquire and hold the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) and (ii) the acquisition and holding of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.

(s) Subscriber has or has commitments to have and, when required to deliver payment pursuant to Section 2, Subscriber will have sufficient funds to pay the Purchase Price pursuant to Section 2.

(t) Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Company, the Subscribed Companies, Commitment Party, or any of their respective affiliates or Representatives), other than the representations and warranties of the Company contained in Section 3 of this Amended and Restated Subscription Agreement, in making its investment or decision to invest in the Company. Subscriber agrees that none of (i) any Other Subscriber pursuant to an Other Subscription Agreement or any other agreement related to the private placement of the Company's ordinary shares (including the controlling persons, officers, directors, partners, agents or employees of any such Subscriber) nor (ii) the Company (other than with respect to the representations and warranties of the Company contained in Section 3 of this Amended and Restated Subscription Agreement), the Subscribed Companies, Commitment Party or any of their respective affiliates or Representatives, shall be liable (including, without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by Subscriber, the Company or any other person or entity), whether in contract, tort or otherwise, or have any liability or obligation to Subscriber or any Other Subscriber, or any person claiming through Subscriber or any Other Subscriber, pursuant to this Amended and Restated Subscription Agreement or related to the private placement of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), the negotiation hereof or the subject matter hereof, or the transactions contemplated hereby, for any action heretofore or hereafter taken or omitted to be taken by any of the foregoing in connection with the purchase of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any).

(u) No broker or finder is entitled to any brokerage or finder's fee or commission to be paid by Subscriber solely in connection with the sale of the Subscribed Notes to Subscriber.

(v) At all times on or prior to the Subscription Closing Date, Subscriber has no binding commitment to dispose of, or otherwise transfer (directly or indirectly), any of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any).

(w) Subscriber hereby agrees that neither it, nor any person or entity acting on its behalf or pursuant to any understanding with Subscriber, shall, directly or indirectly, offer, sell, pledge, contract to sell, sell any option, engage in any hedging activities or execute any Short Sales in each case with respect to the securities of the Company and in each case prior to the termination of this Amended and Restated Subscription Agreement in accordance with its terms. "Short Sales" shall include, without limitation, all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act and all types of direct and indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers. Notwithstanding the foregoing, nothing in this Section 5(w) shall restrict Subscriber's ability to maintain bona fide hedging positions in respect of the warrants held by Subscriber as of the date hereof. The Company acknowledges and agrees that, notwithstanding anything herein to the contrary, the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) may be pledged by Subscriber in connection with a bona fide margin agreement, *provided* that such pledge shall be (i) pursuant to an available exemption from the registration requirements of the Securities Act or (ii) pursuant to, and in accordance with, a registration statement that is effective under the Securities Act at the time of such pledge, and Subscriber effecting a pledge of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) shall not be required to provide the Company with any notice thereof; *provided*, *however*, that neither the Company nor its counsel shall be required to take any action (or refrain from taking any action) in connection with any such pledge, other than providing any such lender of such margin agreement with an acknowledgment that the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) are not subject to any contractual lock up or prohibition on pledging, the form of such acknowledgment to be subject to review and comment by the Company in all respects.

(x) Except as expressly disclosed in a Schedule 13D or Schedule 13G (or amendments thereto) filed by Subscriber with the Commission with respect to the beneficial ownership of the Company's outstanding securities prior to the date hereof, Subscriber is not currently (and at all times through the final Subscription Closing will refrain from being or becoming) a member of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of equity securities of the Company (within the meaning of Rule 13d-5(b)(1) under the Exchange Act).

(y) [Intentionally omitted.]

(z) [Intentionally omitted.]

(aa) Subscriber acknowledges that any restatement, revision, correction or other modification of the SEC Documents to the extent resulting from the SEC Guidance shall not constitute a breach by the Company of this Amended and Restated Subscription Agreement.

(bb) If Subscriber is not a U.S. Person (as defined under Rule 902 under the Securities Act) and the offer and sale of the Subscribed Notes is being made in reliance on Regulation S under the Securities Act, (i) Subscriber was or will be outside the United States at the time any buy order for the Ordinary Shares was or is originated, and (ii) neither Subscriber nor any of its affiliates (as defined in Rule 405 under the Securities Act) has, with respect to the Subscribed Notes, engaged in any "directed selling efforts" within the meaning of Rule 902 under the Securities Act. Subscriber further represents that Subscriber is not acquiring the Ordinary Shares for the account or benefit of any U.S. Person.

Section 6. Registration of Incentive Shares and Underlying Shares.

(a) The Company agrees that, within thirty (30) calendar days of receipt of a written request from Subscriber or the Commitment Party, as applicable, *provided* that such written request may not be delivered to the Company prior to the Second Outside Closing Date, the Company will file with the Commission (at the Company's sole cost and expense) a registration statement registering the resale of the full amount of such party's Incentive Shares and/or the Underlying Shares (if any) (the "Registration Statement"), and the Company shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but in any event no later than seventy-five (75) calendar days after the date on which such written notice was received (the "Effectiveness Deadline"); *provided*, that the Effectiveness Deadline shall be extended to one hundred five (105) calendar days after the date on which such written notice was received if the Registration Statement is reviewed by, and comments thereto are provided from, the Commission; *provided*, *further* that the Company shall have the Registration Statement declared effective within ten (10) Business Days after the date the Company is notified (orally or in writing, whichever is earlier) by the staff of the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review; *provided*, *further*, that (i) if the Effectiveness Deadline falls on a Saturday, Sunday or other day that the Commission is closed for business, the Effectiveness Deadline shall be extended to the next Business Day on which the Commission is open for business and (ii) if the Commission is closed for operations due to a government shutdown, the Effectiveness Deadline shall be extended by the same number of Business Days that the Commission remains closed for. Upon Subscriber's timely request, the Company shall provide a draft of the Registration Statement to Subscriber at least two (2) Business Days in advance of the date of filing the Registration Statement with the Commission (the "Filing Date"). Unless otherwise agreed to in writing by Subscriber or the Commitment Party, as applicable, prior to the filing of the Registration Statement, Subscriber or the Commitment Party, as applicable, shall not be identified as a statutory underwriter in the Registration Statement; *provided*, that if the Commission requests that Subscriber or the Commitment Party, as applicable, be identified as a statutory underwriter in the Registration Statement, Subscriber or the Commitment Party, as applicable, will have the opportunity to withdraw from the Registration Statement upon its prompt written request to the Company. Notwithstanding the foregoing, if the Commission prevents the Company from including any or all of the shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Incentive Shares and/or the Underlying Shares by the applicable stockholders or otherwise, such Registration Statement shall register for resale such number of Underlying Shares which is equal to the maximum number of Underlying Shares as is permitted by the Commission. In such event, the number of Underlying Shares or other shares to be registered for each selling stockholder named in the Registration Statement shall be reduced pro rata among all such selling stockholders and as promptly as practicable after being permitted to register additional Underlying Shares under Rule 415 under the Securities Act, the Company shall amend the Registration Statement or file one or more new Registration Statement(s) (such amendment or new Registration Statement shall also be deemed to be a "Registration Statement" hereunder) to register such additional Underlying Shares and cause such amendment or Registration Statement(s) to become effective as promptly as practicable after the filing thereof, but in any event no later than thirty (30) calendar days after the filing of such Registration Statement (the "Additional Effectiveness Deadline"); *provided*, that the Additional Effectiveness Deadline shall be extended to one hundred twenty (120) calendar days after the filing of such Registration Statement if such Registration Statement is reviewed by, and comments thereto are provided from, the Commission; *provided*, *further*, that the Company shall have such Registration Statement declared effective within ten (10) Business Days after the date the Company is notified (orally or in writing, whichever is earlier) by the staff of the Commission that such Registration Statement will not be "reviewed" or will not be subject to further review; *provided*, *further*, that (i) if such day falls on a Saturday, Sunday or other day that the Commission is closed for business, the Additional Effectiveness Deadline shall be extended to the next Business Day on which the Commission is open for business and (ii) if the Commission is closed for operations due to a government shutdown, the Effectiveness Deadline shall be extended by the same number of Business Days that the Commission remains closed for. Any failure by the Company to file a Registration Statement by the Effectiveness Deadline or Additional Effectiveness Deadline shall not otherwise relieve the Company of its obligations to file or effect a Registration Statement as set forth in this Section 6.

(b) The Company agrees that, except for such times as the Company is permitted hereunder to suspend the use of the prospectus forming part of a Registration Statement, the Company will use its commercially reasonable efforts to cause such Registration Statement to remain effective with respect to Commitment Party and Subscriber, including to prepare and file any post-effective amendment to such Registration Statement or a supplement to the related prospectus such that the prospectus will not include any untrue statement or a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, until the earliest to occur of (i) two (2) years from the effective date of the Registration Statement, (ii) the date on which Commitment Party or Subscriber ceases to hold any Subscribed Notes, Incentive Shares or Underlying Shares (if any) issued pursuant to this Amended and Restated Subscription Agreement and (iii) the first date on which Commitment Party or Subscriber can sell all of its Incentive Shares and/or Underlying Shares (if any) issued upon conversion of the Subscribed Notes issued pursuant to this Amended and Restated Subscription Agreement (or shares received in exchange therefor) under Rule 144 of the Securities Act without limitation as to the manner of sale or the amount of such securities that may be sold and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable) (the earliest of clauses (i), (ii), and (iii), the "End Date"). Prior to the End Date, the Company will use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable; file all reports, and provide all customary and reasonable cooperation, necessary to enable Commitment Party and Subscriber to resell the Incentive Shares and/or the Underlying Shares (if any) pursuant to the Registration Statement; qualify the Incentive Shares and/or the Underlying Shares (if any) for listing on the applicable stock exchange on which the Company's Ordinary Shares are then listed and update or amend the Registration Statement as necessary to include the Underlying Shares (if any). The Company will use its commercially reasonable efforts to (A) for so long as Commitment Party or Subscriber holds Subscribed Notes, Incentive Shares or Underlying Shares (if any), make and keep public information available (as those terms are understood and defined in Rule 144) and file with the Commission in a timely manner all reports and other documents required of the Company under the Exchange Act so long as the Company remains subject to such requirements to enable Commitment Party and Subscriber to resell the Incentive Shares and Underlying Shares (if any) pursuant to Rule 144, (B) at the reasonable request of Commitment Party or Subscriber, deliver all the necessary documentation to cause the Company's Trustee to remove all restrictive legends from any the Incentive Shares and/or Underlying Shares (if any) being sold under the Registration Statement or pursuant to Rule 144 at the time of sale of the Incentive Shares and/or the Underlying Shares (if any), or that may be sold by Commitment Party or Subscriber without restriction under Rule 144, including without limitation, any volume and manner of sale restrictions, and (C) cause its legal counsel to deliver to the Trustee the necessary legal opinions required by the Trustee, if any, in connection with the instruction under clause (B) upon the receipt of Commitment Party or Subscriber representation letters and such other customary supporting documentation as requested by (and in a form reasonably acceptable to) such counsel. Each of Commitment Party and Subscriber agrees to disclose its beneficial ownership, as determined in accordance with Rule 13d-3 of the Exchange Act, of the Incentive Shares and/or the Underlying Shares (if any) to the Company (or its successor) upon reasonable request to assist the Company in making the determination described above.

(c) The Company's obligations to include the Incentive Shares and/or the Underlying Shares (if any) in the Registration Statement are contingent upon Commitment Party and Subscriber, as applicable, furnishing in writing to the Company a completed selling stockholder questionnaire in customary form that contains such information regarding Commitment Party or Subscriber, as applicable, the securities of the Company held by Commitment Party or Subscriber, as applicable, and the intended method of disposition of the Incentive Shares and/or the Underlying Shares (if any) as shall be reasonably requested by the Company to effect the registration of the Incentive Shares and/or the Underlying Shares (if any), and Commitment Party and Subscriber shall each execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations; *provided*, that the Company shall request such information from Commitment Party and Subscriber, including the selling stockholder questionnaire, at least five (5) Business Days prior to the anticipated Filing Date. In the case of the registration effected by the Company pursuant to this Amended and Restated Subscription Agreement, the Company shall, upon reasonable request, inform Commitment Party and Subscriber as to the status of such registration. Commitment Party and Subscriber shall not be entitled to use the Registration Statement for an underwritten offering of the Incentive Shares and/or the Underlying Shares (if any). Notwithstanding anything to the contrary contained herein, the Company may delay or postpone filing of such Registration Statement, and from time to time require Commitment Party and Subscriber not to sell under the Registration Statement or suspend the use or effectiveness of any such Registration Statement if (A) it determines in good faith that in order for the registration statement to not contain a material misstatement or omission, an amendment thereto would be needed, (B) such filing or use would reasonably be expected to materially affect a bona fide business or financing transaction of the Company or would reasonably be expected to require premature disclosure of information that would materially adversely affect the Company, (C) in the good faith judgment of the majority of the members of the Company's board of directors, such filing or effectiveness or use of such Registration Statement would be seriously detrimental to the Company, (D) the majority of the board determines to delay the filing or initial effectiveness of, or suspend use of, a Registration Statement and such delay or suspension arises out of, or is a result of, or is related to or is in connection with the SEC Guidance or future Commission guidance directed at special purpose acquisition companies, or any related disclosure or related matters, (E) it determines during any customary blackout or similar period or as permitted hereunder, or (F) necessary in connection with the preparation and filing of a post-effective amendment to the Registration Statement following the filing of the Company's Annual Report on Form 10-K for its first completed fiscal year following the effective date of the Registration Statement (each such circumstance, a "Suspension Event"); *provided*, that, (w) the Company shall not so delay filing or so suspend the use of the Registration Statement for a period of more than sixty (60) consecutive days or more than two (2) times in any three hundred sixty (360) day period and (x) the Company shall use commercially reasonable efforts to make such registration statement available for the sale by Subscriber of such securities as soon as practicable thereafter.

(d) Upon receipt of any written notice from the Company (which notice shall not contain any material non-public information regarding the Company) of the happening of (i) an issuance by the Commission of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose, which notice shall be given no later than three (3) Business Days from the date of such event, (ii) any Suspension Event during the period that the Registration Statement is effective, which notice shall be given no later than three (3) Business Days from the date of such Suspension Event, or (iii) or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, each of Commitment Party and Subscriber agrees that (1) it will immediately discontinue offers and sales of the Incentive Shares and/or the Underlying Shares (if any) under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until Commitment Party and Subscriber, as applicable, receives copies of a supplemental or amended prospectus (which the Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales and (2) it will maintain the confidentiality of any information included in such written notice delivered by the Company unless otherwise required by law, subpoena or regulatory request or requirement. If so directed by the Company, each of Commitment Party and Subscriber will deliver to the Company or, in Commitment Party or Subscriber's sole discretion destroy, all copies of the prospectus covering the Incentive Shares and/or the Underlying Shares (if any) in Commitment Party or Subscriber's possession; *provided*, *however*, that this obligation to deliver or destroy all copies of the prospectus covering the Incentive Shares and/or the Underlying Shares (if any) shall not apply (w) to the extent Commitment Party or Subscriber is required to retain a copy of such prospectus (A) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (B) in accordance with a bona fide pre-existing document retention policy or (x) to copies stored electronically on archival servers as a result of automatic data back-up.

(e) Each of Commitment Party and Subscriber may deliver written notice (an "Opt-Out Notice") to the Company requesting that it not receive notices from the Company otherwise required by this Section 6; *provided*, *however*, that Commitment Party and Subscriber may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from Commitment Party or Subscriber (unless subsequently revoked), (i) the Company shall not deliver any such notices to such party, and Commitment Party or Subscriber, as applicable, shall no longer be entitled to the rights associated with any such notice and (ii) each time prior to Commitment Party or Subscriber's intended use of an effective Registration Statement, such party will notify the Company in writing at least two (2) business days in advance of such intended use, and if a notice of a Suspension Event was previously delivered (or would have been delivered but for the provisions of this Section 6(e)) and the related suspension period remains in effect, the Company will so notify such party, within one (1) business day of such party's notification to the Company, by delivering to such party a copy of such previous notice of Suspension Event, and thereafter will provide such party with the related notice of the conclusion of such Suspension Event or other event immediately upon its availability.

(f) For purposes of this Section 6 of this Amended and Restated Subscription Agreement, (i) "Underlying Shares" shall be deemed to include, as of any date of determination, any equity security issued or issuable with respect to the Underlying Shares (if any) by way of share split, dividend, distribution, recapitalization, merger, exchange, replacement or similar events, and (ii) "Subscriber" shall include any person to which the rights under this Section 6 shall have been duly assigned.

(g) The Company shall indemnify and hold harmless Commitment Party and Subscriber, its selling brokers, dealer managers and similar securities industry professionals (in each case, to the extent Subscriber is a seller under the Registration Statement), the officers, directors, members, managers, partners, agents and employees of such persons, each person who controls such persons (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, managers, partners, agents and employees of each such controlling person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable and documented attorneys' fees) and expenses (collectively, "Losses") that arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in the Registration Statement, any prospectus included in the Registration Statement or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except to the extent that such untrue statements, alleged untrue statements, omissions or alleged omissions are (1) based upon information regarding Subscriber furnished in writing to the Company by or on behalf of Subscriber expressly for use therein or Subscriber has omitted a material fact from such information or (2) result from or in connection with any offers or sales effected by or on behalf of Subscriber in violation of Section 6(d) or (ii) any material violation or alleged violation by the Company of the Securities Act, Exchange Act or any state securities law or any rule or regulation thereunder, in connection with its obligations under this Section 6. Notwithstanding the forgoing, the Company's indemnification obligations shall not apply to amounts paid in settlement of any Losses or action if such settlement is effected without the prior written consent of the Company (which consent shall not be unreasonably withheld or delayed). Upon the request of Subscriber, the Company shall provide Subscriber with an update on any threatened or asserted proceedings arising from or in connection with the transactions contemplated by this Section 6 of which the Company receives notice in writing.

(h) Commitment Party and Subscriber shall each, severally and not jointly with each other or any Other Subscriber in the offering contemplated by this Amended and Restated Subscription Agreement, indemnify and hold harmless the Company, its directors, officers, members, managers, partners, agents and employees, each person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, members, managers, partners, agents or employees of such controlling persons, to the fullest extent permitted by applicable law, from and against all Losses arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any prospectus included in the Registration Statement, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent, that such untrue statements, alleged untrue statements, omissions or alleged omissions are based upon information regarding Commitment Party or Subscriber, as applicable, furnished in writing to the Company by or on behalf of such party expressly for use therein. In no event shall the liability of Commitment Party be greater in amount than the dollar amount of the net proceeds received by Commitment Party upon the sale of the Commitment Shares giving rise to such indemnification obligation, and in no event shall the liability of Subscriber be greater in amount than the dollar amount of the net proceeds received by Subscriber upon the sale of the Subscriber Shares and/or the Underlying Shares giving rise to such indemnification obligation. Notwithstanding the forgoing, each of Commitment Party and Subscriber's indemnification obligations shall not apply to amounts paid in settlement of any Losses or action if such settlement is effected without the prior written consent of such party (which consent shall not be unreasonably withheld or delayed).

(i) Any person or entity entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's or entity's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement), which settlement shall not include a statement or admission of fault and culpability on the part of such indemnified party, and which settlement shall include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(j) The indemnification provided for under this Amended and Restated Subscription Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person or entity of such indemnified party and shall survive the transfer of the Subscribed Notes or the Underlying Shares (if any).

(k) If the indemnification provided under this Section 6 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any Losses, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations; *provided*, *however*, that the liability of each of Commitment Party and Subscriber shall be limited to the net proceeds received by such party from the sale of the Subscribed Notes or Incentive Shares giving rise to such indemnification obligation. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by, in the case of an omission), or on behalf of such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the Losses shall be deemed to include, subject to the limitations set forth in this Section 6, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 6(k) from any person or entity who was not guilty of such fraudulent misrepresentation. Notwithstanding anything to the contrary herein, in no event will any party be liable for punitive damages in connection with this Amended and Restated Subscription Agreement or the transactions contemplated hereby.

Section 7. Termination. This Amended and Restated Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earliest to occur of (a) the mutual written agreement of the parties hereto to terminate this Amended and Restated Subscription Agreement and (b) the Second Outside Closing Date; *provided*, that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. Upon the termination hereof in accordance with this Section 6, any monies paid by Commitment Party or Subscriber to the Company in connection herewith shall promptly (and in any event within one (1) Business Day) be returned in full to such party by wire transfer of U.S. dollars in immediately available funds to the account specified by such party, without any deduction for or on account of any tax withholding, charges or set-off.

Section 8. Miscellaneous.

(a) All notices, requests, demands, claims, and other communications hereunder shall be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (i) when delivered personally to the recipient, (ii) when sent by electronic mail, with no mail undeliverable or other rejection notice, on the date of transmission to such recipient, if sent on a Business Day prior to 5:00 p.m. New York City time, or on the Business Day following the date of transmission, if sent on a day that is not a Business Day or after 5:00 p.m. New York City time on a Business Day, (iii) one (1) Business Day after being sent to the recipient via overnight mail by reputable overnight courier service (charges prepaid), or (iv) four (4) Business Days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and, in each case, addressed to the intended recipient at its address specified on the signature page hereof or to such electronic mail address or address as subsequently modified by written notice given in accordance with this Section 8(a). A courtesy electronic copy of any notice sent by methods (i), (iii), or (iv) above shall also be sent to the recipient via electronic mail if an electronic mail address is provided in the applicable signature page hereof or to an electronic mail address as subsequently modified by written notice given in accordance with this Section 8(a).

(b) Subscriber acknowledges that the Company and others will rely on the acknowledgments, understandings, agreements, representations and warranties of Subscriber contained in this Amended and Restated Subscription Agreement; *provided*, *however*, that the foregoing clause of this Section 8(b) shall not give the Company or the Commitment Party any rights other than those expressly set forth herein. Prior to each Subscription Closing, Subscriber agrees to promptly notify the Company if it becomes aware that any of the acknowledgments, understandings, agreements, representations and warranties of Subscriber set forth herein are no longer accurate in all material respects. The Company acknowledges that Subscriber and the Subscribed Companies will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Amended and Restated Subscription Agreement. Prior to each Subscription Closing, the Company agrees to promptly notify Subscriber, and the Subscribed Companies if it becomes aware that any of the acknowledgments, understandings, agreements, representations and warranties of the Company set forth herein are no longer accurate in all material respects.

(c) The Commitment Party shall not be liable to Subscriber, whether in contract, tort, under the federal or state securities laws, or otherwise, for any action taken or omitted to be taken by the Commitment Party in connection with the Subscription. Subscriber, on behalf of itself and its affiliates, (i) hereby releases the Commitment Party in respect of any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses, or disbursements related to the Subscription and (ii) shall not commence any litigation or bring any claim against the Commitment Party in any court or any other forum which relates to, may arise out of, or is in connection with, the Subscription, except to the extent that any loss, claim, damage, or liability is found in a final judgment by a court of competent jurisdiction to have resulted from the willful misconduct, fraud, bad faith, or gross negligence of the Commitment Party or any of its directors, officers, employees representatives or controlling persons. Subscriber agrees that the foregoing release and waiver is given freely and after obtaining independent legal advice and understands such release and waiver to be valid, binding, and enforceable against Subscriber in accordance with applicable law.

(d) Each of the Company, Commitment Party and Subscriber is irrevocably authorized to produce this Amended and Restated Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(e) Each party hereto shall pay all of its own expenses in connection with this Amended and Restated Subscription Agreement and the transactions contemplated herein.

(f) Neither this Amended and Restated Subscription Agreement nor any rights that may accrue to Commitment Party hereunder (other than the Commitment Shares and the rights set forth in Section 6) may be transferred or assigned by Commitment Party. Neither this Amended and Restated Subscription Agreement nor any rights that may accrue to Subscriber hereunder (other than the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) acquired hereunder and the rights set forth in Section 6) may be transferred or assigned by Subscriber. Neither this Amended and Restated Subscription Agreement nor any rights that may accrue to the Company hereunder may be transferred or assigned by the Company without the prior written consent of Commitment Party and Subscriber. Notwithstanding the foregoing, Subscriber may assign its rights and obligations under this Amended and Restated Subscription Agreement to one or more of its affiliates (including other investment funds or accounts managed or advised by the investment manager who acts on behalf of Subscriber) upon written notice to the Company and Commitment Party or, with the Company and Commitment Party's prior written consent, to another person; *provided*, that in the case of any such assignment, the assignee(s) shall become a Subscriber hereunder and have the rights and obligations and be deemed to make the representations and warranties of Subscriber provided for herein to the extent of such assignment and *provided further* that no such assignment shall relieve the assigning Subscriber of its obligations hereunder if any such assignee fails to perform such obligations, unless the Company has given its prior written consent to such relief.

(g) All the agreements, representations and warranties made by each party hereto in this Amended and Restated Subscription Agreement shall survive the Subscription Closings.

(h) The Company may request from each of Commitment Party and Subscriber such additional information as the Company may reasonably deem necessary to evaluate the eligibility of such party to acquire the Subscribed Notes or the Incentive Shares and to register the Incentive Shares and/or the Underlying Shares (if any) for resale, and such party shall promptly provide such information as may be reasonably requested, to the extent readily available and to the extent consistent with its internal policies and procedures; *provided*, that the Company agrees to keep any such information provided by Commitment Party or Subscriber confidential, except (A) as required by the federal securities laws, rules or regulations and (B) to the extent such disclosure is required by other laws, rules or regulations, at the request of the staff of the Commission or regulatory agency or under the regulations of the Stock Exchange. Each of Commitment Party and Subscriber acknowledges that the Company may file a form of this Amended and Restated Subscription Agreement with the Commission as an exhibit to a current or periodic report of the Company or a registration statement of the Company.

(i) This Amended and Restated Subscription Agreement may not be amended, modified or waived except by an instrument in writing, signed by each of the parties hereto.

(j) This Amended and Restated Subscription Agreement, together with the form of Indenture attached hereto, constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof.

(k) Except as otherwise provided herein, this Amended and Restated Subscription Agreement is intended for the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other person. Except as set forth in Section 4, Section 5, Section 6, Section 7, Section 8(b), Section 8(d), Section 8(f), Section 8(i) and this Section 7(k) with respect to the persons specifically referenced therein, this Amended and Restated Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successors and assigns, and the parties hereto acknowledge that such persons so referenced are third party beneficiaries of this Amended and Restated Subscription Agreement for the purposes of, and to the extent of, the rights granted to them, if any, pursuant to the applicable provisions.

(l) The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Amended and Restated Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached and that money or other legal remedies would not be an adequate remedy for such damage. It is accordingly agreed that the parties shall be entitled to equitable relief, including in the form of an injunction or injunctions to prevent breaches or threatened breaches of this Amended and Restated Subscription Agreement and to enforce specifically the terms and provisions of this Amended and Restated Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise. The parties hereto acknowledge and agree that the Company shall be entitled to specifically enforce Subscriber's obligations to fund the Subscription and the provisions of the Amended and Restated Subscription Agreement, in each case, on the terms and subject to the conditions set forth herein. The parties hereto further acknowledge and agree: (x) to waive any requirement for the security or posting of any bond in connection with any such equitable remedy; (y) not to assert that a remedy of specific enforcement pursuant to this Section 8(l) is unenforceable, invalid, contrary to applicable law or inequitable for any reason; and (z) to waive any defenses in any action for specific performance, including the defense that a remedy at law would be adequate.

(m) If any provision of this Amended and Restated Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Amended and Restated Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(n) No failure or delay by a party hereto in exercising any right, power or remedy under this Amended and Restated Subscription Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of such party. No single or partial exercise of any right, power or remedy under this Amended and Restated Subscription Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Amended and Restated Subscription Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

(o) This Amended and Restated Subscription Agreement may be executed and delivered in one or more counterparts (including by electronic mail, in .pdf or other electronic submission) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(p) This Amended and Restated Subscription Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the principles of conflicts of laws that would otherwise require the application of the law of any other state.

(q) EACH PARTY AND ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OR RELATED TO THIS AMENDED AND RESTATED SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER SUCH PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE PARTIES AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AMENDED AND RESTATED SUBSCRIPTION AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AMENDED AND RESTATED SUBSCRIPTION AGREEMENT.

(r) The parties agree that all disputes, legal actions, suits and proceedings arising out of or relating to this Amended and Restated Subscription Agreement must be brought exclusively in the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware or, in the event each federal court within the State of Delaware declines to accept jurisdiction over a particular matter, any state court within the State of Delaware) (collectively the "Designated Courts"). Each party hereby consents and submits to the exclusive jurisdiction of the Designated Courts. No legal action, suit or proceeding with respect to this Amended and Restated Subscription Agreement may be brought in any other forum. Each party hereby irrevocably waives all claims of immunity from jurisdiction, and any objection which such party may now or hereafter have to the laying of venue of any suit, action or proceeding in any Designated Court, including any right to object on the basis that any dispute, action, suit or proceeding brought in the Designated Courts has been brought in an improper or inconvenient forum or venue. Each of the parties also agrees that delivery of any process, summons, notice or document to a party hereof in compliance with Section 8(a) of this Amended and Restated Subscription Agreement shall be effective service of process for any action, suit or proceeding in a Designated Court with respect to any matters to which the parties have submitted to jurisdiction as set forth above.

(s) This Amended and Restated Subscription Agreement may only be enforced against, and any claim, action, suit or other legal proceeding based upon, arising out of, or related to this Amended and Restated Subscription Agreement, or the negotiation, execution or performance of this Amended and Restated Subscription Agreement, may only be brought against the entities that are expressly named as parties hereto.

(t) The Company shall, by 9:00 a.m., New York City time, on the second (2nd) Business Day immediately following the date of this Amended and Restated Subscription Agreement, file with the Commission a Current Report on Form 8-K (the "Disclosure Document") disclosing all material terms of this Amended and Restated Subscription Agreement and, to the extent not disclosed pursuant to a Current Report on Form 8-K filed by the Company with the Commission prior to the date hereof, the Other Subscription Agreements and the transactions contemplated hereby and thereby, and any other material, nonpublic information that the Company has provided to Commitment Party or Subscriber or any of Commitment Party or Subscriber's affiliates, attorneys, agents or representatives at any time prior to the filing of the Disclosure Document and including as exhibits to the Disclosure Document, the form of this Amended and Restated Subscription Agreement and the Other Subscription Agreement (in each case, without redaction). To the Company's knowledge, Commitment Party and Subscriber's affiliates, attorneys, agents and representatives shall not be in possession of any material, non-public information received from the Company or any of its affiliates, officers, directors, or employees or agents, and Commitment Party and Subscriber shall no longer be subject to any confidentiality or similar obligations under any agreement, whether written or oral, with the Company, Commitment Party, or any of their respective affiliates. Notwithstanding anything in this Amended and Restated Subscription Agreement to the contrary, the Company (i) shall not publicly disclose the name of Commitment Party or Subscriber or any of their affiliates or advisers, or include the name of Commitment Party or Subscriber or any of their affiliates or advisers in any press release, without the prior written consent of Commitment Party or Subscriber, as applicable, and (ii) shall not publicly disclose the name of Commitment Party or Subscriber or any of their affiliates or advisers, or include the name of Commitment Party or Subscriber or any of their affiliates or advisers in any filing with the Commission or any regulatory agency or trading market, without the prior written consent of Commitment Party or Subscriber, as applicable, except (A) as required by the federal securities laws, rules or regulations and (B) to the extent such disclosure is required by other laws, rules or regulations, at the request of the staff of the Commission or regulatory agency or under the regulations of the Stock Exchange, in which case of clause (A) or (B), the Company shall provide Commitment Party or Subscriber, as applicable, with prior written notice (including by e-mail) of such permitted disclosure, and shall reasonably consult with Commitment Party or Subscriber, as applicable, regarding such disclosure.

(u) If any change in the Ordinary Shares shall occur between the date of this Amended and Restated Subscription Agreement and the Subscription Closing by reason of any reclassification, recapitalization, stock split, reverse stock split, combination, exchange, or readjustment of shares, or any stock dividend, the number of Subscribed Notes, the Commitment Shares issued to Commitment Party hereunder shall be appropriately adjusted to reflect such change and the Subscriber Shares and the Underlying Shares (if any) issued to Subscriber hereunder shall be appropriately adjusted to reflect such change.

(v) The obligations of Commitment Party and Subscriber under this Amended and Restated Subscription Agreement are several and not joint with the obligations of each other, any Other Subscriber or any other investor under the Other Subscription Agreements, and Commitment Party and Subscriber shall not be responsible in any way for the performance of the obligations of each other, any Other Subscriber under this Amended and Restated Subscription Agreement or any Other Subscriber or other investor under the Other Subscription Agreements. The decision of Subscriber to purchase the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) pursuant to this Amended and Restated Subscription Agreement has been made by Subscriber independently of any Other Subscriber or any other investor and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the Company or any of its affiliates or subsidiaries which may have been made or given by any Other Subscriber or investor or by any agent or employee of any Other Subscriber or investor, and neither Subscriber nor any of its agents or employees shall have any liability to any Other Subscriber or investor (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any Other Subscription Agreement, and no action taken by Subscriber or Other Subscriber or other investor pursuant hereto or thereto, shall be deemed to constitute Subscriber and any Other Subscribers or other investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that Subscriber and any Other Subscribers or other investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Amended and Restated Subscription Agreement and the Other Subscription Agreements. Subscriber acknowledges that no Other Subscriber has acted as agent for Subscriber in connection with making its investment hereunder and no Other Subscriber will be acting as agent of Subscriber in connection with monitoring its investment in the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) or enforcing its rights under this Amended and Restated Subscription Agreement. Subscriber shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Amended and Restated Subscription Agreement, and it shall not be necessary for any Other Subscriber or investor to be joined as an additional party in any proceeding for such purpose.

(w) The headings herein are for convenience only, do not constitute a part of this Amended and Restated Subscription Agreement and shall not be deemed to limit or affect any of the provisions hereof. The language used in this Amended and Restated Subscription Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rules of strict construction will be applied against any party. Unless the context otherwise requires, (i) all references to Sections, Schedules or Exhibits are to Sections, Schedules or Exhibits contained in or attached to this Amended and Restated Subscription Agreement, (ii) each accounting term not otherwise defined in this Amended and Restated Subscription Agreement has the meaning assigned to it in accordance with GAAP, (iii) words in the singular or plural include the singular and plural and pronouns stated in either the masculine, the feminine or neuter gender shall include the masculine, feminine and neuter, (iv) the use of the word “including” in this Amended and Restated Subscription Agreement shall be by way of example rather than limitation, and (v) the word “or” shall not be exclusive.

(x) The Company shall be responsible for paying all present or future stamp, court or documentary, intangible, recording, filing or similar taxes that arise from any payment or issuance made under, from the execution, delivery, performance or enforcement of, or otherwise with respect to, this Amended and Restated Subscription Agreement.

Section 9. Qualified ABL Commitments and Qualified Equity Commitments. For purposes of this Amended and Restated Subscription Agreement:

(a) "Qualification Notice" shall mean that certain notice delivered by Daniel Freifeld on behalf of the Company to the Commitment Party via electronic mail on April 14, 2023 and the .pdf attachment thereto titled "Marti Financing", summarizing material terms of the proposed Qualified ABL Commitments and Qualified Equity Commitment;

(b) "Qualified ABL Commitments" shall mean lending commitments pursuant to a loan agreement or similar definitive agreement from reputable national or international lenders that are secured by the assets of the Company or its affiliates (including equipment, receivables and inventory), with material terms that are substantively similar to, or no less favorable to the Company than, the material terms with respect to the proposed Qualified ABL Commitments set forth in the Qualification Notice; and

(c) "Qualified Equity Commitments" shall mean commitments to acquire equity interests of the Company pursuant to definitive commitment or subscription agreements with reputable financial investors with material terms that are substantively similar to, or no less favorable to the Company than, the material terms with respect to the proposed Qualified Equity Commitment set forth in the Qualification Notice."

[Signature pages follow.]

IN WITNESS WHEREOF, the Company has accepted this Amended and Restated Subscription Agreement as of the date first set forth above.

MARTI TECHNOLOGIES, INC.

By: _____
Name:
Title:

Address for Notices:

Maslak Noramin Is Merkezi
Buyukdere Caddesi No 237
Maslak/İstanbul, Turkey
Attention: Alper Öktem, CEO
Email: **

with a copy (not to constitute notice) to:

Latham & Watkins LLP
1271 Sixth Avenue
New York, New York 10020

IN WITNESS WHEREOF, Commitment Party has executed or caused this Amended and Restated Subscription Agreement to be executed by its duly authorized representative as of the date first set forth above.

CALLAWAY CAPITAL MANAGEMENT LLC

By: _____
Name:
Title:

[*Signature Page to Amended and Restated Subscription Agreement*]

IN WITNESS WHEREOF, Subscriber has executed or caused this Amended and Restated Subscription Agreement to be executed by its duly authorized representative as of the date first set forth above.

[SUBSCRIBER]

By: _____
Name:
Title:

By: _____
Name:
Title:

[*Signature Page to Amended and Restated Subscription Agreement*]

SCHEDULE 1

EXHIBIT A

INDENTURE

ANNEX A

ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER
This Annex A should be completed and signed by Subscriber
and constitutes a part of the Amended and Restated Subscription Agreement.

1. QUALIFIED INSTITUTIONAL BUYER STATUS (Please check the box, if applicable)

☒ Subscriber is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) (a "QIB")

☐ We are subscribing for the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) as a fiduciary or agent for one or more investor accounts, and each owner of such account is a QIB.

2. AFFILIATE STATUS
(Please check the applicable box)

SUBSCRIBER:

☐ is:

☒ is not:

an "affiliate" (as defined in Rule 144 under the Securities Act) of the Company or acting on behalf of an affiliate of the Company.

4. NON-U.S. PERSON CERTIFICATION (Please check the applicable box(es))

Subscriber makes the following representation regarding its status as a non-"U.S. person" (as defined under Rule 902 under the Act):

☐ Subscriber is a natural person that is not resident in the United States of America, including its territories and possessions;

☒ Subscriber is a partnership, corporation or limited liability company that is organized or incorporated under the laws of a jurisdiction outside of the United States (and is not formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by U.S. accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts);

☐ Subscriber is an estate for which the executor or administrator is a non-U.S. person;

☐ Subscriber is a trust for which the trustee is not a U.S. person;

☐ Subscriber is a non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a non-U.S. person;

☐ Subscriber is a discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident outside of the United States;

☐ Subscriber does not meet any of the conditions described above.

This page should be completed by Subscriber and constitutes a part of the Amended and Restated Subscription Agreement.

SUBSCRIBER:

By: _____
Name:

ANNEX A

ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER
This Annex A should be completed and signed by Subscriber
and constitutes a part of the Amended and Restated Subscription Agreement.

1. QUALIFIED INSTITUTIONAL BUYER STATUS (Please check the box, if applicable)

☒ Subscriber is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) (a "QIB")

☐ We are subscribing for the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) as a fiduciary or agent for one or more investor accounts, and each owner of such account is a QIB.

2. AFFILIATE STATUS
(Please check the applicable box)

SUBSCRIBER:

☐ is:

☒ is not:

an "affiliate" (as defined in Rule 144 under the Securities Act) of the Company or acting on behalf of an affiliate of the Company.

4. NON-U.S. PERSON CERTIFICATION (Please check the applicable box(es))

Subscriber makes the following representation regarding its status as a non-"U.S. person" (as defined under Rule 902 under the Act):

☐ Subscriber is a natural person that is not resident in the United States of America, including its territories and possessions;

☒ Subscriber is a partnership, corporation or limited liability company that is organized or incorporated under the laws of a jurisdiction outside of the United States (and is not formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by U.S. accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts);

☐ Subscriber is an estate for which the executor or administrator is a non-U.S. person;

☐ Subscriber is a trust for which the trustee is not a U.S. person;

☐ Subscriber is a non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a non-U.S. person;

☐ Subscriber is a discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident outside of the United States;

☐ Subscriber does not meet any of the conditions described above.

This page should be completed by Subscriber and constitutes a part of the Amended and Restated Subscription Agreement.

SUBSCRIBER:

Print Name:

By: _____
Name:
Title:

Exhibit 4.12

NOTE SUBSCRIPTION AGREEMENT

This NOTE SUBSCRIPTION AGREEMENT (this "Note Subscription Agreement") is entered into on April 16, 2025, by and among Marti Technologies, Inc., a Cayman Islands exempted company (f/k/a Galata Acquisition Corp.) (the "Company"), Callaway Capital Management LLC (the "Commitment Party") and the entities set forth under the Title "Subscriber" on Schedule 1 hereto (together with the Commitment Party, each a "Subscriber").

WHEREAS, Subscriber desires to subscribe for and purchase from the Company the 12.5% Convertible Senior Secured Notes due 2029, having the terms set forth in Exhibit A hereto (the "Terms and Conditions"), in an aggregate principal amount and on the terms set forth in this Note Subscription Agreement (the "Subscribed Notes"), at a purchase price equal to 100% of such principal amount or aggregate portion thereof applicable to the Subscribed Notes specified herein (the "Purchase Price"), and the Company desires to issue and sell to Subscriber the Subscribed Notes in consideration of the payment of the Purchase Price by or on behalf of Subscriber to the Company; and

WHEREAS, upon the closing date (each such date, a "Subscription Closing") of any principal amount of Subscribed Notes, the Company shall (A) reserve for issuance to the Commitment Party, or issue to the Commitment Party a number of Class A ordinary shares of the Company, par value $0.0001 per share (the "Ordinary Shares") at such time set forth herein and pursuant to the terms hereof (the "Commitment Shares"); and (B) issue to the Subscriber a number of Ordinary Shares at such time set forth herein and pursuant to the terms hereof (the "Subscriber Shares" and, together with the Commitment Shares, the "Incentive Shares"); and

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

Section 1. Subscription. Subject to the terms and conditions hereof, at the applicable Subscription Closing, Subscriber hereby subscribes for and agrees to purchase from the Company, and the Company hereby agrees to (i) issue and sell to Subscriber, (A) Subscribed Notes in the aggregate principal amount set forth on Schedule 1 hereto and (B) a number of Subscriber Shares equal to 10% of the principal amount of the Subscribed Notes subscribed by such Subscriber (such combined subscription and issuance, the "Subscription") and (ii) reserve for issuance to the Commitment Party a number of Commitment Shares set forth on Schedule 1 hereto and issue such number of Commitment Shares to the Commitment Party upon the satisfaction of each Commitment Amount (as defined below). Upon the execution of this Note Subscription Agreement, the Company hereby agrees to issue and sell to Subscriber the number of Subscriber Shares set forth next to the Subscriber's name on Schedule 1 hereto.

Section 2. Subscription Closing.

(a) Each Subscription Closing shall occur on such date (each, a "Subscription Closing Date") as determined by Subscriber as described in Sections 2(b)-(c) below, which date(s) shall be no later than (i) with respect to the Subscribed Notes in an aggregate principal amount of $6,000,000 (the "First Commitment Amount"), July 31, 2025 (the "First Commitment Outside Date"), (ii) with respect to the Subscribed Notes in an aggregate principal amount of $7,000,000 (the "Second Commitment Amount") , December 31, 2025 (the "Second Commitment Outside Date") and (iii) with respect to the Subscribed Notes in an aggregate principal amount of $10,000,000 (the "Third Commitment Amount", together with the First Commitment Amount and Second Commitment Amount, collectively, the "Commitment Amount"), December 31, 2026 (the "Third Commitment Outside Date"). For the avoidance of doubt, the aggregate principal amount of any Subscribed Notes that has been counted as a portion of the First Commitment Amount shall not be counted as a portion of the Second Commitment Amount or the Third Commitment Amount, and the aggregate principal amount of any Subscribed Notes that has been counted as a portion of the Second Commitment Amount shall not be counted as a portion of the Third Commitment Amount.

(b) At least five (5) Business Days prior to the Subscription Closing Date (or such shorter period as may be agreed by the Company and the Subscriber), Subscriber shall notify the Company in writing of the Subscription Closing Date (the "Subscription Closing Date Notice"). No later than two Business Days (or such shorter period as may be agreed by the Company and the Subscriber) following delivery of the Subscription Closing Date Notice, the Company shall deliver by written notice to Subscriber the wire instructions for delivery of Purchase Price to be paid on such Subscription Closing Date. For the avoidance of doubt, Subscriber may pay the Purchase Price using such wire instructions provided by the Company.

(c) On the Subscription Closing Date, Subscriber shall deliver the Purchase Price for the Subscription by wire transfer of United States dollars in immediately available funds to the account specified by the Company. The Company shall deliver Subscriber's Subscribed Notes and the Subscriber Shares (in book entry form) to Subscriber at the Subscription Closing. Upon satisfaction (or, if applicable, waiver) of the conditions set forth in this Section 2, delivery of the Subscribed Notes shall be by delivery of certificated convertible notes. "Business Day" means any day other than a Saturday or Sunday, or any other day on which banks located in New York, New York are required or authorized by law to be closed for business.

(d) The Subscription Closing shall be subject to the satisfaction, or valid waiver in writing by each of the parties hereto, of the conditions that, on the Subscription Closing Date:

(i) no governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation which is then in effect and has the effect of making the consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby and no such governmental authority shall have instituted or threatened in writing a proceeding seeking to impose such restraint or prohibition; and

(ii) [Reserved].

(e) The obligation of the Company to consummate a Subscription Closing shall be subject to the satisfaction or valid waiver in writing by the Company of the additional conditions that, on the applicable Subscription Closing Date:

(i) except as otherwise provided under Section 2(f)(ii), all representations and warranties of Subscriber contained in this Note Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or material adverse effect, which representations and warranties shall be true and correct in all respects) at and as of such Subscription Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or material adverse effect, which representations and warranties shall be true and correct in all respects) as of such earlier date), and consummation of such Subscription Closing shall constitute a reaffirmation by Subscriber of each of the representations, warranties and agreements of Subscriber contained in this Note Subscription Agreement as of such Subscription Closing Date;

(ii) the representations and warranties of Subscriber contained in Section 5(w) of this Note Subscription Agreement shall be true and correct at all times on or prior to such Subscription Closing Date, and consummation of such Subscription Closing shall constitute a reaffirmation by Subscriber of such representations and warranties;

(iii) Subscriber shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Note Subscription Agreement to be performed, satisfied or complied with by it at or prior to such Subscription Closing; *provided*, that, this condition shall be deemed satisfied unless written notice of such noncompliance is provided by the Company to Subscriber and Subscriber fails to cure such noncompliance in all material respects within five (5) Business Days of receipt of such notice; and

(iv) other documentation related to the Terms and Conditions shall be in conformity with the Terms and Conditions and otherwise in form and substance reasonably acceptable to the Company.

(f) The obligation of Subscriber to consummate a Subscription Closing after delivery of a Subscription Closing Date Notice shall be subject to the satisfaction or valid waiver in writing by Subscriber of the additional conditions that, on the applicable Subscription Closing Date:

(i) all representations and warranties of the Company contained in this Note Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Company Material Adverse Effect (as defined below), which representations and warranties shall be true and correct in all respects) at and as of such Subscription Closing Date (except to the extent that any such representation or warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Company Material Adverse Effect, which representations and warranties shall be true and correct in all respects) as of such earlier date), and consummation of such Subscription Closing shall constitute a reaffirmation by the Company of each of the representations, warranties and agreements of the Company contained in this Note Subscription Agreement as of such Subscription Closing Date, except, in each case, where the failure of such representations and warranties to be true and correct (whether as of such Subscription Closing Date or such earlier date), taken as a whole, does not result in a Company Material Adverse Effect;

(ii) the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Note Subscription Agreement to be performed, satisfied or complied with by it at or prior to such Subscription Closing, except where the failure of such performance, satisfaction or compliance would not or would not reasonably be expected to prevent, materially delay or materially impair the ability of the Company to consummate such Subscription Closing; *provided*, that, this condition shall be deemed satisfied unless written notice of such noncompliance is provided by Subscriber to the Company and the Company fails to cure such noncompliance in all material respects within five (5) Business Days of receipt of such notice;

(iii) other documentation related to the Terms and Conditions shall be in conformity with the Terms and Conditions and otherwise in form and substance reasonably acceptable to the Subscribers; and

(iv) from and after the date hereof, there shall have not occurred any Company Material Adverse Effect.

(g) Prior to or at each Subscription Closing, Subscriber shall deliver to the Company all such other information as is reasonably requested in order for the Company to issue the Subscribed Notes and Subscriber Shares to Subscriber, including, without limitation, the legal name of the person in whose name the Subscribed Notes and the Subscriber Shares are to be issued (or Subscriber's nominee in accordance with its delivery instructions) and a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8.

(h) Prior to or at each Subscription Closing at which Commitment Shares are to be issued to the Commitment Party, Commitment Party shall deliver to the Company all such other information as is reasonably requested in order for the Company to issue the Commitment Shares to Commitment Party, including, without limitation, the legal name of the person in whose name the Commitment Shares are to be issued (or Commitment Party's nominee in accordance with its delivery instructions) and a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8.

Section 3. Company Representations and Warranties. The Company represents and warrants to Subscriber that:

(a) The Company (i) is validly existing and in good standing under the laws of the Cayman Islands, (ii) has the requisite corporate power and authority to own, lease and operate its properties, to carry on its business as it is now being conducted and to enter into and perform its obligations under this Note Subscription Agreement, and (iii) is duly licensed or qualified to conduct its business and, if applicable, is in good standing under the laws of each jurisdiction (other than its jurisdiction of incorporation) in which the conduct of its business or the ownership of its properties or assets requires such license or qualification, except, with respect to the foregoing clause (iii), where the failure to be in good standing would not reasonably be expected to have a Company Material Adverse Effect. For purposes of this Note Subscription Agreement, a "Company Material Adverse Effect" means an event, change, development, occurrence, condition or effect with respect to the Company that, individually or in the aggregate, would reasonably be expected to materially impair or materially delay the Company's performance of its obligations under this Note Subscription Agreement, including the issuance and sale of the Subscribed Notes.

(b) The Subscriber Shares issuable at the Subscription Closing, the Commitment Shares reserved for issuance at the Subscription Closing and the Ordinary Shares issuable upon conversion of the Subscribed Notes (the "Underlying Shares") are duly authorized and, when issued upon (i) the Subscription Closing or (ii) conversion of the Subscribed Notes, will be validly issued, fully paid and non-assessable, free and clear of all liens or other restrictions (other than those arising under this Note Subscription Agreement, the governing and organizational documents of the Company or any applicable securities laws), and will not have been issued in violation of, or subject to, any preemptive or similar rights created under the Company's governing and organizational documents, or by any contract to which the Company is a party or by which it is bound, or under the laws of the Cayman Islands.

(c) This Note Subscription Agreement has been duly authorized, validly executed and delivered by the Company, and assuming the due authorization, execution and delivery of the same by Commitment Party and Subscriber, this Note Subscription Agreement shall constitute the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors generally and by the availability of equitable remedies. The Subscribed Notes, Commitment Shares and Subscriber Shares have been duly authorized by all necessary corporate action of the Company. When issued and sold against receipt of the consideration therefor, the Subscribed Notes will be valid and legally binding obligations of the Company, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors generally and by the availability of equitable remedies.

(d) Assuming the accuracy of the representations and warranties of Commitment Party set forth in Section 4 of this Note Subscription Agreement and the accuracy of the representations and warranties of Subscriber set forth in Section 5 of this Note Subscription Agreement, the execution and delivery of this Note Subscription Agreement, the Subscription and the compliance by the Company with all of the provisions of this Note Subscription Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, (ii) the organizational documents of the Company, or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that, in the case of clauses (i) and (iii), would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect or materially affect the validity of the Subscribed Notes, the Commitment Shares or the Subscriber Shares or Underlying Shares or the legal authority of the Company to comply in all material respects with the terms of this Note Subscription Agreement.

(e) Assuming the accuracy of the representations and warranties of Commitment Party set forth in Section 4 of this Note Subscription Agreement and the accuracy of the representations and warranties of Subscriber set forth in Section 5 of this Note Subscription Agreement, the Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization (including the Stock Exchange) or other person in connection with the execution, delivery and performance of this Note Subscription Agreement (including, without limitation, the issuance of the Subscribed Notes, the Incentive Shares and the Underlying Shares (if any)), other than (i) filings required by applicable state securities laws, (ii) the filing of the Registration Statement (as defined below) pursuant to Section 6 below, (iii) filings required by the Securities Act of 1933, as amended (the "Securities Act"), Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules of United States Securities and Exchange Commission (the "Commission"), (iv) filings required by the Stock Exchange, including with respect to requirements or regulations in connection with the issuance of the Incentive Shares or the Underlying Shares (if any), including the filing of a supplemental listing application with the Stock Exchange, (v) the filing of notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, if applicable, (vi) filings in connection with or as a result of the SEC Guidance (as defined below), and (vii) those the failure of which to obtain would not have a Company Material Adverse Effect.

(f) Except for such matters as have not had and would not reasonably be expected to have a Company Material Adverse Effect, there is no (i) suit, action, proceeding or arbitration before a governmental authority or arbitrator pending, or, to the knowledge of the Company, threatened in writing against the Company or (ii) judgment, decree, injunction, ruling or order of any governmental authority or arbitrator outstanding against the Company.

(g) Assuming the accuracy of the representations and warranties of Commitment Party set forth in Section 4 of this Note Subscription Agreement and the accuracy of the representations and warranties of Subscriber set forth in Section 5 of this Note Subscription Agreement, no registration under the Securities Act or any state securities (or Blue Sky) laws is required for the offer and sale of the Subscribed Notes by the Company to Subscriber and issuance of the Subscriber Shares or the Underlying Shares (if any) to Subscriber upon conversion.

(h) Assuming the accuracy of Commitment Party's representations and warranties set forth in Section 4 of this Note Subscription Agreement, no registration under the Securities Act or any state securities (or Blue Sky) laws is required for the issuance of the Commitment Shares to Commitment Party.

(i) Neither the Company nor any person acting on its behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Subscribed Notes. The Subscribed Notes, the Incentive Shares and the Underlying Shares (if any) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act or any state securities laws. Neither the Company nor any person acting on the Company's behalf has, directly or indirectly, at any time within the past six (6) months, made any offer or sale of any security or solicitation of any offer to buy any security under circumstances that would (i) eliminate the availability of the exemption from registration under Regulation D under the Securities Act in connection with the offer and sale by the Company of the Subscribed Notes, the Incentive Shares and the Underlying Shares (if any) as contemplated hereby or (ii) cause the offering of the Subscribed Notes, the Incentive Shares and the Underlying Shares (if any) pursuant to this Note Subscription Agreement to be integrated with prior offerings by the Company for purposes of the Securities Act or any applicable stockholder approval provisions. Neither the Company nor any person acting on the Company's behalf has offered or sold or will offer or sell any securities, or has taken or will take any other action, which would reasonably be expected to subject the offer, issuance or sale of the Subscribed Notes, the Incentive Shares and the Underlying Shares (if any), as contemplated hereby, to the registration provisions of the Securities Act.

(j) No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "Disqualification Event") is applicable to the Company, except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3) of the Securities Act is applicable.

(k) The Company is in all material respects in compliance with, and has not received any written communication from a governmental entity that alleges that the Company is not in compliance with, or is in default or violation of, the applicable provisions of (i) the Securities Act, (ii) the Exchange Act, (iii) the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations thereunder, (iv) the rules and regulations of the Commission, and (v) the rules of the Stock Exchange, except, in each case, where such non-compliance, default, or violation would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. For the avoidance of doubt, this representation and warranty shall not apply to the extent any of the foregoing matters arise from or relate to the SEC Guidance (as defined below).

(l) The Ordinary Shares are eligible for clearing through The Depository Trust Company (the "DTC"), through its Deposit/Withdrawal At Custodian (DWAC) system, and the Company is eligible and participating in the Direct Registration System (DRS) of DTC with respect to the Ordinary Shares. The Company's transfer agent is a participant in DTC's Fast Automated Securities Transfer Program. The Ordinary Shares are not, and have not been at any time, subject to any DTC "chill," "freeze" or similar restriction with respect to any DTC services, including the clearing of Ordinary Shares through DTC.

(m) No broker or finder is entitled to any brokerage or finder's fee or commission solely in connection with the sale of the Subscribed Notes to Subscriber.

(n) As of their respective dates, each form, report, statement, schedule, prospectus, proxy, registration statement and other document required to be filed by the Company with the Commission prior to the date hereof (collectively, as amended and/or restated since the time of their filing, the "SEC Documents") complied in all material respects with the requirements of the Securities Act and the Exchange Act, and the rules and regulations of the Commission promulgated thereunder, and none of the SEC Documents, as of their respective dates (or if amended, restated, or superseded by a filing, on the date of such filing), contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Documents (or if amended, restated, or superseded by a filing, on the date of such filing) comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of the Company as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, year-end audit adjustments, and such consolidated financial statements have been prepared in conformity with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP") (except as may be disclosed therein or in the notes thereto, and except that the unaudited financial statements may not contain all footnotes required by GAAP). A copy of each SEC Document is available to each of Commitment Party and Subscriber via the Commission's EDGAR system. There are no outstanding or unresolved comments in comment letters from the staff of the Division of Corporation Finance of the Commission with respect to any of the SEC Documents as of the date hereof. Notwithstanding the foregoing, this representation and warranty shall not apply to any statement or information in the SEC Documents that relates to (i) the topics referenced in the Commission's "Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies" on April 12, 2021 or (ii) the classification of the Company's ordinary shares as permanent or temporary equity, or any subsequent guidance, statements or interpretations issued by the Commission or the staff of the Commission, including guidance, statements or interpretations relating to the foregoing or to other accounting matters, including matters relating to initial public offering securities or expenses (collectively, the "SEC Guidance"), and no correction, amendment or restatement of any of the Company's SEC Documents due to the SEC Guidance shall be deemed to be a breach of any representation or warranty by the Company.

(o) As of the date of this Note Subscription Agreement, the authorized share capital of the Company consists of (i) 200,000,000 Ordinary Shares and (ii) 1,000,000 preference shares, par value $0.0001 per share ("Preference Shares"). As of the date of this Note Subscription Agreement (iii) 76,632,916 Ordinary Shares are issued and outstanding, all of which are validly issued, fully paid and non-assessable and not subject to any preemptive rights, (iv) no Preference Shares are issued and outstanding.

(p) The issued and outstanding Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the Stock Exchange under the symbol "MRT". There is no suit, action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company by the Stock Exchange or the Commission with respect to any intention by such entity to deregister the Ordinary Shares or prohibit or terminate the listing of the Ordinary Shares on the Stock Exchange. The Company has taken no action that is designed to terminate the registration of the Ordinary Shares under the Exchange Act.

(q) The Company is not, and immediately after receipt of payment for the Subscription, will not be, an "investment company" within the meaning of the Investment Company Act.

(r) [Reserved].

(s) [Reserved].

(t) With respect to any offers or sales of the Subscribed Notes in reliance on Regulation S under the Securities Act, none of the Company, any of its affiliates (as defined in Rule 405 under the Securities Act) or any other person acting on behalf of the Company has, with respect to the Subscribed Notes, offered the Subscribed Notes to buyers qualifying as "U.S. persons" (as defined in Rule 902 under the Securities Act) or in the United States or engaged in any "directed selling efforts" within the meaning of Rule 902 under the Securities Act; the Company, any affiliate of the Company and any person acting on behalf of the Company have complied with any applicable "offering restrictions" within the meaning of such Rule 902; *provided* that no representation or warranty is made in this paragraph with respect to the actions of Commitment Party or any of its affiliates.

(u) Immediately after giving effect to the transactions contemplated by this Note Subscription Agreement: (i) the fair value of the Company's assets would exceed its liabilities (including contingent liabilities); (ii) the present fair saleable value of the Company's assets would be greater than the amount required to pay its probable liabilities on its existing debts (including contingent liabilities) as such debts become absolute and mature; (iii) the Company would be able to pay its liabilities (including contingent liabilities) as they mature; (iv) the Company is "solvent" (within the meaning of applicable laws relating to fraudulent transfers) and would not have unreasonably small capital for the business in which it is engaged and in which it is proposed to be engaged following the transactions contemplated by this Note Subscription Agreement. The Company does not intend to incur, and the Company does not believe that it has incurred or will incur as a result of the transactions contemplated by this Note Subscription Agreement, debts beyond the Company's ability to pay such debts as such debts mature.

(v) There are no securities or instruments issued by or to which the Company is a party containing anti-dilution or similar provisions that will be triggered by the issuance of (i) the Incentive Shares or (ii) the Underlying Shares that have not been or will not be validly waived on or prior to the date hereof.

(w) The Company acknowledges that there have been no representations, warranties, covenants or agreements made to the Company by Commitment Party and Subscriber or any of their officers or directors, expressly or by implication, other than those representations, warranties, covenants and agreements expressly set forth in this Note Subscription Agreement.

(x) The Company is in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency with jurisdiction over the Company (collectively, the "Money Laundering Laws"), except where such non-compliance would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

Section 4. Commitment Party Representations and Warranties. Commitment Party represents and warrants to the Company and Subscriber that:

(a) Commitment Party has been duly formed and is validly existing and in good standing under the laws of its jurisdiction of formation or incorporation and (ii) has the requisite power and authority to enter into, and perform its obligations under, this Note Subscription Agreement.

(b) This Note Subscription Agreement has been duly authorized, validly executed and delivered by Commitment Party. Assuming the due authorization, execution and delivery of the same by the Company and Subscriber, this Note Subscription Agreement shall constitute the valid and legally binding obligation of Commitment Party, enforceable against Commitment Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors generally and by the availability of equitable remedies.

(c) The execution, delivery, and performance of this Note Subscription Agreement, the issuance of the Commitment Shares and the compliance by Commitment Party with all of the provisions of this Note Subscription Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Commitment Party pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Commitment Party is a party or by which Commitment Party is bound or to which any of the property or assets of Commitment Party is subject; (ii) the organizational documents of Commitment Party; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Commitment Party or any of its properties that in the case of clauses (i) and (iii), would reasonably be expected to have a material adverse effect on Commitment Party's ability to consummate the transactions contemplated hereby, including the issuance of the Commitment Shares.

(d) Commitment Party (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or is not a "U.S. Person" as defined in Rule 902 of Regulation S under the Securities Act, in each case, satisfying the applicable requirements set forth on Annex A hereto, (ii) is acquiring the Commitment Shares only for its own account and not for the account of others and (iii) is not acquiring the Commitment Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and has provided the Company with the requested information on Annex A following the signature page hereto and the information contained therein is accurate and complete). Commitment Party is not an entity formed for the specific purpose of acquiring the Commitment Shares. Accordingly, Commitment Party is aware that this offering of the Commitment Shares meets the exemption from filing under FINRA Rule 5123(b)(1)(C).

(e) Commitment Party acknowledges and agrees that the Commitment Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Commitment Shares have not been registered under the Securities Act and that the Company is not required to register Commitment Shares except as set forth in Section 6 of this Note Subscription Agreement. Commitment Party acknowledges and agrees that the Commitment Shares may not be offered, resold, transferred, pledged or otherwise disposed of by Commitment Party absent an effective registration statement under the Securities Act, except (i) to the Company or a subsidiary thereof, (ii) pursuant to an applicable exemption from the registration requirements of the Securities Act, (including without limitation a private resale pursuant to so called "Section 4(a)1½") (iii) an ordinary course pledge such as a broker lien over account property generally, (iv) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, and, in each of clauses (i)-(iii), in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates or account entries representing the Commitment Shares shall contain a restrictive legend to such effect, as set forth in the Terms and Conditions. Commitment Party acknowledges and agrees that the Commitment Shares will be subject to these securities law transfer restrictions, and as a result of these transfer restrictions, Commitment Party may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Commitment Shares and may be required to bear the financial risk of an investment in the Commitment Shares for an indefinite period of time. Commitment Party acknowledges and agrees that the Commitment Shares will not be immediately eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act ("Rule 144") until the requisite holding period and information requirements of such rule are satisfied. Commitment Party acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Commitment Shares.

(f) Commitment Party understands and agrees that Commitment Party is receiving the Commitment Shares directly from the Company. Commitment Party further acknowledges that there have not been, and Commitment Party hereby agrees that it is not relying on, any representations, warranties, covenants or agreements made to Commitment Party by the Company or its subsidiaries (collectively, the "Subscribed Companies"), Subscriber, any of its or their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of the Company set forth in this Note Subscription Agreement. Commitment Party acknowledges that no disclosure or offering document provided to or reviewed by Commitment Party in connection with the Subscription has been prepared by Commitment Party.

(g) In making its decision to enter into this Note Subscription Agreement, Commitment Party has relied solely upon an independent investigation made by Commitment Party, the Company's representations in Section 3 of this Note Subscription Agreement and Subscriber's representations in Section 4 of this Note Subscription Agreement. Commitment Party acknowledges and agrees that Commitment Party has had access to, has received, and has had an adequate opportunity to review, such information as Commitment Party deems necessary in order to make an investment decision with respect to this Note Subscription Agreement, including with respect to the Company and the Subscribed Companies, and Commitment Party has made its own assessment and is satisfied concerning the relevant financial, tax and other economic considerations relevant to Commitment Party's investment in the Commitment Shares. Without limiting the generality of the foregoing, Commitment Party acknowledges that it has reviewed the Company's filings with the Commission. Commitment Party represents and agrees that Commitment Party and Commitment Party's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Commitment Party and Commitment Party's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Commitment Shares, including but not limited to information concerning the Company, the Subscribed Companies, the Subscriber and the Subscription.

(h) Commitment Party acknowledges that certain information provided by the Company was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections.

(i) Commitment Party acknowledges and agrees that none of the Subscribed Companies or the Subscriber nor its or their respective affiliates or any of such person's or its or their respective affiliates' control persons, officers, directors, partners, members, managing members, managers, agents, employees or other representatives, legal counsel, financial advisors, accountants or agents (collectively, "Representatives") has provided Commitment Party with any information or advice with respect to the Subscribed Notes, the Commitment Shares, nor is such information or advice necessary or desired. None of the Subscribed Companies, Commitment Party or any of their respective affiliates or Representatives has made or makes any representation as to the Company or the Subscribed Companies or the quality or value of the Commitment Shares. Commitment Party and its affiliates or Representatives have made no independent investigation with respect to the Company or the Commitment Shares or the accuracy, completeness, or adequacy of any information supplied to Commitment Party by the Company or on its behalf.

(j) In connection with Subscriber's investment decision and issuance of the Commitment Shares to Commitment Party, neither Commitment Party nor any of its affiliates has acted as a financial advisor or fiduciary to Commitment Party.

(k) [Intentionally omitted.]

(l) Commitment Party became aware of this offering of the Commitment Shares solely by means of direct contact between Commitment Party and the Company and the Commitment Shares were offered to Commitment Party solely by direct contact between Commitment Party and the Company or its affiliates. Commitment Party did not become aware of this offering of the Commitment Shares, nor were the Commitment Shares offered to Commitment Party, by any other means. Commitment Party acknowledges that the Commitment Shares (i) were not offered by any form of general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

(m) Commitment Party acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Commitment Shares, including those set forth in the SEC Documents. Commitment Party has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Commitment Shares, and Commitment Party has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as Commitment Party has considered necessary to make an informed investment decision. Commitment Party (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (ii) is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and (iii) has exercised independent judgment in evaluating its participation in the investment of the Commitment Shares. Accordingly, Commitment Party understands that the offering meets (i) the exemptions from filing under FINRA Rule 5123(b)(1)(A) and (ii) the institutional customer exemption under FINRA Rule 2111(b).

(n) Without limiting the representations and warranties set forth in this Note Subscription Agreement, Commitment Party has analyzed and fully considered the risks of an investment in the Commitment Shares and determined that the Commitment Shares are a suitable investment for Commitment Party and that Commitment Party is able at this time and in the foreseeable future to bear the economic risk of a total loss of Commitment Party's investment in the Company. Commitment Party acknowledges specifically that a possibility of total loss exists.

(o) Commitment Party understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Commitment Shares or made any findings or determination as to the fairness of this investment.

(p) Commitment Party is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. Commitment Party agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, *provided* that Commitment Party is permitted to do so under applicable law. If Commitment Party is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively with the BSA, the "BSA/PATRIOT Act"), such Commitment Party maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required by applicable law, Commitment Party maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required by applicable law, Commitment Party maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to invest in the Commitment Shares were legally derived.

(q) No foreign person (as defined in 31 C.F.R. Part 800.224) in which the national or subnational governments of a single foreign state have a substantial interest (as defined in 31 C.F.R. Part 800.244) will acquire a substantial interest in the Company as a result of the Subscription such that a declaration to the Committee on Foreign Investment in the United States would be mandatory under 31 C.F.R. Part 800.401.

(r) If Commitment Party is an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan, an individual retirement account or other arrangement that is subject to section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") or an employee benefit plan that is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA), a non-U.S. plan (as described in section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code, or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan") subject to the fiduciary or prohibited transaction provisions of ERISA or section 4975 of the Code, Commitment Party represents and warrants that (i) it has not relied on the Company or any of its affiliates (the "Transaction Parties") for investment advice or as the Plan's fiduciary with respect to its decision to acquire and hold the Commitment Shares, and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Commitment Shares and (ii) the acquisition and holding of the Commitment Shares will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.

(s) Commitment Party acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Company, the Subscribed Companies, Subscriber, or any of their respective affiliates or Representatives), other than the representations and warranties of the Company contained in Section 3 of this Note Subscription Agreement, in making its investment or decision to invest in the Company. Commitment Party agrees that none of (i) any investor pursuant to any other agreement related to the private placement of the Company's ordinary shares (including the controlling persons, officers, directors, partners, agents or employees of any such Subscriber) nor (ii) the Company (other than with respect to the representations and warranties of the Company contained in Section 3 of this Note Subscription Agreement), the Subscribed Companies, Subscriber or any of their respective affiliates or Representatives, shall be liable (including, without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by Commitment Party, the Company or any other person or entity), whether in contract, tort or otherwise, or have any liability or obligation to Commitment Party or any person claiming through Commitment Party, pursuant to this Note Subscription Agreement or related to the private placement of the Commitment Shares, the negotiation hereof or the subject matter hereof, or the transactions contemplated hereby, for any action heretofore or hereafter taken or omitted to be taken by any of the foregoing in connection with the investment of the Commitment Shares.

(t) At all times on or prior to the Subscription Closing Date, Commitment Party has no binding commitment to dispose of, or otherwise transfer (directly or indirectly), any of the Commitment Shares.

(u) Commitment Party hereby agrees that neither it, nor any person or entity acting on its behalf or pursuant to any understanding with Commitment Party, shall, directly or indirectly, offer, sell, pledge, contract to sell, sell any option, engage in any hedging activities or execute any Short Sales in each case with respect to the securities of the Company and in each case prior to the termination of this Note Subscription Agreement in accordance with its terms. "Short Sales" shall include, without limitation, all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act and all types of direct and indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers. Notwithstanding the foregoing, nothing in this Section 4(w) shall restrict Commitment Party's ability to maintain bona fide hedging positions in respect of the warrants held by Commitment Party as of the date hereof. The Company acknowledges and agrees that, notwithstanding anything herein to the contrary, the Commitment Shares and the Underlying Shares (if any) may be pledged by Commitment Party in connection with a bona fide margin agreement, *provided* that such pledge shall be (i) pursuant to an available exemption from the registration requirements of the Securities Act or (ii) pursuant to, and in accordance with, a registration statement that is effective under the Securities Act at the time of such pledge, and Commitment Party effecting a pledge of the Commitment Shares shall not be required to provide the Company with any notice thereof; *provided*, *however*, that neither the Company nor its counsel shall be required to take any action (or refrain from taking any action) in connection with any such pledge, other than providing any such lender of such margin agreement with an acknowledgment that the Commitment Shares are not subject to any contractual lock up or prohibition on pledging, the form of such acknowledgment to be subject to review and comment by the Company in all respects.

(v) Except as expressly disclosed in a Schedule 13D or Schedule 13G (or amendments thereto) filed by Commitment Party with the Commission with respect to the beneficial ownership of the Company's outstanding securities prior to the date hereof, Commitment Party is not currently (and at all times through the final Subscription Closing will refrain from being or becoming) a member of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of equity securities of the Company (within the meaning of Rule 13d-5(b)(1) under the Exchange Act).

(w) [Intentionally omitted.]

(x) [Intentionally omitted.]

(y) Commitment Party acknowledges that any restatement, revision, correction or other modification of the SEC Documents to the extent resulting from the SEC Guidance shall not constitute a breach by the Company of this Note Subscription Agreement.

(z) If Commitment Party is not a U.S. Person (as defined under Rule 902 under the Securities Act) and the offer and sale of the Subscribed Notes is being made in reliance on Regulation S under the Securities Act, (i) Commitment Party was or will be outside the United States at the time any buy order for the Ordinary Shares was or is originated, and (ii) neither Commitment Party nor any of its affiliates (as defined in Rule 405 under the Securities Act) has, with respect to the Subscribed Notes, engaged in any "directed selling efforts" within the meaning of Rule 902 under the Securities Act. Commitment Party further represents that Commitment Party is not acquiring the Ordinary Shares for the account or benefit of any U.S. Person.

Section 5. Subscriber Representations and Warranties. Subscriber represents and warrants to the Company that:

(a) If Subscriber is a legal entity, Subscriber (i) has been duly formed and is validly existing and in good standing under the laws of its jurisdiction of formation or incorporation and (ii) has the requisite power and authority to enter into, and perform its obligations under, this Note Subscription Agreement. If Subscriber is an individual, Subscriber has the legal competence and capacity to enter into and perform its obligations under this Note Subscription Agreement.

(b) If Subscriber is an entity, this Note Subscription Agreement has been duly authorized, validly executed and delivered by Subscriber. If Subscriber is an individual, Subscriber's signature is genuine and the signatory has the legal competence and capacity to execute this Note Subscription Agreement. Assuming the due authorization, execution and delivery of the same by the Company, this Note Subscription Agreement shall constitute the valid and legally binding obligation of Subscriber, enforceable against Subscriber in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors generally and by the availability of equitable remedies.

(c) The execution, delivery, and performance of this Note Subscription Agreement, the purchase of the Subscribed Notes, the issuance of the Subscriber Shares and the issuance of the Underlying Shares (if any) and the compliance by Subscriber with all of the provisions of this Note Subscription Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber is a party or by which Subscriber is bound or to which any of the property or assets of Subscriber is subject; (ii) if Subscriber is a legal entity, the organizational documents of Subscriber; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber or any of its properties that in the case of clauses (i) and (iii), would reasonably be expected to have a material adverse effect on Subscriber's ability to consummate the transactions contemplated hereby, including the purchase of the Subscribed Notes, the issuance of the Subscriber Shares and the issuance of the Underlying Shares (if any).

(d) Subscriber (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or is not a "U.S. Person" as defined in Rule 902 of Regulation S under the Securities Act, in each case, satisfying the applicable requirements set forth on Annex A hereto, (ii) is acquiring the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) only for its own account and not for the account of others, or if Subscriber is subscribing for the Subscribed Notes as a fiduciary or agent for one or more investor accounts, each owner of such account is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) and Subscriber has sole investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and has provided the Company with the requested information on Annex A following the signature page hereto and the information contained therein is accurate and complete). Subscriber is not an entity formed for the specific purpose of acquiring the Subscribed Notes, the Subscriber Shares or the Underlying Shares (if any). Accordingly, Subscriber is aware that this offering of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) meets the exemption from filing under FINRA Rule 5123(b)(1)(C).

(e) Subscriber acknowledges and agrees that the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) have not been registered under the Securities Act and that the Company is not required to register the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) except as set forth in Section 6 of this Note Subscription Agreement. Subscriber acknowledges and agrees that the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) may not be offered, resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act, except (i) to the Company or a subsidiary thereof, (ii) pursuant to an applicable exemption from the registration requirements of the Securities Act, (including without limitation a private resale pursuant to so called "Section 4(a)1½") (iii) an ordinary course pledge such as a broker lien over account property generally, (iv) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, and, in each of clauses (i)-(iii), in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates or account entries representing the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) shall contain a restrictive legend to such effect, as set forth in the Terms and Conditions. Subscriber acknowledges and agrees that the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) will be subject to these securities law transfer restrictions, and as a result of these transfer restrictions, Subscriber may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) and may be required to bear the financial risk of an investment in the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) for an indefinite period of time. Subscriber acknowledges and agrees that the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) will not be immediately eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 until the requisite holding period and information requirements of such rule are satisfied. Subscriber acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any).

(f) Subscriber understands and agrees that Subscriber is purchasing the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) directly from the Company. Subscriber further acknowledges that there have not been, and Subscriber hereby agrees that it is not relying on, any representations, warranties, covenants or agreements made to Subscriber by the Subscribed Companies, Commitment Party, any of its or their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of the Company set forth in this Note Subscription Agreement. Subscriber acknowledges that no disclosure or offering document provided to or reviewed by Subscriber in connection with the Subscription has been prepared by Commitment Party.

(g) In making its decision to purchase the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), Subscriber has relied solely upon an independent investigation made by Subscriber and the Company's representations in Section 3 of this Note Subscription Agreement. Subscriber has not relied on any statements or other information provided by Commitment Party concerning the Company, the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), or the Subscription. Subscriber acknowledges and agrees that Subscriber has had access to, has received, and has had an adequate opportunity to review, such information as Subscriber deems necessary in order to make an investment decision with respect to the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), including with respect to the Company and the Subscribed Companies, and Subscriber has made its own assessment and is satisfied concerning the relevant financial, tax and other economic considerations relevant to Subscriber's investment in the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any). Without limiting the generality of the foregoing, Subscriber acknowledges that it has reviewed the Company's filings with the Commission. Subscriber represents and agrees that Subscriber and Subscriber's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Subscriber and Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), including but not limited to information concerning the Company, the Subscribed Companies and the Subscription.

(h) Subscriber acknowledges that certain information provided by the Company was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. Subscriber acknowledges that such information and projections were prepared without the participation of Commitment Party and that Commitment Party does not assume responsibility for independent verification of, or the accuracy or completeness of, such information and projections. Subscriber further acknowledges that the information provided to Subscriber was preliminary and subject to change.

(i) Subscriber acknowledges and agrees that none of the Subscribed Companies or the Commitment Party nor its or their Representatives has provided Subscriber with any information or advice with respect to the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), nor is such information or advice necessary or desired. None of the Subscribed Companies, Commitment Party or any of their respective affiliates or Representatives has made or makes any representation as to the Company or the Subscribed Companies or the quality or value of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any). Commitment Party and its affiliates or Representatives have made no independent investigation with respect to the Company, the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), or the accuracy, completeness, or adequacy of any information supplied to Subscriber by the Company or on its behalf.

(j) In connection with Subscriber's investment decision and issuance of the Subscribed Notes to Subscriber, neither Commitment Party nor any of its affiliates has acted as a financial advisor or fiduciary to Subscriber.

(k) [Intentionally omitted.]

(l) Subscriber became aware of this offering of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) solely by means of direct contact between Subscriber and the Company or by means of contact from Commitment Party, and the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) were offered to Subscriber solely by direct contact between Subscriber and the Company or its affiliates. Subscriber did not become aware of this offering of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), nor were the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) offered to Subscriber, by any other means. Subscriber acknowledges that the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) (i) were not offered by any form of general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

(m) Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), including those set forth in the SEC Documents. Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), and Subscriber has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as Subscriber has considered necessary to make an informed investment decision. Subscriber (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (ii) is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and (iii) has exercised independent judgment in evaluating its participation in the purchase of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any). Accordingly, the Subscriber understands that the offering meets (i) the exemptions from filing under FINRA Rule 5123(b)(1)(A) and (ii) the institutional customer exemption under FINRA Rule 2111(b).

(n) Without limiting the representations and warranties set forth in this Note Subscription Agreement, Subscriber has analyzed and fully considered the risks of an investment in the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) and determined that the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Company. Subscriber acknowledges specifically that a possibility of total loss exists.

(o) Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) or made any findings or determination as to the fairness of this investment.

(p) Subscriber is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by OFAC or in any OFAC List, or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, *provided* that Subscriber is permitted to do so under applicable law. If Subscriber is a financial institution subject to the BSA/PATRIOT Act, such Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required by applicable law, Subscriber maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required by applicable law, Subscriber maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) were legally derived.

(q) No foreign person (as defined in 31 C.F.R. Part 800.224) in which the national or subnational governments of a single foreign state have a substantial interest (as defined in 31 C.F.R. Part 800.244) will acquire a substantial interest in the Company as a result of the Subscription such that a declaration to the Committee on Foreign Investment in the United States would be mandatory under 31 C.F.R. Part 800.401.

(r) If Subscriber is an employee benefit plan that is subject to ERISA, a plan, an individual retirement account or other arrangement that is subject to the Code or an employee benefit plan that is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA), a non-U.S. plan (as described in section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code, or an entity whose underlying assets are considered to include "plan assets" of any such Plan subject to the fiduciary or prohibited transaction provisions of ERISA or section 4975 of the Code, Subscriber represents and warrants that (i) it has not relied on the Transaction Parties for investment advice or as the Plan's fiduciary with respect to its decision to acquire and hold the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) and (ii) the acquisition and holding of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.

(s) Subscriber has or has commitments to have and, when required to deliver payment pursuant to Section 2, Subscriber will have sufficient funds to pay the Purchase Price pursuant to Section 2.

(t) Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Company, the Subscribed Companies, Commitment Party, or any of their respective affiliates or Representatives), other than the representations and warranties of the Company contained in Section 3 of this Note Subscription Agreement, in making its investment or decision to invest in the Company. Subscriber agrees that none of (i) any investor pursuant to any other agreement related to the private placement of the Company's ordinary shares (including the controlling persons, officers, directors, partners, agents or employees of any such Subscriber) nor (ii) the Company (other than with respect to the representations and warranties of the Company contained in Section 3 of this Note Subscription Agreement), the Subscribed Companies, Commitment Party or any of their respective affiliates or Representatives, shall be liable (including, without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by Subscriber, the Company or any other person or entity), whether in contract, tort or otherwise, or have any liability or obligation to Subscriber or any person claiming through Subscriber, pursuant to this Note Subscription Agreement or related to the private placement of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any), the negotiation hereof or the subject matter hereof, or the transactions contemplated hereby, for any action heretofore or hereafter taken or omitted to be taken by any of the foregoing in connection with the purchase of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any).

(u) No broker or finder is entitled to any brokerage or finder's fee or commission to be paid by Subscriber solely in connection with the sale of the Subscribed Notes to Subscriber.

(v) At all times on or prior to the Subscription Closing Date, Subscriber has no binding commitment to dispose of, or otherwise transfer (directly or indirectly), any of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any).

(w) Subscriber hereby agrees that neither it, nor any person or entity acting on its behalf or pursuant to any understanding with Subscriber, shall, directly or indirectly, offer, sell, pledge, contract to sell, sell any option, engage in any hedging activities or execute any Short Sales in each case with respect to the securities of the Company and in each case prior to the termination of this Note Subscription Agreement in accordance with its terms. "Short Sales" shall include, without limitation, all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act and all types of direct and indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers. Notwithstanding the foregoing, nothing in this Section 5(w) shall restrict Subscriber's ability to maintain bona fide hedging positions in respect of the warrants held by Subscriber as of the date hereof. The Company acknowledges and agrees that, notwithstanding anything herein to the contrary, the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) may be pledged by Subscriber in connection with a bona fide margin agreement, *provided* that such pledge shall be (i) pursuant to an available exemption from the registration requirements of the Securities Act or (ii) pursuant to, and in accordance with, a registration statement that is effective under the Securities Act at the time of such pledge, and Subscriber effecting a pledge of the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) shall not be required to provide the Company with any notice thereof; *provided*, *however*, that neither the Company nor its counsel shall be required to take any action (or refrain from taking any action) in connection with any such pledge, other than providing any such lender of such margin agreement with an acknowledgment that the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) are not subject to any contractual lock up or prohibition on pledging, the form of such acknowledgment to be subject to review and comment by the Company in all respects.

(x) Except as expressly disclosed in a Schedule 13D or Schedule 13G (or amendments thereto) filed by Subscriber with the Commission with respect to the beneficial ownership of the Company's outstanding securities prior to the date hereof, Subscriber is not currently (and at all times through the final Subscription Closing will refrain from being or becoming) a member of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of equity securities of the Company (within the meaning of Rule 13d-5(b)(1) under the Exchange Act).

(y) [Intentionally omitted.]

(z) [Intentionally omitted.]

(aa) Subscriber acknowledges that any restatement, revision, correction or other modification of the SEC Documents to the extent resulting from the SEC Guidance shall not constitute a breach by the Company of this Note Subscription Agreement.

(bb) If Subscriber is not a U.S. Person (as defined under Rule 902 under the Securities Act) and the offer and sale of the Subscribed Notes is being made in reliance on Regulation S under the Securities Act, (i) Subscriber was or will be outside the United States at the time any buy order for the Ordinary Shares was or is originated, and (ii) neither Subscriber nor any of its affiliates (as defined in Rule 405 under the Securities Act) has, with respect to the Subscribed Notes, engaged in any "directed selling efforts" within the meaning of Rule 902 under the Securities Act. Subscriber further represents that Subscriber is not acquiring the Ordinary Shares for the account or benefit of any U.S. Person.

Section 6. Registration of Incentive Shares and Underlying Shares.

(a) The Company agrees that, within thirty (30) calendar days of receipt of a written request from Subscriber or the Commitment Party, as applicable, *provided* that such written request may not be delivered to the Company prior to the Second Commitment Outside Date, the Company will file with the Commission (at the Company's sole cost and expense) a registration statement registering the resale of the full amount of such party's Incentive Shares and/or the Underlying Shares (if any) (the "Registration Statement"), and the Company shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but in any event no later than seventy-five (75) calendar days after the date on which such written notice was received (the "Effectiveness Deadline"); *provided*, that the Effectiveness Deadline shall be extended to one hundred five (105) calendar days after the date on which such written notice was received if the Registration Statement is reviewed by, and comments thereto are provided from, the Commission; *provided*, *further* that the Company shall have the Registration Statement declared effective within ten (10) Business Days after the date the Company is notified (orally or in writing, whichever is earlier) by the staff of the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review; *provided*, *further*, that (i) if the Effectiveness Deadline falls on a Saturday, Sunday or other day that the Commission is closed for business, the Effectiveness Deadline shall be extended to the next Business Day on which the Commission is open for business and (ii) if the Commission is closed for operations due to a government shutdown, the Effectiveness Deadline shall be extended by the same number of Business Days that the Commission remains closed for. Upon Subscriber's timely request, the Company shall provide a draft of the Registration Statement to Subscriber at least two (2) Business Days in advance of the date of filing the Registration Statement with the Commission (the "Filing Date"). Unless otherwise agreed to in writing by Subscriber or the Commitment Party, as applicable, prior to the filing of the Registration Statement, Subscriber or the Commitment Party, as applicable, shall not be identified as a statutory underwriter in the Registration Statement; *provided*, that if the Commission requests that Subscriber or the Commitment Party, as applicable, be identified as a statutory underwriter in the Registration Statement, Subscriber or the Commitment Party, as applicable, will have the opportunity to withdraw from the Registration Statement upon its prompt written request to the Company. Notwithstanding the foregoing, if the Commission prevents the Company from including any or all of the shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Incentive Shares and/or the Underlying Shares by the applicable stockholders or otherwise, such Registration Statement shall register for resale such number of Underlying Shares which is equal to the maximum number of Underlying Shares as is permitted by the Commission. In such event, the number of Underlying Shares or other shares to be registered for each selling stockholder named in the Registration Statement shall be reduced pro rata among all such selling stockholders and as promptly as practicable after being permitted to register additional Underlying Shares under Rule 415 under the Securities Act, the Company shall amend the Registration Statement or file one or more new Registration Statement(s) (such amendment or new Registration Statement shall also be deemed to be a "Registration Statement" hereunder) to register such additional Underlying Shares and cause such amendment or Registration Statement(s) to become effective as promptly as practicable after the filing thereof, but in any event no later than thirty (30) calendar days after the filing of such Registration Statement (the "Additional Effectiveness Deadline"); *provided*, that the Additional Effectiveness Deadline shall be extended to one hundred twenty (120) calendar days after the filing of such Registration Statement if such Registration Statement is reviewed by, and comments thereto are provided from, the Commission; *provided*, *further*, that the Company shall have such Registration Statement declared effective within ten (10) Business Days after the date the Company is notified (orally or in writing, whichever is earlier) by the staff of the Commission that such Registration Statement will not be "reviewed" or will not be subject to further review; *provided*, *further*, that (i) if such day falls on a Saturday, Sunday or other day that the Commission is closed for business, the Additional Effectiveness Deadline shall be extended to the next Business Day on which the Commission is open for business and (ii) if the Commission is closed for operations due to a government shutdown, the Effectiveness Deadline shall be extended by the same number of Business Days that the Commission remains closed for. Any failure by the Company to file a Registration Statement by the Effectiveness Deadline or Additional Effectiveness Deadline shall not otherwise relieve the Company of its obligations to file or effect a Registration Statement as set forth in this Section 6.

(b) The Company agrees that, except for such times as the Company is permitted hereunder to suspend the use of the prospectus forming part of a Registration Statement, the Company will use its commercially reasonable efforts to cause such Registration Statement to remain effective with respect to Commitment Party and Subscriber, including to prepare and file any post-effective amendment to such Registration Statement or a supplement to the related prospectus such that the prospectus will not include any untrue statement or a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, until the earliest to occur of (i) two (2) years from the effective date of the Registration Statement, (ii) the date on which Commitment Party or Subscriber ceases to hold any Subscribed Notes, Incentive Shares or Underlying Shares (if any) issued pursuant to this Note Subscription Agreement and (iii) the first date on which Commitment Party or Subscriber can sell all of its Incentive Shares and/or Underlying Shares (if any) issued upon conversion of the Subscribed Notes issued pursuant to this Note Subscription Agreement (or shares received in exchange therefor) under Rule 144 of the Securities Act without limitation as to the manner of sale or the amount of such securities that may be sold and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable) (the earliest of clauses (i), (ii), and (iii), the "End Date"). Prior to the End Date, the Company will use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable; file all reports, and provide all customary and reasonable cooperation, necessary to enable Commitment Party and Subscriber to resell the Incentive Shares and/or the Underlying Shares (if any) pursuant to the Registration Statement; qualify the Incentive Shares and/or the Underlying Shares (if any) for listing on the applicable stock exchange on which the Company's Ordinary Shares are then listed and update or amend the Registration Statement as necessary to include the Underlying Shares (if any). The Company will use its commercially reasonable efforts to (A) for so long as Commitment Party or Subscriber holds Subscribed Notes, Incentive Shares or Underlying Shares (if any), make and keep public information available (as those terms are understood and defined in Rule 144) and file with the Commission in a timely manner all reports and other documents required of the Company under the Exchange Act so long as the Company remains subject to such requirements to enable Commitment Party and Subscriber to resell the Incentive Shares and Underlying Shares (if any) pursuant to Rule 144, (B) at the reasonable request of Commitment Party or Subscriber, deliver all the necessary documentation to cause the Company's Trustee to remove all restrictive legends from any the Incentive Shares and/or Underlying Shares (if any) being sold under the Registration Statement or pursuant to Rule 144 at the time of sale of the Incentive Shares and/or the Underlying Shares (if any), or that may be sold by Commitment Party or Subscriber without restriction under Rule 144, including without limitation, any volume and manner of sale restrictions, and (C) cause its legal counsel to deliver to the Trustee the necessary legal opinions required by the Trustee, if any, in connection with the instruction under clause (B) upon the receipt of Commitment Party or Subscriber representation letters and such other customary supporting documentation as requested by (and in a form reasonably acceptable to) such counsel. Each of Commitment Party and Subscriber agrees to disclose its beneficial ownership, as determined in accordance with Rule 13d-3 of the Exchange Act, of the Incentive Shares and/or the Underlying Shares (if any) to the Company (or its successor) upon reasonable request to assist the Company in making the determination described above.

(c) The Company's obligations to include the Incentive Shares and/or the Underlying Shares (if any) in the Registration Statement are contingent upon Commitment Party and Subscriber, as applicable, furnishing in writing to the Company a completed selling stockholder questionnaire in customary form that contains such information regarding Commitment Party or Subscriber, as applicable, the securities of the Company held by Commitment Party or Subscriber, as applicable, and the intended method of disposition of the Incentive Shares and/or the Underlying Shares (if any) as shall be reasonably requested by the Company to effect the registration of the Incentive Shares and/or the Underlying Shares (if any), and Commitment Party and Subscriber shall each execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations; *provided*, that the Company shall request such information from Commitment Party and Subscriber, including the selling stockholder questionnaire, at least five (5) Business Days prior to the anticipated Filing Date. In the case of the registration effected by the Company pursuant to this Note Subscription Agreement, the Company shall, upon reasonable request, inform Commitment Party and Subscriber as to the status of such registration. Commitment Party and Subscriber shall not be entitled to use the Registration Statement for an underwritten offering of the Incentive Shares and/or the Underlying Shares (if any). Notwithstanding anything to the contrary contained herein, the Company may delay or postpone filing of such Registration Statement, and from time to time require Commitment Party and Subscriber not to sell under the Registration Statement or suspend the use or effectiveness of any such Registration Statement if (A) it determines in good faith that in order for the registration statement to not contain a material misstatement or omission, an amendment thereto would be needed, (B) such filing or use would reasonably be expected to materially affect a bona fide business or financing transaction of the Company or would reasonably be expected to require premature disclosure of information that would materially adversely affect the Company, (C) in the good faith judgment of the majority of the members of the Company's board of directors, such filing or effectiveness or use of such Registration Statement would be seriously detrimental to the Company, (D) the majority of the board determines to delay the filing or initial effectiveness of, or suspend use of, a Registration Statement and such delay or suspension arises out of, or is a result of, or is related to or is in connection with the SEC Guidance or future Commission guidance directed at special purpose acquisition companies, or any related disclosure or related matters, (E) it determines during any customary blackout or similar period or as permitted hereunder, or (F) necessary in connection with the preparation and filing of a post-effective amendment to the Registration Statement following the filing of the Company's Annual Report on Form 10-K for its first completed fiscal year following the effective date of the Registration Statement (each such circumstance, a "Suspension Event"); *provided*, that, (w) the Company shall not so delay filing or so suspend the use of the Registration Statement for a period of more than sixty (60) consecutive days or more than two (2) times in any three hundred sixty (360) day period and (x) the Company shall use commercially reasonable efforts to make such registration statement available for the sale by Subscriber of such securities as soon as practicable thereafter.

(d) Upon receipt of any written notice from the Company (which notice shall not contain any material non-public information regarding the Company) of the happening of (i) an issuance by the Commission of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose, which notice shall be given no later than three (3) Business Days from the date of such event, (ii) any Suspension Event during the period that the Registration Statement is effective, which notice shall be given no later than three (3) Business Days from the date of such Suspension Event, or (iii) or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, each of Commitment Party and Subscriber agrees that (1) it will immediately discontinue offers and sales of the Incentive Shares and/or the Underlying Shares (if any) under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until Commitment Party and Subscriber, as applicable, receives copies of a supplemental or amended prospectus (which the Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales and (2) it will maintain the confidentiality of any information included in such written notice delivered by the Company unless otherwise required by law, subpoena or regulatory request or requirement. If so directed by the Company, each of Commitment Party and Subscriber will deliver to the Company or, in Commitment Party or Subscriber's sole discretion destroy, all copies of the prospectus covering the Incentive Shares and/or the Underlying Shares (if any) in Commitment Party or Subscriber's possession; *provided*, *however*, that this obligation to deliver or destroy all copies of the prospectus covering the Incentive Shares and/or the Underlying Shares (if any) shall not apply (w) to the extent Commitment Party or Subscriber is required to retain a copy of such prospectus (A) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (B) in accordance with a bona fide pre-existing document retention policy or (x) to copies stored electronically on archival servers as a result of automatic data back-up.

(e) Each of Commitment Party and Subscriber may deliver written notice (an "Opt-Out Notice") to the Company requesting that it not receive notices from the Company otherwise required by this Section 6; *provided*, *however*, that Commitment Party and Subscriber may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from Commitment Party or Subscriber (unless subsequently revoked), (i) the Company shall not deliver any such notices to such party, and Commitment Party or Subscriber, as applicable, shall no longer be entitled to the rights associated with any such notice and (ii) each time prior to Commitment Party or Subscriber's intended use of an effective Registration Statement, such party will notify the Company in writing at least two (2) business days in advance of such intended use, and if a notice of a Suspension Event was previously delivered (or would have been delivered but for the provisions of this Section 6(e)) and the related suspension period remains in effect, the Company will so notify such party, within one (1) business day of such party's notification to the Company, by delivering to such party a copy of such previous notice of Suspension Event, and thereafter will provide such party with the related notice of the conclusion of such Suspension Event or other event immediately upon its availability.

(f) For purposes of this Section 6 of this Note Subscription Agreement, (i) "Underlying Shares" shall be deemed to include, as of any date of determination, any equity security issued or issuable with respect to the Underlying Shares (if any) by way of share split, dividend, distribution, recapitalization, merger, exchange, replacement or similar events, and (ii) "Subscriber" shall include any person to which the rights under this Section 6 shall have been duly assigned.

(g) The Company shall indemnify and hold harmless Commitment Party and Subscriber, its selling brokers, dealer managers and similar securities industry professionals (in each case, to the extent Subscriber is a seller under the Registration Statement), the officers, directors, members, managers, partners, agents and employees of such persons, each person who controls such persons (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, managers, partners, agents and employees of each such controlling person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable and documented attorneys' fees) and expenses (collectively, "Losses") that arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in the Registration Statement, any prospectus included in the Registration Statement or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except to the extent that such untrue statements, alleged untrue statements, omissions or alleged omissions are (1) based upon information regarding Subscriber furnished in writing to the Company by or on behalf of Subscriber expressly for use therein or Subscriber has omitted a material fact from such information or (2) result from or in connection with any offers or sales effected by or on behalf of Subscriber in violation of Section 6(d) or (ii) any material violation or alleged violation by the Company of the Securities Act, Exchange Act or any state securities law or any rule or regulation thereunder, in connection with its obligations under this Section 6. Notwithstanding the forgoing, the Company's indemnification obligations shall not apply to amounts paid in settlement of any Losses or action if such settlement is effected without the prior written consent of the Company (which consent shall not be unreasonably withheld or delayed). Upon the request of Subscriber, the Company shall provide Subscriber with an update on any threatened or asserted proceedings arising from or in connection with the transactions contemplated by this Section 6 of which the Company receives notice in writing.

(h) Commitment Party and Subscriber shall each, severally and not jointly with each other in the offering contemplated by this Note Subscription Agreement, indemnify and hold harmless the Company, its directors, officers, members, managers, partners, agents and employees, each person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, members, managers, partners, agents or employees of such controlling persons, to the fullest extent permitted by applicable law, from and against all Losses arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any prospectus included in the Registration Statement, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent, that such untrue statements, alleged untrue statements, omissions or alleged omissions are based upon information regarding Commitment Party or Subscriber, as applicable, furnished in writing to the Company by or on behalf of such party expressly for use therein. In no event shall the liability of Commitment Party be greater in amount than the dollar amount of the net proceeds received by Commitment Party upon the sale of the Commitment Shares giving rise to such indemnification obligation, and in no event shall the liability of Subscriber be greater in amount than the dollar amount of the net proceeds received by Subscriber upon the sale of the Subscriber Shares and/or the Underlying Shares giving rise to such indemnification obligation. Notwithstanding the forgoing, each of Commitment Party and Subscriber's indemnification obligations shall not apply to amounts paid in settlement of any Losses or action if such settlement is effected without the prior written consent of such party (which consent shall not be unreasonably withheld or delayed).

(i) Any person or entity entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's or entity's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement), which settlement shall not include a statement or admission of fault and culpability on the part of such indemnified party, and which settlement shall include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(j) The indemnification provided for under this Note Subscription Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person or entity of such indemnified party and shall survive the transfer of the Subscribed Notes or the Underlying Shares (if any).

(k) If the indemnification provided under this Section 6 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any Losses, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations; *provided*, *however*, that the liability of each of Commitment Party and Subscriber shall be limited to the net proceeds received by such party from the sale of the Subscribed Notes or Incentive Shares giving rise to such indemnification obligation. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by, in the case of an omission), or on behalf of such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the Losses shall be deemed to include, subject to the limitations set forth in this Section 6, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 6(k) from any person or entity who was not guilty of such fraudulent misrepresentation. Notwithstanding anything to the contrary herein, in no event will any party be liable for punitive damages in connection with this Note Subscription Agreement or the transactions contemplated hereby.

Section 7. Termination. This Note Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earliest to occur of (a) the mutual written agreement of the parties hereto to terminate this Note Subscription Agreement and (b) the Third Commitment Outside Date; *provided*, that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. Upon the termination hereof in accordance with this Section 6, any monies paid by Commitment Party or Subscriber to the Company in connection herewith shall promptly (and in any event within one (1) Business Day) be returned in full to such party by wire transfer of U.S. dollars in immediately available funds to the account specified by such party, without any deduction for or on account of any tax withholding, charges or set-off.

Section 8. Miscellaneous.

(a) All notices, requests, demands, claims, and other communications hereunder shall be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (i) when delivered personally to the recipient, (ii) when sent by electronic mail, with no mail undeliverable or other rejection notice, on the date of transmission to such recipient, if sent on a Business Day prior to 5:00 p.m. New York City time, or on the Business Day following the date of transmission, if sent on a day that is not a Business Day or after 5:00 p.m. New York City time on a Business Day, (iii) one (1) Business Day after being sent to the recipient via overnight mail by reputable overnight courier service (charges prepaid), or (iv) four (4) Business Days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and, in each case, addressed to the intended recipient at its address specified on the signature page hereof or to such electronic mail address or address as subsequently modified by written notice given in accordance with this Section 8(a). A courtesy electronic copy of any notice sent by methods (i), (iii), or (iv) above shall also be sent to the recipient via electronic mail if an electronic mail address is provided in the applicable signature page hereof or to an electronic mail address as subsequently modified by written notice given in accordance with this Section 8(a).

(b) Subscriber acknowledges that the Company and others will rely on the acknowledgments, understandings, agreements, representations and warranties of Subscriber contained in this Note Subscription Agreement; *provided*, *however*, that the foregoing clause of this Section 8(b) shall not give the Company or the Commitment Party any rights other than those expressly set forth herein. Prior to each Subscription Closing, Subscriber agrees to promptly notify the Company if it becomes aware that any of the acknowledgments, understandings, agreements, representations and warranties of Subscriber set forth herein are no longer accurate in all material respects. The Company acknowledges that Subscriber and the Subscribed Companies will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Note Subscription Agreement. Prior to each Subscription Closing, the Company agrees to promptly notify Subscriber, and the Subscribed Companies if it becomes aware that any of the acknowledgments, understandings, agreements, representations and warranties of the Company set forth herein are no longer accurate in all material respects.

(c) The Commitment Party shall not be liable to Subscriber, whether in contract, tort, under the federal or state securities laws, or otherwise, for any action taken or omitted to be taken by the Commitment Party in connection with the Subscription. Subscriber, on behalf of itself and its affiliates, (i) hereby releases the Commitment Party in respect of any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses, or disbursements related to the Subscription and (ii) shall not commence any litigation or bring any claim against the Commitment Party in any court or any other forum which relates to, may arise out of, or is in connection with, the Subscription, except to the extent that any loss, claim, damage, or liability is found in a final judgment by a court of competent jurisdiction to have resulted from the willful misconduct, fraud, bad faith, or gross negligence of the Commitment Party or any of its directors, officers, employees representatives or controlling persons. Subscriber agrees that the foregoing release and waiver is given freely and after obtaining independent legal advice and understands such release and waiver to be valid, binding, and enforceable against Subscriber in accordance with applicable law.

(d) Each of the Company, Commitment Party and Subscriber is irrevocably authorized to produce this Note Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(e) Each party hereto shall pay all of its own expenses in connection with this Note Subscription Agreement and the transactions contemplated herein.

(f) Neither this Note Subscription Agreement nor any rights that may accrue to Commitment Party hereunder (other than the Commitment Shares and the rights set forth in Section 6) may be transferred or assigned by Commitment Party. Neither this Note Subscription Agreement nor any rights that may accrue to Subscriber hereunder (other than the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) acquired hereunder and the rights set forth in Section 6) may be transferred or assigned by Subscriber. Neither this Note Subscription Agreement nor any rights that may accrue to the Company hereunder may be transferred or assigned by the Company without the prior written consent of Commitment Party and Subscriber. Notwithstanding the foregoing, Subscriber may assign its rights and obligations under this Note Subscription Agreement to one or more of its affiliates (including other investment funds or accounts managed or advised by the investment manager who acts on behalf of Subscriber) upon written notice to the Company and Commitment Party or, with the Company and Commitment Party's prior written consent, to another person; *provided*, that in the case of any such assignment, the assignee(s) shall become a Subscriber hereunder and have the rights and obligations and be deemed to make the representations and warranties of Subscriber provided for herein to the extent of such assignment and *provided further* that no such assignment shall relieve the assigning Subscriber of its obligations hereunder if any such assignee fails to perform such obligations, unless the Company has given its prior written consent to such relief.

(g) All the agreements, representations and warranties made by each party hereto in this Note Subscription Agreement shall survive the Subscription Closings.

(h) The Company may request from each of Commitment Party and Subscriber such additional information as the Company may reasonably deem necessary to evaluate the eligibility of such party to acquire the Subscribed Notes or the Incentive Shares and to register the Incentive Shares and/or the Underlying Shares (if any) for resale, and such party shall promptly provide such information as may be reasonably requested, to the extent readily available and to the extent consistent with its internal policies and procedures; *provided*, that the Company agrees to keep any such information provided by Commitment Party or Subscriber confidential, except (A) as required by the federal securities laws, rules or regulations and (B) to the extent such disclosure is required by other laws, rules or regulations, at the request of the staff of the Commission or regulatory agency or under the regulations of the Stock Exchange. Each of Commitment Party and Subscriber acknowledges that the Company may file a form of this Note Subscription Agreement with the Commission as an exhibit to a current or periodic report of the Company or a registration statement of the Company.

(i) This Note Subscription Agreement may not be amended, modified or waived except by an instrument in writing, signed by each of the parties hereto.

(j) This Note Subscription Agreement, together with the form of Terms and Conditions attached hereto, constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof.

(k) Except as otherwise provided herein, this Note Subscription Agreement is intended for the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other person. Except as set forth in Section 4, Section 5, Section 6, Section 7, Section 8(b), Section 8(d), Section 8(f), Section 8(i) and this Section 7(k) with respect to the persons specifically referenced therein, this Note Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successors and assigns, and the parties hereto acknowledge that such persons so referenced are third party beneficiaries of this Note Subscription Agreement for the purposes of, and to the extent of, the rights granted to them, if any, pursuant to the applicable provisions.

(l) The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Note Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached and that money or other legal remedies would not be an adequate remedy for such damage. It is accordingly agreed that the parties shall be entitled to equitable relief, including in the form of an injunction or injunctions to prevent breaches or threatened breaches of this Note Subscription Agreement and to enforce specifically the terms and provisions of this Note Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise. The parties hereto acknowledge and agree that the Company shall be entitled to specifically enforce Subscriber's obligations to fund the Subscription and the provisions of the Note Subscription Agreement, in each case, on the terms and subject to the conditions set forth herein. The parties hereto further acknowledge and agree: (x) to waive any requirement for the security or posting of any bond in connection with any such equitable remedy; (y) not to assert that a remedy of specific enforcement pursuant to this Section 8(l) is unenforceable, invalid, contrary to applicable law or inequitable for any reason; and (z) to waive any defenses in any action for specific performance, including the defense that a remedy at law would be adequate.

(m) If any provision of this Note Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Note Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(n) No failure or delay by a party hereto in exercising any right, power or remedy under this Note Subscription Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of such party. No single or partial exercise of any right, power or remedy under this Note Subscription Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Note Subscription Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

(o) This Note Subscription Agreement may be executed and delivered in one or more counterparts (including by electronic mail, in .pdf or other electronic submission) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(p) This Note Subscription Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the principles of conflicts of laws that would otherwise require the application of the law of any other state.

(q) EACH PARTY AND ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OR RELATED TO THIS NOTE SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER SUCH PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE PARTIES AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS NOTE SUBSCRIPTION AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS NOTE SUBSCRIPTION AGREEMENT.

(r) The parties agree that all disputes, legal actions, suits and proceedings arising out of or relating to this Note Subscription Agreement must be brought exclusively in the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware or, in the event each federal court within the State of Delaware declines to accept jurisdiction over a particular matter, any state court within the State of Delaware) (collectively the "Designated Courts"). Each party hereby consents and submits to the exclusive jurisdiction of the Designated Courts. No legal action, suit or proceeding with respect to this Note Subscription Agreement may be brought in any other forum. Each party hereby irrevocably waives all claims of immunity from jurisdiction, and any objection which such party may now or hereafter have to the laying of venue of any suit, action or proceeding in any Designated Court, including any right to object on the basis that any dispute, action, suit or proceeding brought in the Designated Courts has been brought in an improper or inconvenient forum or venue. Each of the parties also agrees that delivery of any process, summons, notice or document to a party hereof in compliance with Section 8(a) of this Note Subscription Agreement shall be effective service of process for any action, suit or proceeding in a Designated Court with respect to any matters to which the parties have submitted to jurisdiction as set forth above.

(s) This Note Subscription Agreement may only be enforced against, and any claim, action, suit or other legal proceeding based upon, arising out of, or related to this Note Subscription Agreement, or the negotiation, execution or performance of this Note Subscription Agreement, may only be brought against the entities that are expressly named as parties hereto.

(t) The Company shall, by 9:00 a.m., New York City time, on the second (2nd) Business Day immediately following the date of this Note Subscription Agreement, file with the Commission a Current Report on Form 8-K (the "Disclosure Document") disclosing all material terms of this Note Subscription Agreement and the transactions contemplated hereby, and any other material, nonpublic information that the Company has provided to Commitment Party or Subscriber or any of Commitment Party or Subscriber's affiliates, attorneys, agents or representatives at any time prior to the filing of the Disclosure Document and including as exhibits to the Disclosure Document, the form of this Note Subscription Agreement (without redaction). To the Company's knowledge, Commitment Party and Subscriber's affiliates, attorneys, agents and representatives shall not be in possession of any material, non-public information received from the Company or any of its affiliates, officers, directors, or employees or agents, and Commitment Party and Subscriber shall no longer be subject to any confidentiality or similar obligations under any agreement, whether written or oral, with the Company, Commitment Party, or any of their respective affiliates. Notwithstanding anything in this Note Subscription Agreement to the contrary, the Company (i) shall not publicly disclose the name of Commitment Party or Subscriber or any of their affiliates or advisers, or include the name of Commitment Party or Subscriber or any of their affiliates or advisers in any press release, without the prior written consent of Commitment Party or Subscriber, as applicable, and (ii) shall not publicly disclose the name of Commitment Party or Subscriber or any of their affiliates or advisers, or include the name of Commitment Party or Subscriber or any of their affiliates or advisers in any filing with the Commission or any regulatory agency or trading market, without the prior written consent of Commitment Party or Subscriber, as applicable, except (A) as required by the federal securities laws, rules or regulations and (B) to the extent such disclosure is required by other laws, rules or regulations, at the request of the staff of the Commission or regulatory agency or under the regulations of the Stock Exchange, in which case of clause (A) or (B), the Company shall provide Commitment Party or Subscriber, as applicable, with prior written notice (including by e-mail) of such permitted disclosure, and shall reasonably consult with Commitment Party or Subscriber, as applicable, regarding such disclosure.

(u) If any change in the Ordinary Shares shall occur between the date of this Note Subscription Agreement and the Subscription Closing by reason of any reclassification, recapitalization, stock split, reverse stock split, combination, exchange, or readjustment of shares, or any stock dividend, the number of Subscribed Notes, the Commitment Shares issued to Commitment Party hereunder shall be appropriately adjusted to reflect such change and the Subscriber Shares and the Underlying Shares (if any) issued to Subscriber hereunder shall be appropriately adjusted to reflect such change.

(v) The obligations of Commitment Party and Subscriber under this Note Subscription Agreement are several and not joint with the obligations of each other, and Commitment Party and Subscriber shall not be responsible in any way for the performance of the obligations of each other under this Note Subscription Agreement. The decision of Subscriber to purchase the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) pursuant to this Note Subscription Agreement has been made by Subscriber independently of any other investor and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the Company or any of its affiliates or subsidiaries which may have been made or given by any investor or by any agent or employee of any investor, and neither Subscriber nor any of its agents or employees shall have any liability to any investor (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein, and no action taken by Subscriber or other investor pursuant hereto or thereto, shall be deemed to constitute Subscriber or other investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that Subscriber or other investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Note Subscription Agreement. Subscriber acknowledges that no person has acted as agent for Subscriber in connection with making its investment hereunder and no person will be acting as agent of Subscriber in connection with monitoring its investment in the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) or enforcing its rights under this Note Subscription Agreement. Subscriber shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Note Subscription Agreement, and it shall not be necessary for any investor to be joined as an additional party in any proceeding for such purpose.

(w) The headings herein are for convenience only, do not constitute a part of this Note Subscription Agreement and shall not be deemed to limit or affect any of the provisions hereof. The language used in this Note Subscription Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rules of strict construction will be applied against any party. Unless the context otherwise requires, (i) all references to Sections, Schedules or Exhibits are to Sections, Schedules or Exhibits contained in or attached to this Note Subscription Agreement, (ii) each accounting term not otherwise defined in this Note Subscription Agreement has the meaning assigned to it in accordance with GAAP, (iii) words in the singular or plural include the singular and plural and pronouns stated in either the masculine, the feminine or neuter gender shall include the masculine, feminine and neuter, (iv) the use of the word “including” in this Note Subscription Agreement shall be by way of example rather than limitation, and (v) the word “or” shall not be exclusive.

(x) The Company shall be responsible for paying all present or future stamp, court or documentary, intangible, recording, filing or similar taxes that arise from any payment or issuance made under, from the execution, delivery, performance or enforcement of, or otherwise with respect to, this Note Subscription Agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, the Company has accepted this Note Subscription Agreement as of the date first set forth above.

MARTI TECHNOLOGIES, INC.

By: /s/ Cankut Durgan
Name: Cankut Durgun
Title: President and Director

Address for Notices:

Maslak Noramin Is Merkezi
Buyukdere Caddesi No 237
Maslak/İstanbul, Turkey
Attention: Alper Öktem, CEO
Email: **

with a copy (not to constitute notice) to:

Latham & Watkins LLP
1271 Sixth Avenue
New York, New York 10020

IN WITNESS WHEREOF, Commitment Party has executed or caused this Note Subscription Agreement to be executed by its duly authorized representative as of the date first set forth above.

CALLAWAY CAPITAL MANAGEMENT LLC

By: /s/ Daniel Freifeld
Name: Daniel Freifeld
Title: Managing Member

[*Signature Page to Note Subscription Agreement*]

IN WITNESS WHEREOF, Subscriber has executed or caused this Note Subscription Agreement to be executed by its duly authorized representative as of the date first set forth above.

405 MSTV I LP

By: /s/ Nick Rontiris
Name: Nick Rontiris
Title: General Counsel

NEW HOLLAND TACTICAL ALPHA FUND LP

By: /s/ Nick Rontiris
Name: Nick Rontiris
Title: General Counsel

[*Signature Page to Note Subscription Agreement*]

SCHEDULE 1

EXHIBIT A

Form of Terms and Conditions of Notes

Terms And Conditions

of

12.50% Convertible Senior Secured Notes due 2029

of

Marti Technologies, Inc.

TABLE OF CONTENTS

WHEREAS, pursuant to the Note Subscription Agreement to which these Terms and Conditions are attached, Marti Technologies, Inc., a Cayman Islands exempted company, as issuer (the "**Company**") has agreed to issue a new class of its securities titled 12.50% Convertible Senior Secured Notes due 2029.

WHEREAS, the certificates representing the Notes will incorporate by reference these Terms and Conditions; and

WHEREAS, these Terms and Conditions establish the rights and obligations of the Company under, and the terms and conditions of, the Notes.

Section 9. Definitions; Rules of Construction

(a) Definitions.

"**Additional Interest**" means any interest that accrues on any Note pursuant to **Section 3.04**.

"**Affiliate**" has the meaning set forth in Rule 144 as in effect on the Issue Date.

"**Authorized Denomination**" means, with respect to a Note, a principal amount thereof equal to a minimum of $1.00 or any integral multiple of $1.00 in excess thereof.

"**Bankruptcy Law**" means Title 11, United States Code, or any similar U.S. federal or state or non-U.S. law for the relief of debtors, as now or hereafter in effect, or any successor statute.

"**Board of Directors**" means the board of directors of the Company or a committee of such board duly authorized to act on behalf of such board.

"**Business Day**" means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Capital Stock**" of any Person means any and all shares of, interests in, rights to purchase, warrants or options for, participations in, or other equivalents of, in each case however designated, the equity of such Person, but excluding any debt securities convertible into or exchangeable for such equity, whether or not such debt securities include any right of participation with such equity.

"**Capitalized Lease Obligation**" means any obligation under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which, under GAAP, is or will be required to be capitalized on the books of the lessee, and, for purposes of these Terms and Conditions, the amount of any such obligation at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"**Cash Equivalents**" means: (a) marketable direct obligations issued or unconditionally guaranteed by the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case, maturing within six months from the date of acquisition thereof; (b) commercial paper maturing not more than 270 days after the date of issue rated P 1 by Moody's or A 1 by Standard & Poor's; (c) certificates of deposit, maturing not more than 270 days after the date of issue, issued by commercial banking institutions and money market or demand deposit accounts maintained at commercial banking institutions, each of which is a member of the Federal Reserve System and has a combined capital and surplus and undivided profits of not less than $500,000,000; (d) repurchase agreements having maturities of not more than 90 days from the date of acquisition which are entered into with major money center banks included in the commercial banking institutions described in clause (c) above and which are secured by readily marketable direct obligations of the United States Government or any agency thereof; (e) money market accounts maintained with mutual funds having assets in excess of $2,500,000,000, which assets are primarily comprised of Cash Equivalents described in another clause of this definition; (f) marketable tax exempt securities rated A or higher by Moody's or A+ or higher by Standard & Poor's, in each case, maturing within 270 days from the date of acquisition thereof; and (g) in the case of any Subsidiary organized under Turkish law, instruments equivalent to those referred to in clauses (a) through (f) above denominated in Turkish lira and customarily used by corporations for cash management purposes in Turkey to the extent reasonably required in connection with any business conducted by such Subsidiary in Turkey.

"**Close of Business**" means 5:00 p.m., New York City time.

"**Collateral**" means the Issue Date Collateral, the Turkish Post-Closing Collateral and the Turkish Post-Closing US Collateral, in each case other than Excluded Assets.

"**Collateral Agent**" means Callaway Capital Management LLC and any successor thereto, as collateral agent for the Holders.

"**Collateral Agreements**" means the Security Agreements and the other security agreements, pledge agreements, collateral assignments, deposit account control agreements, securities account control agreements, deeds of trust and similar and related agreements, including, without limitation, the Turkish Security Instruments, creating the security interest in the applicable Collateral, in each case, as amended, restated, amended and restated, supplemented, modified or replaced, in whole or in part, from time to time, in accordance with its terms.

"**Committed Equity Facility**" means an equity facility pursuant to which a financial institution with an Investment Grade Rating commits, subject to the terms and conditions set forth therein, to purchase Common Share of the Company at the Company's request from time to time.

"**Common Equity**" of any Person means Capital Stock of such Person that is generally entitled (i) to vote in the appointment or election of directors of such Person or (ii) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

"**Common Shares**" means the Class A ordinary shares, $0.0001 par value per share, of the Company, subject to **Section 5.09**.

"**Company**" means the Person named as such in the first paragraph of these Terms and Conditions and, subject to **Article 6**, its successors and assigns.

"**Consolidated Total Assets**" means the total assets of the Company and the Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of the Company.

"**Conversion Date**" means, with respect to a Note, the first Business Day on which the requirements set forth in **Section 5.02(A)** to convert such Note are satisfied.

"**Conversion Premium Threshold**" means, initially, one hundred and seventy percent (170%) of the Conversion Price; *provided* that the Conversion Premium Threshold will decrease by five (5) percentage points per each six (6)-month period following the Issue Date.

"**Conversion Price**" means, as of any time, an amount per Common Share equal to (A) one thousand dollars ($1,000) *divided by* (B) the Conversion Rate in effect at such time.

"**Conversion Rate**" initially means 202.0202 (the "**Initial Conversion Rate**") Common Shares per $1,000 principal amount of Notes; *provided*, *however*, that the Conversion Rate is subject to adjustment pursuant to **Article 5**; *provided*, *further*, that whenever these Terms and Conditions refers to the Conversion Rate as of a particular date without setting forth a particular time on such date, such reference will be deemed to be to the Conversion Rate immediately after the Close of Business on such date.

"**Conversion Share**" means any Common Share issued or issuable upon conversion of any Note.

"**Daily VWAP**" means, for any VWAP Trading Day, the per share volume-weighted average price of the Common Share as displayed under the heading "Bloomberg VWAP" on Bloomberg page "MRT <EQUITY> AQR" (or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or, if such volume-weighted average price is unavailable, the market value of one Common Share on such VWAP Trading Day, determined, using a volume-weighted average price method, by a nationally recognized independent investment banking firm selected by the Company). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

"**Default**" means any event that is (or, after notice, passage of time or both, would be) an Event of Default.

"**Default Rate**" means, at any time, the rate borne by the Notes at such time plus 2.00% per annum.

"**Designated Non-Cash Consideration**" means the fair market value of non-cash consideration received by the Company or any of its Subsidiaries in connection with an asset sale permitted by Section 3.14 that is designated as Designated Non-Cash Consideration in an Officer's Certificate setting forth the basis of such valuation (which amount will be reduced by the amount of cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to cash or Cash Equivalents).

"**Dispose**" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a plan of division, an issuance of Capital Stock, or otherwise) of any property by any Person (including any sale and leaseback transaction), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"**Effective date**", in relation to a share split or share consolidation, means the first date on which the Common Shares trade on the relevant stock exchange, regular way, reflecting the relevant share split or share consolidation, as applicable.

"**Ex-Dividend Date**" means, with respect to an issuance, dividend or distribution on the Common Share, the first date on which Common Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such issuance, dividend or distribution (including pursuant to due bills or similar arrangements required by the relevant stock exchange). For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of the Common Share under a separate ticker symbol or CUSIP number will not be considered "regular way" for this purpose.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Excluded Assets**" means (a) any "intent to use" trademark applications prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto and acceptance thereof by the United States Patent and Trademark Office, to the extent that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such "intent to use" trademark applications or any registration that may issue therefrom under applicable federal law, (b) any document, contract, license, franchise, agreement, instrument or chattel paper to which the Company or any Subsidiary is a party or any of its rights or interests thereunder (including, without limitation, rights of an obligor in any asset leased, licensed or otherwise acquired thereunder), if and for so long as the grant of such security interest or the assignment thereof shall either (1) constitute or result in a breach or right of termination in favor of any party pursuant to the terms of, or a default under, or is otherwise prohibited by the terms of any such document, contract, license, franchise, agreement, instrument or chattel paper due to an enforceable provision containing a restriction on assignment, transfer, pledge, hypothecation or the grant of a security interest thereunder or any other applicable law (including Bankruptcy Law or principles of equity) or (2) require governmental consent, approval, license or authorization, in each case other than to the extent (x) such restriction is incurred in contemplation of these Terms and Conditions or (y) such prohibition or limitation on possessing a security interest therein is rendered ineffective under the UCC or other applicable requirements of law notwithstanding such prohibition or limitation; *provided* that the foregoing exclusion shall not apply if such prohibition has been waived by the other party to such document, contract, license, franchise, agreement, instrument or chattel paper or the other party to such document, contract, license, franchise, agreement, instrument or chattel paper has otherwise consented to the creation hereunder of a security interest in such document, contract, license, franchise, agreement, instrument or chattel paper; *provided*, *further*, that immediately upon the ineffectiveness or lapse or termination of any such provision, the Collateral shall include, and the Company shall be deemed to have granted a security interest in, all its rights, title and interests in and to such document, contract, license, franchise, agreement, instrument or chattel paper as if such provision had never been in effect; and provided, further, that the foregoing exclusion shall in no way be construed so as to limit, impair or otherwise affect the Collateral Agent's unconditional continuing security interest in and to all rights, title and interests of the Company in or to any accounts, payment obligations or other rights to receive monies due or to become due under any such document, contract, license, franchise, agreement, instrument or chattel paper and in any such monies and other proceeds of such document, contract, license, franchise, agreement, instrument or chattel paper; (c) equipment and other assets that are subject to a Lien securing a Capitalized Lease Obligation, Purchase Money Obligation or Qualified Asset Financing Facilities but only if the underlying contract or other agreement prohibits or restricts the creation of any other Lien on such equipment or other assets (including any requirement to obtain the consent of a third party) (unless such consent has been obtained) or the granting of a Lien on such assets to secure the Notes would trigger the termination (or a right of termination) of any such Capitalized Lease Obligation, Purchase Money Obligation or Qualified Asset Financing Facilities, except to the extent such prohibition or restriction is ineffective under applicable law or was entered into in contemplation of these Terms and Conditions; (d) any fee owned real property and any leasehold rights and interest in real property; (e) commercial tort claims where the amount of damages claimed is less than $5,000,000, except to the extent a security interest therein can be perfected by the filing of a UCC financing statement (or equivalent filing in any jurisdiction); (f) any property or assets to the extent the creation or perfection of pledges thereof, or security interests therein, could reasonably be expected to result in material adverse tax consequences or material adverse regulatory consequences to the Company or any of its Subsidiaries as reasonably determined by the Company with the consent of the Collateral Agent (such consent not to be unreasonably withheld); (g) any other property of the Company and its Subsidiaries (other than the Turkish Post-Closing Collateral) located in Turkey to the extent agreed in writing (including by email), on or prior to the date that is 120 days after the Issue Date (or such later date as the Collateral Agent may agree in its sole discretion), by the Collateral Agent and the Company acting reasonably and in good faith and (h) any property or assets securing the PFG Debt as of the date hereof; *provided*, *however*, that Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (a) through (h) (unless such proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (a) through (h)).

"**Exempted Fundamental Change**" means any Fundamental Change with respect to which, in accordance with **Section 4.02(I)**, the Company does not offer to repurchase any Notes.

"**Freely Tradable**" means, with respect to any security of the Company, that such security would be eligible to be offered, sold or otherwise transferred pursuant to Rule 144 if held by a person that is not an Affiliate of the Company, and that has not been an Affiliate of the Company during the immediately preceding three (3) months, without any requirements as to volume, manner of sale, availability of current public information or notice under the Securities Act (except that any such requirement as to the availability of current public information will be disregarded if the same is satisfied at that time).

"**Fundamental Change**" means any of the following events:

(A) a "person" or "group" (within the meaning of Section 13(d)(3) of the Exchange Act), other than the Company or its Wholly Owned Subsidiaries, or their respective employee benefit plans, files any report with the SEC indicating that such person or group has become the direct or indirect "beneficial owner" (as defined below) of Common Shares representing more than thirty-five percent (35%) of the voting power of all of the Common Shares.

(B) the consummation of (i) any sale, lease or other transfer, in one transaction or a series of transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person, other than solely to one or more of the Company's Wholly Owned Subsidiaries that has provided a guarantee of the Company's obligations in respect of the Note Subscription Agreement, these Terms and Conditions and the Notes; or (ii) any transaction or series of related transactions in connection with which (whether by means of merger, consolidation, share exchange, combination, reclassification, recapitalization, acquisition, liquidation or otherwise) all of the Common Shares are exchanged for, converted into, acquired for, or constitutes solely the right to receive, other securities, cash or other property; *provided*, *however*, that any merger, consolidation, share exchange or combination of the Company pursuant to which the Persons that directly or indirectly "beneficially owned" (as defined below) all classes of the Company's Common Equity immediately before such transaction directly or indirectly "beneficially own," immediately after such transaction, more than fifty percent (50%) of all classes of Common Equity of the surviving, continuing or acquiring company or other transferee, as applicable, or the parent thereof, in substantially the same proportions vis-à-vis each other as immediately before such transaction will be deemed not to be a Fundamental Change pursuant to this **clause (B)**;

(C) the Company's stockholders approve any plan or proposal for the liquidation or dissolution of the Company; or

(D) the Common Share (or other successor common stock underlying the Notes) ceases to be listed on any of The New York Stock Exchange, The Nasdaq Global Market or The Nasdaq Global Select Market (or any of their respective successors);

provided, *however*, that a transaction or event described in **clause (A)** or **(B)** above will not constitute a Fundamental Change if at least ninety percent (90%) of the consideration received or to be received by the holders of Common Shares (excluding cash payments for fractional shares or pursuant to dissenters rights), in connection with such transaction or event, consists of shares of common stock listed (or depositary receipts representing shares of common stock, which depositary receipts are listed) on any of The New York Stock Exchange, The Nasdaq Global Market or The Nasdaq Global Select Market (or any of their respective successors), or that will be so listed when issued or exchanged in connection with such transaction or event, and such transaction or event constitutes a Common Share Change Event whose Reference Property consists of such consideration.

If any transaction in which the Common Shares are replaced by the securities of another entity occurs, following completion of any related Make-Whole Fundamental Change Conversion Period (or, in the case of a transaction that would have been a Fundamental Change or a Make-Whole Fundamental Change but for the proviso to the immediately preceding paragraph, following the effective date of such transaction), references to the Company for purposes of this definition of "Fundamental Change" shall instead be references to such other entity.

For the purposes of this definition, (x) any transaction or event described in both **clause (A)** and in **clause (B)(i)** or **(ii)** above (without regard to the proviso in **clause (B)**) will be deemed to occur solely pursuant to **clause (B)** above (subject to such proviso); and (y) whether a Person is a "**beneficial owner**," whether shares are "**beneficially owned**," and percentage beneficial ownership, will be determined in accordance with Rule 13d-3 under the Exchange Act.

"**Fundamental Change Repurchase Date**" means the date fixed for the repurchase of any Notes by the Company pursuant to a Repurchase Upon Fundamental Change.

"**Fundamental Change Repurchase Notice**" means a notice (including a notice substantially in the form of the "Fundamental Change Repurchase Notice" set forth in **Exhibit A**) containing the information, or otherwise complying with the requirements, set forth in **Section 4.02(F)(i)** and **Section 4.02(F)(ii)**.

"**Fundamental Change Repurchase Price**" means the cash price payable by the Company to repurchase any Note upon its Repurchase Upon Fundamental Change, calculated pursuant to **Section 4.02(D)**.

"**Guarantees**" means, collectively, the Issue Date Guarantees and the Turkish Guarantees.

"**Guarantor**" means each Person that is or becomes party to a Guarantee in accordance with the provisions of these Terms and Conditions and its respective successors and assigns.

"**Holder**" means a person in whose name a Note is registered.

"**Indebtedness**" of any Person, means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments or upon which interest payments are customarily made, (c) all obligations of such Person for the deferred purchase price of property or services already received, (d) all guarantee obligations by such Person of Indebtedness of others, (e) all obligations of the type referred to in this definition of another Person secured by a Lien on any property or asset owned by such Person (whether or not such obligation is assumed by such Person); *provided*, *however*, that the amount of such Indebtedness will be the lesser of: (i) the fair market value of such property or asset at the applicable date of determination and (ii) the amount of such obligation so secured, (f) all Capitalized Lease Obligations of such Person, (g) the principal component of all obligations, contingent or otherwise, of such Person (i) as an account party in respect of letters of credit and (ii) in respect of bankers' acceptances, surety bonds or similar facilities to the extent drawn and (h) obligations under hedging arrangements of such Person. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such Person in respect thereof (or provides for reimbursement to such Person).

"**Indenture**" means that certain an Indenture, dated as of July 10, 2023, among the Company and U.S. Bank Trust Company, National Association, as trustee and as collateral agent, relating to the Company's 15.00% Convertible Senior Notes due 2028, as amended, restated, amended and restated, supplemented, modified or replaced, in whole or in part, from time to time, in accordance with its terms.

"**Intercreditor Agreement**" means that certain Intercreditor Agreement, dated as of the Issue Date, by and among the Collateral Agent, the collateral agent under the Indenture and the Company substantially in the form of **Exhibit E** hereto, as amended, restated, amended and restated, supplemented, modified or replaced, in whole or in part, from time to time, in accordance with its terms.

"**Interest Payment Date**" means, with respect to a Note, each April 30 and October 30 of each year, commencing on October 30, 2025 (or commencing on such other date specified in the certificate representing such Note). For the avoidance of doubt, the Maturity Date is an Interest Payment Date.

"**Internal Revenue Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Investment Grade Rating**" means a rating equal to or higher than (x) in the case of Moody's, Baa3 (or the equivalent), (y) in the case of S&P, BBB- (or the equivalent) and (z) in the case of any other Rating Agency, the equivalent rating by such Rating Agency to the ratings described in clause (x) and (y).

"**Issue Date**" means a date mutually agreed by the Company and the Collateral Agent.

"**Issue Date Collateral**" means all property of the Company and its Subsidiaries (other than Erser Gida Hafriyat Nakliyat Insaat Turizm Sanayi Ltd Sti.), other than the Turkish Post-Closing Collateral, the Turkish Post-Closing US Collateral and the Excluded Assets.

"**Issue Date Guarantees**" means, collectively, the guarantees provided by any Subsidiary of the Company on the Issue Date (other than Turkish Guarantees).

"**Last Original Issue Date**" means (A) with respect to any Notes issued pursuant to these Terms and Conditions, and any Notes issued in exchange therefor or in substitution thereof, the Issue Date; and (B) with respect to any Notes issued pursuant to **Section 2.03(B)**, and any Notes issued in exchange therefor or in substitution thereof, the date such Notes are originally issued.

"**Last Reported Sale Price**" of the Common Share for any Trading Day means the closing sale price per share (or, if no closing sale price is reported, the average of the last bid price and the last ask price per share or, if more than one in either case, the average of the average last bid prices and the average last ask prices per share) of Common Share on such Trading Day as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Shares are then listed. If the Common Shares are not listed on a U.S. national or regional securities exchange on such Trading Day, then the Last Reported Sale Price will be the last quoted bid price per Common Share on such Trading Day in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. If the Common Shares are not so quoted on such Trading Day, then the Last Reported Sale Price will be the average of the mid-point of the last bid price and the last ask price per Common Share on such Trading Day from a nationally recognized independent investment banking firm selected by the Company.

"**Lien**" means, with respect to any asset or right, (a) any mortgage, deed of trust, lien (statutory or otherwise), pledge, hypothecation, encumbrance, collateral assignment, charge or security interest in, on or of such asset or right and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset or right.

"**Liquidity**" means, as of any date of determination, (x) the sum of (a) the aggregate amount of unrestricted cash and Cash Equivalents of the Company and any of its Subsidiaries who have provided a guarantee of the Company's obligations in respect of the Note Subscription Agreement, these Terms and Conditions and the Notes at such date and (b) the aggregate amount of any available unused commitments under any Committed Equity Facility *less* (y) the aggregate amount of principal and interest payments required to be made within 12 months of such date in respect of any Indebtedness of the Company or any of its Subsidiaries.

The "**Liquidity Conditions**" with respect to the Redemption of any Notes will be satisfied if each of the following has been satisfied as of the Redemption Notice Date for such Redemption and is reasonably expected to continue to be satisfied through at least the thirtieth (30th) calendar day after the Redemption Date for such Redemption: (A) the Company has satisfied the reporting conditions (including, for the avoidance of doubt, the requirement for current Form 10 information) set forth in Rule 144(c) and (i)(2) under the Securities Act; and (B) the Common Shares issued or issuable upon conversion of the Notes are Freely Tradable.

"**Make-Whole Fundamental Change**" means (A) a Fundamental Change (determined after giving effect to the proviso immediately after **clause (D)** of the definition thereof, but without regard to the proviso to **clause (B)(ii)** of such definition); or (B) the sending of a Redemption Notice pursuant to **Section 4.03(G)**; *provided*, *however*, that, subject to **Section 4.03(J)**, the sending of a Redemption Notice will constitute a Make-Whole Fundamental Change only with respect to the Notes called for Provisional Redemption pursuant to such Redemption Notice and not with respect to any other Notes.

"**Make-Whole Fundamental Change Conversion Period**" has the following meaning:

(A) in the case of a Make-Whole Fundamental Change pursuant to **clause (A)** of the definition thereof, the period from, and including, the Make-Whole Fundamental Change Effective Date of such Make-Whole Fundamental Change to, and including, the thirty fifth (35th) Trading Day after such Make-Whole Fundamental Change Effective Date (or, if such Make-Whole Fundamental Change also constitutes a Fundamental Change (other than an Exempted Fundamental Change), to, but excluding, the related Fundamental Change Repurchase Date); and

(B) in the case of a Make-Whole Fundamental Change pursuant to **clause (B)** of the definition thereof, the period from, and including, the Redemption Notice Date for the related Redemption to, and including, the Business Day immediately before the related Redemption Date;

provided, *however*, that if the Conversion Date for the conversion of a Note that has been called (or deemed, pursuant to **Section 4.03(J)**, to be called) for Redemption occurs during the Make-Whole Fundamental Change Conversion Period for both a Make-Whole Fundamental Change occurring pursuant to **clause (A)** of the definition of "Make-Whole Fundamental Change" and a Make-Whole Fundamental Change resulting from such Redemption pursuant to **clause (B)** of such definition, then, notwithstanding anything to the contrary in **Section 5.07**, solely for purposes of such conversion, (x) such Conversion Date will be deemed to occur solely during the Make-Whole Fundamental Change Conversion Period for the Make-Whole Fundamental Change with the earlier Make-Whole Fundamental Change Effective Date; and (y) the Make-Whole Fundamental Change with the later Make-Whole Fundamental Change Effective Date will be deemed not to have occurred.

"**Make-Whole Fundamental Change Effective Date**" means (A) with respect to a Make-Whole Fundamental Change pursuant to **clause (A)** of the definition thereof, the date on which such Make-Whole Fundamental Change occurs or becomes effective; and (B) with respect to a Make-Whole Fundamental Change pursuant to **clause (B)** of the definition thereof, the applicable Redemption Notice Date.

"**Market Disruption Event**" means, with respect to any date, the occurrence or existence, during the one-half hour period ending at the scheduled close of trading on such date on the principal U.S. national or regional securities exchange or other market on which the Common Shares are listed for trading or trades, of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Common Share or in any options contracts or futures contracts relating to the Common Share.

"**Maturity Date**" means April 30, 2029.

"**Moody's**" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"**Non-Recourse Debt**" means (i) any non-recourse indebtedness for borrowed money (it being understood and agreed that limited recourse provisions in respect of the applicable financing assets, transaction structure or that otherwise are customary in transactions in which the primary recourse is to financing assets shall not cause indebtedness that is otherwise non-recourse indebtedness to constitute recourse indebtedness) or (ii) indebtedness of the Company's Subsidiaries if such Subsidiaries are special purpose entities that serve as a vehicle to obtain financing that is otherwise non-recourse to the Company and the Company's other non-special purpose entity Subsidiaries (it being understood and agreed that limited recourse provisions in respect of the applicable financing assets, transaction structure or that otherwise are customary in transactions in which the primary recourse is to financing assets shall not cause indebtedness that is otherwise non-recourse indebtedness to constitute recourse indebtedness).

"**Notes**" means the 12.50% Convertible Senior Secured Notes due 2029 issued by the Company and having the terms set forth in these Terms and Conditions and the "principal amount" of the Notes shall include any increase in the principal amount thereof as a result of any payment of PIK Interest.

"**Officer**" means the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the General Counsel, the Secretary, any assistant Secretary or any Vice President of the Company.

"**Open of Business**" means 9:00 a.m., New York City time.

"**Optional Redemption Trigger**" means the lesser of (A) the Stock Price Threshold and (B) the Conversion Premium Threshold; *provided* that in no event will the Optional Redemption Trigger be less than the Optional Redemption Trigger Floor.

"**Optional Redemption Trigger Floor**" means the greater of (a) $15.25 and (b) one hundred and fifty-five percent (155%) of the Conversion Price.

"**Person**" or "**person**" means any individual, company, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof. Any division or series of a limited liability company, limited partnership or trust will constitute a separate "person" under these Terms and Conditions.

"**Permitted Liens**" means the following types of Liens:

(A) Liens on, and pledges of, the equity interests of any Subsidiary of the Company or any joint venture owned by the Company or any Subsidiary of the Company, in each case, to the extent securing Non-Recourse Debt of such Subsidiary or joint venture that is expressly permitted pursuant to **Section 3.09** of these Terms and Conditions;

(B) Liens securing Capitalized Lease Obligations, Purchase Money Obligations and Qualified Asset Financing Facilities of the Company or any Subsidiary of the Company, in each case, to the extent expressly permitted pursuant to **Section 3.09** of these Terms and Conditions; *provided* that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) other than in the case of Qualified Asset Financing Facilities, the Indebtedness secured thereby does not exceed, at any time, the lesser of the cost or fair market value of the property secured by such Lien;

(C) Liens securing the obligations in respect of the Note Subscription Agreement, these Terms and Conditions, the Notes, and the Collateral Agreements, including those that are for the benefit of the Collateral Agent;

(D) Liens in existence on the Issue Date and listed on Schedule 3.09, and any Lien granted as a replacement or substitute therefor; *provided* that any such replacement or substitute Lien (i) does not secure an aggregate amount of Indebtedness or other obligations, if any, greater than that secured on the Issue Date (minus the aggregate amount of any permanent repayments and prepayments thereof since the Issue Date but only to the extent that such repayments and prepayments by their terms cannot be reborrowed or redrawn and do not occur in connection with a refinancing of all or a portion of such Indebtedness) and (ii) does not encumber any property other than the property subject thereto on the Issue Date (plus improvements and accessions to such property);

(E) Liens for taxes not yet due or that are being contested in good faith by appropriate proceedings diligently conducted; *provided* that adequate reserves with respect thereto are maintained on the books of the Company or the applicable Subsidiary, in conformity with GAAP;

(F) statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business that secure amounts not overdue for a period of more than 30 days (or, if more than 30 days overdue, that are unfiled and no other action has been taken to enforce such Lien) or that are being contested in good faith by appropriate proceedings diligently conducted; *provided* that adequate reserves with respect thereto are maintained on the books of the Company or the applicable Subsidiary, in conformity with GAAP;

(G) pledges or deposits in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Company or any of its Subsidiaries;

(H) deposits and other Liens to secure the performance of bids, trade contracts, governmental contracts and other similar contracts (other than Indebtedness for borrowed money), leases (other than capital leases), subleases, statutory obligations, surety, stay, judgment and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(I) Liens arising by law or contract on insurance policies and proceeds thereof securing premiums thereunder;

(J) any interest or title of a lessor, sublessor, licensor or sublicensor under any lease, sublease, license or sublicense entered into by the Company or any of its Subsidiaries in the ordinary course of its business which do not materially interfere with the ordinary conduct of the business of the Company or such Subsidiary and covering only the assets so leased or licensed;

(K) Liens on equipment arising from precautionary UCC financing statements regarding operating leases of equipment;

(L) Liens (i) in favor of customs and revenue authorities arising as a matter of law to secure the payment of customs duties in connection with the importation of goods in the ordinary course of business and (ii) on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(M) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Company and its Subsidiaries in the ordinary course of business permitted by these Terms and Conditions;

(N) (i) Liens that are contractual or common law rights of set-off relating to (A) the establishment of depository relations in the ordinary course of business with banks not given in connection with the issuance or incurrence of Indebtedness or (B) pooled deposit or sweep accounts of the Company and any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company and its Subsidiaries and (ii) other Liens securing cash management obligations (that do not constitute Indebtedness) in the ordinary course of business;

(O) Liens of a collection bank arising under Section 4-208 or Section 4-210 of the UCC on items in the course of collection;

(P) judgment Liens in respect of judgments not constituting an Event of Default under **Section 7.01(A)(x)** so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been initiated for the review of such judgments, decrees or orders shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(Q) Liens securing PFG Debt; and

(R) Liens securing the obligations in respect of the Company's 15.00% Convertible Senior Notes due 2028, the Indenture and any related security agreements and any other related collateral documents; provided that such Liens are subject to the Intercreditor Agreement.

"**PFG Debt**" means Indebtedness incurred pursuant to that certain Loan and Security Agreement, dated as of January 20, 2021, by and among Marti Technologies I Inc. (f/k/a Marti Technologies Inc.), a Delaware corporation, Martı İleri Teknoloji A.Ş and Partners for Growth VI, L.P., a Delaware limited partnership, as may be amended, restated, amended and restated or otherwise modified in accordance with its terms from time to time.

"**Physical Note**" means a Note that is represented by a certificate substantially in the form set forth in **Exhibit A**, registered in the name of the Holder of such Note and duly executed by the Company.

"**PIK Interest**" means payment of interest in kind (rounded up to the nearest $1.00) through an increase in the principal amount of the outstanding Notes.

"**Provisional Redemption**" means the repurchase of any Note by the Company pursuant to **Section 4.03(B)**.

"**Purchase Money Obligation**" shall mean, for any Person, the obligations of such Person in respect of Indebtedness (including Capitalized Lease Obligations) incurred for the purpose of financing all or any part of the purchase price of any fixed or capital assets or the cost of installation, construction or improvement of any fixed or capital assets, in each case, within 180 days of such acquisition, installation, construction or improvement.

"**Qualified Assets**" means scooters, ebikes, mopeds, ecars or other vehicles and proceeds thereof.

"**Qualified Asset Financing Facility**" means any transaction or series of transactions entered into by the Company or any Qualified Asset Financing Subsidiary pursuant to which the Company or such Subsidiary, as the case may be, grants a Lien in such Qualified Assets and which finances the acquisition of such Qualified Assets that complies with the following criteria:

(i) such Qualified Asset Financing Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate fair and reasonable to the Company and the related Qualified Asset Financing Subsidiary;

(ii) the principal amount of Indebtedness at any time outstanding under such Qualified Asset Financing Facility shall not exceed 104% of the depreciated cost of the Qualified Assets subject to such Qualified Asset Financing Facility; and

(iii) the financing terms, covenants, termination events and other provisions shall be market terms.

"**Qualified Asset Financing Subsidiary**" shall mean a Subsidiary of the Company that (i) engages in no other activities other than the purchase or acquisition of Qualified Assets for the limited purpose of effecting one or more Qualified Asset Financing Facility and related activities, (ii) does not have any Indebtedness that is guaranteed by or otherwise recourse to the Company or any other Subsidiary or any of their respective assets or properties, (iii) is not party to any contracts, agreements, arrangements or understanding with the Company or any of its Subsidiaries other than on terms that are no less favorable to the Company or such Subsidiary than those that might be obtained by the Company or such Subsidiary from a Person that is not an Affiliate of the Company, and (iv) with respect to which none of the Company or any of its Subsidiaries has any obligation to maintain such Person's financial condition or cause such entity to achieve any specified level of operating results.

"**Rating Agency**" means Moody's, S&P or any other "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act.

"**Record Date**" means, with respect to any dividend, distribution or other transaction or event in which the holders of Common Shares (or other applicable security) have the right to receive any cash, securities or other property or in which Common Shares (or such other security) are exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of Common Shares (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors, statute, contract or otherwise).

"**Redemption**" means a Provisional Redemption.

"**Redemption Date**" means the date fixed, pursuant to **Section 4.03(E)**, for the settlement of the repurchase of any Notes by the Company pursuant to a Redemption.

"**Redemption Notice Date**" means, with respect to a Redemption, the date on which the Company sends the Redemption Notice for such Redemption pursuant to **Section 4.03(G)**.

"**Redemption Price**" means the cash price payable by the Company to redeem any Note upon its Redemption, calculated pursuant to **Section 4.03(F)**.

"**Reset Date**" means the last day of each calendar month, commencing April 30, 2025 and ending December 31, 2025; provided that if any Reset Date would otherwise be a day that is not a Business Day, that Reset Date will be the immediately preceding Business Day.

"**Reset Conversion Rate**" means 1,000 *divided by* the product of (A) Reset Price and (B) 1.65.

"**Reset Price**" means, as of each Reset Date, an amount per Common Share equal to the greater of (x) $2.00 and (y) the lesser of (i) the Reset Price with respect to the immediately prior Reset Date and (ii) the average of the Daily VWAPs over the twenty (20) consecutive Trading Day period ending on the Trading Day immediately preceding such Reset Date; provided, however, that in no event will the Reset Price be more than $3.00.

"**Regular Record Date**" has the following meaning with respect to an Interest Payment Date: (A) if such Interest Payment Date occurs on April 30, the immediately preceding April 15 (whether or not a Business Day); and (B) if such Interest Payment Date occurs on October 30, the immediately preceding October 15 (whether or not a Business Day).

"**Regulation S**" means Regulation S under the Securities Act or any successor to such regulation, as the same may be amended from time to time.

"**Regulation S Note**" means (A) each Note that, on the original issue date thereof, was issued and sold in reliance on Regulation S, and each Note issued in exchange therefor or substitution thereof; and (B) each Regulation S Note issued pursuant to **Section 1.01(A)** in exchange for, or upon the transfer of, another Note, and each Note issued in exchange therefor or substitution thereof; *provided*, *however*, that a Note will cease to be a Regulation S Note when such Note is transferred to, or exchanged for, a Note that does not bear the Restricted Note Legend.

"**Regulation S Physical Note**" means a Physical Note that is a Regulation S Note.

"**Repurchase Upon Fundamental Change**" means the repurchase of any Note by the Company pursuant to **Section 4.02**.

"**Restricted Note Legend**" means a legend substantially in the form set forth in **Exhibit B-1**.

"**Restricted Stock Legend**" means, with respect to any Conversion Share, a legend substantially to the effect that the offer and sale of such Conversion Share have not been registered under the Securities Act and that such Conversion Share cannot be sold or otherwise transferred except pursuant to a transaction that is registered under the Securities Act or that is exempt from, or not subject to, the registration requirements of the Securities Act.

"**Rule 144**" means Rule 144 under the Securities Act (or any successor rule thereto), as the same may be amended from time to time.

"**Rule 144A**" means Rule 144A under the Securities Act (or any successor rule thereto), as the same may be amended from time to time.

"**S&P**" means S&P Global Ratings, and any successor to its rating agency business.

"**Scheduled Trading Day**" means any day that is scheduled to be a Trading Day on the principal U.S. national or regional securities exchange on which the Common Shares are then listed or, if the Common Shares are not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Shares are then traded. If the Common Shares are not so listed or traded, then "Scheduled Trading Day" means a Business Day.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Secured Parties**" means the Collateral Agent and the Holders.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Security**" means any Note or Conversion Share.

"**Security Agreements**" means, collectively, (a) that certain Pledge and Security Agreement, dated as of the Issue Date, by and among the Company and each of its Subsidiaries party thereto from time to time and the Collateral Agent (the "**Issue Date Security Agreement**"), and (b) that certain Pledge and Security Agreement, dated as of the Issue Date, by and among the Company and each of its Subsidiaries party thereto from time to time and the Collateral Agent (the "**Additional Issue Date Security Agreement**"), in each case, as amended, restated, amended and restated, supplemented, modified or replaced, in whole or in part, from time to time, in accordance with its terms.

"**Significant Subsidiary**" of any Person means any Subsidiary of that Person that constitutes a "significant subsidiary" (as defined in Rule 1-02(w) of Regulation S-X under the Exchange Act) of that Person.

"**Special Interest**" means any interest that accrues on any Note pursuant to **Section 7.03**.

"**Stock Price**" has the following meaning for any Make-Whole Fundamental Change: (A) if the holders of Common Shares receive only cash in consideration for their Common Shares in such Make-Whole Fundamental Change and such Make-Whole Fundamental Change is pursuant to **clause (B)** of the definition of "Fundamental Change," then the Stock Price is the amount of cash paid per Common Share in such Make-Whole Fundamental Change; and (B) in all other cases, the Stock Price is the average of the Last Reported Sale Prices per Common Share for the five (5) consecutive Trading Days ending on, and including, the Trading Day immediately before the Make-Whole Fundamental Change Effective Date of such Make-Whole Fundamental Change.

"**Stock Price Threshold**" means, initially, $17.50, subject to the same adjustments to the Conversion Rate pursuant to **Article 5**; *provided* that the Stock Price Threshold will decrease by $0.75 per each six (6)-month period following the Issue Date.

"**Subordinated Indebtedness**" means Indebtedness of the Company that is subordinated in right of payment to the obligations with respect to the Note Subscription Agreement, these Terms and Conditions and the Notes; *provided* that such Indebtedness shall (a) not provide for any scheduled amortization or mandatory prepayment of principal prior to the Stated Maturity thereof, (b) contain usual and customary subordination terms, and (c) specifically designate these Terms and Conditions and all obligations in respect of the Note Subscription Agreement, these Terms and Conditions and the Notes as "designated senior indebtedness" or similar term so that the subordination terms referred to in clause (b) of this definition specifically refer to such Indebtedness as being subordinated to the obligations in respect of the Note Subscription Agreement, these Terms and Conditions and the Notes pursuant to such subordination terms.

"**Subsidiary**" means, with respect to any Person, (A) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than fifty percent (50%) of the total voting power of the Capital Stock entitled (without regard to the occurrence of any contingency, but after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees, as applicable, of such corporation, association or other business entity is owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person; and (B) any partnership or limited liability company where (i) more than fifty percent (50%) of the capital accounts, distribution rights, equity and voting interests, or of the general and limited partnership interests, as applicable, of such partnership or limited liability company are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person, whether in the form of membership, general, special or limited partnership or limited liability company interests or otherwise; and (ii) such Person or any one or more of the other Subsidiaries of such Person is a controlling general partner of, or otherwise controls, such partnership or limited liability company.

"**Terms and Conditions**" means these Terms and Conditions.

"**Trading Day**" means any day on which (A) trading in the Common Share generally occurs on the principal U.S. national or regional securities exchange on which the Common Shares are then listed or, if the Common Shares are not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Shares are then traded; and (B) there is no Market Disruption Event. If the Common Shares are not so listed or traded, then "Trading Day" means a Business Day.

"**Transfer-Restricted Security**" means any Security that constitutes a "restricted security" (as defined in Rule 144); *provided*, *however*, that such Security will cease to be a Transfer-Restricted Security upon the earliest to occur of the following events:

(A) such Security is sold or otherwise transferred to a Person (other than the Company or an Affiliate of the Company) pursuant to a registration statement that was effective under the Securities Act at the time of such sale or transfer;

(B) such Security is sold or otherwise transferred to a Person (other than the Company or an Affiliate of the Company) pursuant to an available exemption (including Rule 144) from the registration and prospectus-delivery requirements of, or in a transaction not subject to, the Securities Act and, immediately after such sale or transfer, such Security ceases to constitute a "restricted security" (as defined in Rule 144); and

(C) such Security is eligible for resale, by a Person that is not an Affiliate of the Company and that has not been an Affiliate of the Company during the immediately preceding three (3) months, pursuant to Rule 144 without any limitations thereunder as to volume, manner of sale, availability of current public information or notice.

"**Turkish Guarantees**" means, collectively, the guaranties provided by any Subsidiary of the Company organized in the country of Turkey.

"**Turkish Post-Closing Collateral**" means all of the following property, in each case, located in Turkey and now owned or at any time hereafter acquired by the Company or any of its Subsidiaries or in which the Company or any of its Subsidiaries (in each case, other than Erser Gida Hafriyat Nakliyat Insaat Turizm Sanayi Ltd Sti.) now has or at any time in the future may acquire any right, title or interest:

(A) all Documents (as defined in the Issue Date Security Agreement or the equivalent thereof under Turkish law);

(B) all General Intangibles (as defined in the Issue Date Security Agreement or the equivalent thereof under Turkish law);

(C) all Intellectual Property (as defined in the Issue Date Security Agreement or the equivalent thereof under Turkish law);

(D) all Investment Property (as defined in the Issue Date Security Agreement or the equivalent thereof under Turkish law);

(E) all Accounts (as defined in the Additional Issue Date Security Agreement or the equivalent thereof under Turkish law);

(F) all Chattel Paper (as defined in the Additional Issue Date Security Agreement or the equivalent thereof under Turkish law);

(G) all Deposit Accounts (as defined in the Additional Issue Date Security Agreement or the equivalent thereof under Turkish law);

(H) all Equipment (as defined in the Additional Issue Date Security Agreement or the equivalent thereof under Turkish law);

(I) all Instruments (as defined in the Additional Issue Date Security Agreement or the equivalent thereof under Turkish law);

(J) all Insurance (as defined in the Additional Issue Date Security Agreement or the equivalent thereof under Turkish law);

(K) all Inventory (as defined in the Additional Issue Date Security Agreement or the equivalent thereof under Turkish law);

(L) all Letter of Credit Rights (as defined in the Additional Issue Date Security Agreement or the equivalent thereof under Turkish law);

(M) all Money (as defined in the Additional Issue Date Security Agreement or the equivalent thereof under Turkish law);

(N) all Vehicles (as defined in the Additional Issue Date Security Agreement or the equivalent thereof under Turkish law);

(O) all Goods (as defined in the Additional Issue Date Security Agreement or the equivalent thereof under Turkish law) not otherwise described above;

(P) all books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon;

(Q) all commercial tort claims now or hereafter described on [Schedule 9] to the Additional Issue Date Security Agreement solely to the extent such claims have been filed in Turkey; and

(R) to the extent not otherwise included, all other property of the Company or such Subsidiary and all Proceeds (as defined in the Additional Issue Date Security Agreement or the equivalent thereof under Turkish law), products, accessions, rents and profits of any and all of the foregoing and all collateral security, Supporting Obligations (as defined in the Additional Issue Date Security Agreement or the equivalent thereof under Turkish law) and guarantees given by any Person with respect to any of the foregoing;

in each case other than (i) any Excluded Assets and (ii) solely to the extent required to avoid impairment of such Subsidiary's business ability to operate under Turkish law, any books, records, ledger cards, files and correspondence that, pursuant to applicable laws, are required to be maintained by any Subsidiary of the Company in Turkey.

"**Turkish Post-Closing US Collateral**" means all property of each Guarantor organized under Turkish law over which a lien is granted under the Security Agreements, other than, for the avoidance of doubt, the Excluded Assets.

"**Turkish Security Instruments**" means those documents, instruments, filings, registrations and other means necessary under Turkish law to create and/or perfect a valid and perfected first priority Lien, subject only to Permitted Liens, in respect of the Turkish Post-Closing Collateral and any other Turkish law document entered into by the Company or any of its Subsidiaries creating a Lien over all or any part of its assets that constitute Turkish Post-Closing Collateral to secure the obligations of the Company under the Note Subscription Agreement, these Terms and Conditions and the Notes.

"**Uniform Commercial Code**" or "**UCC**" shall mean the Uniform Commercial Code, as in effect from time to time in any applicable jurisdiction.

"**United States Government**" means the federal government of the United States of America.

"**VWAP Market Disruption Event**" means, with respect to any date, (A) the failure by the principal U.S. national or regional securities exchange on which the Common Shares are then listed, or, if the Common Shares are not then listed on a U.S. national or regional securities exchange, the principal other market on which the Common Shares are then traded, to open for trading during its regular trading session on such date; or (B) the occurrence or existence, for more than one half hour period in the aggregate, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Common Share or in any options contracts or futures contracts relating to the Common Share, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time, on such date.

"**VWAP Trading Day**" means a day on which (A) there is no VWAP Market Disruption Event; and (B) trading in the Common Share generally occurs on the principal U.S. national or regional securities exchange on which the Common Shares are then listed or, if the Common Shares are not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Shares are then traded. If the Common Shares are not so listed or traded, then "VWAP Trading Day" means a Business Day.

"**Wholly Owned Subsidiary**" of a Person means any Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) are owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

(b) Other Definitions.

Term	Defined in Section
"**Additional Shares**"	**5.07(A)**
"**Attribution Parties**"	**5.01(D)**
"**Beneficial Ownership Limitation**"	**5.01(D)**
"**Business Combination Event**"	**6.01**
"**Common Share Change Event**"	**5.09(A)**
"**Conversion Consideration**"	**5.03(A)**
"**Conversion Notice**"	**5.01(D)**
"**Default Interest**"	**2.05(B)**
"**Defaulted Amount**"	**2.05(B)**
"**Event of Default**"	**7.01(A)**
"**Expiration Date**"	**5.05(B)(v)**
"**Expiration Time**"	**5.05(B)(v)**
"**Fundamental Change Notice**"	**4.02(E)**
"**Fundamental Change Repurchase Right**"	**4.02(A)**
"**Initial Notes**"	**2.03(A)**
"**Partial Redemption Limitation**"	**4.03(C)**
"**Redemption Notice**"	**4.03(G)**
"**Reference Property**"	**5.09(A)**
"**Reference Property Unit**"	**5.09(A)**
"**Register**"	**2.06(B)**
"**Registration Statement**"	**3.04**
"**Reporting Event of Default**"	**7.03(A)**
"**Specified Courts**"	**11.07**
"**Spin-Off**"	**5.05(B)(iii)(2)**
"**Spin-Off Valuation Period**"	**5.05(B)(iii)(2)**
"**Stated Interest**"	**2.05(A)**
"**Successor Corporation**"	**6.01(A)**
"**Successor Person**"	**5.09(A)**
"**Tender/Exchange Offer Valuation Period**"	**5.05(B)(v)**

(c) Rules of Construction.

For purposes of these Terms and Conditions:

(i) "or" is not exclusive;

(ii) "including" means "including without limitation";

(iii) "will" expresses a command;

(iv) the "average" of a set of numerical values refers to the arithmetic average of such numerical values;

(v) a merger involving, or a transfer of assets by, a limited liability company, limited partnership or trust will be deemed to include any division of or by, or an allocation of assets to a series of, such limited liability company, limited partnership or trust, or any unwinding of any such division or allocation;

(vi) words in the singular include the plural and in the plural include the singular, unless the context requires otherwise;

(vii) "herein," "hereof" and other words of similar import refer to these Terms and Conditions as a whole and not to any particular Article, Section or other subdivision of these Terms and Conditions, unless the context requires otherwise;

(viii) references to currency mean the lawful currency of the United States of America, unless the context requires otherwise;

(ix) the exhibits, schedules and other attachments to these Terms and Conditions are deemed to form part of these Terms and Conditions; and

(x) the term "**interest**," when used with respect to a Note, includes any Default Interest, PIK Interest, Additional Interest and Special Interest, unless the context requires otherwise. Unless otherwise specified herein, the payment of accrued and unpaid "interest" shall be deemed to mean that such accrued and unpaid PIK Interest shall be paid in cash.

Section 10. The Notes

(a) Form, Dating and Denominations.

The Notes will be substantially in the form set forth in **Exhibit A**. The Notes will bear the legends required by **Section 2.09** and may bear notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated as of the date specified therein.

The Notes will be issued in the form of Physical Notes.

The Notes will be issuable only in registered form without interest coupons and only in Authorized Denominations.

Each certificate representing a Note will bear a unique registration number that is not affixed to any other certificate representing another outstanding Note.

(b) Execution and Delivery.

At least one (1) duly authorized Officer will sign the Notes on behalf of the Company by manual, electronic or facsimile signature. A Note's validity will not be affected by the failure of any Officer whose signature is on any Note to hold, at the time such Note is executed, the same or any other office at the Company.

(c) Initial Notes and Additional Notes.

(i) *Initial Notes*. On the Issue Date, there will be originally issued Notes, subject to the provisions of these Terms and Conditions (including **Section 2.02**). Notes issued pursuant to this **Section 2.03(A)**, and any Notes issued in exchange therefor or in substitution thereof, are referred to in these Terms and Conditions as the "**Initial Notes**."

(ii) *Additional Notes*. Without the consent of any Holder, the Company may, subject to the provisions of these Terms and Conditions (including **Section 2.02**), originally issue additional Notes with the same terms as the Initial Notes (except, to the extent applicable, with respect to the date as of which interest begins to accrue on such additional Notes and the first Interest Payment Date and the Last Original Issue Date of such additional Notes), which additional Notes will, subject to the foregoing, be considered to be part of the same series of, and rank equally and ratably with all other, Notes issued under these Terms and Conditions; *provided*, *however*, that any such additional Notes (and any Notes that are resold after such Notes have been purchased or otherwise acquired by the Company or its Subsidiaries) that are not fungible with other Notes issued under these Terms and Conditions for purposes of federal income tax or federal securities laws will be identified by a separate CUSIP number or by no CUSIP number.

(d) Method of Payment.

(i) *[Reserved]*.

(ii) *Physical Notes*. The Company will pay the principal (whether due upon maturity on the Maturity Date, Redemption on a Redemption Date or repurchase on a Fundamental Change Repurchase Date or otherwise) of, and any cash Conversion Consideration for, any Physical Note no later than the time the same is due as provided in these Terms and Conditions as follows: (i) if the principal amount of such Physical Note is at least five million dollars ($5,000,000) (or such lower amount as the Company may choose in its sole and absolute discretion) and the Holder of such Physical Note entitled to such payment has delivered to the Company, no later than the time set forth in the immediately following sentence, a written request that the Company make such payment by wire transfer to an account of such Holder within the United States, by wire transfer of immediately available funds to such account; and (ii) in all other cases, by check mailed to the address of the Holder of such Physical Note entitled to such payment as set forth in the Register. To be timely, such written request must be so delivered no later than the Close of Business on the following date: (x) with respect to any cash Conversion Consideration, the relevant Conversion Date; and (y) with respect to any other payment, the date that is fifteen (15) calendar days immediately before the date such payment is due.

(e) Accrual of Interest; Defaulted Amounts; When Payment Date is Not a Business Day.

(i) *Accrual of Interest*. Each Note will accrue interest at the rate of twelve and a half percent (12.50%) per annum ("**Stated Interest**"); *provided* that all interest shall be payable as PIK Interest, plus any Additional Interest and Special Interest that may accrue pursuant to **Sections 3.04** and **7.03**, respectively. Stated Interest on each Note will (i) accrue from, and including, the most recent date to which Stated Interest has been paid or duly provided for (or, if no Stated Interest has theretofore been paid or duly provided for, the date set forth in the certificate representing such Note as the date from, and including, which Stated Interest will begin to accrue in such circumstance) to, but excluding, the date of payment of such Stated Interest; and (ii) be, subject to **Sections 4.02(D)**, **4.03(F)** and **5.02(D)** (but without duplication of any payment of interest), payable semi-annually in arrears on each Interest Payment Date, beginning on the first Interest Payment Date set forth in the certificate representing such Note, to the Holder of such Note as of the Close of Business on the immediately preceding Regular Record Date. Stated Interest, and, if applicable, Additional Interest and Special Interest, on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(ii) The Company will pay PIK Interest on each applicable Interest Payment Date by adding the amount of such PIK Interest for the applicable period (rounded up to the nearest $1.00) to the aggregate principal amount of the outstanding Notes held by the Holders of record on the relevant Record Date, as shown by the records of the register of Holders.

(iii) [Reserved].

(iv) [Reserved].

(v) *Defaulted Amounts*. If the Company fails to pay any amount (a "**Defaulted Amount**") payable on a Note on or before the due date therefor as provided in these Terms and Conditions, then, regardless of whether such failure constitutes an Event of Default, (i) such Defaulted Amount will forthwith cease to be payable to the Holder of such Note otherwise entitled to such payment; (ii) to the extent lawful, interest ("**Default Interest**") will accrue on such Defaulted Amount at a rate per annum equal to the Default Rate, from, and including, such due date to, but excluding, the date of payment of such Defaulted Amount and Default Interest; (iii) such Defaulted Amount and Default Interest will be paid in cash on a payment date selected by the Company to the Holder of such Note as of the Close of Business on a special record date selected by the Company, provided that such special record date must be no more than fifteen (15), nor less than ten (10), calendar days before such payment date; and (iv) at least fifteen (15) calendar days before such special record date, the Company will send notice to the Holders that states such special record date, such payment date and the amount of such Defaulted Amount and Default Interest to be paid on such payment date.

(vi) *Delay of Payment when Payment Date is Not a Business Day*. If the due date for a payment on a Note as provided in these Terms and Conditions is not a Business Day, then, notwithstanding anything to the contrary in these Terms and Conditions or the Notes, such payment may be made on the immediately following Business Day and no interest will accrue on such payment as a result of the related delay. Solely for purposes of the immediately preceding sentence, a day on which the applicable place of payment is authorized or required by law or executive order to close or be closed will be deemed not to be a "Business Day."

(f) Register and Registered Holders.

(i) *Register*. The Company will keep a record (the "**Register**") of the names and addresses of the Holders, the Notes held by each Holder and the transfer, exchange, repurchase, Redemption and conversion of Notes. Absent manifest error, the entries in the Register will be conclusive and the Company may treat each Person whose name is recorded as a Holder in the Register as a Holder for all purposes. The Register will be in written form or in any form capable of being converted into written form reasonably promptly.

(ii) *Registered Holders*. Only the Holder of a Note will have rights under the Notes and these Terms and Conditions as the owner of such Note.

(g) [Reserved].

(h) [Reserved].

(i) Legends.

(i) *[Reserved]*.

(ii) *Restricted Note Legend*. Subject to the other provisions of these Terms and Conditions,

(1) Each Note that is a Transfer-Restricted Security will bear the Restricted Note Legend; and

(2) If a Note is issued in exchange for, in substitution of, or to effect a partial conversion of, another Note (such other Note being referred to as the "old Note" for purposes of this **Section 2.09(B)(ii)**), including pursuant to **2.10(C)**, **2.11** or **2.13**, then such Note will bear the Restricted Note Legend if such old Note bore the Restricted Note Legend at the time of such exchange or substitution, or on the related Conversion Date with respect to such conversion, as applicable; *provided*, *however*, that such Note need not bear the Restricted Note Legend if such Note does not constitute a Transfer-Restricted Security immediately after such exchange or substitution, or as of such Conversion Date, as applicable.

(iii) *Other Legends*. A Note may bear any other legend or text, not inconsistent with these Terms and Conditions, as may be required by applicable law or by any securities exchange or automated quotation system on which such Note is traded or quoted.

(iv) *Acknowledgment and Agreement by the Holders*. A Holder's acceptance of any Note bearing any legend required by this **Section 2.09** will constitute such Holder's acknowledgment of, and agreement to comply with, the restrictions set forth in such legend.

(v) *Restricted Stock Legend*.

(1) Each Conversion Share will bear the Restricted Stock Legend if the Note upon the conversion of which such Conversion Share was issued was (or would have been had it not been converted) a Transfer-Restricted Security at the time such Conversion Share was issued; *provided*, *however*, that such Conversion Share need not bear the Restricted Stock Legend if the Company determines, in its reasonable discretion, that such Conversion Share need not bear the Restricted Stock Legend.

(2) Notwithstanding anything to the contrary in this **Section 2.09(E)**, a Conversion Share need not bear a Restricted Stock Legend if such Conversion Share is issued in an uncertificated form that does not permit affixing legends thereto, *provided* the Company takes measures (including the assignment thereto of a "restricted" CUSIP number) that it reasonably deems appropriate to enforce the transfer restrictions referred to in the Restricted Stock Legend.

(j) Transfers and Exchanges; Certain Transfer Restrictions.

(i) *Provisions Applicable to All Transfers and Exchanges*.

(1) *Generally*. Subject to this **Section 2.10**, Physical Notes may be transferred or exchanged from time to time and the Company will record each such transfer or exchange in the Register.

(2) *Transferred and Exchanged Notes Remain Valid Obligations of the Company*. Each Note issued upon transfer or exchange of any other Note (such other Note being referred to as the "old Note" for purposes of this **Section 2.10(A)(ii)**) or portion thereof in accordance with these Terms and Conditions will be the valid obligation of the Company, evidencing the same indebtedness, and entitled to the same benefits under these Terms and Conditions, as such old Note or portion thereof, as applicable.

(3) *No Services Charge; Transfer Taxes*. The Company will not impose any service charge on any Holder for any transfer, exchange or conversion of Notes, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge that may be imposed in connection with any transfer, exchange or conversion of Notes, other than exchanges pursuant to **Section 2.11**, **2.17** or **8.05** not involving any transfer.

(4) *Transfers and Exchanges Must Be in Authorized Denominations*. Notwithstanding anything to the contrary in these Terms and Conditions or the Notes, a Note may not be transferred or exchanged in part unless the portion to be so transferred or exchanged is in an Authorized Denomination.

(5) *Reserved*.

(6) *Legends*. Each Note issued upon transfer of, or in exchange for, another Note will bear each legend, if any, required by **Section 2.09**.

(7) *Settlement of Transfers and Exchanges*. Upon satisfaction of the requirements of these Terms and Conditions to effect a transfer or exchange of any Note, the Company will cause such transfer or exchange to be effected as soon as reasonably practicable but in no event later than the second (2nd) Business Day after the date of such satisfaction.

(8) *Interpretation*. For the avoidance of doubt, and subject to the terms of these Terms and Conditions, as used in this **Section 2.10**, an "exchange" of a Physical Note includes (x) an exchange effected for the sole purpose of removing any Restricted Note Legend affixed to such Physical Note; and (y) if such Physical Note is identified by a "restricted" CUSIP number, an exchange effected for the sole purpose of causing such Physical Note to be identified by an "unrestricted" CUSIP number.

(ii) *[Reserved]*.

(iii) *Transfers and Exchanges of Physical Notes*.

(i) *Requirements for Transfers and Exchanges*. Subject to this **Section 2.10**, a Holder of a Physical Note may (x) transfer such Physical Note (or any portion thereof in an Authorized Denomination) to one or more other Person(s); and (y) exchange such Physical Note (or any portion thereof in an Authorized Denomination) for one or more other Physical Notes in Authorized Denominations having an aggregate principal amount equal to the aggregate principal amount of the Physical Note (or portion thereof) to be so exchanged; *provided*, *however*, that, to effect any such transfer or exchange, such Holder must:

surrender such Physical Note to be transferred or exchanged to the office of the Company, together with any endorsements or transfer instruments reasonably required by the Company; and

deliver such certificates, documentation or evidence as may be required pursuant to **Section 2.10(D)** and **Section 2.10(F).**

(2) *Effecting Transfers and Exchanges*. Upon the satisfaction of the requirements of these Terms and Conditions to effect a transfer or exchange of any Physical Note (such Physical Note being referred to as the "old Physical Note" for purposes of this **Section 2.10(C)(ii)**) of a Holder (or any portion of such old Physical Note in an Authorized Denomination):

such old Physical Note will be promptly cancelled;

if such old Physical Note is to be so transferred or exchanged only in part, then the Company will issue, execute and deliver, in each case in accordance with **Section 2.02**, one or more Physical Notes that (x) are in Authorized Denominations and have an aggregate principal amount equal to the principal amount of such old Physical Note not to be so transferred or exchanged; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by **Section 2.09**;

in the case of a transfer:

[reserved];

to a transferee that will hold its interest in such old Physical Note (or such portion thereof) to be so transferred in the form of one or more Physical Notes, the Company will issue, execute and deliver, in each case in accordance with **Section 2.02**, one or more Physical Notes that (x) are in Authorized Denominations and have an aggregate principal amount equal to the principal amount to be so transferred; (y) are registered in the name of such transferee; and (z) bear each legend, if any, required by **Section 2.09**; and

in the case of an exchange, the Company will issue, execute and deliver, in each case in accordance with **Section 2.02**, one or more Physical Notes that (x) are in Authorized Denominations and have an aggregate principal amount equal to the principal amount to be so exchanged; (y) are registered in the name of the Person to whom such old Physical Note was registered; and (z) bear each legend, if any, required by **Section 2.09**.

(iv) *Requirement to Deliver Documentation and Other Evidence*. If a Holder of any Note that is identified by a "restricted" CUSIP number or that bears a Restricted Note Legend or is a Transfer-Restricted Security requests to:

(1) cause such Note to be identified by an "unrestricted" CUSIP number;

(2) remove such Restricted Note Legend; or

(3) register the transfer of such Note to the name of another Person,

then the Company may refuse to effect such identification, removal or transfer, as applicable, unless there is delivered to the Company such certificates or other documentation or evidence as the Company may reasonably require for the Company to determine that such identification, removal or transfer, as applicable, complies with the Securities Act and other applicable securities laws.

(v) *Certain De-Legending Procedures*. If a Holder of any Common Shares issued upon conversion of any Note, or in a global certificate representing any Common Shares issued upon conversion of any Note, transfers such share in compliance with Rule 144 and delivers to the Company a written request, certifying that it is not, and has not been at any time during the preceding three (3) months, an Affiliate of the Company, to reissue such share without a Restricted Stock Legend, then the Company will cause the same to occur (and, if applicable, cause such share to thereafter be represented by an "unrestricted" CUSIP or ISIN number in the facilities of the related depositary), and will use its commercially reasonable efforts to cause such occurrence within two (2) Trading Days of such request.

(vi) *Restrictions Applicable to Transfers Between Regulation S Notes*.

(1) *Transfers to Which Restrictions Apply*. The following transfer will not be effected unless the requirements set forth in **Section 2.10(F)(ii)** are satisfied with respect to such transfer: the transfer of a Physical Note to a Person who takes delivery thereof in the form of a Physical Note, which is a Regulation S Note; and

(2) *Requirements Applicable to Transfers*. A transfer described in **Section 2.10(F)(i)** will not be effected unless:

without limiting the generality of **Section 2.10(D)**, such transferor delivers to the Company a certificate substantially in the form set forth in **Exhibit C** hereto, including the certification set forth in Item 3 thereof (if the transferee Note is a Regulation S Note), or, in lieu thereof, such other certifications or documentation substantially to the same effect as may be reasonably acceptable to the Company; and

without limiting the generality of **Section 2.10(D)**, such transferee Person delivers to the Company, if reasonably requested by the Company, a certificate substantially in the form set forth in **Exhibit D** hereto, or, in lieu thereof, such other certifications or documentation substantially to the same effect as may be reasonably acceptable to the Company.

(vii) *Transfers of Notes Subject to Redemption, Repurchase or Conversion*. Notwithstanding anything to the contrary in these Terms and Conditions or the Notes, the Company will not be required to register the transfer of or exchange any Note that (i) has been surrendered for conversion, except to the extent that any portion of such Note is not subject to conversion; (ii) is subject to a Fundamental Change Repurchase Notice validly delivered, and not withdrawn, pursuant to **Section 4.02(F)**, except to the extent that any portion of such Note is not subject to such notice or the Company fails to pay the applicable Fundamental Change Repurchase Price when due; or (iii) has been selected for Redemption pursuant to a Redemption Notice, except to the extent that any portion of such Note is not subject to Redemption or the Company fails to pay the applicable Redemption Price when due.

(k) Exchange and Cancellation of Notes to Be Converted or to Be Repurchased Pursuant to a Repurchase Upon Fundamental Change or Redemption.

(i) *Partial Conversions of Physical Notes and Partial Repurchases of Physical Notes Pursuant to a Repurchase Upon Fundamental Change or Redemption*. If only a portion of a Physical Note of a Holder is to be converted pursuant to **Article 5** or repurchased pursuant to a Repurchase Upon Fundamental Change or Redemption, then, as soon as reasonably practicable after such Physical Note is surrendered for such conversion or repurchase, as applicable, the Company will cause such Physical Note to be exchanged, pursuant and subject to **Section 2.10(C)**, for (i) one or more Physical Notes that are in Authorized Denominations and have an aggregate principal amount equal to the principal amount of such Physical Note that is not to be so converted or repurchased, as applicable, and deliver such Physical Note(s) to such Holder; and (ii) a Physical Note having a principal amount equal to the principal amount to be so converted or repurchased, as applicable, which Physical Note will be converted or repurchased, as applicable, pursuant to the terms of these Terms and Conditions; *provided*, *however*, that the Physical Note referred to in this **clause (ii)** need not be issued at any time after which such principal amount subject to such conversion or repurchase, as applicable, is deemed to cease to be outstanding pursuant to **Section 2.18**.

(ii) *Cancellation of Notes that Are Converted and Notes that Are Repurchased Pursuant to a Repurchase Upon Fundamental Change or Redemption*.

(1) *Physical Notes*. If a Physical Note (or any portion thereof that has not theretofore been exchanged pursuant to **Section 2.11(A)**) of a Holder is to be converted pursuant to **Article 5** or repurchased pursuant to a Repurchase Upon Fundamental Change or Redemption, then, promptly after the later of the time such Physical Note (or such portion) is deemed to cease to be outstanding pursuant to **Section 2.18** and the time such Physical Note is surrendered for such conversion or repurchase, as applicable, (1) such Physical Note will be cancelled; and (2) in the case of a partial conversion or repurchase, as applicable, the Company will issue, execute and deliver to such Holder, in each case in accordance with **Section 2.02**, one or more Physical Notes that (x) are in Authorized Denominations and have an aggregate principal amount equal to the principal amount of such Physical Note that is not to be so converted or repurchased, as applicable; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by **Section 2.09**.

(l) [Reserved.]

(m) Replacement Notes.

If a Holder of any Note claims that such Note has been mutilated, lost, destroyed or wrongfully taken, then the Company will issue, execute and deliver, in each case in accordance with **Section 2.02**, a replacement Note upon surrender to the Company of such mutilated Note, or upon delivery to the Company of evidence of such loss, destruction or wrongful taking reasonably satisfactory to the Company. In the case of a lost, destroyed or wrongfully taken Note, the Company may require the Holder thereof to provide such security or indemnity that is satisfactory to the Company to protect the Company from any loss that any of them may suffer if such Note is replaced.

Every replacement Note issued pursuant to this **Section 2.13** will be an additional obligation of the Company and will be entitled to all of the benefits of these Terms and Conditions equally and ratably with all other Notes issued under these Terms and Conditions, whether or not the lost, destroyed or wrongfully taken Note will at any time be enforceable by anyone.

(n) [Reserved].

(o) [Reserved].

(p) Notes Held by the Company or its Affiliates.

Without limiting the generality of **Section 2.18**, in determining whether the Holders of the required aggregate principal amount of Notes have concurred in any direction, waiver, consent or other action under these Terms and Conditions, Notes owned by the Company or any of its Affiliates will be deemed not to be outstanding.

(q) Temporary Notes.

Until definitive Notes are ready for delivery, the Company may issue, execute and deliver, in each case in accordance with **Section 2.02**, temporary Notes. Temporary Notes will be substantially in the form of definitive Notes but may have variations that the Company considers appropriate for temporary Notes. The Company will promptly prepare, issue, execute and deliver, in each case in accordance with **Section 2.02**, definitive Notes in exchange for temporary Notes. Until so exchanged, each temporary Note will in all respects be entitled to the same benefits under these Terms and Conditions as definitive Notes.

(r) Outstanding Notes.

(i) *Generally*. The Notes that are outstanding at any time will be deemed to be those Notes that, at such time, have been duly executed and authenticated (giving effect to, and as increased by, any payment of PIK Interest made thereon by increasing the principal amount of the outstanding Notes by an amount equal to the PIK Interest payable, rounded up to the nearest $1.00), excluding those Notes (or portions thereof) that have theretofore been (i) paid in full (including upon conversion) in accordance with these Terms and Conditions; or (ii) deemed to cease to be outstanding to the extent provided in, and subject to, **clause (B)**, **(C)** or **(D)** of this **Section 2.18**.

(ii) *Replaced Notes*. If a Note is replaced pursuant to **Section 2.13**, then such Note will cease to be outstanding at the time of its replacement, unless the Company receives proof reasonably satisfactory to them that such Note is held by a "*bona fide* purchaser" under applicable law.

(iii) *Maturing Notes and Notes Called for Redemption or Subject to Repurchase*. If, on a Redemption Date, a Fundamental Change Repurchase Date or the Maturity Date, the Company has paid the aggregate Redemption Price, Fundamental Change Repurchase Price or principal amount, respectively, together, in each case, with the aggregate interest, in each case due on such date pursuant to these Terms and Conditions, then (unless there occurs a Default in the payment of any such amount) (i) the Notes (or portions thereof) to be redeemed or repurchased, or that mature, on such date will be deemed, as of such date, to cease to be outstanding, except to the extent provided in **Section 4.02(D)**, **4.03(F)** or **5.02(D)**; and (ii) the rights of the Holders of such Notes (or such portions thereof), as such, will terminate with respect to such Notes (or such portions thereof), other than the right to receive the Redemption Price, Fundamental Change Repurchase Price or principal amount, as applicable, of, and accrued and unpaid interest on, such Notes (or such portions thereof), in each case as provided in these Terms and Conditions.

(iv) *Notes to Be Converted*. At the Close of Business on the Conversion Date for any Note (or any portion thereof) to be converted, such Note (or such portion) will (unless there occurs a Default in the delivery of the Conversion Consideration or interest due, pursuant to **Section 5.03(A)** or **Section 5.02(D)**, upon such conversion) be deemed to cease to be outstanding, except to the extent provided in **Section 5.02(D)** or **Section 5.08**.

(v) *Cessation of Accrual of Interest*. Except as provided in **Section 4.02(D)**, **4.03(F)** or **5.02(D)**, interest will cease to accrue on each Note from, and including, the date that such Note is deemed, pursuant to this **Section 2.18**, to cease to be outstanding, unless there occurs a default in the payment or delivery of any cash or other property due on such Note.

(s) Repurchases by the Company.

The Company may, from time to time, repurchase Notes in open market purchases or in negotiated transactions without delivering prior notice to Holders.

Section 11. Covenants

(a) Payment on Notes.

(i) *Generally*. The Company will pay or cause to be paid all the principal of, the Fundamental Change Repurchase Price and Redemption Price for, interest on, and other amounts due with respect to, the Notes on the dates and in the manner set forth in these Terms and Conditions.

(ii) *Payment of Funds*. Before 12:00 P.M., New York City time, on each Redemption Date, Fundamental Change Repurchase Date or Interest Payment Date, and on the Maturity Date or any other date on which any cash amount is due on the Notes, the Company will pay, or will cause there to be paid, cash, in funds immediately available on such date, sufficient to pay the cash amount due on the applicable Notes on such date.

(iii) *PIK Interest*. PIK Interest will be considered paid on the date due if on such date the Company has added the amount of such PIK Interest for the applicable period (rounded up to the nearest $1.00) to the principal amount of the outstanding Notes held by the Holders of record on the relevant Record Date.

(b) Exchange Act Reports.

Upon the request of any Holder, The Company will send to such Holder copies of all reports that the Company is required to file with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act within fifteen (15) calendar days after the date that the Company is required to file the same (after giving effect to all applicable grace periods under the Exchange Act); *provided*, *however*, that the Company need not send to such Holder any material for which the Company has received, or is seeking in good faith and has not been denied, confidential treatment by the SEC. Any report that the Company files with the SEC through the EDGAR system (or any successor thereto) will be deemed to be sent to the Holders at the time such report is so filed via the EDGAR system (or such successor).

(c) Rule 144A Information.

If the Company is not subject to Section 13 or 15(d) of the Exchange Act at any time when any Notes or Conversion Shares are outstanding and constitute "restricted securities" (as defined in Rule 144), then the Company (or its successor) will promptly provide, upon written request, to any Holder, beneficial owner or prospective purchaser of such Notes or shares, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(d) Additional Interest.

(i) If (i) on any day occurring on or after the date that is eighteen (18) weeks after the Last Original Issue Date of any Note, the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or (ii) the registration statement registering the resale of the Conversion Shares (if any) (the "**Registration Statement**") is not declared effective by the date that is eighteen (18) weeks after the Last Original Issue Date of any Note, then Additional Interest will accrue on such Note for each day during such period which such failure is continuing or until such time the Registration Statement is declared effective, as applicable.

(ii) *Amount and Payment of Additional Interest*. Any Additional Interest that accrues on a Note pursuant to **Section 3.04(A)** will be payable on the same dates and in the same manner as the PIK Interest on such Note and will accrue at a rate per quarter equal to one percent (1.00%) of the principal amount thereof; *provided*, *however*, that in no event will Additional Interest that may accrue as a result of the Company's failure to timely file any document or report that it is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act, as applicable (other than reports on Form 8-K) pursuant to **Section 3.04(A)**, together with any Special Interest that accrues as a result of the Company's failure to comply with its reporting obligations as set forth in **Section 7.03**, accrue on any day on a Note at a combined rate per quarter that exceeds one percent (1.00%). For the avoidance of doubt, any Additional Interest that accrues on a Note will be in addition to the Stated Interest that accrues on such Note and, subject to the proviso of the immediately preceding sentence, in addition to any Special Interest that accrues on such Note.

(iii) *Notice of Accrual of Additional Interest*. The Company will send notice to the Holder of each Note of the commencement and termination of any period in which Additional Interest accrues on such Note. In addition, if Additional Interest accrues on any Note, then, no later than five (5) Business Days before each date on which such Additional Interest is to be paid, the Company will deliver a notice to the Holder of such Note stating (i) that the Company is obligated to pay Additional Interest on such Note on such date of payment; and (ii) the amount of such Additional Interest that is payable on such date of payment.

(iv) *Exclusive Remedy*. The accrual of Additional Interest will be the exclusive remedy available to Holders for the failure of their Notes to become Freely Tradable.

(e) [Reserved].

(f) Stay, Extension and Usury Laws.

To the extent that it may lawfully do so, the Company (A) agrees that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law (wherever or whenever enacted or in force) that may affect the covenants or the performance of these Terms and Conditions; and (B) expressly waives all benefits or advantages of any such law and agrees that it will not, by resort to any such law, hinder, delay or impede the execution of any power granted to the Holders or the Collateral Agent by these Terms and Conditions, but will suffer and permit the execution of every such power as though no such law has been enacted.

(g) [Reserved].

(h) Existence.

Subject to **Article 6**, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

(i) Incurrence of Senior Indebtedness.

The Company and each of its Subsidiaries will not incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to any Indebtedness that is or purports to be by its terms (or by the terms of any agreement governing such Indebtedness) senior in right of payment or security to the Notes, other than (A) Non-Recourse Debt in an aggregate principal amount not to exceed $5,000,000 at any time outstanding, (B) Capitalized Lease Obligations and/or Purchase Money Obligations in an aggregate principal amount not to exceed $5,000,000 at any time outstanding, (C) Qualified Asset Financing Facilities and (D) PFG Debt in an aggregate principal amount not to exceed $20,000,000 at any time outstanding; *provided* that, in each case of clauses (A), (B), (C) and (D), such Indebtedness is provided by a non-Affiliate of the Company.

(j) Limitation on Liens.

The Company will not, nor will the Company permit any of its Subsidiaries to, create, assume or suffer to exist any Lien of any kind on any property or assets now owned or hereafter acquired by the Company or any of its Subsidiaries except (other than in the case of any books, records, ledger cards, files and correspondence that, pursuant to applicable laws, are required to be maintained by any Subsidiary of the Company in Turkey) for Permitted Liens.

(k) Collateral and Security.

(i) *Collateral Agreements*. The due and punctual payment of the principal of, premium, if any, and interest on the Notes when and as the same shall be due and payable shall be secured (in the case of the Turkish Post-Closing Collateral and the Turkish Post-Closing US Collateral, subject to the post-closing time period specified in clause (B) below) by a valid and perfected first priority security interest, subject only to Permitted Liens, in the Collateral as provided in the Collateral Agreements.

(ii) *Turkish Guarantees and Collateral*. No later than the date that is 120 days after the Issue Date (or such later date as the Collateral Agent may agree in its sole discretion), the Collateral Agent shall have received (i) Turkish Guarantees from each Subsidiary of the Company organized under Turkish law (other than Erser Gida Hafriyat Nakliyat Insaat Turizm Sanayi Ltd Sti.), (ii) all Turkish Security Instruments in respect of the Turkish Post-Closing Collateral and (iii) joinders to the Security Agreements executed by each Subsidiary of the Company organized under Turkish law, in each case of clauses (i) and (ii), in form and substance substantially consistent with the corresponding documents delivered in connection with the Indenture.

(iii) *[Reserved]*.

(iv) *Future Guarantees and Collateral*. If, after the Issue Date, the Company forms or acquires any new Subsidiary, or any Subsidiary that is not then a Guarantor guarantees or incurs any other Indebtedness, then, in each case, no later than thirty (30) days thereafter the Company shall cause such Subsidiary to execute and deliver to the Collateral Agent (i) a joinder to the applicable Guarantee pursuant to which such Subsidiary shall become a Guarantor on the same terms and conditions as the other Guarantors and (ii) any and all Collateral Agreements as may be necessary to cause its Issue Date Collateral to be added to the Collateral, and thereupon all provisions of these Terms and Conditions relating to the Collateral shall be deemed to relate to such properties and assets to the same extent and with the same force and effect. A Guarantee's validity will not be affected by the failure of any officer of a Guarantor executing any such joinder on such Guarantor's behalf to hold, at the time any Note is authenticated, the same or any other office at such Guarantor, and each Guarantee will be valid and enforceable even if no notation, certificate or other instrument is set upon or attached to, or otherwise executed and delivered to the Holder of, any Note.

(v) *Recording*. The Company shall, at its sole cost and expense, take or cause to be taken such actions as may be required by the Collateral Agreements, to perfect, maintain (with the priority required under the Collateral Agreements), preserve and protect the valid and enforceable, perfected (except as expressly provided herein or therein) security interests in and on all the Collateral granted by the Collateral Agreements in favor of the Collateral Agent for the benefit of the Secured Parties as security for the obligations under the Note Subscription Agreement, these Terms and Conditions, the Notes and the Collateral Agreements, prior to the rights of all third Persons and subject to no other Liens, in each case other than Permitted Liens; *provided* that, notwithstanding anything to the contrary under these Terms and Conditions or any Collateral Agreement, the Company shall not be required (i) to perfect the security interests and/or Liens granted by the Collateral Agreements by any means other than by (1) filings pursuant to the UCC in the office of the secretary of state (or similar filing office) of the jurisdiction of incorporation or formation of the Company, (2) filings in United States government offices with respect to registered and applied for Intellectual Property arising under United States owned by the Company and (3) filing as and when required by the Turkish Security Instruments and (ii) to complete any filings or other action with respect to the perfection of the security interests, including of any intellectual property, created under the Collateral Agreements in any jurisdiction outside of the United States or Turkey. The Company shall from time to time promptly pay all financing and continuation statement recording and/or filing fees, charges and recording and similar taxes relating to these Terms and Conditions, the Collateral Agreements and any amendments hereto or thereto and any other instruments of further assurance required pursuant hereto or thereto.

(vi) *Further Assurances*. Promptly following written request by the Collateral Agent which is received by the Company or any of its Subsidiaries, the Company and any its Subsidiaries will (1) correct any material defect or error that may be discovered in any Collateral Agreement or Guarantee or in the execution, acknowledgment, filing or recordation thereof, and (2) subject to any post-closing periods provided herein or therein, do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as are necessary or that the Collateral Agent may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Collateral Agreements and the Guarantees, (ii) maintain the validity and effectiveness of the Collateral Agreements, the Guarantees and the Liens, including the perfection thereof, intended to be created thereunder and (iii) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Collateral Agent, for the benefit of the Secured Parties, the principle rights granted or now or hereafter intended to be granted to the Collateral Agent, for the benefit of the Secured Parties, under any Collateral Agreement to which the Company or any of its Subsidiaries is or is to be a party, in each case, with respect to such actions that are necessary or that the Collateral Agent determines are reasonable in order to achieve or maintain the benefit intended to be conferred by such Collateral in relation to the costs and other resources reasonably associated with such actions.

(vii) *Release of Collateral.* Subject to the foregoing, Collateral may be released from the Liens created by the Collateral Agreements at any time or from time to time in accordance with the provisions of the Collateral Agreements or as provided herein.

(viii) *Specified Releases of Collateral*. Collateral shall be released from the Liens created by the Collateral Agreements at any time or from time to time in accordance with the provisions of the Collateral Agreements or as provided in these Terms and Conditions. The Liens securing the Collateral shall be automatically released without the need for further action by any Person under any one or more of the following circumstances:

in part, as to any property that is sold, transferred, disbursed or otherwise disposed of by the Company or any Guarantor in a transaction not prohibited by these Terms and Conditions at the time of such sale, transfer, disbursement or disposition;

in whole or in part, with the consent of the Holders of the requisite percentage of Notes in accordance with the provisions in **Section 8.02**; and

(1) in part, in accordance with the applicable provisions of the Collateral Agreements.

Upon receipt of an Officer's Certificate confirming that all conditions precedent hereunder and under the Collateral Agreements have been satisfied and any instruments or releases reasonably requested and prepared by the Company, the Collateral Agent, without the consent of any Holder and at the expense of the Company, shall execute, deliver or acknowledge such instruments or releases to evidence the release from the Liens created by the Collateral Agreements of any Collateral permitted to be released pursuant to these Terms and Conditions and the Collateral Agreements.

(ix) *Release upon Satisfaction or Defeasance of all Secured Obligations*. The Liens on all Collateral that secure the Notes shall be automatically terminated and released without the need for further action by any Person:

(1) upon payment in full in immediately available funds of the principal of, premium, if any, and accrued and unpaid interest on the Notes (other than inchoate or contingent indemnification obligations for which no claim has been asserted).

Upon receipt of an Officer's Certificate confirming that all conditions precedent hereunder and under the Collateral Agreements have been satisfied and any instruments of termination, satisfaction or release reasonably requested and prepared by the Company, the Collateral Agent, without the consent of any Holder and at the expense of the Company, shall execute, deliver or acknowledge such instruments or releases to evidence the release from the Liens created by the Collateral Agreements of any Collateral permitted to be released pursuant to these Terms and Conditions and the Collateral Agreements.

(x) *Purchaser Protected.* No purchaser or grantee of any property or rights purported to have been released from the Lien of the Collateral Agreements shall be bound to ascertain the authority of the Collateral Agent to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by these Terms and Conditions to be sold or otherwise disposed of by the Company or any Subsidiary be under any obligation to ascertain or inquire into the authority of the Company or such Subsidiary to make such sale or other disposition.

(xi) *Authorization of Actions to be Taken by Collateral Agent under the Collateral Agreements.* Each Holder, by its acceptance of the Notes, appoints Callaway Capital Management LLC as Collateral Agent and consents to the terms of, directs and agrees that the Collateral Agent shall execute and deliver the Intercreditor Agreement and the Collateral Agreements to which it is a party, and all agreements, documents and instruments incidental thereto, binding the Holders thereto, and act in accordance with the terms thereof. For the avoidance of doubt, the Collateral Agent shall have no discretion under these Terms and Conditions or the Collateral Agreements (unless agreed by the Collateral Agent in its sole discretion) and whenever reference is made in these Terms and Conditions to any action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression or satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Collateral Agent, it is understood in all cases that the Collateral Agent shall not be required to make or give and shall be fully protected in not making or giving any determination, consent, approval, request or direction without the written direction of the Holders of at least 50.1% in aggregate principal amount of then outstanding Notes or the Company, as applicable. This provision is intended solely for the benefit of the Collateral Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto. Further, the Collateral Agent shall be under no obligation to exercise any of its rights and powers under these Terms and Conditions at the request or direction of any Holders, unless such Holder shall have offered, and if requested, provided to the Collateral Agent security and indemnity satisfactory to the Collateral Agent against any loss, cost, liability or expense which might be incurred by the Collateral Agent in compliance with such direction or request and then only to the extent required by the terms. No provision of these Terms and Conditions or the Collateral Agreements shall require the Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders if it shall have reasonable grounds for believing that repayment of such funds is not assured to it. Notwithstanding anything to the contrary contained in these Terms and Conditions or the Collateral Agreements, in the event the Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Collateral Agent shall not be required to commence any such action or exercise any remedy or take any such other action if the Collateral Agent has determined that the Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances unless the Collateral Agent has received security or indemnity from the Holders in an amount and in a form satisfactory to the Collateral Agent in its sole discretion, protecting the Collateral Agent from all such liability. The Collateral Agent shall at any time be entitled to cease taking any action described in this clause if it no longer reasonably deems any indemnity, security or undertaking from the Company or the Holders to be sufficient. So long as an Event of Default is not continuing, the Company may direct the Collateral Agent in writing in connection with any action required or permitted by these Terms and Conditions or the Collateral Agreements. During the continuance of an Event of Default, the requisite Holders pursuant to Section 7.06, may direct the Collateral Agent in connection with any action required or permitted by these Terms and Conditions or the Collateral Agreements. The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless the Collateral Agent shall have received written notice from a Holder or the Company referring to these Terms and Conditions, describing such Default or Event of Default and stating that such notice is a "notice of default." The Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Holders of at least 50.1% in aggregate principal amount of then outstanding Notes subject to this Section 3.11.

(xii) *Authorization of Receipt of Funds by the Collateral Agent under the Collateral Agreements.* The Collateral Agent is authorized to receive any funds for the benefit of itself and the Secured Parties distributed under the Collateral Agreements and, to the extent distributed in accordance with the terms of the Collateral Agreements, to make further distributions of such funds (to which the Holders are entitled under the Collateral Agreements) in accordance with these Terms and Conditions. Such funds may be held on deposit in accordance with these Terms and Conditions without investment prior to such distribution and the Collateral Agent will have no liability for interest or other compensation thereon. Without any limitation to any other rights or remedies of whatever kind or nature the Collateral Agent may have (whether under the Collateral Agreements, at law, in equity or otherwise), and notwithstanding anything herein to the contrary, the Collateral Agent may foreclose or otherwise enforce the Lien on the Collateral (or any portion thereof).

(xiii) *Action by the Collateral Agent.* Beyond the exercise of reasonable care in the custody thereof, the Collateral Agent shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto. The Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Agent in good faith and with reasonable care. The Collateral Agent shall not be responsible for (i) the existence, genuineness or value of any of the Collateral; (ii) the validity, perfection, priority or enforceability of the Liens intended to be created by these Terms and Conditions or the Collateral Agreements in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder (except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Collateral Agent (as determined by a final non-appealable order of a court of competent jurisdiction)); (iii) the sufficiency of the Collateral; (iv) the validity of the title of the Company to any of the Collateral; (v) insuring the Collateral; (vi) any action taken or omitted to be taken by it under or in connection with these Terms and Conditions or the Collateral Agreements or the transactions contemplated hereby (except for its own gross negligence or willful misconduct as determined by a final non-appealable order of a court of competent jurisdiction) or (vii) any recital, statement, representation, warranty, covenant or agreement made by the Company or any Affiliate of the Company, or any officer or Affiliate thereof, contained in these Terms and Conditions or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, these Terms and Conditions. The Company shall be responsible for the maintenance of the Collateral and for the payment of taxes, charges or assessments upon the Collateral. For the avoidance of doubt, nothing herein shall require the Collateral Agent to file financing statements or continuation statements, or be responsible for maintaining the security interests purported to be created and described herein (except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it under these Terms and Conditions or the Collateral Agreements) and such responsibility shall be solely that of the Company. The Collateral Agent shall not be under any obligation to any Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, these Terms and Conditions or to inspect the properties, books, or records of the Company or any of its Affiliates.

(xiv) *Compensation and Indemnity.* The Company shall pay to the Collateral Agent from time to time compensation as shall be agreed to in writing by the Company and the Collateral Agent for its acceptance of these Terms and Conditions, the Collateral Agreements and services hereunder. The Company shall reimburse the Collateral Agent promptly upon request for all reasonable disbursements, advances and reasonable and documented out-of-pocket expenses incurred or made by it in connection with Collateral Agent's duties under these Terms and Conditions and the Collateral Agreements, including the reasonable compensation, disbursements and expenses of the Collateral Agent's agents and counsel, except any disbursement, advance or expense as may be attributable to the Collateral Agent's willful misconduct or gross negligence. The Company shall indemnify the Collateral Agent and any predecessor Collateral Agent and each of their agents, employees, officers and directors for, and hold them harmless against, any and all losses, liabilities, claims, damages or expenses (including the fees and expenses of counsel to the Collateral Agent and any environmental liabilities) incurred by it arising out of or in connection with the acceptance or administration of its duties under these Terms and Conditions and the Collateral Agreements, including, without limitation (i) any claim relating to the grant to the Collateral Agent of any Lien in any property or assets of the Company and (ii) the costs and expenses of enforcing these Terms and Conditions and the Collateral Agreements against the Company (including this Section 3.11) and defending itself against or investigating any claim (whether asserted by the Company, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder, except to the extent any such loss, liability, claim, damage or expense shall have been determined by a court of competent jurisdiction to have been attributable to its willful misconduct or gross negligence. The Collateral Agent shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Collateral Agent to so notify the Company shall not relieve the Company of its obligations hereunder, except to the extent the Company is materially prejudiced thereby. At the Collateral Agent's sole discretion, the Company shall defend any claim or threatened claim asserted against the Collateral Agent, with counsel reasonably satisfactory to the Collateral Agent, and the Collateral Agent shall cooperate in the defense at the Company's expense. The Collateral Agent may have one separate U.S. counsel (and one separate foreign counsel in each applicable non-U.S. jurisdiction) and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without their consent, which consent shall not be unreasonably withheld. Notwithstanding any provision to the contrary contained elsewhere in these Terms and Conditions or the Collateral Agreements, the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth in these Terms and Conditions or the Collateral Agreements to which the Collateral Agent is a party, nor shall the Collateral Agent have or be deemed to have any fiduciary relationship with any Holder or the Company, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into these Terms and Conditions or the Collateral Agreements or otherwise exist against the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in these Terms and Conditions with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The obligations of the Company under this Section 3.11 shall survive the satisfaction and discharge of these Terms and Conditions and the resignation, removal or replacement of the Collateral Agent.

(l) [Reserved].

(m) Limitation on Restricted Payments.

(i) Without the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding, the Company will not, and will not permit any of its Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment, distribution or return of capital on account of the Company's or such Subsidiaries' Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Subsidiaries) or to the holders of the Company's or such Subsidiaries' Capital Stock in their capacity as such (other than dividends or distributions payable in Capital Stock of the Company); or

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company or such Subsidiaries) any Subordinated Indebtedness (it being understood that payments of regularly scheduled principal and interest shall be permitted) or Capital Stock of the Company or such Subsidiaries.

The payments and other actions set forth in the foregoing clauses (i) and (ii) are collectively referred to as "**Restricted Payments**".

(ii) The preceding provisions shall not prohibit:

(1) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of Capital Stock of the Company held by any present or former employee, director, officer or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of the Company pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement (and any successor plans and arrangements thereto) (including, for the avoidance of doubt, any principal and interest payable on any notes issued by the Company in connection with any such repurchase, retirement or other acquisition), or any stock subscription or shareholder agreement; *provided* that (1) Restricted Payments made to any present employee and any present or former director, officer or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of the Company shall be permitted solely to the extent (A) such Restricted Payment is offered to all shareholders of the Company on a pro rata basis and (B) there shall be a corresponding adjustment to the Conversion Price pursuant to **Section 5.05**; and (2) the aggregate amount of Restricted Payments made under this clause (i) shall not exceed in any calendar year $3,000,000 in the aggregate and, with respect to Restricted Payments made to any one of the foregoing persons in any calendar year, $500,000 individually; *provided*, *further*, that such amount in any calendar year shall be increased by an amount not to exceed (A) the cash proceeds from the sale of Capital Stock of the Company to current or former employees, directors or consultants of the Company or any of the Company's Subsidiaries that occurs after the Issue Date plus (B) the cash proceeds of key man life insurance policies received by the Company or any of its Subsidiaries after the Issue Date less (C) the amount of any Restricted Payments made in any prior calendar year pursuant to clauses (A) and (B) of this clause (i);

(2) payments to holders of Capital Stock (or to the holders of Indebtedness that is convertible into or exchangeable for Capital Stock upon such conversion or exchange) in lieu of the issuance of fractional shares;

(3) repurchases of Capital Stock deemed to occur in connection with the exercise (including by cashless exercise) or vesting of stock options or similar instruments, including to the extent necessary to pay withholding or similar taxes related to such exercise or vesting of stock options or similar instruments;

(4) Restricted Payments paid solely in Capital Stock of the Company;

(5) the acquisition, redemption or retirement of Capital Stock in exchange for, or out of the proceeds of the substantially concurrent issuance of, Capital Stock of the Company; or

(6) the redemption of any warrants of the Company pursuant to Article 6 of the Warrant Agreement, dated July 8, 2021, by and between Galata Acquisition Corp., a Cayman Islands exempted company, and Continental Stock Transfer & Trust Company.

The amount of all Restricted Payments (other than cash) shall be the fair market value (determined, for purposes of this **Section 3.13**, by the Company in good faith or, in the case of any asset(s) valued in excess of $5.0 million with respect to Restricted Payments, by the Board of Directors of the Company) on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Subsidiary, as the case may be, pursuant to the Restricted Payment.

Notwithstanding anything in these Terms and Conditions to the contrary, the Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, make any Restricted Payment (including payment of dividends, distributions or other payments) with respect to preferred stock of the Company or any of its Subsidiaries.

(n) Asset Sales.

The Company and each of its Subsidiaries will not Dispose of any asset, including any Capital Stock owned by it (other than to the Company or any Wholly Owned Subsidiary), unless (i) the Company and/or such Subsidiary, as the case may be, receives consideration at the time of such asset sale at least equal to the fair market value of the assets and property subject to such asset sale (such fair market value to be determined on the date of contractually agreeing to effect such asset sale) and (ii) at least 75% of the consideration paid to the Company and/or such Subsidiary from such asset sale is in the form of cash or Cash Equivalents; *provided* that the amount of any Designated Non-Cash Consideration received by the Company and/or such Subsidiary in such asset sale having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this **Section 3.14** that is at that time outstanding, not to exceed the greater of (x) seven million and five hundred thousand dollars ($7,500,000) and (y) an amount equal to 2.5% of Consolidated Total Assets at the time of the receipt of such Designated Non-Cash Consideration, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash for this purpose.

Section 12. Repurchase and Redemption

(a) No Sinking Fund.

No sinking fund is required to be provided for the Notes.

(b) Right of Holders to Require the Company to Repurchase Notes Upon a Fundamental Change.

(i) *Right of Holders to Require the Company to Repurchase Notes Upon a Fundamental Change*. Subject to the other terms of this **Section 4.02**, if a Fundamental Change occurs, then each Holder will have the right (the "**Fundamental Change Repurchase Right**") to require the Company to repurchase such Holder's Notes (or any portion thereof in an Authorized Denomination) on the Fundamental Change Repurchase Date for such Fundamental Change for a cash purchase price equal to the Fundamental Change Repurchase Price.

(ii) *Repurchase Prohibited in Certain Circumstances*. If the principal amount of the Notes has been accelerated and such acceleration has not been rescinded on or before the Fundamental Change Repurchase Date for a Repurchase Upon Fundamental Change (including as a result of the payment of the related Fundamental Change Repurchase Price, and any related interest pursuant to the proviso to the first sentence of **Section 4.02(D)**, on such Fundamental Change Repurchase Date), then (i) the Company may not repurchase any Notes pursuant to this **Section 4.02**; and (ii) the Company will cause any Notes theretofore surrendered for such Repurchase Upon Fundamental Change to be returned to the Holders thereof.

(iii) *Fundamental Change Repurchase Date*. The Fundamental Change Repurchase Date for any Fundamental Change will be a Business Day of the Company's choosing that is no more than thirty five (35), nor less than twenty (20), Business Days after the date the Company sends the related Fundamental Change Notice pursuant to **Section 4.02(E)**.

(iv) *Fundamental Change Repurchase Price*. The Fundamental Change Repurchase Price for any Note to be repurchased upon a Repurchase Upon Fundamental Change following a Fundamental Change is an amount in cash equal to 101% of the principal amount of such Note, plus 101% of the accrued and unpaid PIK Interest thereon, if any, to, but excluding, the Fundamental Change Repurchase Date for such Fundamental Change; *provided* that, for the avoidance of doubt, if such Fundamental Change Repurchase Date is after a Regular Record Date and on or before the next Interest Payment Date, the principal amount of such Note to be repurchased shall not be increased pursuant to **Section 2.05(B)** in respect of any accrued and unpaid PIK Interest accrued from the previous Interest Payment Date to, but excluding, such next Interest Payment Date.

(v) *Fundamental Change Notice*. On or before the twentieth (20th) calendar day after the effective date of a Fundamental Change, the Company will send to each Holder a notice of such Fundamental Change (a "**Fundamental Change Notice**").

Such Fundamental Change Notice must state:

(1) briefly, the events causing such Fundamental Change;

(2) the effective date of such Fundamental Change;

(3) the procedures that a Holder must follow to require the Company to repurchase its Notes pursuant to this **Section 4.02**, including the deadline for exercising the Fundamental Change Repurchase Right and the procedures for submitting and withdrawing a Fundamental Change Repurchase Notice;

(4) the Fundamental Change Repurchase Date for such Fundamental Change;

(5) the Fundamental Change Repurchase Price per $1,000 principal amount of Notes for such Fundamental Change (and, if such Fundamental Change Repurchase Date is after a Regular Record Date and on or before the next Interest Payment Date, the amount, manner and timing of the interest payment payable pursuant to the proviso to the first sentence of **Section 4.02(D)**);

(6) the name and address of the Company;

(7) the Conversion Rate in effect on the date of such Fundamental Change Notice and a description and quantification of any adjustments to the Conversion Rate that may result from such Fundamental Change (including pursuant to **Section 5.07**);

(8) that Notes for which a Fundamental Change Repurchase Notice has been duly tendered and not duly withdrawn must be delivered to the Company for the Holder thereof to be entitled to receive the Fundamental Change Repurchase Price; and

(9) that Notes (or any portion thereof) that are subject to a Fundamental Change Repurchase Notice that has been duly tendered may be converted only if such Fundamental Change Repurchase Notice is withdrawn in accordance with these Terms and Conditions.

Neither the failure to deliver a Fundamental Change Notice nor any defect in a Fundamental Change Notice will limit the Fundamental Change Repurchase Right of any Holder or otherwise affect the validity of any proceedings relating to any Repurchase Upon Fundamental Change.

(vi) *Procedures to Exercise the Fundamental Change Repurchase Right*.

(1) *Delivery of Fundamental Change Repurchase Notice and Notes to Be Repurchased*. To exercise its Fundamental Change Repurchase Right for a Note following a Fundamental Change, the Holder thereof must deliver to the Company:

before the Close of Business on the Business Day immediately before the related Fundamental Change Repurchase Date (or such later time as may be required by law), a duly completed, written Fundamental Change Repurchase Notice with respect to such Note; and

such Note, duly endorsed for transfer.

(2) *Contents of Fundamental Change Repurchase Notices*. Each Fundamental Change Repurchase Notice with respect to a Note must state:

the certificate number of such Note;

the principal amount of such Note to be repurchased, which must be an Authorized Denomination; and

that such Holder is exercising its Fundamental Change Repurchase Right with respect to such principal amount of such Note.

(3) *Withdrawal of Fundamental Change Repurchase Notice*. A Holder that has delivered a Fundamental Change Repurchase Notice with respect to a Note may withdraw such Fundamental Change Repurchase Notice by delivering a written notice of withdrawal to the Company at any time before the Close of Business on the Business Day immediately before the related Fundamental Change Repurchase Date (or such later time as may be required by law). Such withdrawal notice must state:

if such Note is a Physical Note, the certificate number of such Note;

the principal amount of such Note to be withdrawn, which must be an Authorized Denomination; and

the principal amount of such Note, if any, that remains subject to such Fundamental Change Repurchase Notice, which must be an Authorized Denomination.

Upon receipt of any such withdrawal notice with respect to a Note (or any portion thereof), the Company will, if such Note is surrendered to the Company, cause such Note (or such portion thereof in accordance with **Section 2.11**, treating such Note as having been then surrendered for partial repurchase in the amount set forth in such withdrawal notice as remaining subject to repurchase) to be returned to the Holder thereof.

(vii) *Payment of the Fundamental Change Repurchase Price*. Without limiting the Company's obligation to deposit the Fundamental Change Repurchase Price within the time proscribed by **Section 3.01(B)**, the Company will cause the Fundamental Change Repurchase Price for a Note (or portion thereof) to be repurchased pursuant to a Repurchase Upon Fundamental Change to be paid to the Holder thereof on or before the later of (i) the applicable Fundamental Change Repurchase Date; and (ii) the date such Note is delivered to the Company. For the avoidance of doubt, interest payable pursuant to the proviso to the first sentence of **Section 4.02(D)** on any Note to be repurchased pursuant to a Repurchase Upon Fundamental Change must be paid pursuant to such proviso regardless of whether such Note is delivered pursuant to the first sentence of this **Section 4.02(G)**.

(viii) *Third Party May Conduct Repurchase Offer In Lieu of the Company*. Notwithstanding anything to the contrary in this **Section 4.02**, the Company will be deemed to satisfy its obligations under this **Section 4.02** if one or more third parties conduct any Repurchase Upon Fundamental Change and related offer to repurchase Notes otherwise required by this **Section 4.02** in a manner that would have satisfied the requirements of this **Section 4.02** if conducted directly by the Company, including with respect to price.

(ix) *No Requirement to Conduct an Offer to Repurchase Notes if the Fundamental Change Results in the Notes Becoming Convertible into an Amount of Cash Exceeding the Fundamental Change Repurchase Price*. Notwithstanding anything to the contrary in this **Section 4.02**, the Company will not be required to send a Fundamental Change Notice pursuant to **Section 4.02(E)**, or offer to repurchase or repurchase any Notes pursuant to this **Section 4.02**, in connection with a Fundamental Change occurring pursuant to **clause (B)(ii)** (or pursuant to **clause (A)** that also constitutes a Fundamental Change occurring pursuant to **clause (B)(ii)**) of the definition thereof, if (i) such Fundamental Change constitutes a Common Share Change Event whose Reference Property consists entirely of cash in U.S. dollars; (ii) immediately after such Fundamental Change, the Notes become convertible, pursuant to **Section 5.09(A)** and, if applicable, **Section 5.07**, into consideration that consists solely of U.S. dollars in an amount per $1,000 aggregate principal amount of Notes that equals or exceeds the Fundamental Change Repurchase Price per $1,000 aggregate principal amount of Notes (calculated assuming that the same includes the maximum amount of accrued interest payable as part of the related Fundamental Change Repurchase Price); and (iii) the Company timely sends the notice relating to such Common Share Change Event required pursuant to **Section 5.09(B)** and includes, in such notice, the information set forth in **clauses (i)**, **(ii)**, **(vi)**, **(vii)** and **(x)** of **Section 4.02(E)** and a statement that the Company is relying on this **Section 4.02(I)**.

(x) *Compliance with Applicable Securities Laws*. To the extent applicable, the Company will comply, in all material respects, with all federal and state securities laws in connection with a Repurchase Upon Fundamental Change (including complying with Rules 13e-4 and 14e-1 under the Exchange Act and filing any required Schedule TO, to the extent applicable) so as to permit effecting such Repurchase Upon Fundamental Change in the manner set forth in these Terms and Conditions; *provided*, *however*, that, to the extent that the Company's obligations pursuant to this **Section 4.02** conflict with any law or regulation that is applicable to the Company and enacted after the Issue Date, the Company's compliance with such law or regulation will not be considered to be a Default of such obligations.

(xi) *Repurchase in Part*. Subject to the terms of this **Section 4.02**, Notes may be repurchased pursuant to a Repurchase Upon Fundamental Change in part, but only in Authorized Denominations. Provisions of this **Section 4.02** applying to the repurchase of a Note in whole will equally apply to the repurchase of a permitted portion of a Note.

(c) Right of the Company to Redeem the Notes.

(i) *No Right to Redeem Before May 31, 2027*. The Company may not redeem the Notes at its option at any time before May 31, 2027.

(ii) *Right to Redeem the Notes on or After May 31, 2027*. Subject to the terms of this **Section 4.03**, the Company has the right, at its election, to redeem all, or any portion (subject to the Partial Redemption Limitation described in **Section 4.03(C)**) in an Authorized Denomination, of the Notes, at any time, and from time to time, on a Redemption Date on or after May 31, 2027 and before the Maturity Date, for a cash purchase price equal to the Redemption Price, but only if (1) the Last Reported Sale Price per Common Share exceeds the Optional Redemption Trigger, in each case, on (x) each of at least twenty (20) Trading Days (whether or not consecutive) during the thirty (30) consecutive Trading Days ending on, and including, the Trading Day immediately before the Redemption Notice Date for such Redemption; and (y) the Trading Day immediately before such Redemption Notice Date and (2) the Liquidity Conditions have been satisfied. For the avoidance of doubt, the calling of any Notes for Redemption will constitute a Make-Whole Fundamental Change with respect to such Notes pursuant to **clause (B)** of the definition thereof.

(iii) *Partial Redemption Limitation*. If the Company elects to redeem fewer than all of the outstanding Notes, at least fifty million dollars ($50,000,000) aggregate principal amount of Notes must be outstanding and not subject to Redemption as of the Redemption Notice Date for such Redemption (such requirement, the "**Partial Redemption Limitation**").

(iv) *Redemption Prohibited in Certain Circumstances*. If the principal amount of the Notes has been accelerated and such acceleration has not been rescinded on or before the Redemption Date (including as a result of the payment of the related Redemption Price, and any related interest pursuant to the proviso to the first sentence of **Section 4.03(F)**, on such Redemption Date), then (i) the Company may not call for Redemption or otherwise redeem any Notes pursuant to this **Section 4.03**; and (ii) the Company will cause any Notes theretofore surrendered for such Redemption to be returned to the Holders thereof.

(v) *Redemption Date*. The Redemption Date for any Redemption will be a Business Day of the Company's choosing that is no more than sixty (60), nor less than thirty (30), calendar days after the Redemption Notice Date for such Redemption.

(vi) *Redemption Price*. The Redemption Price for any Note called for Redemption is an amount in cash equal to the principal amount of such Note plus accrued and unpaid interest on such Note to, but excluding, the Redemption Date for such Redemption; *provided*, for the avoidance of doubt, that if such Redemption Date is after a Regular Record Date and on or before the next Interest Payment Date, the principal amount of such Note to be redeemed shall not be increased pursuant to **Section 2.05(B)** in respect of any accrued and unpaid PIK Interest accrued from the previous Interest Payment Date to, but excluding such next Interest Payment Date.

(vii) *Redemption Notice*. To call any Notes for Redemption, the Company must send to each Holder of such Notes, a written notice of such Redemption (a "**Redemption Notice**").

Such Redemption Notice must state:

(1) that such Notes have been called for Redemption, briefly describing the Company's Redemption right under these Terms and Conditions;

(2) the Redemption Date for such Redemption;

(3) the Redemption Price per $1,000 principal amount of Notes for such Redemption (and, if the Redemption Date is after a Regular Record Date and on or before the next Interest Payment Date, the amount, manner and timing of the interest payment payable pursuant to the proviso to the first sentence of **Section 4.03(F)**);

(4) the name and address of the Company;

(5) that Notes called for Redemption may be converted at any time before the Close of Business on the Business Day immediately before the Redemption Date (or, if the Company fails to pay the Redemption Price due on such Redemption Date in full, at any time until such time as the Company pays such Redemption Price in full); and

(6) the Conversion Rate in effect on the Redemption Notice Date for such Redemption and a description and quantification of any adjustments to the Conversion Rate that may result from such Redemption (including pursuant to **Section 5.07**).

(viii) *Selection and Conversion of Notes to Be Redeemed in Part*.

(1) If less than all Notes then outstanding are called for Redemption, then the Notes to be redeemed will be selected as follows: pro rata, by lot or by such other method the Company considers fair and appropriate.

(2) If only a portion of a Note is subject to Redemption and such Note is converted in part, then the converted portion of such Note will be deemed to be from the portion of such Note that was subject to Redemption.

(ix) *Payment of the Redemption Price*. Without limiting the Company's obligation to deposit the Redemption Price by the time proscribed by **Section 3.01(B)**, the Company will cause the Redemption Price for a Note (or portion thereof) subject to Redemption to be paid to the Holder thereof on or before the applicable Redemption Date. For the avoidance of doubt, interest payable pursuant to the proviso to the first sentence of **Section 4.03(F)** on any Note (or portion thereof) subject to Redemption must be paid pursuant to such proviso.

(x) *Special Provisions for Partial Calls*. If the Company elects to redeem less than all of the outstanding Notes pursuant to this **Section 4.03**, and the Holder of any Note is reasonably not able to determine, before the Close of Business on the tenth (10th) calendar day immediately before the Redemption Date for such Redemption, whether such Note, is to be redeemed pursuant to such Redemption, then any conversion of such Note with a Conversion Date occurring on or before Business Day immediately before such Redemption Date will be deemed to be of a Note called for Provisional Redemption for purposes of this **Section 4.03** and **Section 5.07**, and the definition of "Make-Whole Fundamental Change."

Section 13. Conversion

(a) Right to Convert.

(i) *Generally*. Subject to the provisions of this **Article 5**, each Holder may, at its option, convert such Holder's Notes into Conversion Consideration.

(ii) *Conversions in Part*. Subject to the terms of these Terms and Conditions, Notes may be converted in part, but only in Authorized Denominations. Provisions of this **Article 5** applying to the conversion of a Note in whole will equally apply to conversions of a permitted portion of a Note.

(iii) *When Notes May Be Converted*.

(1) *Generally*. A Holder may convert its Notes at any time until the Close of Business on the second (2nd) Scheduled Trading Day immediately before the Maturity Date; *provided* that if a Holder elects to convert its Notes in an aggregate principal amount of less than five hundred thousand dollars ($500,000), then the Conversion Date for such Notes shall be the last Business Day of the calendar month in which the requirements set forth in **Section 5.02(A)** to convert such Notes are satisfied. Notwithstanding any earlier satisfaction of the requirements set forth in **Section 5.02(A)**, the Conversion Date hereunder shall be the last Business Day of the calendar month in which the requirements set forth in **Section 5.02(A)** to convert such Notes are satisfied for all purposes.

(2) *Limitations and Closed Periods*. Notwithstanding anything to the contrary in these Terms and Conditions or the Notes:

Notes may be surrendered for conversion only after the Open of Business and before the Close of Business on a day that is a Business Day;

in no event may any Note be converted after the Close of Business on the second (2nd) Scheduled Trading Day immediately before the Maturity Date;

if the Company calls any Note for Redemption pursuant to **Section 4.03**, then the Holder of such Note may not convert such Note after the Close of Business on the Business Day immediately before the applicable Redemption Date, except to the extent the Company fails to pay the Redemption Price for such Note in accordance with these Terms and Conditions; and

if a Fundamental Change Repurchase Notice is validly delivered pursuant to **Section 4.02(F)** with respect to any Note, then such Note may not be converted, except to the extent (a) such Note is not subject to such notice; (b) such notice is withdrawn in accordance with **Section 4.02(F)**; or (c) the Company fails to pay the Fundamental Change Repurchase Price for such Note in accordance with these Terms and Conditions (or a third party fails to make such payment in lieu of the Company in accordance with the provisions described in **Section 4.02(H)**).

(iv) *Beneficial Ownership Limitation*. A Holder shall not have the right to convert any portion of its Notes, to the extent that, after giving effect to the conversion set forth on the applicable conversion notice (a "**Conversion Notice**"), such Holder (together with such Holder's Affiliates, and any Persons acting as a group together with such Holder or any of such Holder's Affiliates (such Persons, "**Attribution Parties**")) would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Common Shares beneficially owned by such Holder and its Affiliates and Attribution Parties shall include the number of Common Shares issuable upon conversion of the Notes (or portion thereof) with respect to which such determination is being made, but shall exclude the number of Common Shares which are issuable upon (i) conversion of the remaining, unconverted Notes beneficially owned by such Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein (including, without limitation, the Notes) beneficially owned by such Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this **Section 5.01(D)**, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this **Section 5.01(D)** applies, the determination of whether the Notes are convertible (in relation to other securities owned by such Holder together with any Affiliates and Attribution Parties) and the aggregate principal amount of Notes that are convertible shall be in the sole discretion of such Holder, and the submission of a Conversion Notice shall be deemed to be such Holder's determination of whether the Notes identified therein may be converted (in relation to other securities owned by such Holder together with any Affiliates and Attribution Parties) and the aggregate principal amount of Notes that are convertible, in each case subject to the Beneficial Ownership Limitation. To ensure compliance with this restriction, each Holder will be deemed to represent to the Company each time it delivers a Conversion Notice that such Conversion Notice has not violated the restrictions set forth in this paragraph and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this **Section 5.01(D)**, in determining the number of outstanding Common Shares, a Holder may rely on the number of outstanding Common Shares as stated in the most recent of the following: (i) the Company's most recent periodic or annual report filed with the SEC, as the case may be, (ii) a more recent public announcement by the Company or (iii) a more recent written notice by the Company setting forth the number of Common Shares outstanding. Upon the written or oral request of a Holder (which may be via email), the Company shall, within two Trading Days, confirm orally and in writing to such Holder the number of Common Shares then outstanding. In any case, the number of outstanding Common Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including the Notes, by such Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Common Shares was reported. The "**Beneficial Ownership Limitation**" shall initially be 9.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares issuable upon conversion of the Notes (or portion thereof) held by the applicable Holder. A Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this **Section 5.01(D)** applicable to its Notes provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares upon conversion of the Notes held by the Holder and the provisions of this **Section 5.01(D)** shall continue to apply. Any such increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company, and shall only apply to such Holder and no other Holder. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this **Section 5.01(D)** to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of Notes.

(b) Conversion Procedures.

(i) *Generally*.

(1) *[Reserved]*.

(2) *Physical Notes*. To convert all or a portion of a Physical Note, the Holder of such Note must (1) complete, manually sign and deliver to the Company the conversion notice attached to such Physical Note or a facsimile of such conversion notice; (2) deliver such Physical Note to the Company (at which time such conversion will become irrevocable); (3) furnish any endorsements and transfer documents that the Company may require; and (4) pay any amounts due pursuant to **Section 5.02(E)**.

(ii) *Effect of Converting a Note*. At the Close of Business on the Conversion Date for a Note (or any portion thereof) to be converted, such Note (or such portion) will (unless there occurs a Default in the delivery of the Conversion Consideration or interest due, pursuant to **Section 5.03(A)** or **5.02(D)**, upon such conversion) be deemed to cease to be outstanding (and, for the avoidance of doubt, no Person will be deemed to be a Holder of such Note (or such portion thereof) as of the Close of Business on such Conversion Date), except to the extent provided in **Section 5.02(D)**.

(iii) *Holder of Record of Conversion Shares*. The Person in whose name any Common Shares are issuable upon conversion of any Note will be deemed to become the holder of record of such share as of the Close of Business on the Conversion Date for such conversion.

(iv) *Interest Payable Upon Conversion in Certain Circumstances*. If the Conversion Date of a Note is after a Regular Record Date and before the next Interest Payment Date, the principal amount of such Note to be converted shall not be increased pursuant to **Section 2.05(B)** in respect of any accrued and unpaid PIK Interest accrued from the previous Interest Payment Date to, but excluding such Interest Payment Date; *provided*, *however*, that the principal amount of such Note to be converted shall be increased pursuant to **Section 2.05(B)** in respect of any accrued and unpaid PIK Interest accrued from the previous Interest Payment Date to, but excluding such Interest Payment Date (v) if the Company has specified a Redemption Date that is after such Regular Record Date and on or before the Business Day immediately after such Interest Payment Date; (w) if such Conversion Date occurs after the Regular Record Date immediately before the Maturity Date; (x) if the Company has specified a Fundamental Change Repurchase Date that is after such Regular Record Date and on or before the Business Day immediately after such Interest Payment Date; or (y) to the extent of any overdue interest or interest that has accrued on any overdue interest. For the avoidance of doubt, as a result of, and without limiting the generality of, the foregoing, if a Note is converted with a Conversion Date that is after the Regular Record Date immediately before the Maturity Date, then the Company will pay, as provided above, the interest that would have accrued on such Note to, but excluding, the Maturity Date by increasing the principal amount of such Note to be converted by an amount equal to such interest that would have accrued on such Note. For the avoidance of doubt, if the Conversion Date of a Note to be converted is on an Interest Payment Date, then the principal amount of such Note to be converted shall be increased pursuant to **Section 2.05(B)** in respect of any accrued and unpaid PIK Interest accrued from the previous Interest Payment Date to, but excluding, such Interest Payment Date.

(v) *Taxes and Duties*. If a Holder converts a Note, the Company will pay any documentary, stamp or similar issue or transfer tax or duty due on the issue or delivery of any Common Shares upon such conversion; *provided*, *however*, that if any tax or duty is due because such Holder requested such shares to be registered in a name other than such Holder's name, then such Holder will pay such tax or duty and, until having received a sum sufficient to pay such tax or duty, the Company may refuse to deliver any such shares to be issued in a name other than that of such Holder.

(c) Settlement Upon Conversion.

(i) *Conversion Consideration*.

(1) *Generally*. Subject to **Sections 5.03(A)(ii)** and **5.03(A)(iii)**, the type and amount of consideration (the "**Conversion Consideration**") due in respect of each $1,000 principal amount of a Note to be converted will be a number of Common Shares equal to the Conversion Rate in effect on the Conversion Date for such conversion:

(2) *Cash in Lieu of Fractional Shares*. If the number of Common Shares deliverable pursuant to **Section 5.03(A)(i)** upon conversion of any Note is not a whole number, then such number will be rounded down to the nearest whole number and the Company will deliver, in addition to the other consideration due upon such conversion, cash in lieu of the related fractional share in an amount equal to the product of (1) such fraction and (2) the Last Reported Sale Price per Common Share on the Conversion Date for such conversion (or, if such Conversion Date is not a Trading Day, the immediately preceding Trading Day).

(3) *Conversion of Multiple Notes by a Single Holder*. If a Holder converts more than one (1) Note on a single Conversion Date, then the Conversion Consideration due in respect of such conversion will be computed based on the total principal amount of Notes converted on such Conversion Date by such Holder.

(ii) *Delivery of the Conversion Consideration*. Except as set forth in **Sections 5.05(E)** and **5.09**, the Company will pay or issue, as applicable, the Conversion Consideration due upon the conversion of any Note to the Holder on the second (2nd) Business Day immediately after the Conversion Date for such conversion.

(iii) *Deemed Payment of Principal and Interest; Settlement of Accrued Interest Notwithstanding Conversion*. If a Holder converts a Note, then the Company will not adjust the Conversion Rate to account for any accrued and unpaid interest on such Note, and, except as provided in **Section 5.02(D)**, the Company's delivery of the Conversion Consideration due in respect of such conversion will be deemed to fully satisfy and discharge the Company's obligation to pay the principal of, and accrued and unpaid interest, if any, on, such Note to, but excluding the Conversion Date. As a result, except as provided in **Section 5.02(D)**, any accrued and unpaid interest on a converted Note will be deemed to be paid in full rather than cancelled, extinguished or forfeited.

(d) Reserve and Status of Common Share Issued Upon Conversion.

(i) *Stock Reserve*. At all times when any Notes are outstanding, the Company will reserve (out of its authorized and not outstanding Common Shares that are not reserved for other purposes) 120% of a number of Common Shares as may from time to time be issuable upon conversion of the Notes in accordance with its terms and conditions, assuming the Conversion Rate is increased by the maximum amount pursuant to which the Conversion Rate may be increased pursuant to **Section 5.07**. To the extent the Company transfers Common Shares held in its treasury in settlement of the conversion of any Notes, each reference in these Terms and Conditions or the Notes to the issuance of Common Shares in connection therewith will be deemed to include such transfer, *mutatis mutandis*.

(ii) *Status of Conversion Shares; Listing*. Each Conversion Share delivered upon conversion of any Note will be a newly issued or treasury share (except that any Conversion Share delivered by a designated financial institution pursuant to **Section 5.08** need not be a newly issued or treasury share) and will be duly authorized, validly issued, fully paid, non-assessable, free from preemptive rights and free of any lien or adverse claim (except to the extent of any lien or adverse claim created by the action or inaction of the Holder of such Note or the Person to whom such Conversion Share will be delivered). If the Common Shares are then listed on any securities exchange, or quoted on any inter-dealer quotation system, then the Company will use commercially reasonable efforts to cause each Conversion Share, when delivered upon conversion of any Note, to be admitted for listing on such exchange or quotation on such system.

(e) Adjustments to the Conversion Rate.

(i) On the Reset Date, the Conversion Rate will be reset to the Reset Conversion Rate.

(ii) *Events Requiring an Adjustment to the Conversion Rate*. The Conversion Rate will be adjusted from time to time as follows:

(1) *Stock Dividends, Splits and Combinations*. If the Company issues solely Common Shares as a dividend or distribution on all or substantially all Common Shares, or if the Company effects a share split or a share consolidation of the Common Share (in each case excluding an issuance solely pursuant to a Common Share Change Event, as to which **Section 5.09** will apply), then the Conversion Rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where:

CR_0 = the Conversion Rate in effect immediately before the Open of Business on the Ex-Dividend Date for such dividend or distribution, or immediately before the Open of Business on the effective date of such share split or a share consolidation, as applicable;

CR_1 = the Conversion Rate in effect immediately after the Open of Business on such Ex-Dividend Date or the Open of Business on such effective date, as applicable;

OS_0 = the number of Common Shares outstanding immediately before the Open of Business on such Ex-Dividend Date or effective date, as applicable, without giving effect to such dividend, distribution, share split or a share consolidation; and

OS_1 = the number of Common Shares outstanding immediately after giving effect to such dividend, distribution, share split or a share consolidation.

If any dividend, distribution, share split or a share consolidation of the type described in this **Section 5.05(B)(i)** is declared or announced, but not so paid or made, then the Conversion Rate will be readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution or to effect such share split or a share consolidation, to the Conversion Rate that would then be in effect had such dividend, distribution, share split or a share consolidation not been declared or announced.

(2) *Rights, Options and Warrants*. If the Company distributes, to all or substantially all holders of Common Shares, rights, options or warrants (other than rights issued or otherwise distributed pursuant to a stockholder rights plan, as to which **Sections 5.05(B)(iii)(1)** and **5.05(G)** will apply) entitling such holders, for a period of not more than sixty (60) calendar days after the date such distribution is announced, to subscribe for or purchase Common Shares at a price per share that is less than the average of the Last Reported Sale Prices per Common Share for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date such distribution is announced, then the Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS + X}{OS + Y}$$

where:

CR_0 = the Conversion Rate in effect immediately before the Open of Business on the Ex-Dividend Date for such distribution;

CR1 = the Conversion Rate in effect immediately after the Open of Business on such Ex-Dividend Date;

OS = the number of Common Shares outstanding immediately before the Open of Business on such Ex-Dividend Date;

X = the total number of Common Shares issuable pursuant to such rights, options or warrants; and

Y = a number of Common Shares obtained by dividing (x) the aggregate price payable to exercise such rights, options or warrants by (y) the average of the Last Reported Sale Prices per Common Share for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date such distribution is announced.

To the extent such rights, options or warrants are not so distributed, the Conversion Rate will be readjusted to the Conversion Rate that would then be in effect had the increase to the Conversion Rate for such distribution been made on the basis of only the rights, options or warrants, if any, actually distributed. In addition, to the extent that Common Shares are not delivered after the expiration of such rights, options or warrants (including as a result of such rights, options or warrants not being exercised), the Conversion Rate will be readjusted to the Conversion Rate that would then be in effect had the increase to the Conversion Rate for such distribution been made on the basis of delivery of only the number of Common Shares actually delivered upon exercise of such rights, option or warrants.

For purposes of this **Section 5.05(B)(ii)**, in determining whether any rights, options or warrants entitle holders of Common Shares to subscribe for or purchase Common Shares at a price per share that is less than the average of the Last Reported Sale Prices per Common Share for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date the distribution of such rights, options or warrants is announced, and in determining the aggregate price payable to exercise such rights, options or warrants, there will be taken into account any consideration the Company receives for such rights, options or warrants and any amount payable on exercise thereof, with the value of such consideration, if not cash, to be determined by the Board of Directors.

(3) *Spin-Offs and Other Distributed Property*.

Distributions Other than Spin-Offs. If the Company distributes shares of its Capital Stock, evidences of its indebtedness or other assets or property of the Company, or rights, options or warrants to acquire Capital Stock of the Company or other securities, to all or substantially all holders of the Common Share, excluding:

(u) dividends, distributions, rights, options or warrants for which an adjustment to the Conversion Rate is required (or would be required without regard to **Section 5.05(D)**) pursuant to **Section 5.05(B)(i)** or **5.05(B)(ii)**;

(v) dividends or distributions paid exclusively in cash for which an adjustment to the Conversion Rate is required (or would be required without regard to **Section 5.05(D)**) pursuant to **Section 5.05(B)(iv)**;

(w) rights issued or otherwise distributed pursuant to a stockholder rights plan, except to the extent provided in **Section 5.05(G)**;

(x) Spin-Offs for which an adjustment to the Conversion Rate is required (or would be required without regard to **Section 5.05(D)**) pursuant to **Section 5.05(B)(iii)(2)**;

(y) a distribution solely pursuant to a tender offer or exchange offer for Common Shares, as to which **Section 5.05(B)(v)** will apply; and

(z) a distribution solely pursuant to a Common Share Change Event, as to which **Section 5.09** will apply,

then the Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP}{SP - FMV}$$

where:

CR_0 = the Conversion Rate in effect immediately before the Open of Business on the Ex-Dividend Date for such distribution;

CR1 = the Conversion Rate in effect immediately after the Open of Business on such Ex-Dividend Date;

SP = the average of the Last Reported Sale Prices per Common Share for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before such Ex-Dividend Date; and

FMV = the fair market value (as determined by the Board of Directors), as of such Ex-Dividend Date, of the Capital Stock, evidences of indebtedness, assets, property, rights, options or warrants distributed per Common Share pursuant to such distribution;

provided, *however*, that if *FMV* is equal to or greater than *SP*, then, in lieu of the foregoing adjustment to the Conversion Rate, each Holder will receive, for each $1,000 principal amount of Notes held by such Holder on the Record Date for such distribution, at the same time and on the same terms as holders of Common Shares, and without having to convert its Notes, the amount and kind of Capital Stock, evidences of indebtedness, assets, property, rights, options or warrants that such Holder would have received if such Holder had owned, on such Record Date, a number of Common Shares equal to the Conversion Rate in effect on such Record Date.

To the extent such distribution is not so paid or made, the Conversion Rate will be readjusted to the Conversion Rate that would then be in effect had the adjustment been made on the basis of only the distribution, if any, actually made or paid.

For purposes of this **Section 5.05(B)(iii)(1)** (and subject to **Section 5.05(G)**), rights, options or warrants distributed by the Company to all holders of the Common Shares entitling them to subscribe for or purchase shares of the Company's Capital Stock, including Common Shares (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (x) are deemed to be transferred with such Common Shares; (y) are not exercisable; and (z) are also issued in respect of future issuances of Common Shares, will be deemed not to have been distributed for purposes of this **Section 5.05(B)(iii)(1)** (and no adjustment to the Conversion Rate under this **Section 5.05(B)(iii)(1)** will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants will be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate will be made pursuant to this **Section 5.05(B)(iii)(1)**. If any such right, option or warrant, including any such existing rights, options or warrants distributed before the Issue Date, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event will be deemed to be the date of distribution and Ex-Dividend Date with respect to new rights, options or warrants with such rights (in which case, the existing rights, options or warrants will be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate pursuant to this **Section 5.05(B)(iii)(1)** was made, (x) in the case of any such rights, options or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (I) the Conversion Rate will be readjusted as if such rights, options or warrants had not been issued; and (II) the Conversion Rate will then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or purchase price received by a holder or holders of Common Shares with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Common Shares as of the date of such redemption or purchase; and (y) in the case of such rights, options or warrants that have expired or been terminated without exercise by any holders thereof, the Conversion Rate will be readjusted as if such rights, options and warrants had not been issued.

Spin-Offs. If the Company distributes or dividends Capital Stock of any class or series, or similar equity interests, of or relating to an Affiliate, a Subsidiary or other business unit of the Company to all or substantially all holders of the Common Shares (other than solely pursuant to (x) a Common Share Change Event, as to which **Section 5.09** will apply; or (y) a tender offer or exchange offer for Common Shares, as to which **Section 5.05(B)(v)** will apply), and such Capital Stock or equity interests are listed or quoted (or will be listed or quoted upon the consummation of the transaction) on a U.S. national securities exchange (a "**Spin-Off**"), then the Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV + SP}{SP}$$

where:

CR_0 = the Conversion Rate in effect immediately before the Close of Business on the last Trading Day of the Spin-Off Valuation Period for such Spin-Off;

CR_1 = the Conversion Rate in effect immediately after the Close of Business on the last Trading Day of the Spin-Off Valuation Period;

FMV = the product of (x) the average of the Last Reported Sale Prices per share or unit of the Capital Stock or equity interests distributed in such Spin-Off over the ten (10) consecutive Trading Day period (the "**Spin-Off Valuation Period**") beginning on, and including, the Ex-Dividend Date for such Spin-Off (such average to be determined as if references to Common Share in the definitions of Last Reported Sale Price, Trading Day and Market Disruption Event were instead references to such Capital Stock or equity interests); and (y) the number of shares or units of such Capital Stock or equity interests distributed per Common Share in such Spin-Off; and

SP = the average of the Last Reported Sale Prices per Common Share for each Trading Day in the Spin-Off Valuation Period.

Notwithstanding anything to the contrary in this **Section 5.05(B)(iii)(2)**, if the Conversion Date for a Note to be converted occurs during the Spin-Off Valuation Period for such Spin-Off, then, solely for purposes of determining the Conversion Consideration for such conversion, such Spin-Off Valuation Period will be deemed to consist of the Trading Days occurring in the period from, and including, the Ex-Dividend Date for such Spin-Off to, and including, such Conversion Date.

To the extent any dividend or distribution of the type set forth in this **Section 5.05(B)(iii)(2)** is declared but not made or paid, the Conversion Rate will be readjusted to the Conversion Rate that would then be in effect had the adjustment been made on the basis of only the dividend or distribution, if any, actually made or paid.

(4) *Cash Dividends or Distributions*. If any cash dividend or distribution is made to all or substantially all holders of Common Shares, then the Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP}{SP - D}$$

where:

CR_0 = the Conversion Rate in effect immediately before the Open of Business on the Ex-Dividend Date for such dividend or distribution;

CR_1 = the Conversion Rate in effect immediately after the Open of Business on such Ex-Dividend Date;

SP = the Last Reported Sale Price per Common Share on the Trading Day immediately before such Ex-Dividend Date; and

D = the cash amount distributed per Common Share in such dividend or distribution;

provided, *however*, that if D is equal to or greater than SP, then, in lieu of the foregoing adjustment to the Conversion Rate, each Holder will receive, for each $1,000 principal amount of Notes held by such Holder on the Record Date for such dividend or distribution, at the same time and on the same terms as holders of Common Shares, and without having to convert its Notes, the amount of cash that such Holder would have received if such Holder had owned, on such Record Date, a number of Common Shares equal to the Conversion Rate in effect on such Record Date.

To the extent such dividend or distribution is declared but not made or paid, the Conversion Rate will be readjusted to the Conversion Rate that would then be in effect had the adjustment been made on the basis of only the dividend or distribution, if any, actually made or paid.

(5) *Tender Offers or Exchange Offers*. If the Company or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for Common Shares (other than solely pursuant to an odd-lot tender offer pursuant to Rule 13e-4(h)(5) under the Exchange Act), and the value (determined as of the Expiration Time by the Board of Directors) of the cash and other consideration paid per Common Share in such tender or exchange offer exceeds the Last Reported Sale Price per Common Share on the Trading Day immediately after the last date (the "**Expiration Date**") on which tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended), then the Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP \times OS_1)}{SP \times OS_0}$$

where:

CR_0 = the Conversion Rate in effect immediately before the Close of Business on the last Trading Day of the Tender/Exchange Offer Valuation Period for such tender or exchange offer;

CR_1 = the Conversion Rate in effect immediately after the Close of Business on the last Trading Day of the Tender/Exchange Offer Valuation Period;

AC = the aggregate value (determined as of the time (the "**Expiration Time**") such tender or exchange offer expires by the Board of Directors) of all cash and other consideration paid or payable for Common Shares purchased or exchanged in such tender or exchange offer;

OS_0 = the number of Common Shares outstanding immediately before the Expiration Time (including all Common Shares accepted for purchase or exchange in such tender or exchange offer);

OS_1 = the number of Common Shares outstanding immediately after the Expiration Time (excluding all Common Shares accepted for purchase or exchange in such tender or exchange offer); and

SP = the average of the Last Reported Sale Prices per Common Share over the ten (10) consecutive Trading Day period (the "**Tender/Exchange Offer Valuation Period**") beginning on, and including, the Trading Day immediately after the Expiration Date;

provided, *however*, that the Conversion Rate will in no event be adjusted down pursuant to this **Section 5.05(B)(v)**, except to the extent provided in the immediately following paragraph. Notwithstanding anything to the contrary in this **Section 5.05(B)(v)**, if the Conversion Date for a Note to be converted occurs during the Tender/Exchange Offer Valuation Period for such tender or exchange offer, then, solely for purposes of determining the Conversion Consideration for such conversion, such Tender/Exchange Offer Valuation Period will be deemed to consist of the Trading Days occurring in the period from, and including, the Trading Day immediately after the Expiration Date to, and including, such Conversion Date.

To the extent such tender or exchange offer is announced but not consummated (including as a result of the Company being precluded from consummating such tender or exchange offer under applicable law), or any purchases or exchanges of Common Shares in such tender or exchange offer are rescinded, the Conversion Rate will be readjusted to the Conversion Rate that would then be in effect had the adjustment been made on the basis of only the purchases or exchanges of Common Shares, if any, actually made, and not rescinded, in such tender or exchange offer.

(iii) *No Adjustments in Certain Cases*.

(1) *Where Holders Participate in the Transaction or Event Without Conversion*. Notwithstanding anything to the contrary in **Section 5.05(A)**, the Company will not be obligated to adjust the Conversion Rate on account of a transaction or other event otherwise requiring an adjustment pursuant to **Section 5.05(A)** (other than a share split or share consolidation of the type set forth in **Section 5.05(B)(i)** or a tender or exchange offer of the type set forth in **Section 5.05(B)(v)**) if each Holder participates, at the same time and on the same terms as holders of Common Shares, and solely by virtue of being a Holder of Notes, in such transaction or event without having to convert such Holder's Notes and as if such Holder held a number of Common Shares equal to the product of (i) the Conversion Rate in effect on the related Record Date; and (ii) the aggregate principal amount (expressed in thousands) of Notes held by such Holder on such date.

(2) *Certain Events*. The Company will not be required to adjust the Conversion Rate except as provided in **Section 5.05** or **Section 5.07**. Without limiting the foregoing, the Company will not be obligated to adjust the Conversion Rate on account of:

except as otherwise provided in **Section 5.05**, the sale of Common Shares for a purchase price that is less than the market price Common Share or less than the Conversion Price;

the issuance of any Common Shares pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in Common Shares under any such plan;

the issuance of any Common Shares or options or rights to purchase Common Shares pursuant to any present or future employee, director or consultant benefit plan or program of, or assumed by, the Company or any of its Subsidiaries;

the issuance of any Common Shares pursuant to any option, warrant, right or convertible or exchangeable security of the Company outstanding as of the Issue Date;

solely a change in the par value of the Common Share; or

accrued and unpaid interest on the Notes.

(iv) If an adjustment to the Conversion Rate otherwise required by this **Article 5** would result in a change of less than one percent (1%) to the Conversion Rate, then, notwithstanding anything to the contrary in this **Article 5**, the Company may, at its election, defer such adjustment, except that all such deferred adjustments must be given effect immediately upon the earliest of the following: (i) when all such deferred adjustments would result in an aggregate change of at least one percent (1%) to the Conversion Rate; (ii) the Conversion Date of any Note; (iii) the effective date of a Fundamental Change or a Make-Whole Fundamental Change Effective Date and (iv) the date the Company calls any Notes for Redemption.

(v) *Adjustments Not Yet Effective*. Notwithstanding anything to the contrary in these Terms and Conditions or the Notes, if:

(1) a Note is to be converted;

(2) the Record Date, effective date or Expiration Time for any event that requires an adjustment to the Conversion Rate pursuant to **Section 5.05(A)** has occurred on or before the Conversion Date for such conversion, but an adjustment to the Conversion Rate for such event has not yet become effective as of such Conversion Date;

(3) the Conversion Consideration due upon such conversion includes any whole Common Shares; and

(4) such shares are not entitled to participate in such event (because they were not held on the related Record Date or otherwise),

then, solely for purposes of such conversion, the Company will, without duplication, give effect to such adjustment on such Conversion Date. In such case, if the date on which the Company is otherwise required to deliver the consideration due upon such conversion is before the first date on which the amount of such adjustment can be determined, then the Company will delay the settlement of such conversion until the second (2nd) Business Day after such first date.

(vi) Conversion Rate Adjustments where Converting Holders Participate in the Relevant Transaction or Event. Notwithstanding anything to the contrary in these Terms and Conditions or the Notes, if:

(1) a Conversion Rate adjustment for any dividend or distribution becomes effective on any Ex-Dividend Date pursuant to **Section 5.05(A)**;

(2) a Note is to be converted;

(3) the Conversion Date for such conversion occurs on or after such Ex-Dividend Date and on or before the related Record Date;

(4) the Conversion Consideration due upon such conversion includes any whole Common Shares based on a Conversion Rate that is adjusted for such dividend or distribution; and

(5) such shares would be entitled to participate in such dividend or distribution (including pursuant to **Section 5.02(C)**),

then (x) such Conversion Rate adjustment will not be given effect for such conversion; (y) the Common Shares issuable upon such conversion based on such unadjusted Conversion Rate will not be entitled to participate in such dividend or distribution; and (z) there will be added, to the Conversion Consideration otherwise due upon such conversion, the same kind and amount of consideration that would have been delivered in such dividend or distribution with respect to such Common Shares had such shares been entitled to participate in such dividend or distribution.

(vii) *Stockholder Rights Plans*. If any Common Shares are to be issued upon conversion of any Note and, at the time of such conversion, the Company has in effect any stockholder rights plan, then the Holder of such Note will be entitled to receive, in addition to, and concurrently with the delivery of, the Conversion Consideration otherwise payable under these Terms and Conditions upon such conversion, the rights set forth in such stockholder rights plan, unless such rights have separated from the Common Shares at such time, in which case, and only in such case, the Conversion Rate will be adjusted pursuant to **Section 5.05(B)(iii)(1)** on account of such separation as if, at the time of such separation, the Company had made a distribution of the type referred to in such Section to all holders of the Common Shares, subject to potential readjustment in accordance with the last paragraph of **Section 5.05(B)(iii)(1)**.

(viii) *Limitation on Effecting Transactions Resulting in Certain Adjustments*. The Company will not engage in or be a party to any transaction or event that would require the Conversion Rate to be adjusted pursuant to **Section 5.05(A)** or **Section 5.07** to an amount that would result in the Conversion Price per share of Common Share being less than the par value per share of Common Share.

(ix) *Equitable Adjustments to Prices*. Whenever any provision of these Terms and Conditions requires the Company to calculate the Last Reported Sale Prices or the Daily VWAPs, over a span of multiple days (including to calculate the Stock Price or an adjustment to the Conversion Rate), the Company will make appropriate adjustments to such calculations to account for any adjustment to the Conversion Rate that becomes effective, or any event requiring an adjustment to the Conversion Rate where the Ex-Dividend Date, effective date or Expiration Date, as applicable, of such event occurs, at any time during the period when the Last Reported Sale Prices or the Daily VWAPs are to be calculated.

(x) *Calculation of Number of Outstanding Shares of Common Share*. For purposes of **Section 5.05(A)**, the number of Common Shares outstanding at any time will (i) include shares issuable in respect of scrip certificates issued in lieu of fractions of Common Shares; and (ii) exclude Common Shares held in the Company's treasury (unless the Company pays any dividend or makes any distribution on Common Shares held in its treasury).

(xi) *Calculations*. All calculations with respect to the Conversion Rate and adjustments thereto will be made to the nearest 1/10,000th of a Common Share (with 5/100,000ths rounded upward).

(xii) *Notice of Conversion Rate Adjustments*. Upon the effectiveness of any adjustment to the Conversion Rate pursuant to **Section 5.05(A)**, the Company will promptly send notice to the Holders containing (i) a brief description of the transaction or other event on account of which such adjustment was made; (ii) the Conversion Rate in effect immediately after such adjustment; and (iii) the effective time of such adjustment.

(f) Voluntary Adjustments.

(i) *Generally*. To the extent permitted by law and applicable stock exchange rules, the Company, from time to time, may (but is not required to) increase the Conversion Rate by any amount if (i) the Board of Directors determines that such increase is either (x) in the best interest of the Company; or (y) advisable to avoid or diminish any income tax imposed on holders of Common Shares or rights to purchase Common Shares as a result of any dividend or distribution of (or rights to acquire) Common Shares or any similar event; (ii) such increase is in effect for a period of at least twenty (20) Business Days; and (iii) such increase is irrevocable during such period.

(ii) *Notice of Voluntary Increases*. If the Board of Directors determines to increase the Conversion Rate pursuant to **Section 5.06(A)**, then, at least fifteen (15) Business Days before such increase, the Company will send notice to each Holder of such increase, the amount thereof and the period during which such increase will be in effect.

(g) Adjustments to the Conversion Rate in Connection with a Make-Whole Fundamental Change.

(i) *Generally*. If a Make-Whole Fundamental Change occurs and the Conversion Date for the conversion of a Note occurs during the related Make-Whole Fundamental Change Conversion Period, then, subject to this **Section 5.07**, the Conversion Rate applicable to such conversion will be increased by a number of shares (the "**Additional Shares**") equal to zero.

For the avoidance of doubt, but subject to **Section 4.03(J)**, (x) the sending of a Redemption Notice will constitute a Make-Whole Fundamental Change only with respect to the Notes called for Provisional Redemption pursuant to such Redemption Notice, and not with respect to any other Notes; and (y) the Conversion Rate applicable to the Notes not so called for Provisional Redemption will not be subject to increase pursuant to this **Section 5.07** on account of such Redemption Notice.

(ii) *Adjustment of Stock Prices and Number of Additional Shares*. The Stock Prices in the first row (*i.e.*, the column headers) of the table set forth in **Section 5.07(A)** will be adjusted in the same manner as, and at the same time and for the same events for which, the Conversion Price is adjusted as a result of the operation of **Section 5.05(A)**. The numbers of Additional Shares in the table set forth in **Section 5.07(A)** will be adjusted in the same manner as, and at the same time and for the same events for which, the Conversion Rate is adjusted pursuant to **Section 5.05(A)**.

(iii) *Notice of the Occurrence of a Make-Whole Fundamental Change*. If a Make-Whole Fundamental Change occurs pursuant to **clause (A)** of the definition thereof, then, promptly and in no event later than the Business Day immediately after the Make-Whole Fundamental Change Effective Date of such Make-Whole Fundamental Change, the Company will notify the Holders of the occurrence of such Make-Whole Fundamental Change and of such Make-Whole Fundamental Change Effective Date, briefly stating the circumstances under which the Conversion Rate will be increased pursuant to this **Section 5.07** in connection with such Make-Whole Fundamental Change. The Company will notify the Holders of each Make-Whole Fundamental Change occurring pursuant to **clause (B)** of the definition thereof in accordance with **Section 4.03(G)**.

(h) Exchange in Lieu of Conversion.

Notwithstanding anything to the contrary in this **Article 5**, and subject to the terms of this **Section 5.08**, if a Note is submitted for conversion, the Company may elect to arrange to have such Note exchanged in lieu of conversion by a financial institution designated by the Company. To make such election, the Company must send notice of such election to the Holder of such Note before the Close of Business on the Business Day immediately following the Conversion Date for such Note. If the Company has made such election, then:

(i) no later than the Business Day immediately following such Conversion Date, the Company must deliver such Note, together with delivery instructions for the Conversion Consideration due upon such conversion (including wire instructions, if applicable), to a financial institution designated by the Company that has agreed to deliver such Conversion Consideration in the manner and at the time the Company would have had to deliver the same pursuant to this **Article 5**; and

(ii) such Note will not cease to be outstanding by reason of such exchange in lieu of conversion;

provided, *however*, that if such financial institution does not accept such Note or fails to timely deliver such Conversion Consideration, then the Company will be responsible for delivering such Conversion Consideration in the manner and at the time provided in this **Article 5** as if the Company had not elected to make an exchange in lieu of conversion.

(i) Effect of Common Share Change Event.

(i) *Generally*. If there occurs any:

(1) recapitalization, reclassification or change of the Common Share (other than (x) changes solely resulting from a subdivision or consolidation of the Common Share, (y) a change only in par value or from par value to no par value or no par value to par value and (z) share splits and share consolidations that do not involve the issuance of any other series or class of securities);

(2) consolidation, merger, combination or binding or statutory share exchange involving the Company;

(3) sale, lease or other transfer of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person, other than transfers to, from, between or among the Company and/or one or more Wholly Owned Subsidiaries that has provided a guarantee of the Company's obligations in respect of the Note Subscription Agreement, these Terms and Conditions and the Notes; or

(4) other similar event,

and, as a result of which, the Common Shares are converted into, or is exchanged for, or represents solely the right to receive, other securities, cash or other property, or any combination of the foregoing (such an event, a "**Common Share Change Event**," and such other securities, cash or property, the "**Reference Property**," and the amount and kind of Reference Property that a holder of one (1) Common Share would be entitled to receive on account of such Common Share Change Event (without giving effect to any arrangement not to issue or deliver a fractional portion of any security or other property), a "**Reference Property Unit**"), then, notwithstanding anything to the contrary in these Terms and Conditions or the Notes,

from and after the effective time of such Common Share Change Event, (I) the Conversion Consideration due upon conversion of any Note, will be determined in the same manner as if each reference to any number of Common Shares in this **Article 5** (or in any related definitions) were instead a reference to the same number of Reference Property Units; (II) for purposes of **Section 4.03(B)**, each reference to any number of Common Shares in such Section (or in any related definitions) will instead be deemed to be a reference to the same number of Reference Property Units; (III) for purposes of the definition of "Record Date," the term "Common Share" will be deemed to refer to any class of securities forming part of such Reference Property; and (IV) for purposes of the definitions of "Fundamental Change" and "Make-Whole Fundamental Change," references to "Common Share" and the Company's "Common Equity" will be deemed to refer to the Common Equity (including depositary receipts representing Common Equity), if any, forming part of such Reference Property;

if such Reference Property Unit consists entirely of cash, then the Company will pay the cash due in respect of all conversions whose Conversion Date occurs on or after the effective date of such Common Share Change Event no later than the second (2^{nd}) Business Day after the relevant Conversion Date; and

for these purposes, the Last Reported Sale Price of any Reference Property Unit or portion thereof that does not consist of a class of securities will be the fair value of such Reference Property Unit or portion thereof, as applicable, determined in good faith and in a commercially reasonable manner by the Board of Directors of the Company (or, in the case of cash denominated in U.S. dollars, the face amount thereof).

If the Reference Property consists of more than a single type of consideration to be determined based in part upon any form of stockholder election, then the composition of the Reference Property Unit will be deemed to be the weighted average of the types and amounts of consideration actually received, per Common Share, by the holders of Common Shares. The Company will notify Holders of such weighted average as soon as practicable after such determination is made.

At or before the effective time of such Common Share Change Event, the Company and the resulting, surviving or transferee Person (if not the Company) of such Common Share Change Event (the "**Successor Person**") will execute and deliver to the Holders such instrument(s) or other document(s) as may be necessary or reasonable to give effect to the provisions of this **Section 5.09(A)**, including to (x) provide for subsequent conversions of Notes in the manner set forth in this **Section 5.09**; (y) provide for subsequent adjustments to the Conversion Rate pursuant to **Section 5.05(A)** in a manner consistent with this **Section 5.09**; and (z) contain such other provisions, if any, that the Company reasonably determines are appropriate to preserve the economic interests of the Holders and to give effect to the provisions of this **Section 5.09(A)**. If the Reference Property includes shares of stock or other securities or assets (other than cash) of a Person other than the Successor Person, then such other Person will also execute such instrument(s) or other document(s) and the same will contain such additional provisions, if any, that the Company reasonably determines are appropriate to protect the interests of the Holders.

(ii) *Notice of Common Share Change Events*. The Company will provide notice of each Common Share Change Event to Holders no later than the second (2nd) Business Day after the effective date of such Common Share Change Event.

(iii) *Compliance Covenant*. The Company will not become a party to any Common Share Change Event unless its terms are consistent with this **Section 5.09**.

Section 14. Successors

(a) When the Company May Merge, Etc.

The Company will not consolidate with or merge with or into, or (directly, or indirectly through one or more of its Subsidiaries) sell, lease or otherwise transfer, in one transaction or a series of transactions, all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to another Person (a "**Business Combination Event**"), unless:

(i) the resulting, surviving or transferee Person either (x) is the Company or (y) if not the Company, is a corporation (the "**Successor Corporation**") duly organized and existing under the laws of the United States of America, any State thereof or the District of Columbia that expressly assumes (by executing and delivering to the Holders, at or before the effective time of such Business Combination Event, the appropriate instrument(s) or other document(s)) all of the Company's obligations under the Note Subscription Agreement, these Terms and Conditions and the Notes; and

(ii) immediately after giving effect to such Business Combination Event, no Default or Event of Default will have occurred and be continuing.

(b) Successor Corporation Substituted.

At the effective time of any Business Combination Event that complies with **Section 6.01**, the Successor Corporation will succeed to, and may exercise every right and power of, the Company under the Note Subscription Agreement, these Terms and Conditions and the Notes with the same effect as if such Successor Corporation had been named as the Company in the Note Subscription Agreement, these Terms and Conditions and the Notes, and, except in the case of a lease, the predecessor Company will be discharged from its obligations under the Note Subscription Agreement, these Terms and Conditions and the Notes.

(c) Exclusion for Certain Asset Transfers.

Notwithstanding anything to the contrary in this **Article 6**, this **Article 6** will not apply to any transfer of assets between or among the Company and any one or more of its Wholly Owned Subsidiaries that has provided a guarantee of the Company's obligations in respect of the Note Subscription Agreement, these Terms and Conditions and the Notes and that is not effected by merger or consolidation.

Section 15. Defaults and Remedies

(a) Events of Default.

(i) *Definition of Events of Default*. "**Event of Default**" means the occurrence of any of the following:

(1) a default in the payment when due (whether at maturity, upon Redemption or upon Repurchase Upon Fundamental Change or otherwise) of the principal of, or the Redemption Price or Fundamental Change Repurchase Price for, any Note;

(2) a default for thirty (30) consecutive days in the payment of interest;

(3) the Company's failure to deliver, when required by these Terms and Conditions, a Fundamental Change Notice, or a notice pursuant to **Section 5.07(C)**, if such failure is not cured within three (3) Business Days after its occurrence;

(4) [reserved;]

(5) a default in the Company's obligation to convert a Note in accordance with **Article 5** upon the exercise of the conversion right with respect thereto, if such default is not cured within three (3) Business Days after its occurrence;

(6) a default in the Company's obligations under **Article 6**;

(7) a default in any of the Company's obligations or agreements under these Terms and Conditions or the Notes (other than a default set forth in **clause (i)**, **(ii)**, **(iii)**, **(iv)**, **(v)** and **(vi)** of this **Section 7.01(A)**) where such default is not cured or waived within sixty (60) days after notice to the Company by any Holder, which notice must specify such default, demand that it be remedied and state that such notice is a "Notice of Default";

(8) a default by the Company or any of the Company's Subsidiaries with respect to any one or more mortgages, agreements or other instruments under which there is outstanding, or by which there is secured or evidenced, any indebtedness for money borrowed (other than Non-Recourse Debt) of at least one million dollars ($1,000,000) (or its foreign currency equivalent) in the aggregate of the Company or any of the Company's Subsidiaries, whether such indebtedness exists as of the Issue Date or is thereafter created, where such default:

constitutes a failure to pay the principal of or interest on such indebtedness when due and payable at its stated maturity or payment date, as applicable, upon required repurchase, upon declaration of acceleration or otherwise, in each case after the expiration of any applicable grace period; or

results in such indebtedness becoming or being declared due and payable before its stated maturity,

in each case where such default is not cured or waived within thirty (30) days after notice to the Company by any Holder;]

(9) the Company or any of its Significant Subsidiaries, pursuant to or within the meaning of any Bankruptcy Law, either:

commences a voluntary case or proceeding seeking liquidation, reorganization or other relief with respect to the Company or any such Significant Subsidiary;

consents to the entry of an order for any such relief under clause (1) above against it in an involuntary case or proceeding;

consents to the appointment of a custodian of it or for any substantial part of its property in such case or proceeding described under clause (1) or clause (2) above;

makes a general assignment for the benefit of its creditors;

takes any comparable action to clauses (1) to (4) above under any applicable foreign Bankruptcy Law; or

generally is not paying its debts as they become due;

it meets any of the criteria for the insolvency and declaration of its bankruptcy specified by Turkish Execution and Bankruptcy Law or other applicable law of the Republic of Turkey (including Article 376 of the Turkish Commercial Code (Law No.6102) but only when the general assembly of shareholders and/or the board of directors of such Significant Subsidiary that has become has failed to take the necessary actions to remedy the insolvency (technical bankruptcy) situation; or

it makes a general assignment of its assets for the benefit of its creditors including pursuant to Article 309(a) of the Turkish Execution and Bankruptcy Law.

(10) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that either:

is for relief against the Company or any of its Significant Subsidiaries in an involuntary case or proceeding seeking liquidation, reorganization or other relief with respect to the Company or any such Significant Subsidiary;

appoints a custodian of the Company or any of its Significant Subsidiaries, or for any substantial part of the property of the Company or any of its Significant Subsidiaries;

orders the winding up or liquidation of the Company or any of its Significant Subsidiaries; or

grants any similar relief under any foreign Bankruptcy Law,

and, in each case under this **Section 7.01(A)(x)**, such order or decree remains unstayed and in effect for at least sixty (60) days;

(11) (x) any material provision of these Terms and Conditions, any Guarantee, or any Collateral Agreement with respect to the Notes, at any time, (a) ceases to be in full force and effect for any reason other than in accordance with the terms of these Terms and Conditions, the Guarantees or the Collateral Agreements, as applicable, or (b) is declared invalid or unenforceable by a court of competent jurisdiction, (y) the Company or any Guarantor contests in writing the validity or enforceability of any material provision of these Terms and Conditions, any Guarantee, or any Collateral Agreement or (z) the Company or any Guarantor denies in writing that it has any further liability under these Terms and Conditions, any Guarantee or any Collateral Agreement or gives written notice to revoke or rescind such agreement or the perfected Liens created pursuant to the Collateral Agreements with respect to the Notes, other than in accordance with the terms of these Terms and Conditions, the Guarantees and the Collateral Agreements; or

(12) any Collateral Agreement covering a material portion of the Collateral for any reason (other than pursuant to the terms thereof) ceases to create a valid and perfected first priority Lien on, and security interest in, any material Collateral covered thereby with respect to the Notes, subject to Permitted Liens, except to the extent that any such perfection or priority is not required pursuant to these Terms and Conditions, the Guarantees and the Collateral Agreements, as applicable, or results from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreements.

(ii) *Cause Irrelevant*. Each of the events set forth in **Section 7.01(A)** will constitute an Event of Default regardless of the cause thereof or whether voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

(b) Acceleration.

(i) *Automatic Acceleration in Certain Circumstances*. If an Event of Default set forth in **Section 7.01(A)(ix)** or **7.01(A)(x)** occurs with respect to the Company (and not solely with respect to a Significant Subsidiary of the Company), then the principal amount of, and all accrued and unpaid interest on, all of the Notes then outstanding will immediately become due and payable without any further action or notice by any Person.

(ii) *Optional Acceleration*. Subject to **Section 7.03**, if an Event of Default (other than an Event of Default set forth in **Section 7.01(A)(ix)** or **7.01(A)(x)** with respect to the Company and not solely with respect to a Significant Subsidiary of the Company) occurs and is continuing, then any Holder, by notice to the Company, may declare the principal amount of, and all accrued and unpaid interest on, all of the Notes then outstanding to become due and payable immediately.

(iii) *Rescission of Acceleration*. Notwithstanding anything to the contrary in these Terms and Conditions or the Notes, the Holders of a majority in aggregate principal amount of the Notes then outstanding, by notice to the Company, may, on behalf of all Holders, rescind any acceleration of the Notes and its consequences if (i) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and (ii) all existing Events of Default (except the non-payment of principal of, or interest on, the Notes that has become due solely because of such acceleration) have been cured or waived. No such rescission will affect any subsequent Default or impair any right consequent thereto.

(c) Sole Remedy for a Failure to Report.

(i) *Generally*. Notwithstanding anything to the contrary in these Terms and Conditions or the Notes, the Company may elect that the sole remedy for any Event of Default (a "**Reporting Event of Default**") pursuant to **Section 7.01(A)(vii)** arising from the Company's failure to comply with **Section 3.02** will, for each of the first one hundred and eighty (180) calendar days on which a Reporting Event of Default has occurred and is continuing, consist exclusively of the accrual of Special Interest on the Notes. If the Company has made such an election, then (i) the Notes will be subject to acceleration pursuant to **Section 7.02** on account of the relevant Reporting Event of Default from, and including, the one hundred and eighty first (181st) calendar day on which a Reporting Event of Default has occurred and is continuing or if the Company fails to pay any accrued and unpaid Special Interest when due; and (ii) Special Interest will cease to accrue on any Notes from, and including, such one hundred and eighty first (181st) calendar day (it being understood that interest on any defaulted Special Interest will nonetheless accrue pursuant to **Section 2.05(B)**).

(ii) *Amount and Payment of Special Interest*. Any Special Interest that accrues on a Note pursuant to **Section 7.03(A)** will be payable on the same dates and in the same manner as the PIK Interest on such Note and will accrue at a rate per annum equal to one half of one percent (0.50%) of the principal amount thereof; *provided*, *however*, that in no event will Special Interest payable at the Company's election for its failure to comply with its reporting obligations as set forth in **Section 3.02(A)**, together with any Additional Interest that may accrue as a result of the Company's failure to timely file any document or report that it is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act, as applicable (other than reports on Form 8-K) pursuant to **Section 3.04(A)**, accrue on any day on a Note at a combined rate per quarter that exceeds one percent (1.00%). For the avoidance of doubt, any Special Interest that accrues on a Note will be in addition to the Stated Interest that accrues on such Note and, subject to the proviso of the immediately preceding sentence, in addition to any Additional Interest that accrues on such Note.

(iii) *Notice of Election*. To make the election set forth in **Section 7.03(A)**, the Company must send to the Holders before the date on which each Reporting Event of Default first occurs, a notice that (i) briefly describes the report(s) that the Company failed to file with the SEC; (ii) states that the Company is electing that the sole remedy for such Reporting Event of Default consist of the accrual of Special Interest; and (iii) briefly describes the periods during which and rate at which Special Interest will accrue and the circumstances under which the Notes will be subject to acceleration on account of such Reporting Event of Default.

(iv) *[Reserved]*.

(v) *No Effect on Other Events of Default*. No election pursuant to this **Section 7.03** with respect to a Reporting Event of Default will affect the rights of any Holder with respect to any other Event of Default, including with respect to any other Reporting Event of Default.

(d) [Reserved].

(e) Waiver of Past Defaults.

An Event of Default pursuant to **clause (i)**, **(ii)**, **(v)** or **(vii)** of **Section 7.01(A)** (that, in the case of **clause (vii)** only, results from a Default under any covenant that cannot be amended without the consent of each affected Holder), and a Default that could lead to such an Event of Default, can be waived only with the consent of each affected Holder. Each other Default or Event of Default may be waived, on behalf of all Holders, by the Holders of a majority in aggregate principal amount of the Notes then outstanding. If an Event of Default is so waived, then it will cease to exist. If a Default is so waived, then it will be deemed to be cured and any Event of Default arising therefrom will be deemed not to occur. However, no such waiver will extend to any subsequent or other Default or Event of Default or impair any right arising therefrom.

(f) Control by Majority.

Holders of a majority in aggregate principal amount of the Notes then outstanding may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Holders.

Section 16. [Reserved]

Section 17. [Reserved]

Section 18. [Reserved]

Section 19. Miscellaneous

(a) Notices.

Any notice or communication by the Company or the Collateral Agent to the other will be deemed to have been duly given if in writing and delivered in person or by first class mail (registered or certified, return receipt requested), facsimile transmission, electronic transmission or other similar means of unsecured electronic communication or overnight air courier guaranteeing next day delivery, or to the other's address, which initially is as follows:

If to the Company:

Marti Technologies, Inc.
Maslak Noramin Is Merkezi
Buyukdere Caddesi No 237
Maslak/İstanbul, Turkey
Attention: Alper Öktem, CEO
Email: **

If to the Collateral Agent:

Callaway Capital Management, LLC
818 18th Ave S, Suite 925,
Nashville, TN, 37203
Attention: Daniel Freifeld
Email: **

The Company, the Collateral Agent or any Holder, by notice to the other, may designate additional or different addresses (including facsimile numbers and electronic addresses) for subsequent notices or communications. The Company will record in the Register any such additional or different address provided by any Holder.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: (A) at the time delivered by hand, if personally delivered; (B) five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; (C) when receipt acknowledged, if transmitted by facsimile, electronic transmission or other similar means of unsecured electronic communication; and (D) the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

All notices or communications required to be made to a Holder pursuant to these Terms and Conditions must be made in writing and will be deemed to be duly sent or given in writing if mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery, to its address shown on the Register. The failure to send a notice or communication to a Holder, or any defect in such notice or communication, will not affect its sufficiency with respect to any other Holder.

If a notice or communication is mailed or sent in the manner provided above within the time prescribed, it will be deemed to have been duly given, whether or not the addressee receives it.

Notwithstanding anything to the contrary in these Terms and Conditions or the Notes, (A) whenever any provision of these Terms and Conditions requires a party to send notice to another party, no such notice need be sent if the sending party and the recipient are the same Person acting in different capacities; and (B) whenever any provision of these Terms and Conditions requires a party to send notice to more than one receiving party, and each receiving party is the same Person acting in different capacities, then only one such notice need be sent to such Person.

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) No Personal Liability of Directors, Officers, Employees and Stockholders.

No past, present or future director, officer, employee, incorporator or stockholder of the Company, as such, will have any liability for any obligations of the Company under these Terms and Conditions or the Notes or for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting any Note, each Holder waives and releases all such liability. Such waiver and release are part of the consideration for the issuance of the Notes.

(f) Governing Law; Waiver of Jury Trial.

THESE TERMS AND CONDITIONS AND THE NOTES, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THESE TERMS AND CONDITIONS OR THE NOTES, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE COMPANY, THE COLLATERAL AGENT AND THE HOLDERS OF THE NOTES BY THEIR ACCEPTANCE THEREOF IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THESE TERMS AND CONDITIONS, THE NOTES OR THE TRANSACTIONS CONTEMPLATED BY THESE TERMS AND CONDITIONS OR THE NOTES.

(g) Submission to Jurisdiction.

Any legal suit, action or proceeding arising out of or based upon these Terms and Conditions or the transactions contemplated by these Terms and Conditions may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York, in each case located in the City of New York (collectively, the "**Specified Courts**"), and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address set forth in **Section 11.01** will be effective service of process for any such suit, action or proceeding brought in any such court. The Company irrevocably appoints Marti Technologies I Inc., as Delaware corporation, with an office at 3500 South DuPont Highway in the City of Dover, County of Kent, Delaware, 19901, as its authorized agent to receive on behalf of it and its property service of copies of the summons and complaint and any other process which may be served in any proceeding. If for any reason such Person shall cease to be such agent for service of process, the Company shall forthwith appoint a new agent of recognized standing for service of process in the United States. Nothing herein shall affect the right of the Collateral Agent or any Holder to serve process in any other manner permitted by law. Each of the Company, the Collateral Agent and each Holder (by its acceptance of any Note) irrevocably and unconditionally waives any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waives and agrees not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum.

(h) No Adverse Interpretation of Other Agreements.

Neither these Terms and Conditions nor the Notes may be used to interpret any indenture, note, loan or debt agreement of the Company or its Subsidiaries or of any other Person, and no such indenture, note, loan or debt agreement may be used to interpret these Terms and Conditions or the Notes.

(i) Successors.

All agreements of the Company in the Notes pursuant to these Terms and Conditions will bind its successors. All agreements of the Collateral Agent in these Terms and Conditions or any Collateral Agreements will bind its successors.

(j) [Reserved].

(k) [Reserved].

(l) Calculations.

Except as otherwise provided in these Terms and Conditions, the Company will be responsible for making all calculations called for under these Terms and Conditions or the Notes, including determinations of the Last Reported Sale Price, the Conversion Premium Threshold, the Conversion Price, the Reset Price, the Stock Price Threshold, accrued interest on the Notes, any Additional Interest or Special Interest on the Notes and the Conversion Rate.

The Company will make all calculations in good faith, and, absent manifest error, its calculations will be final and binding on all Holders. The Company will provide a schedule of its calculations to any Holder upon request.

(m) Severability.

If any provision of these Terms and Conditions or the Notes is invalid, illegal or unenforceable, then the validity, legality and enforceability of the remaining provisions of these Terms and Conditions or the Notes will not in any way be affected or impaired thereby.

(n) [Reserved].

(o) Table of Contents, Headings, Etc.

The table of contents and the headings of the Articles and Sections of these Terms and Conditions have been inserted for convenience of reference only, are not to be considered a part of these Terms and Conditions and will in no way modify or restrict any of the terms or provisions of these Terms and Conditions.

(p) Withholding Taxes.

Each Holder of a Note agrees that if the Company or other applicable withholding agent pays withholding taxes or backup withholding on behalf of such Holder as a result of an adjustment or the non-occurrence of an adjustment to the Conversion Rate, then the Company or such withholding agent, as applicable, may, at its option, set off such payments against payments of cash or the delivery of other Conversion Consideration on such Note, any payments on the Common Shares or sales proceeds received by, or other funds or assets of, such Holder.

[***The Remainder of This Page Intentionally Left Blank***]

ANNEX A

ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER
This Annex A should be completed and signed by Subscriber
and constitutes a part of the Note Subscription Agreement.

1. QUALIFIED INSTITUTIONAL BUYER STATUS (Please check the box, if applicable)

☒ Subscriber is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) (a "QIB")

☐ We are subscribing for the Subscribed Notes, the Subscriber Shares and the Underlying Shares (if any) as a fiduciary or agent for one or more investor accounts, and each owner of such account is a QIB.

2. AFFILIATE STATUS
(Please check the applicable box)

SUBSCRIBER:

☐ is:

☒ is not:

an "affiliate" (as defined in Rule 144 under the Securities Act) of the Company or acting on behalf of an affiliate of the Company.

4. NON-U.S. PERSON CERTIFICATION (Please check the applicable box(es))

Subscriber makes the following representation regarding its status as a non-"U.S. person" (as defined under Rule 902 under the Act):

☐ Subscriber is a natural person that is not resident in the United States of America, including its territories and possessions;

☒ Subscriber is a partnership, corporation or limited liability company that is organized or incorporated under the laws of a jurisdiction outside of the United States (and is not formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by U.S. accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts);

☐ Subscriber is an estate for which the executor or administrator is a non-U.S. person;

☐ Subscriber is a trust for which the trustee is not a U.S. person;

☐ Subscriber is a non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a non-U.S. person;

☐ Subscriber is a discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident outside of the United States;

☐ Subscriber does not meet any of the conditions described above.

This page should be completed by Subscriber and constitutes a part of the Note Subscription Agreement.

SUBSCRIBER:
Print Name:

By: /s/ Nick Rontiris
Name: Nick Rontiris
Title: General Counsel

Exhibit 4.14

AMENDMENT TO COMMITMENT LETTER

This Amendment to Commitment Letter (this "Amendment") is made and entered into effective as of September 19, 2024, by and between Marti Technologies, Inc., a Cayman Islands exempted company (f/k/a Galata Acquisition Corp.) (the "Company") and Callaway Capital Management LLC (the "Subscriber"). Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the Convertible Note Subscription Agreement (as defined below) or the Subscription Agreement Amendment (as defined below), as applicable.

WHEREAS, the Company and the Subscriber entered into that certain Convertible Note Subscription Agreement, dated May 4, 2023 (the "Convertible Note Subscription Agreement"), as amended by the Amendment No. 1 to Convertible Note Subscription Agreement dated January 10, 2024 (the "Subscription Agreement Amendment");

WHEREAS, the Company and the Subscriber entered into that certain Commitment Letter, dated as of March 22, 2024, evidencing the Subscriber's commitment to complete certain of its Subscription as set forth therein; and

WHEREAS, the Company and Subscriber desire to amend the Commitment Letter on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in accordance with the terms of the Commitment Letter, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Amendment. The parties hereby agree to amend the Commitment Letter as follows:

a. Section 1 of the Commitment Letter is hereby deleted in its entirety and replaced with the following:

"**1. Commitment**. Notwithstanding anything to the contrary in the Convertible Note Subscription Agreement or the Amendment, or any operative subscription agreement providing for the subscription of Subscribed Notes, the Subscriber hereby agrees to (i) subscribe or cause its designee to subscribe for the Subscribed Notes in an aggregate principal amount of $7,500,000 (the "First Commitment Amount") with the relevant Subscription Closing Date occurring on or before March 22, 2025 and being the fifth (5th) Business Day following the delivery of the related Subscription Closing Date Notice, (ii) subscribe or cause its designee to subscribe for the Subscribed Notes in an aggregate principal amount of $11,000,000 (the "Second Commitment Amount" and, together with the First Commitment Amount, the "Commitment Amount") with the relevant Subscription Closing Date occurring on or before July 1, 2026 and being the fifth (5^{th}) Business Day following the delivery of the related Subscription Closing Date Notice and (iii) timely deliver the relevant Purchase Price as described in Sections 2(b)-(c) of the Convertible Note Subscription Agreement or in accordance with the terms of any operative subscription agreement providing for the subscription of Subscribed Notes. For the avoidance of doubt, the aggregate principal amount of any Subscribed Notes that has been counted as a portion of the First Commitment Amount shall not be counted as a portion of the Second Commitment Amount. Further, Farragut Square Global Master Fund, LP ("Farragut") is a private investment fund that holds a portfolio of liquid investment assets. The Subscriber is an SEC-registered investment adviser that has been appointed as the sole investment manager of Farragut (per the Investment Management and Services Agreement between the Subscriber and Farragut), which gives the Subscriber the unlimited discretionary authority to buy and sell the investment assets that are held in the Farragut portfolio, as well as the general authority to act on behalf of Farragut in any other capacity (including entering into a binding commitment to use Farragut's investment capital for specified investments in the future)."

b. The following is hereby added as Section 2 of the Commitment Letter and the original Section 2 of the Commitment Letter is hereby renumbered as Section 4.

"**2. Equity Incentive**. In connection with the payment of the Commitment Amount, or any portion thereof, on any Subscription Closing Date, the Company shall (i) reserve for issuance to the Subscriber a number of Class A Ordinary Shares of the Company, par value $0.0001 per share ("Ordinary Shares"), equal to twenty percent (20%) of the portion of the Commitment Amount paid on such Subscription Closing Date and (ii) issue to any party identified as a "Subscriber" in any purchase agreement providing for the subscription of Subscribed Notes a number of Ordinary Shares equal to ten percent (10%) of the portion of the Commitment Amount paid on such Subscription Closing Date (together with the Ordinary Shares described in clause (i) of this paragraph, the "Incentive Shares"), with each Incentive Share having a value of $1.65 per share. By way of example, upon the closing of the First Commitment Amount, the Company will (x) reserve 909,091 Incentive Shares for issuance to the Subscriber (($7,500,000 Commitment Amount * 20%) divided by $1.65 per share) and (y) issue to the party identified as a "Subscriber" in the relevant purchase agreement 454,545 Incentive Shares (($7,500,000 Commitment Amount * 10%) divided by $1.65 per share). Notwithstanding the foregoing, any Incentive Shares reserved for issuance on each Subscription Closing Date pursuant to clause (i) above shall not become issuable to the Subscriber unless and until the full Commitment Amount has been paid to the Company in accordance with the terms of this Amendment; *provided*, *however*, that in the event the Company terminates the Commitment Letter prior to the full payment of the Commitment Amount, any Incentive Shares reserved for issuance to the Subscriber pursuant to clause (i) above in connection with the payment of a portion of the Commitment Amount prior to such termination shall become issuable to Subscriber in accordance with the terms of the Convertible Note Subscription Agreement, or any operative subscription agreement providing for the subscription of Subscribed Notes."

c. The following is hereby added as Section 3 of the Commitment Letter.

"3**. Extension of Option Exercise Period**. The Company and the Subscriber hereby agree that Subscription End Date set forth in the Convertible Note Subscription Agreement, as amended by the Subscription Agreement Amendment, shall be further extended to July 1, 2027.

2. Miscellaneous. Sections 8(a), 8(d), 8(e), 8(o), 8(p), 8(q), 8(r) and 8(w) of the Convertible Note Subscription Agreement shall apply to this Amendment, *mutatis mutandis*. Except as expressly provided in this Amendment, all of the terms and provisions in the Commitment Letter, the Convertible Note Subscription Agreement and the Subscription Agreement Amendment are and shall remain unchanged and in full force and effect, on the terms and subject to the conditions set forth therein. This Amendment does not constitute, directly or by implication, an amendment or waiver of any provision of the Commitment Letter, the Convertible Note Subscription Agreement or the Subscription Agreement Amendment, or any other right, remedy, power or privilege of any party, except as expressly set forth herein.

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IN WITNESS WHEREOF, the parties have executed this Amendment to Commitment Letter as of the date first set forth above.

COMPANY

MARTI TECHNOLOGIES, INC.

By: /s/ Cankut Durgun
Name: Cankut Durgun
Title: President and Director

[*Signature Page to the Amendment to Commitment Letter*]

SUBSCRIBER

CALLAWAY CAPITAL MANAGEMENT LLC

By: /s/ Daniel Freifeld
Name: Daniel Freifeld
Title: Managing Member

[*Signature Page to the Amendment to Commitment Letter*]

Exhibit 4.15

SECOND AMENDMENT TO COMMITMENT LETTER

This Second Amendment to Commitment Letter (this "Amendment") is made and entered into effective as of December 21, 2024, by and between Marti Technologies, Inc., a Cayman Islands exempted company (f/k/a Galata Acquisition Corp.) (the "Company") and Callaway Capital Management LLC (the "Subscriber"). Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the A&R Convertible Note Subscription Agreement (as defined below).

WHEREAS, the Company and the Subscriber entered into that certain Convertible Note Subscription Agreement, dated May 4, 2023, as amended by the Amendment No. 1 to Convertible Note Subscription Agreement, dated January 10, 2024, as further amended and restated by the Amended and Restated Subscription Agreement, dated September 23, 2024 (the "A&R Convertible Note Subscription Agreement");

WHEREAS, the Company and the Subscriber entered into that certain Commitment Letter, dated as of March 22, 2024, evidencing the Subscriber's commitment to complete certain of its Subscription as set forth therein, as amended by the certain Amendment to the Commitment Letter, dated as of September 19, 2024 (the "Commitment Letter"); and

WHEREAS, the Company and Subscriber desire to further amend the Commitment Letter on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in accordance with the terms of the Commitment Letter, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Amendment. The parties hereby agree to amend the Commitment Letter as follows:

a. Section 1 of the Commitment Letter is hereby deleted in its entirety and replaced with the following:

"**1. Commitment**. Notwithstanding anything to the contrary in the A&R Convertible Note Subscription Agreement, or any operative subscription agreement providing for the subscription of Subscribed Notes, the Subscriber hereby agrees to (i) subscribe or cause its designee to subscribe for the Subscribed Notes in an aggregate principal amount of $12,875,750 (the "First Commitment Amount") with the relevant Subscription Closing Date occurring on or before March 22, 2025 and being the fifth (5th) Business Day following the delivery of the related Subscription Closing Date Notice, (ii) subscribe or cause its designee to subscribe for the Subscribed Notes in an aggregate principal amount of $8,250,826 (the "Second Commitment Amount" and, together with the First Commitment Amount, the "Commitment Amount") with the relevant Subscription Closing Date occurring on or before July 15, 2026 and being the fifth (5^{th}) Business Day following the delivery of the related Subscription Closing Date Notice and (iii) timely deliver the relevant Purchase Price as described in Sections 2(b)-(c) of the Convertible Note Subscription Agreement or in accordance with the terms of any operative subscription agreement providing for the subscription of Subscribed Notes. For the avoidance of doubt, the aggregate principal amount of any Subscribed Notes that has been counted as a portion of the First Commitment Amount shall not be counted as a portion of the Second Commitment Amount. Further, Farragut Square Global Master Fund, LP ("Farragut") is a private investment fund that holds a portfolio of liquid investment assets. The Subscriber is an SEC-registered investment adviser that has been appointed as the sole investment manager of Farragut (per the Investment Management and Services Agreement between the Subscriber and Farragut), which gives the Subscriber the unlimited discretionary authority to buy and sell the investment assets that are held in the Farragut portfolio, as well as the general authority to act on behalf of Farragut in any other capacity (including entering into a binding commitment to use Farragut's investment capital for specified investments in the future)."

b. Section 2 of the Commitment Letter is hereby deleted in its entirety and replaced with the following:

"**2. Equity Incentive**. In connection with the payment of the Commitment Amount, or any portion thereof, the Company shall promptly (i) issue to the Subscriber a number of Class A Ordinary Shares of the Company, par value $0.0001 per share ("Ordinary Shares"), equal to twenty percent (20%) of the portion of the Commitment Amount paid or to be paid on the applicable Subscription Closing Date and (ii) issue to any party identified as a "Subscriber" in any purchase agreement providing for the subscription of Subscribed Notes a number of Ordinary Shares equal to ten percent (10%) of the portion of the Commitment Amount paid or to be paid on the applicable Subscription Closing Date (together with the Ordinary Shares described in clause (i) of this paragraph, the "Incentive Shares"), with each Incentive Share having a value of $1.65 per share. By way of example, upon the closing of the First Commitment Amount, the Company will (x) reserve 1,560,697 Incentive Shares for issuance to the Subscriber (($12,875,750 Commitment Amount * 20%) divided by $1.65 per share) and (y) issue to the parties identified as "Subscribers" in the relevant purchase agreements an aggregate of 780,349 Incentive Shares (($12,875,750 Commitment Amount * 10%) divided by $1.65 per share)."

2. Miscellaneous. Sections 8(a), 8(d), 8(e), 8(o), 8(p), 8(q), 8(r) and 8(w) of the A&R Convertible Note Subscription Agreement shall apply to this Amendment, *mutatis mutandis*. Except as expressly provided in this Amendment, all of the terms and provisions in the Commitment Letter, the A&R Convertible Note Subscription Agreement are and shall remain unchanged and in full force and effect, on the terms and subject to the conditions set forth therein. This Amendment does not constitute, directly or by implication, an amendment or waiver of any provision of the Commitment Letter or the A&R Convertible Note Subscription Agreement, or any other right, remedy, power or privilege of any party, except as expressly set forth herein.

{The remainder of this page is intentionally blank; the next page is the signature page.}

IN WITNESS WHEREOF, the parties have executed this Second Amendment to Commitment Letter as of the date first set forth above.

COMPANY

MARTI TECHNOLOGIES, INC.

By: /s/ Cankut Durgun
Name: Cankut Durgun
Title: President and Director

[*Signature Page to the Second Amendment to Commitment Letter*]

SUBSCRIBER

CALLAWAY CAPITAL MANAGEMENT LLC

By: /s/ Daniel Freifeld
Name: Daniel Freifeld
Title: Managing Member

[*Signature Page to the Second Amendment to Commitment Letter*]

Exhibit 4.26

MARTI TECHNOLOGIES, INC.

AMENDED AND RESTATED NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAM

Non-employee members of the board of directors (the "***Board***") of Marti Technologies, Inc. (the "***Company***") shall receive cash and equity compensation as set forth in this Amended and Restated Non-Employee Director Compensation Program (this "***Program***"). This Program amends and restates in its entirety the Company's Non-Employee Director Compensation Program (the "***Original Program***"), which became effective on July 10, 2023, the date on which it was originally approved by the Board.

The cash and equity compensation described in this Program shall be paid or be made, as applicable, automatically and without further action of the Board, to each member of the Board who is not an employee of the Company or any subsidiary of the Company (each, a "***Non-Employee Director***") who is entitled to receive such cash or equity compensation unless such Non-Employee Director declines the receipt of such cash or equity compensation by written notice to the Company. This Program shall remain in effect until it is revised or rescinded by further action of the Board. This Program may be amended, modified or terminated by the Board at any time in its sole discretion. The terms and conditions of this Program shall supersede any prior cash and/or equity compensation arrangements for service as a member of the Board between the Company and any of its Non-Employee Directors (including the Original Program). This Program shall become effective on the date of approval by the Board (the "***Effective Date***").

CASH COMPENSATION

The schedule of annual retainers (the "***Annual Retainers***") for the Non-Employee Directors is as follows:

Position	**Amount**
Annual Retainer	$ 20,000
Lead Independent Director	$ 150,000
Chair of Audit Committee	$ 10,000
Chair of Compensation Committee	$ 10,000
Chair of Nominating and Corporate Governance Committee	$ 10,000
Member of Audit Committee (non-Chair)	$ 5,000
Member of Compensation Committee (non-Chair)	$ 5,000
Member of Nominating and Governance Committee (non-Chair)	$ 5,000

For the avoidance of doubt, the Annual Retainers in the table above are additive and a Non-Employee Director shall be eligible to earn an Annual Retainer for each position in which he or she serves. The Annual Retainers shall be earned on a quarterly basis based on a calendar quarter and shall be paid in cash by the Company in arrears not later than the fifteenth (15^{th}) day following the end of each calendar quarter. In the event a Non-Employee Director does not serve as a Non-Employee Director, or in the applicable position, for an entire calendar quarter, the retainer paid to such Non-Employee Director shall be prorated for the portion of such calendar quarter actually served as a Non-Employee Director, or in such position, as applicable.

In addition to the Annual Retainers in the table above, each Non-Employee Director who primarily resides in a country other than the country in which any Board meeting is being held and who travels to attend such Board meeting in person from the country in which such Non-Employee Director primarily resides at the time of such Board meeting shall receive a cash fee equal to $10,000 (the "***Meeting Fee***") for each such Board meeting. The Meeting Fee, to the extent earned, will be paid to the applicable Non-Employee Director within ten (10) days following the applicable meeting.

EQUITY COMPENSATION

Each Non-Employee Director shall be granted the following awards of restricted share units (each, an "***RSU Award***") covering the Company's Class A Ordinary Shares (the "***Shares***") or other Share-based awards (each, a "***Share Based Award***") under and subject to the terms and provisions of the Company's 2023 Incentive Award Plan (the "***2023 Plan***") or any other applicable Company equity incentive plan then-maintained by the Company (the 2023 Plan or such other plan, in any case, as amended from time to time, the "***Equity Plan***"). Each RSU Award or Share Based Award shall be granted subject to an award agreement in substantially the form previously approved by the Board, and in the following amounts:

Initial RSU Award	A number of restricted share units (rounded to the nearest whole number) equal to $50,000 (or, for the Lead Independent Director, $140,000) divided by the Reference Price.
Subsequent Share-Based Award	A Share Based Award with an aggregate grant value equal to the sum of (i) $50,000 (or, for the Lead Independent Director, $140,000), (ii) $12,500 for each committee of the Board on which the Non-Employee Director serves (other than any committee for which such Non-Employee Director is the chairperson), and (iii) $25,000 for each committee of the Board for which such Non-Employee Director is the chairperson (the "***Subsequent Share-Based Award Value***"), which, unless otherwise determined by the Board will be granted in the form of a number of restricted share units (rounded to the nearest whole number) equal to the Subsequent Share -Based Award Value divided by the Reference Price.

For purposes of this Program, the "***Reference Price***" shall mean the closing sales price of one Share on the date of grant or on the last preceding trading day if the date of grant is not a trading day.

A. Initial RSU Awards. Each Non-Employee Director who is initially elected or appointed to the Board after the Effective Date shall receive the Initial RSU Award on the date of such initial election or appointment. No Non-Employee Director shall be granted more than one Initial RSU Award.

B. Subsequent Share-Based Awards. A Non-Employee Director who (i) has been serving as a Non-Employee Director on the Board for at least six (6) months as of the date of any annual meeting of the Company's shareholders (each, an "***Annual Meeting***") after the Effective Date and (ii) will continue to serve as a Non-Employee Director immediately following such Annual Meeting, shall be automatically granted a Subsequent Share-Based Award, in the discretion of the Board, on the date of such Annual Meeting. For the avoidance of doubt, a Non-Employee Director elected for the first time to the Board at an Annual Meeting shall only receive an Initial RSU Award in connection with such election, and shall not receive a Subsequent Share-Based Award on the date of such Annual Meeting.

C. Termination of Employment of Employee Directors. Members of the Board who are employees of the Company or any subsidiary of the Company who subsequently terminate their employment with the Company and subsidiary of the Company and remain on the Board will not receive an Initial RSU Award, but to the extent that they otherwise become entitled to compensation under this Program after such employment terminates, will be eligible to receive, after termination of employment with the Company and any subsidiary of the Company, a Subsequent Share-Based Award.

D. Terms of RSU and Share-Based Awards Granted to Non-Employee Directors.

1.*Vesting*.

a. *Initial RSU Awards*. Each Initial RSU Award shall vest in full on the earlier of (x) the date of the next Annual Meeting following the applicable date of grant and (y) the first anniversary of the applicable date of grant, subject to the Non-Employee Director continuing in service as a Non-Employee Director through such vesting date.

b. *Subsequent Share-Based Awards*. Each Subsequent Share-Based Award shall vest in full on the earlier of (x) the date of the next Annual Meeting following the applicable date of grant and (y) the first anniversary of the applicable date of grant, subject to the Non-Employee Director continuing in service as a Non-Employee Director through such vesting date.

c. *Forfeiture of RSU and Share-Based Awards; Change in Control Vesting*. Unless the Board otherwise determines, any portion of an Initial RSU Award or Subsequent Share-Based Award which is unvested at the time of a Non-Employee Director's termination of service on the Board as a Non-Employee Director shall be immediately forfeited upon such termination of service and shall not thereafter become vested. All of a Non-Employee Director's Initial RSU Awards and Subsequent Share-Based Awards shall vest in full immediately prior to the occurrence of a Change in Control (as defined in the 2023 Plan) (or any similar or like term as defined in the then-applicable Equity Plan), to the extent outstanding at such time.

E. Compensation Limits. Notwithstanding anything to the contrary in this Program, all compensation payable under this Program will be subject to any limits on the maximum amount of Non-Employee Director compensation set forth in the 2023 Plan or the then-applicable Equity Plan as in effect from time to time.

Compensation Election

Each Non-Employee Director shall be permitted to elect, (i) for Annual Retainers payable in respect of calendar year 2023, at such time(s) prior to the applicable Annual Retainer payment date as the Board may determine, and (ii) for Annual Retainers payable in respect of subsequent calendar years, in any case, on or prior to December 31st of any calendar year (or by such other date as determined by the Board in its discretion), to receive up to the entire amount of his or her Annual Retainers (the "***Election Amount***") for calendar year 2023 or for the period commencing on January 1st of the calendar year immediately following the calendar year in which such election is made (as applicable), in the form of fully-vested Shares (the "***Election Shares***") having an aggregate dollar value equal to the dollar value of the Election Amount. Such Election Shares will be issued as and when the Annual Retainers comprising the Election Amount would have otherwise been paid to the applicable Non-Employee Director. Any such elections shall be made in accordance with election procedures established by the Board, as in effect from time to time.

* * * * *

Exhibit 8.1

Subsidiaries of Marti Technologies, Inc.

The following list sets forth the subsidiaries of Marti Technologies, Inc.:

Name of Subsidiary	Country of Incorporation or Residence
Marti Technologies I Inc. (formerly Marti Technologies Inc.)	Delaware
Marti İleri Teknoloji A.Ş.	Türkiye

Exhibit 11.1

MARTI TECHNOLOGIES, INC.

INSIDER TRADING COMPLIANCE POLICY AND PROCEDURES

(As of October 3, 2024)

Federal and state laws prohibit trading in the securities of a company while in possession of material nonpublic information and in breach of a duty of trust or confidence. These laws also prohibit anyone who is aware of material nonpublic information from providing this information to others who may trade. Violating such laws can undermine investor trust, harm the reputation and integrity of Marti Technologies, Inc. (together with its subsidiaries, the "Company"), and result in dismissal from the Company or even serious criminal and civil charges against the individual and the Company. The Company reserves the right to take whatever disciplinary or other measure(s) it determines in its sole discretion to be appropriate in any particular situation, including disclosure of wrongdoing to governmental authorities.

Persons Covered and Administration of Policy

This Insider Trading Compliance Policy and Procedures (this "Policy") applies to all officers, directors and employees of the Company. For purposes of this Policy, "officers" refer to those individuals who meet the definition of "officer" under Section 16 of the Securities Exchange Act of 1934 (as amended, the "Exchange Act"). Individuals subject to this Policy are responsible for ensuring that members of their household comply with this Policy. This Policy also applies to any entities controlled by individuals subject to this Policy, including any corporations, limited liability companies, partnerships or trusts, and transactions by these entities should be treated for the purposes of this Policy as if they were for the individual's own account. The Company may determine that this Policy applies to additional persons with access to material nonpublic information, such as contractors or consultants. Officers, directors and employees, together with any other person designated as being subject to this Policy by the Legal Director or designated compliance officer, or his or her designee (the "Compliance Officer"), are referred to collectively as "Covered Persons."

Questions regarding this Policy should be directed to the Compliance Officer, who is responsible for the administration of this Policy.

Policy Statement

No Covered Person shall purchase or sell any type of security while in possession of material nonpublic information relating to the security or the issuer of such security in breach of a duty of trust or confidence, whether the issuer of such security is the Company or any other company. In addition, if a Covered Person is in possession of material nonpublic information about other publicly-traded companies, such as suppliers, customers, competitors or potential acquisition targets, the Covered Person may not trade in such other companies' securities until the information becomes public or is no longer material. Further, no Covered Person shall purchase or sell any security of any other company, including another company in the Company's industry, while in possession of material nonpublic information if such information is obtained in the course of the Covered Person's employment or service with the Company.

In addition, Covered Persons shall not directly or indirectly communicate material nonpublic information to anyone outside the Company (except in accordance with the Company's policies regarding confidential information) or to anyone within the Company other than on a "need-to-know" basis.

*"*Securities*"* includes stocks, bonds, notes, debentures, options, warrants, equity and other convertible securities, as well as derivative instruments.

*"*Purchase*"* and *"*sale*"* are defined broadly under the federal securities law. *"*Purchase*"* includes not only the actual purchase of a security, but also any contract to purchase or otherwise acquire a security. *"*Sale*"* includes not only the actual sale of a security, but also any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions, including conventional cash-for-stock transactions, conversions, the exercise of stock options, transfers, gifts, and acquisitions and exercises of warrants or puts, calls, pledging and margin loans, or other derivative securities.

The laws and regulations concerning insider trading are complex, and Covered Persons are encouraged to seek guidance from the Compliance Officer prior to considering a transaction in Company securities.

Blackout Periods

The Compliance Officer will designate a list of persons who (with their controlled entities and household members) must not purchase or sell any security of the Company during the period beginning at 11:59 p.m., Eastern time, on the 1st calendar day of the last month of any semi-annual or annual fiscal period of the Company and ending after completion of the second full trading day after the public release of earnings data for such semi-annual or annual fiscal period or during any other trading suspension period declared by the Company, such period, a "blackout period." A "trading day" is a day on which U.S. national stock exchanges are open for trading. If, for example, the Company were to make an announcement on Monday *prior* to 9:30 a.m. Eastern Time, then the blackout period would terminate *after* the close of trading on Tuesday. If an announcement were made on Monday after 9:30 a.m. Eastern Time, then the blackout period would terminate after the close of trading on Wednesday. If you have any question as to whether information is publicly available, please direct an inquiry to the Compliance Officer.

These prohibitions do not apply to:

- purchases of the Company's securities from the Company, or sales of the Company's securities to the Company;
- exercises of stock options or other equity awards or the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement, or vesting of equity-based awards, in each case, that do not involve a market sale of the Company's securities (the "cashless exercise" of a Company stock option or other equity award through a broker does involve a market sale of the Company's securities, and therefore would not qualify under this exception);
- *bona fide* gifts of the Company's securities, unless the individual making the gift knows, or is reckless in not knowing, the recipient intends to sell the securities while the donor is in possession of material nonpublic information about the Company; or
- purchases or sales of the Company's securities made pursuant to a plan adopted to comply with the Exchange Act Rule 10b5-1 ("Rule 10b5-1").

Exceptions to the blackout period policy may be approved by the Compliance Officer or, in the case of exceptions for directors, the Board of Directors.

The Compliance Officer may recommend that directors, officers, employees or others suspend trading in Company securities because of developments that have not yet been disclosed to the public. Subject to the exceptions noted above, all of those individuals affected should not trade in the Company's securities while the suspension is in effect, and should not disclose to others that the Company has suspended trading.

Preclearance of Trades by Directors, Officers and Employees

The Compliance Officer will designate a list of persons who (with their controlled entities and household members) must be precleared by the Compliance Officer or the Chief Financial Officer for transactions by the Compliance Officer (each, a "Preclearance Person"). Preclearance should not be understood to represent legal advice by the Company that a proposed transaction complies with the law.

A request for preclearance must be in writing, should be made at least two business days in advance of the proposed transaction, and should include the identity of the Preclearance Person, a description of the proposed transaction, the proposed date of the transaction, and the number of shares or other securities involved. In addition, the Preclearance Person must execute a certification that he or she is not aware of material nonpublic information about the Company. The Compliance Officer, or the Chief Financial Officer for transactions by the Compliance Officer, shall have sole discretion to decide whether to clear any contemplated transaction. All trades that are precleared must be effected within five business days of receipt of the preclearance. A precleared trade (or any portion of a precleared trade) that has not been effected during the five business day period must be submitted for preclearance determination again prior to execution. Notwithstanding receipt of preclearance, if the Preclearance Person becomes aware of material nonpublic information, or becomes subject to a blackout period before the transaction is effected, the transaction may not be completed. Transactions under a previously established Rule 10b5-1 trading plan that has been preapproved in accordance with this Policy are not subject to further preclearance.

None of the Company, the Compliance Officer, or the Company's other employees will have any liability for any delay in reviewing, or refusal of, a request for preclearance.

Material Nonpublic Information

Information is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security, or if the information is likely to have a significant effect on the market price of the security. Material information can be positive or negative, and can relate to virtually any aspect of a company's business or to any type of security, debt, or equity. Also, information that something is likely to happen in the future—or even just that it may happen—could be deemed material.

Examples of material information may include (but are not limited to) information about:

- corporate earnings or earnings forecasts;
- possible mergers, acquisitions, tender offers, or dispositions;
- major new products or product developments;
- important business developments, such as developments regarding strategic collaborations;
- management or control changes;
- significant financing developments including pending public sales or offerings of debt or equity securities;
- defaults on borrowings;
- bankruptcies;
- cybersecurity or data security incidents; and
- significant litigation or regulatory actions.

Information is "nonpublic" if it is not available to the general public. In order for information to be considered "public," it must be widely disseminated in a manner that makes it generally available to investors in a Regulation FD-compliant method, such as through a press release, a filing with the U.S. Securities and Exchange Commission (the "SEC") or a Regulation FD-compliant conference call. The Compliance Officer shall have sole discretion to decide whether information is public for purposes of this Policy.

The circulation of rumors, even if accurate and reported in the media, does not constitute public dissemination. In addition, even after a public announcement, a reasonable period of time may need to lapse in order for the market to react to the information. Generally, the passage of two full trading days following release of the information to the public, is a reasonable waiting period before such information is deemed to be public.

Post-Termination Transactions

If an individual is in possession of material nonpublic information when the individual's service terminates, the individual may not trade in the Company's securities until that information has become public or is no longer material.

Prohibited Transactions

The Company has determined that there is a heightened legal risk and the appearance of improper or inappropriate conduct if persons subject to this Policy engage in certain types of transactions. Therefore, Covered Persons shall comply with the following policies with respect to certain transactions in the Company's securities.

Short Sales

Short sales of the Company's securities are prohibited by this Policy. Short sales of the Company's securities, or sales of shares that the insider does not own at the time of sale, or sales of shares against which the insider does not deliver the shares within 20 days after the sale, evidence an expectation on the part of the seller that the securities will decline in value, and, therefore, signal to the market that the seller has no confidence in the Company or its short-term prospects.

Options

Transactions in puts, calls, or other derivative securities involving the Company's equity securities, on an exchange, on an over-the-counter market, or in any other organized market, are prohibited by this Policy. A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and, therefore, creates the appearance that a Covered Person is trading based on material nonpublic information. Transactions in options, whether traded on an exchange, on an over-the-counter market, or any other organized market, also may focus a Covered Person's attention on short-term performance at the expense of the Company's long-term objectives.

Hedging Transactions

Hedging transactions involving the Company's securities, such as prepaid variable forward contracts, equity swaps, collars and exchange funds, or other transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's equity securities, are prohibited by this Policy. Such transactions allow the Covered Person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the Covered Person may no longer have the same objectives as the Company's other stockholders.

Margin Accounts and Pledging

In order to mitigate the risk of forced sales of pledged shares, pledging of Company stock by our directors and executive officers is limited to the terms set forth in this Policy. Directors and executive officers may pledge their stock (exclusive of options, warrants, restricted stock units or other rights to purchase stock) as collateral for loans and investments, provided that the maximum aggregate loan or investment amount collateralized by such pledged stock does not exceed seventy percent (70%) of the total value of the pledged stock.

Partnership Distributions

Nothing in this Policy is intended to limit the ability of an investment fund, venture capital partnership or other similar entity with which a director is affiliated to distribute Company securities to its partners, members, or other similar persons. It is the responsibility of each affected director and the affiliated entity, in consultation with their own counsel (as appropriate), to determine the timing of any distributions, based on all relevant facts and circumstances, and applicable securities laws.

Rule 10b5-1 Trading Plans

The trading restrictions set forth in this Policy, other than those transactions described under "Prohibited Transactions," do not apply to transactions under a previously established contract, plan or instruction to trade in the Company's securities entered into in accordance with Rule 10b5-1 (a "Trading Plan") that:

- has been submitted to and preapproved by the Compliance Officer;
- includes a "Cooling Off Period" for
    - directors and officers that extends to the later of 90 days after adoption or modification of a Trading Plan or two business days after filing the Form 20-F or Form 6-K disclosing financial results covering the annual or semi-annual fiscal period in which the Trading Plan was adopted, up to a maximum of 120 days; and
    - employees and any other persons, other than the Company, that extends 30 days after adoption or modification of a Trading Plan;
- for directors and officers, includes a representation in the Trading Plan that the director or officer is (1) not aware of any material nonpublic information about the Company or its securities; and (2) adopting the Trading Plan in good faith and not as part of a plan or scheme to evade Rule 10b-5;

- has been entered into in good faith at a time when the individual was not in possession of material nonpublic information about the Company and not otherwise in a blackout period, and the person who entered into the Trading Plan has acted in good faith with respect to the Trading Plan;

- either (1) specifies the amounts, prices, and dates of all transactions under the Trading Plan; or (2) provides a written formula, algorithm, or computer program for determining the amount, price, and date of the transactions, and (3) prohibits the individual from exercising any subsequent influence over the transactions; and

- complies with all other applicable requirements of Rule 10b5-1.

The Compliance Officer may impose such other conditions on the implementation and operation of the Trading Plan as the Compliance Officer deems necessary or advisable. Individuals may not adopt more than one Trading Plan at a time except under the limited circumstances permitted by Rule 10b5-1 and subject to preapproval by the Compliance Officer.

An individual may only modify a Trading Plan outside of a blackout period and, in any event, when the individual does not possess material nonpublic information. Modifications to and terminations of a Trading Plan are subject to preapproval by the Compliance Officer and modifications of a Trading Plan that change the amount, price, or timing of the purchase or sale of the securities underlying a Trading Plan will trigger a new Cooling-Off Period.

The Company reserves the right to publicly disclose, announce, or respond to inquiries from the media regarding the adoption, modification, or termination of a Trading Plan and non-Rule 10b5-1 trading arrangements, or the execution of transactions made under a Trading Plan. The Company also reserves the right from time to time to suspend, discontinue, or otherwise prohibit transactions under a Trading Plan if the Compliance Officer or the Board of Directors, in its discretion, determines that such suspension, discontinuation, or other prohibition is in the best interests of the Company.

Compliance of a Trading Plan with the terms of Rule 10b5-1 and the execution of transactions pursuant to the Trading Plan are the sole responsibility of the person initiating the Trading Plan, and none of the Company, the Compliance Officer, or the Company's other employees assumes any liability for any delay in reviewing and/or refusing to approve a Trading Plan submitted for approval, nor the legality or consequences relating to a person entering into, informing the Company of, or trading under, a Trading Plan.

Interpretation, Amendment, and Implementation of this Policy

The Compliance Officer shall have the authority to interpret and update this Policy and all related policies and procedures. In particular, such interpretations and updates of this Policy, as authorized by the Compliance Officer, may include amendments to or departures from the terms of this Policy, to the extent consistent with the general purpose of this Policy and applicable securities laws.

Actions taken by the Company, the Compliance Officer, or any other Company personnel do not constitute legal advice, nor do they insulate you from the consequences of noncompliance with this Policy or with securities laws.

Certification of Compliance

All directors, officers, employees and others subject to this Policy may be asked periodically to certify their compliance with the terms and provisions of this Policy.

Exhibit 12.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Oguz Alper Oktem, certify that:

1. I have reviewed this annual report on Form 20-F of Marti Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

April 29, 2025

By: /s/ Oguz Alper Oktem
Oguz Alper Oktem
Chief Executive Officer
(Principal Executive Officer)

Exhibit 12.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Deniz Terlemez, certify that:

1. I have reviewed this annual report on Form 20-F of Marti Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

April 29, 2025

By: /s/ Deniz Terlemez
Deniz Terlemez
Interim Chief Financial Oficer
(Principal Financial Officer)

Exhibit 13.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 20-F of Marti Technologies, Inc. (the "Company") for the fiscal year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 29, 2025

/s/ Oguz Alper Oktem
Oguz Alper Oktem
Chief Executive Officer
(Principal Executive Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing..

Exhibit 13.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 20-F of Marti Technologies, Inc. (the "Company") for the fiscal year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 29, 2025

/s/ Deniz Terlemez
Deniz Terlemez
Interim Chief Financial Officer
(Principal Financial Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Exhibit 15.1

Consent of independent registered public accounting firm

We have issued our report dated April 29, 2025, with respect to the consolidated financial statements included in the Annual Report of Marti Technologies, Inc. on Form 20-F for the year ended December 31, 2024. We consent to the incorporation by reference in the registration statement (No. 333-273543) on Form F-3 and the registration statements (No. 333-274779 and No. 333-284162) on Form S-8, with respect to the consolidated financial statements of Marti Technologies, Inc.

/s/ Grant Thornton Audit and Accounting Limited (Dubai Branch)
Dubai, United Arab Emirates
April 29, 2025

Exhibit 15.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-273543) on Form F-3 and the registration statements (No. 333-274779 and No. 333-284162) on Form S-8 of our report dated April 16, 2024, with respect to the consolidated financial statements of Marti Technologies, Inc.

/s/ KPMG Bağımsız Denetim ve SMMM A.Ş.

Istanbul, Turkiye
April 29, 2025