NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT OR THE MEMORANDUM (AS DEFINED BELOW).

20 October 2026

ANNOUNCEMENT OF EXCHANGE OFFER AND SOLICITATION OF CONSENTS

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by Vestel Elektronik Sanayi ve Ticaret A.Ş. (the "Issuer" or "Vestel")

from holders of the outstanding **U.S.$500,000,000 9.750 per cent. notes due 2029** (ISIN: XS2817919587 (Regulation S) / US92548MAA53 (Rule 144A)) (the "Notes") issued by the Issuer and guaranteed by **Vestel Ticaret A.Ş and Vestel Mobilite Sanayi ve Ticaret A.Ş.** (the "**Guarantors**") on the terms and subject to the conditions set out in the exchange offer and consent solicitation memorandum dated 20 October 2026 (the "**Memorandum**")

The Issuer (with the agreement of the Guarantors) announces today invitations to holders of the Notes ("**Noteholders**") to participate in an exchange offer (the "**Exchange Offer**") and consent solicitation on the terms and subject to the conditions set out in the Memorandum, and to consider, and if thought fit, to pass an Extraordinary Resolution at the meeting of Noteholders (the "**Meeting**"), to be held via an electronic platform, at 10:00 a.m. (London time) on 11 November 2026, as described under "*Summary of the Proposal, the Exchange Instruments and the Exchange Offer*" below (the "**Proposal**") (the "**Consent Solicitation**").

THE DEADLINE FOR SUBMISSION OF ELECTRONIC VOTING INSTRUCTIONS AND FORMS OF SUB-PROXY FROM NOTEHOLDERS WISHING TO VOTE IN RESPECT OF THE EXTRAORDINARY RESOLUTION AND ELECT FOR AN EXCHANGE INSTRUMENT IS 4:00 P.M. (LONDON TIME) ON 6 NOVEMBER 2026 (THE "VOTING DEADLINE").

FOR EXISTING NOTES HELD THROUGH DTC, ONLY NOTEHOLDERS HOLDING EXISTING NOTES AS OF 5:00 P.M. (NEW YORK CITY TIME) ON 2 NOVEMBER 2026 (THE "RECORD DATE") ARE ENTITLED TO EXERCISE VOTING RIGHTS WITH RESPECT TO THE PROPOSAL.

IT IS A CONDITION OF THE ISSUER'S OBLIGATION TO PAY THE RELEVANT CONSENT FEE IN RESPECT OF EXISTING NOTES SUBJECT TO AN ELECTRONIC VOTING INSTRUCTION OR A FORM OF SUB-PROXY (AS APPLICABLE) AND (IF APPLICABLE) TENDER INSTRUCTION, THAT THE EXTRAORDINARY RESOLUTION HAS BEEN PASSED AT THE MEETING, HAS BECOME FULLY EFFECTIVE IN ACCORDANCE WITH ITS TERMS AND THE ELIGIBILITY CONDITION IS SATISFIED. BENEFICIAL OWNERS WHO ARE NOT DIRECT PARTICIPANTS IN EUROCLEAR, CLEARSTREAM OR DTC SHOULD CONTACT THEIR BROKER, DEALER, COMMERCIAL BANK, CUSTODIAN, TRUST COMPANY OR ACCOUNTHOLDER, OR OTHER INTERMEDIARY OR NOMINEE, AS THE CASE MAY BE, TO CONFIRM THE DEADLINE FOR SUBMISSION OF THEIR ELECTRONIC VOTING INSTRUCTIONS, TENDER INSTRUCTIONS AND/OR FORMS OF SUB-PROXY (AS APPLICABLE) SO THAT SUCH ELECTRONIC VOTING INSTRUCTIONS, TENDER INSTRUCTIONS AND/OR FORMS OF SUB-PROXY, AS THE CASE MAY BE, MAY BE PROCESSED AND DELIVERED IN A TIMELY MANNER AND IN ACCORDANCE WITH THE RELEVANT DEADLINE.

This announcement does not contain the full terms and conditions of the Exchange Offer and the Consent Solicitation, which are contained in the Memorandum prepared by the Issuer and the Guarantors. Noteholders may obtain a copy of the Memorandum from the Exchange and Tabulation Agent, the contact details for which are set out at the back of this announcement. In order to receive a copy of the Memorandum, a Noteholder will be required to provide certain confirmations as to his or her status as a Noteholder. Noteholders are advised to read the Memorandum carefully.

Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Memorandum.

Background

The Issuer, one of Türkiye's largest consumer electronics and home appliances manufacturers, has faced external commercial and macroeconomic pressures that have weakened its financial performance. In seeking to address its liquidity requirements and to ensure a stable financial and trading position in the face of these pressures, the Issuer has taken a number of steps, including incurring additional indebtedness and granting security over certain assets in favour of its domestic creditor banks, which have resulted in, or may have resulted in, breaches of certain of its covenants as further described under the August 2026 Consent Solicitation Memorandum. Against this backdrop, and seeking to maintain a stable balance sheet structure and to continue its operational activities in a sound manner, the Issuer proactively engaged in discussions with its bank creditors, and pursuant to the Board of Directors' resolution dated 26 June 2026 an application for the FYY, Türkiye's regulated, out-of-court mechanism for restructuring obligations, was submitted to the Turkish Bank Consortium. As part of the FYY process, the Issuer and the Turkish Bank Consortium agreed on a contractual standstill period mandated by the Framework Agreement, during which each participant in the Turkish Bank Consortium that is privy to the Framework Agreement will have agreed to refrain from pursuing any enforcement action in respect of their affected claim, unless the Turkish Bank Consortium resolves to disapply the standstill by a vote approved by at least two-thirds of its participants by credit risk amount.

To establish a corresponding stable platform with Noteholders, on 21 August 2026, the Issuer launched a consent solicitation (the "**August 2026 Consent Solicitation**") pursuant to the August 2026 Consent Solicitation Memorandum, whereby it invited Noteholders to consider and approve, by way of the September 2026 Extraordinary Resolution, a temporary waiver of certain events of default that have occurred or may have occurred, the temporary disapplication of certain events of default and suspension of certain conditions, in each case up to the Standstill Date, subject to the terms of and as more fully described in the August 2026 Consent Solicitation. The aforesaid extraordinary resolution was duly passed at a meeting of Noteholders convened on 14 September 2026, in respect of which holders of 77.65 per cent. of the aggregate principal amount of the Existing Notes outstanding were represented at such meeting, and approximately 81.38 per cent. of that amount were voted in favour of the September 2026 Extraordinary Resolution. The Issuer, the Guarantors and the Trustee entered into a second supplemental trust deed dated 14 September 2026 to evidence the temporary modifications and waivers so approved by such Noteholders.

That support, which mirrored the stability agreed with the Turkish Bank Consortium, afforded the Issuer the time to develop a comprehensive and sustainable long-term solution for the Existing Notes.

Following the first phase, the Issuer is now launching the Proposal and the corresponding Exchange Offer and Consent Solicitation described in the Memorandum, which represent the second and final phase of the restructuring of the Existing Notes. The Proposal is intended to deliver a permanent, sustainable capital structure for the Issuer, including a durable solution for the Existing Notes, and would replace the temporary standstill approved pursuant to the September 2026 Extraordinary Resolution.

Strategy Update

The Issuer's financial performance has been adversely affected by a combination of largely external pressures. Since 2022, Asian, primarily Chinese, manufacturers have expanded aggressively into European markets, taking significant market share in household appliances and consumer electronics, at a time when consumer demand in Europe, the Issuer's principal export region, has remained weak. In parallel, rising Turkish lira-denominated costs, in particular labour and local supplier costs, in an environment of high inflation and elevated interest rates in Türkiye, have compressed margins. In 2026, the conflict in the Gulf region added further pressure through higher fuel and input costs and supply chain disruption. The Issuer's management considers that the industry has changed fundamentally and that a different operating model is required.

In response, the Issuer's management, led by its Chief Executive Officer, Gökhan Sığın, who joined in January 2026, and its Chief Financial Officer, Zeynep Sarsan, who joined in September 2026, has launched a turnaround programme that re-positions the Issuer for a structurally different competitive environment and does not rely on a recovery in market conditions alone. The Issuer does not intend to compete with Chinese manufacturers on price. Instead, it is shifting from volume to value-based, profitable growth, with EBITDA as its primary measure of performance. The key elements of the programme are:

(a) shifting the product mix towards higher-margin household appliances and strategically reducing its exposure to lower-margin segments;

(b) adopting a more selective commercial model, applying stricter profitability criteria across products, customers and markets, increasing the contribution of Vestel-branded domestic sales and the value added in its Original Equipment Manufacturer (OEM) relationships, and allocating resources to the markets with the strongest long-term opportunity;

(c) improving operational efficiency and reducing its cost base through a leaner organisation, the rationalisation of its production and warehouse footprint, simplified processes and product ranges and energy efficiency and supplier consolidation;

(d) a sharper focus on cash generation and working capital, including collections, inventory and demand planning, together with funding diversification initiatives; and

(e) more disciplined capital allocation and directing capital towards opportunities with stronger profitability potential.

A strategic review has been completed. Organisational improvements, the reduction of the production and warehouse footprint and the optimisation of the product, customer and market portfolio have each been initiated and are progressing as planned. On the back of these concrete initiatives, the Issuer's management trusts that operations have been brought to a stable level. The Issuer's recovery is expected to come from more efficient use of existing production capacity, the re-engagement of its existing customer base and the stability that completing operational restructuring brings, rather than from aggressive market share gains or significant capacity additions. The Issuer's management views 2026 to 2028 as the turnaround period, with expectations for a normalisation period expected from 2029; revenue and EBITDA to begin showing meaningful signs of improvement in the fourth quarter of 2026; the majority of strategic and tactical initiatives in effect by the first quarter of 2027; and the initiatives' yielding results in the Issuer's financial performance during 2027 and 2028. Delivering this turnaround is dependant on, among other factors, the Issuer preserving liquidity throughout this period, which the Proposal is designed to support.

FYY Process and August 2026 Consent Solicitation

Under the FYY, the Issuer and the Turkish Bank Consortium are working collaboratively to stabilise the business, restore EBITDA towards sustainable levels and establish a long-term viable capital structure. The Turkish Bank Consortium has provided a standstill, without interest or debt amortisation, allowing a reasonable period for the parties to negotiate the terms of the restructuring, together with fresh liquidity in cash loans, letters of credit and guarantee letters, which are being utilised in line with the Issuer's operational needs.

The Issuer proposed to the Turkish Bank Consortium a long-term reprofiling of the existing bank facilities, contemplating a door-to-door tenor of 15 years to a proposed 2041 maturity, including a two-year grace period with no principal or interest payments, to align the repayment schedule with the Issuer's cash flow generation capacity. The Turkish Bank Consortium are reviewing the level of interest rates in line with what is required for Company's cash flows. The proposed bank terms are separate from, and do not form part of, the Proposal. The proposed 2041 maturity, if agreed, would extend beyond the final maturity of both the 2032 Notes and the 2035 Notes. Under the FYY, the proposed repayment plan requires the approval of at least two-thirds, and the fresh liquidity lines of at least 90%, of the participating institutions (by credit risk amount). Negotiations are progressing, with both parties aiming to complete the process as soon as practicable and in parallel with the Exchange Offer and Consent Solicitation.

As at the date of the Memorandum, the temporary waivers, disapplication of certain events of default and suspension of certain covenants remain in effect and, among other things, permit headroom for up to U.S.$900 million of additional secured indebtedness, of which majority has already been used and reported in latest financial statements, and up to U.S.$400 million of asset sales to support the Issuer's liquidity position and deleverage its indebtedness. In anticipation of their expiry on the Standstill Date, the Issuer has launched the Exchange Offer and Consent Solicitation to propose to Noteholders and, if thought fit, approve the restructuring of its Existing Notes, on the terms more fully described in the Memorandum.

The Proposal

The Issuer is inviting each Noteholder to consider and, if thought fit, pass the Extraordinary Resolution (as defined herein) which will provide for, among other things, an extension to the Standstill Date and terms of the September 2026 Extraordinary Resolution, the approval of the terms of the Amended and Restated Trust Deed to give effect to the Proposed Amendments to the Existing Notes to create the 2035 Notes and to constitute the 2032 Notes, as more fully described under "*Summary of the Proposal, the Exchange Instrument and the Exchange Offer—The Proposal*" and on the terms of and subject to the conditions set out in the Memorandum.

In doing so, the Standstill Date is proposed to be amended to occur on the later of (x) 15 November 2026, and (y) the Settlement Date, which shall not be later than the Longstop Date. In addition, to address Noteholders' varying objectives the following options will be made available for election by Noteholders participating in the Exchange Offer and Consent Solicitation, in each case, subject to the extent applicable to the provisions of "*Terms of and Procedures for Participating in the Exchange Offer and the Consent Solicitation—Maximum 2032 Exchange Amount; Proration and Scaling*" and "*Terms of and Procedures for Participating in the Exchange Offer and the Consent Solicitation—The Exchange Offer—Rounding*":

Amend/Extend Option (2035 Notes) — Full Principal Reinstatement with Extended Maturity

Each Noteholder may elect to retain its position in the 2035 Notes, being the Existing Notes as created pursuant to the Extraordinary Resolution to give effect to, the Proposed Amendments. The principal features of the Amend/Extend Option include the following:

(a) *Full par claim*: no write-off of principal, and the Accrued November 2026 Interest Amount is capitalised in full;

(b) *Extended maturity*: 15 May 2035, earlier than the 2041 maturity of the bank facilities proposed by the Issuer, which is currently under review by the Turkish Banking Consortium, giving the turnaround time necessary to generate the cash to repay in full;

(c) *Cash preserved for the turnaround*: interest accruing of 4.00 per cent. per annum under the 2035 Notes may be capitalised through November 2028 and mandatory cash-pay interest thereafter, with modest annual amortisation from 2029;

(d) *Defined repayment schedule:* principal on the 2035 Notes will amortise at 1 per cent. per annum from 2029 to 2034 (with the remainder, including capitalised interest (if any) due in 2035), funded from the Issuer's cash flows and sized to what the business can sustainably afford;

(e) *Early Prepayment*: the Issuer may redeem the 2035 Notes at par plus accrued interest and it will use reasonable endeavours to refinance the 2035 Notes where its Consolidated Net Leverage Ratio (as defined in the Existing Conditions) falls below 4.0x for two consecutive quarterly financial periods; and

(f) *Subordination*: the 2035 Notes will be subordinated in right of payment to the 2032 Notes pursuant to the terms of the Amended and Restated Trust Deed (see "*Risk Factors and Other Considerations—The 2035 Notes will be subordinated in right of payment to the 2032 Notes; Turkish law limitations on subordination*"), although the 2035 Notes will otherwise rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Issuer and the Guarantors.

New Bond Option (2032 Notes) — Lower Principal Reinstatement with Higher Interest Rate, Accelerated Repayment / Shorter Maturity

Each Eligible Holder may elect to exchange its Existing Notes for newly issued 2032 Notes. If the Extraordinary Resolution is passed, and in order for the Issuer to validly consummate under applicable law the issuance of the 2032 Notes pursuant to the terms of the Memorandum, the Issuer is required to obtain the CMB Approval. The Issuer intends to use all reasonable endeavours to obtain the CMB Approval on or prior to the Standstill Date currently in effect for the purposes of facilitating a timely settlement of the Exchange Offer and Consent Solicitation, but there can be no assurance that the CMB Approval will be obtained by such date. See "*Risk Factors—The issuance and sale of the 2032 Notes is subject to the approval of the CMB, which may be delayed, made subject to conditions or withheld*".

The principal features of the New Bond Option include the following: with a principal amount representing 55 per cent. of the principal amount of Existing Notes validly tendered pursuant to the Exchange Offer, up to the Maximum 2032 Exchange Amount. The 2032 Notes would be subject to an amortisation schedule with a final maturity date of 15 May 2032. The 2032 Notes will bear interest at a rate of 6.00 per cent. per annum and will benefit from an accelerated amortisation profile. Ranks ahead of Option A (as described above).

(a) *Earlier path to liquidity:* the principal amount of the 2032 Notes will represent 55 per cent. of the principal amount of Existing Notes validly tendered pursuant to the Exchange Offer, up to the Maximum 2032 Exchange Amount 2032 Notes. This exchange ratio exceeds the current trading price of the Existing Notes (assumed at 24.5cts) by approximately 124 per cent. as at 19 October 2026;

(b) *Maximum 2032 Exchange Amount (cap):* in order to ensure the accelerated repayment schedule remains fundable from cash flows, the Issuer intends to accept Existing Notes in an aggregate principal amount not exceeding U.S.$250,000,000 (being 50 per cent. of the aggregate principal amount of Existing Notes outstanding), corresponding to an aggregate principal amount of 2032 Notes to be issued on the Settlement Date not exceeding U.S.$137,500,000. Elections above this cap will be subject to proration and scaling in accordance with "*Terms of and Procedures for Participating in the Exchange Offer and the Consent Solicitation—Maximum 2032 Exchange Amount; Proration and Scaling*";

(c) *Defined repayment schedule:* principal on the 2032 Notes will amortise from 2029 to 2032, funded from the Issuer's cash flows and sized to what the business can sustainably afford;

(d) *Interest:* the 2032 Notes will bear interest at a higher rate than the 2035 Notes of 6.00 per cent. per annum on the reinstated principal, with the same capitalisation flexibility through November 2028 and mandatory cash-pay thereafter;

(e) *Early exit:* the Issuer will use reasonable endeavours to include the 2032 Notes in any refinancing of the Turkish Bank Consortium Facility (as defined below) and to refinance where its Consolidated Net Leverage Ratio (as defined in the Existing Conditions) falls below 4.0x for two consecutive quarterly financial periods, which would bring repayment forward; and

(f) *Senior to 2035 Notes:* the 2032 Notes will rank senior to the 2035 Notes in right of payment pursuant to the terms of the Amended and Restated Trust Deed (see "*Risk Factors and Other Considerations—The 2035 Notes will be subordinated in right of payment to the 2032 Notes; Turkish law limitations on subordination*").

Existing Notes may only be tendered for exchange into 2032 Notes in minimum denominations of U.S.$445,000.

Eligible Holders should carefully consider whether they wish to elect for the New Bond Option, having regard to all relevant factors including the terms of the 2032 Notes (which includes a 45 per cent. haircut to the principal amount of Existing Notes validly tendered), the Maximum 2032 Exchange Amount and related proration arrangements, and the consequences of the Proposed Amendments for 2035 Notes, all as described in the Memorandum.

A summary of the principal terms of the Amend/Extend Option and the New Bond Option is set out in "*Summary of the Proposal, the Exchange Instrument and the Exchange Offer*".

* * *

The Proposal was prepared and shaped with Noteholders ahead of the launch of the Exchange Offer and Consent Solicitation, in a consultation period conducted by the Issuer's financial advisers, and is designed around the business's ability to service its debt. It reflects the Issuer's financial position, including a Consolidated Net Leverage Ratio of 6.85x for the year ended 31 December 2024 and negative Consolidated EBITDA for the year ended 31 December 2025 and the six months ended 30 June 2026, as described further in the August 2026 Consent Solicitation Memorandum. To ensure a sustainable capital structure, there is a critical commercial imperative to maintain flexibility on the Issuer's cash debt service over the two years following completion of the Exchange Offer and Consent Solicitation, preserving cash for the turnaround.

The Turkish Bank Consortium has moved first in discussions to provide a standstill, fresh liquidity and is currently reviewing the reprofiling proposed by the Issuer to a 2041 maturity, which would extend beyond the final maturity of both Exchange Instruments. The fresh liquidity provided by the Turkish Bank Consortium has been critical to the Issuer's ability to fund its operations. Although this liquidity has increased the Issuer's indebtedness and required the grant of additional security, the Issuer's management believes that, without it, the Issuer would have been at risk of being unable to continue to operate as a going concern and this support has preserved the going-concern value on which Noteholder recoveries depend. The Proposal asks Noteholders to provide comparable support, giving the Issuer the time and liquidity to deliver the turnaround.

The proposed amendments to the limitation on liens, limitation on incurrence of indebtedness and asset sale covenants are a continuation of the consents approved by Noteholders pursuant to the September 2026 Extraordinary Resolution. These proposed amendments are intended to continue to permit the Issuer to (a) incur secured indebtedness within the U.S. $900 million basket described in the August 2026 Consent Solicitation Memorandum, which includes fresh liquidity to be provided by the Turkish Bank Consortium and the indebtedness contemplated by the proposed FYY Reprofiling, and (b) complete the Potential Asset Transactions (as defined in the August 2026 Consent Solicitation Memorandum) up to a Fair Market Value (as defined in the Existing Conditions) of U.S.$400 million, the proceeds of which will be applied towards the repayment of certain bank debt to support further deleveraging.

Any questions on the terms of the restructuring of the Existing Notes should be directed to the Issuer’s financial advisers at the following details:

Houlihan Lokey UK Limited
1 Curzon Street, London W1J 5HD,
United Kingdom
Email: VestelHL@hl.com
Attention: Deal Team

Servo Capital Advisors Stratejik Yönetim ve Finansal Danışmanlık Hiz. Tic. A.Ş.
Doğramacı Emin Sok. No:7, Yeniköy, 34464, İstanbul,
Türkiye
Email: VestelServo@servo-capital.com
Attention: Deal Team

Indicative Timetable

This is an indicative timetable showing one possible outcome for the timing of the Proposal, based on the dates printed in the Memorandum. The timetable is subject to change and dates and times may be amended in accordance with the terms of the Memorandum. Accordingly, the actual timetable for the Exchange Offer and the Consent Solicitation may differ significantly from the timetable below.

All of the below dates are subject to earlier deadlines that may be set by the Clearing Systems or any intermediary. Noteholders are advised to check with any broker, dealer, commercial bank, custodian, trust company or accountholder or other intermediary or nominee through which they hold Existing Notes whether such intermediary or nominee would require receiving any notice or instructions prior to the deadlines set out below.

Event	Date	Description of Event
Launch Date	20 October 2026	Announcement of Exchange Offer and Consent Solicitation via RIS. Notice of Meeting disseminated to Noteholders through the Clearing Systems. Memorandum made available to Noteholders via the Exchange and Tabulation Agent and the Exchange and Consent Website (free of charge). Certain documents (including the Existing Trust Deed, the Existing Agency Agreement and draft of each Exchange Instrument Document) will be made available to Noteholders for inspection electronically via the Exchange and Tabulation Agent and the Exchange and Consent Website (free of charge) once available, which shall be no later than three Business Days following the Launch Date.
Record Date with respect to Existing Notes held through DTC	5:00 p.m. (New York City time), on 2 November 2026	For Existing Notes held through DTC, only Noteholders holding Existing Notes as of the Record Date are entitled to exercise voting rights with respect to the Extraordinary Resolution.
Early Consent Deadline	4:00 p.m. (London time), 3 November 2026	Latest time and date for Noteholders to deliver or procure delivery of Electronic Voting Instructions or Forms of Sub-Proxy and Tender Instructions (as applicable) to the Exchange and Tabulation Agent and voting in favour of the Extraordinary Resolution and electing for the relevant Exchange Instrument, to be eligible to receive the Early Consent Fee.
Voting Deadline and Withdrawal Deadline	4:00 p.m. (London time), 6 November 2026	Latest time and date for Noteholders to deliver or procure delivery of Electronic Voting Instructions or Forms of Sub-Proxy and Tender Instructions (as applicable) to the Exchange and Tabulation Agent, and voting in favour of the Extraordinary Resolution and electing for the relevant Exchange Instrument, to be eligible to receive the Late Consent Fee. Latest time and date for Noteholders to appoint a proxy (which may be the Exchange and Tabulation Agent (or its nominees)) to attend the Meeting and vote in respect of the Extraordinary Resolution.

Event	Date	Description of Event
		Electronic Voting Instructions or Forms of Sub-Proxy (as applicable) received by the Exchange and Tabulation Agent after the Voting Deadline will not count towards the voting at the Meeting and the Exchange and Tabulation Agent shall not be appointed as proxy for such Noteholders to attend the Meeting and to vote in relation to the Extraordinary Resolution. Latest time for revocation or withdrawal of an Electronic Voting Instruction, Tender Instructions or Form of Sub-Proxy, subject to "*Terms of and Procedures for Participating in the Exchange Offer and the Consent Solicitation—Amendment, Termination and Withdrawal Rights*".
Noteholders' Meeting	10:00 a.m. (London time), 11 November 2026	Time and date of the Meeting.
Announcement of results	As soon as reasonably practicable after the Noteholders Meeting	Announcement of result of the Meeting or notice of adjournment of the Meeting, as the case may be.
Settlement Date	On or prior to the later of (a) the fifth Business Day following the Meeting (or any adjourned Meeting), and (b) the tenth Business Day following the date of the CMB Approval	Subject to the Extraordinary Resolution being duly passed and implemented in accordance with its terms, the date on which: (a) the Issuer will issue 2032 Notes to each Eligible Holder who elected for the New Bond Option and whose Existing Notes were accepted for exchange; (b) all Existing Notes tendered by such Eligible Holders electing for the New Bond Option and accepted for exchange will be mandatorily cancelled; (c) each Exchange Instrument Document will be executed (whereupon the 2032 Notes will be constituted by the Amended and Restated Trust Deed and the amendments to the Existing Notes to create the 2035 Notes will take effect); and (d) the Early Consent Fee or the Late Consent Fee (as the case may be) shall be paid to Noteholders who voted in favour of the Extraordinary Resolution. The Issuer shall announce the Settlement Date and the identification codes applicable to the 2032 Notes (ISINs, common codes and CUSIP) as soon as reasonably practicable upon the later of (i) obtaining the CMB Approval and (ii) the Extraordinary Resolution being passed at the Meeting (or any adjourned such Meeting) and all other conditions to the Exchange Offer and Consent Solicitation being

Event	Date	Description of Event
		satisfied in accordance with the terms of the Memorandum.
Longstop Date	31 January 2027	Latest date for the Settlement Date to occur, subject to the Extraordinary Resolution being duly passed and implemented in accordance with its terms.

Unless stated otherwise, the Issuer will make (or cause to be made) announcements in connection with the Exchange Offer and the Consent Solicitation in accordance with applicable law by: (i) publication on the Exchange and Consent Website; (ii) delivery of a notice through the Clearing Systems for communication to Direct Participants; and (iii) delivery of a notice via RIS.

Copies of all announcements, notices and press releases may also be obtained from the Exchange and Tabulation Agent at its address and telephone number as set forth on the back cover of the Memorandum.

BENEFICIAL OWNERS WHO ARE NOT DIRECT PARTICIPANTS IN EUROCLEAR, CLEARSTREAM OR DTC SHOULD CONTACT THEIR BROKER, DEALER, COMMERCIAL BANK, CUSTODIAN, TRUST COMPANY OR ACCOUNTHOLDER, OR OTHER INTERMEDIARY OR NOMINEE, AS THE CASE MAY BE, TO CONFIRM THE DEADLINE FOR SUBMISSION OF THEIR ELECTRONIC VOTING INSTRUCTIONS, TENDER INSTRUCTIONS AND/OR FORMS OF SUB-PROXY (AS APPLICABLE) SO THAT SUCH ELECTRONIC VOTING INSTRUCTIONS, TENDER INSTRUCTIONS AND/OR FORMS OF SUB-PROXY, AS THE CASE MAY BE, MAY BE PROCESSED AND DELIVERED IN A TIMELY MANNER AND IN ACCORDANCE WITH THE RELEVANT DEADLINE.

Significant delays may be experienced where notices are delivered via the Clearing Systems and Noteholders are urged to consult the Exchange and Consent Website for the relevant announcements during the course of the Exchange Offer and the Consent Solicitation. In addition, Noteholders may contact the Exchange and Tabulation Agent for information using the contact details on the last page of the Memorandum.

Summary of the Proposal, the Exchange Instruments and the Exchange Offer

The following summary highlights certain information contained elsewhere in the Memorandum and the Exchange Instrument Documents. This summary does not contain all of the information that Noteholders should consider before deciding whether to participate (if eligible) in the Exchange Offer and the Consent Solicitation. Noteholders should carefully read the entire Memorandum, including the section entitled "Risk Factors and Other Considerations", the detailed terms of the Exchange Instrument Documents and the information incorporated by reference therein. Noteholders are strongly encouraged to seek their own independent financial, legal and tax advice before making any decision in respect of the Exchange Offer, the Consent Solicitation or the Proposal.

Vestel Elektronik Sanayi ve Ticaret A.Ş. is one of Türkiye's largest consumer electronics and home appliances manufacturers, listed on Borsa Istanbul. The Issuer's obligations under the Existing Notes and the Existing Trust Deed are irrevocably and unconditionally guaranteed by the Guarantors.

The Proposal

The Issuer is inviting each Noteholder to consider and, if thought fit, pass the Extraordinary Resolution which will provide for, among other things, an extension to the Standstill Date and terms of the September 2026 Extraordinary Resolution, the postponement of the November 2026 Interest Payment Date to the Postponed November 2026 Interest Payment Date, the approval of the terms of the Amended and Restated Trust Deed to give effect to the Proposed Amendments to the Existing Notes to create the 2035 Notes and to constitute the 2032 Notes on the terms of and subject to the conditions set out in the Memorandum.

In doing so, the Standstill Date and the terms of the September 2026 Extraordinary Resolution are proposed to be extended to the later of (x) 15 November 2026, and (y) the Settlement Date, which shall not be later than the Longstop Date. To facilitate the consummation of the Exchange Offer and Consent Solicitation, the November 2026 Interest Payment Date is proposed to be postponed to the applicable Postponed November 2026 Interest

Payment Date, which in turn shall not constitute a Waiver Expiration Event. In addition, the following options will be made available for election by Noteholders participating in the Exchange Offer and Consent Solicitation:

(a) **Amend/Extend Option (2035 Notes)**. Each Noteholder may elect to retain its position in the 2035 Notes, being the Existing Notes as amended pursuant to the Extraordinary Resolution to give effect to, among other things, a maturity extension to 15 May 2035 (with an amortisation schedule applicable to prior years) and reduction of the annual rate of interest to 4.00 per cent. per annum; or

(b) **New Bond Option (2032 Notes)**. In the case of Eligible Holders only, each Eligible Holder may elect to exchange its Existing Notes for 2032 Notes with a principal amount representing 55 per cent. of the principal amount of Existing Notes validly tendered pursuant to the Exchange Offer, up to the Maximum 2032 Exchange Amount. The 2032 Notes would be subject to an amortisation schedule with a final maturity date of 15 May 2032. The 2032 Notes will bear interest at a rate of 6.00 per cent. per annum,

in each case, on the terms set out in the Exchange Instrument Documents, subject to the terms and conditions set out in the Memorandum including, to the extent applicable, the provisions of section "*Terms of and Procedures for Participating in the Exchange Offer and the Consent Solicitation—Maximum 2032 Exchange Amount; Proration and Scaling*" and "*Terms of and Procedures for Participating in the Exchange Offer and the Consent Solicitation—The Exchange Offer—Rounding*" in the Memorandum. See Schedule 3 (*Description of the 2035 Notes*) and Schedule 4 (*Description of the 2032 Notes*) to the Memorandum for a summary description of the terms of the 2035 Notes (including the Proposed Amendments to the Existing Notes in connection therewith) and the 2032 Notes.

The invitation to exchange Existing Notes for 2032 Notes pursuant to the Exchange Offer is open only to Eligible Holders, being Noteholders who are either (a) non-U.S. Persons who are outside of the United States; or (b) QIBs or Accredited Investors.

A Beneficial Owner or any Direct Participant who is a Sanctions Restricted Person may not participate in the Consent Solicitation or Exchange Offer.

Summary of the terms of the Exchange Instruments

The below table sets out a non-exhaustive summary of the principal key terms of the Amend/Extend Option and the New Bond Option. **This summary is qualified in its entirety by reference to the detailed terms of the Exchange Instrument Documents, draft copies (subject to amendment) of which will be available for inspection on the Exchange and Consent Website and upon request from the Exchange and Tabulation Agent once available, which shall be no later than three Business Days following the date of this announcement**. Noteholders are encouraged to review the detailed terms and conditions of each Exchange Instrument and the Exchange Instrument Documents for more information.

If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the Proposal or the terms of any Exchange Instrument, it is recommended to seek its own financial, legal, regulatory or other advice, including as to any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

	Amend/Extend Option (2035 Notes)	**New Bond Option (2032 Notes)**
Description:	The election available for a Noteholder to retain its position in the 2035 Notes (being the Existing Notes as amended by the Extraordinary Resolution and the Amended and Restated Trust Deed to give effect to the Proposed Amendments), as more fully described under section "*Terms of and Procedures for Participating in the Exchange Offer and the Consent Solicitation*" in the Memorandum.	The election available for an Eligible Holder to exchange its Existing Notes for 2032 Notes with a principal amount representing 55 per cent. of the principal amount of the Existing Notes validly tendered in accordance with and subject to the terms of the Exchange Offer, but subject to the Maximum 2032 Exchange Amount, as more fully described under section "*Terms of and Procedures for Participating in the Exchange Offer and the Consent Solicitation*" in the Memorandum.

Treatment of Accrued November 2026 Interest on the Existing Notes:	Accrued November 2026 Interest will be capitalised into the principal amount of the 2035 Notes (rounded down to the nearest U.S.$1.00) (see *"—Principal Amount*" below). No additional cash will be paid in lieu of any fractional amount of 2035 Notes not received as a result of such rounding. To the extent the Settlement Date does not occur on or prior to the November 2026 Interest Payment Date, holders of Existing Notes that elect for the Amend/Extend Option will not be eligible to receive any additional payment of such interest amounts, including by way of capitalisation.	Eligible Holders that validly tender Existing Notes in exchange for 2032 Notes will not be eligible to receive any payment of Accrued November 2026 Interest, including by way of capitalisation.
Ranking and Subordination:	The 2035 Notes constitute direct, (subject to the subsequent paragraph below) unsubordinated, unconditional and (subject as provided in Condition 5.2 (*Limitation on Liens*) of the 2035 Notes Conditions) unsecured obligations of the Issuer which shall at all times rank *pari passu* in right of payment, without any preference amongst themselves, and at least equally with all other existing and future outstanding unsubordinated and unsecured Indebtedness of the Issuer (other than the 2032 Notes), save for such exceptions as may be provided by mandatory provisions of legislation in the jurisdiction of the Issuer which are applicable to it. Notwithstanding the foregoing, the 2035 Notes shall be subordinated in right of payment to the 2032 Notes pursuant to the terms of the Amended and Restated Trust Deed. See Clause 7 (*Subordination and Application of Moneys Received by the Trustee*) thereof.	The 2032 Notes constitute direct, unsubordinated, unconditional and (subject as provided in Condition 5.2 (*Limitation on Liens*) of the 2032 Notes Conditions) unsecured obligations of the Issuer which shall at all times rank *pari passu* in right of payment, without any preference amongst themselves, and at least equally with all other existing and future outstanding unsubordinated and unsecured Indebtedness of the Issuer, save for such exceptions as may be provided by mandatory provisions of legislation in the jurisdiction of the Issuer which are applicable to it.
Minimum Denomination of Exchange Instruments:	Each of the 2032 Notes and the 2035 Notes will be issued in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1 in excess thereof.	
Principal Amount of Exchange Instruments:	For each U.S.$1,000 in principal amount of Existing Notes that is subject to an election for the Amend/Extend Option pursuant to the terms of the Memorandum, such Noteholder will continue to hold U.S.$1,048 in principal amount of amended 2035 Notes (being the par value of such Existing Notes, plus Accrued November 2026 Interest	**Existing Notes may only be tendered for exchange into 2032 Notes in minimum denominations of U.S.$445,000**. For each U.S.$445,000 in principal amount of Existing Notes validly tendered for the New Bond Option pursuant to the terms of the Memorandum, such Eligible Holder will

	(rounded down to the nearest U.S.$1, and assuming a Settlement Date of 15 November 2026)), which shall be reflected in the records of the relevant Clearing System by way of increasing the applicable pool factor. No additional cash will be paid in lieu of any fractional amount of 2035 Notes not received as a result of such rounding.	receive U.S.$244,750 in principal amount of 2032 Notes. **Eligible Holders should carefully consider whether they wish to elect for the New Bond Option, having regard to all relevant factors including the terms of the 2032 Notes (which includes a 45 per cent. haircut to the principal amount of Existing Notes validly tendered), the Maximum 2032 Exchange Amount and related proration arrangements, and the consequences of the Proposed Amendments for 2035 Notes, all as described in the Memorandum**.
Amortisation	Principal on the 2035 Notes will be payable in annual instalments of U.S.$10.00 per U.S.$1,000 in nominal amount of each 2035 Note outstanding, commencing from 15 May 2029 with the remaining U.S.$940 per U.S.$1,000 in nominal amount of each 2035 Note outstanding (plus any capitalised interest amounts) payable on the maturity date of 15 May 2035.	Principal on the 2032 Notes will be payable in annual instalments in accordance with the following amortisation schedule: **Principal Payment Date** / **Principal Payment Amortised Amount** 15 May 2029 — U.S.$150 per U.S.$1,000 in nominal amount of each 2032 Note outstanding 15 May 2030 — U.S.$250 per U.S.$1,000 in nominal amount of each 2032 Note outstanding 15 May 2031 — U.S.$300 per U.S.$1,000 in nominal amount of each 2032 Note outstanding Maturity Date (15 May 2032) — U.S.$300 per U.S.$1,000 in nominal amount of each 2032 Note outstanding (plus any capitalised interest amounts)
Rate of Interest:	The 2035 Notes will bear interest from and including the earlier of (a) 15 November 2026 and (b) the Settlement Date at a rate of 4.00 per cent. per annum, payable semi-annually in arrear in equal instalments on 15 May and 15 November of each year, commencing on 15 May 2027.	The 2032 Notes will bear interest from and including the earlier of (a) 15 November 2026 and (b) the Settlement Date at a rate of 6.00 per cent. per annum, payable semi-annually in arrear in equal instalments on 15 May and 15 November of each year, commencing on 15 May 2027.

PIK Interest:	For each interest payment date occurring on or prior to 15 November 2028, the Issuer may (in its sole discretion) elect to pay any accrued interest amounts (in whole or in part) that are due and payable on such date either: (a) in cash, or (b) by way of capitalisation to the principal amount outstanding on the 2032 Notes or 2035 Notes, as the case may be. The Issuer intends to pay interest in cash to the extent its liquidity permits, with the option to capitalise interest intended to provide the Issuer with flexibility to manage its liquidity during the implementation of its operational turnaround. Any accrued interest amounts that become due and payable on the 2032 Notes or 2035 Notes, as the case may be, after 15 November 2028 shall only be paid in cash.	
Maturity Date of Exchange Instruments:	15 May 2035 (6-year extension to the current maturity of the Existing Notes).	15 May 2032 (3-year extension to the current maturity of the Existing Notes).
Optional Redemption by the Issuer:	Provided that no 2032 Notes remain outstanding (as defined in the Amended and Restated Trust Deed), the Issuer may, at any time, redeem all, or some only, of the 2035 Notes at a redemption price equal to 100 per cent. of the principal amount of 2035 Notes then outstanding, plus any interest accrued and unpaid to (but excluding) the date fixed for redemption. No make-whole premium will apply or otherwise be payable.	The Issuer may, at any time, redeem all, or some only, of the 2032 Notes at a redemption price equal to 100 per cent. of the principal amount of 2032 Notes then outstanding, plus any interest accrued and unpaid to (but excluding) the date fixed for redemption. No make-whole premium will apply or otherwise be payable.
Refinancing Following Deleveraging:	If, at any time, as at the balance sheet date of the two most recently ended fiscal quarters for which the Group's financial statements are prepared in accordance with Accounting Standards and are delivered or deliverable to the Trustee pursuant to Condition 5.11 (*Financial Information*) of the 2035 Notes Conditions, the Consolidated Net Leverage Ratio for each quarterly period ending on each such balance sheet date is less than 4.0 to 1.0, the Issuer shall, as soon as reasonably practicable thereafter, use all reasonable endeavours to appoint one or more internationally operating financial advisers or investment banks to pursue a refinancing of the 2035 Notes, *provided that* the Issuer shall only be required to consummate any such refinancing: (a) on terms that are economically sustainable and acceptable to the Issuer (acting in consultation with its professional advisers); (b) where the Issuer's management determines, acting in good faith, that doing so is in the best	(a) If the Issuer or any Restricted Subsidiary refinances, in whole or in part, any Indebtedness that is Incurred under any Turkish Bank Consortium Facility, the Issuer shall use all reasonable endeavours to include on a *pro rata* basis the 2032 Notes within the same refinancing transaction applicable to such Turkish Bank Consortium Facility, *provided that* the Issuer shall only be required to pursue or complete any such refinancing of the 2032 Notes within the same refinancing transaction as such Turkish Bank Consortium Facility. For these purposes, "**Turkish Bank Consortium Facility**" means any Credit Facility entered into between the Issuer and the Turkish Bank Consortium in connection with and on terms approved under the FYY and Framework Agreement. For the purposes of this undertaking, "refinancing" shall not include any extension, amendment, replacement or renewal of any such Turkish Bank Consortium Facility to the extent

interests of the Issuer and the Group;

(c) where the Issuer does not reasonably determine that pursuing or completing such refinancing of the 2035 Notes would result in a breach of any applicable law or regulation; and

(d) where, at such time, none of the 2032 Notes are outstanding (as defined in the Amended and Restated Trust Deed).

For the avoidance of doubt, nothing in this paragraph shall (x) restrict the Issuer's discretion as to the timing, structure or terms of any refinancing of the 2035 Notes, or (y) affect the Issuer's right to repurchase or redeem the 2035 Notes on the terms set out in the 2035 Notes Conditions.

such extension, amendment, replacement or renewal is entered into with the same lender or lenders of record under a Turkish Bank Consortium as of the Settlement Date.

(b) If, at any time, as at the balance sheet date of the two most recently ended fiscal quarters for which the Group's financial statements are prepared in accordance with Accounting Standards and are delivered or deliverable to the Trustee pursuant to Condition 5.11 (*Financial Information*) of the 2032 Notes Conditions, the Consolidated Net Leverage Ratio for each quarterly period ending on each such balance sheet date is less than 4.0 to 1.0, the Issuer shall, as soon as reasonably practicable thereafter, use all reasonable endeavours to appoint one or more internationally operating financial advisers or investment banks to pursue a refinancing of the 2032 Notes, *provided that* the Issuer shall only be required to consummate any such refinancing:

(i) on terms that are economically sustainable and acceptable to the Issuer (acting in consultation with its professional advisers);

(ii) where the Issuer's management determines, acting in good faith, that doing so is in the best interests of the Issuer and the Group; and

(iii) where the Issuer does not reasonably determine that pursuing or completing such refinancing of the 2032 Notes would result in a breach of any applicable law or regulation.

For the avoidance of doubt, nothing in this paragraph shall (x) restrict the Issuer's discretion as to the timing, structure or terms of any refinancing of the 2032 Notes, or (y) affect the Issuer's right to redeem the 2032

Notes on the terms set out in the 2032 Notes Conditions.

Exchange Instrument Documents

Subject to the Extraordinary Resolution being duly passed and implemented in accordance with its terms, the Proposal will be implemented by way of execution by, among others, the Issuer and the Trustee of the Amended and Restated Trust Deed (including the 2032 Notes Conditions and the 2035 Notes Conditions), the Amended and Restated Agency Agreement, and each global note certificate representing the 2032 Notes and 2035 Notes (substantially in the forms set out in the Amended and Restated Trust Deed).

The Exchange Instrument Documents are expected to be executed on the Settlement Date, whereupon (a) the Issuer will issue 2032 Notes to each Eligible Holder who validly elected for the New Bond Option and whose Existing Notes were accepted for exchange (and such 2032 Notes will be constituted by the Amended and Restated Trust Deed); (b) all Existing Notes tendered by such Eligible Holders electing for the New Bond Option and accepted for exchange will be mandatorily cancelled; and (c) the Proposed Amendments to the Existing Notes will take effect to create the 2035 Notes.

Copies of each draft (subject to amendment) Exchange Instrument Document will be available for inspection on the Exchange and Consent Website and upon request from the Exchange and Tabulation Agent once available, which shall be no later than three Business Days following the date of this announcement.

Listing and Admission to Trading of the 2032 Notes

The Amended and Restated Trust Deed and the 2032 Notes Conditions will oblige the Issuer to use its reasonable endeavours to obtain the approval of the Irish Stock Exchange plc trading as Euronext Dublin for the 2032 Notes to be admitted to its official list and to trading on its Global Exchange Market as soon as reasonably practicable following the Settlement Date and in any event by no later than the interest payment date falling on 15 May 2027.

Consent Fees

Subject to the Extraordinary Resolution being duly passed and implemented in accordance with its terms, the Issuer will pay either:

(a) an Early Consent Fee of 1.25 per cent. of the principal amount of the Existing Notes which are the subject of a valid Electronic Voting Instruction or Form of Sub-Proxy voting in favour of the Extraordinary Resolution delivered (and not validly withdrawn or revoked) on or prior to the Early Consent Deadline (equivalent to U.S.$12.50 per U.S.$1,000 in principal amount of Existing Notes); or

(b) a Late Consent Fee of 0.25 per cent. of the principal amount of the Existing Notes which are the subject of a valid Electronic Voting Instruction or Form of Sub-Proxy voting in favour of the Extraordinary Resolution delivered (and not validly withdrawn or revoked) after the Early Consent Deadline but on or prior to the Voting Deadline (equivalent to U.S.$2.50 per U.S.$1,000 in principal amount of Existing Notes).

The relevant Consent Fee will be paid on the Settlement Date. The relevant Consent Fee will only be payable if the Extraordinary Resolution is passed and the Eligibility Condition and the other conditions described in "*Terms of and Procedures for Participating in the Exchange Offer and the Consent Solicitation—The Exchange Offer—Conditions to the Exchange Offer*" in the Memorandum are satisfied or (to the extent capable of being waived) waived.

Noteholders who deliver voting instructions other than by way of an Electronic Voting Instruction or Form of Sub-Proxy voting in favour of the Extraordinary Resolution by the Early Consent Deadline or the Voting Deadline (as the case may be) will not be eligible to receive any Consent Fee. The Consent Fee may be amended as set out in the Memorandum.

Noteholders who vote against, do not vote or abstain from voting will not be eligible to receive any Consent Fee.

A Beneficial Owner or any Direct Participant who is a Sanctions Restricted Person will not be eligible to receive any Consent Fee in any circumstances, notwithstanding the delivery (and non-withdrawal or revocation) of an Electronic Voting Instruction or Form of Sub-Proxy (as applicable) by it in respect of the Extraordinary Resolution on or before the Early Consent Deadline or the Voting Deadline, as the case may be.

Noteholders who wish to receive the Memorandum should contact the Exchange and Tabulation Agent to determine if they are eligible to receive the relevant Consent Fee or submit an Electronic Voting Instruction or Form of Sub-Proxy.

Maximum 2032 Exchange Amount

If the Issuer decides to accept valid tenders of Existing Notes for 2032 Notes, the Issuer intends to accept Existing Notes in an aggregate principal amount not exceeding U.S.$250,000,000 (being 50 per cent. of the aggregate principal amount of Existing Notes outstanding), corresponding to an aggregate principal amount of 2032 Notes to be issued on the Settlement Date not exceeding U.S.$137,500,000 (being the Maximum 2032 Exchange Amount). Subject to applicable law, the Issuer expressly reserves the right in its sole and absolute discretion to modify the Maximum 2032 Exchange Amount to a higher or lower amount.

If the aggregate principal amount of Existing Notes validly tendered for 2032 Notes pursuant to the Exchange Offer would result in the Maximum 2032 Exchange Amount being exceeded, the Issuer intends to accept such Existing Notes for exchange subject to a *pro rata* reduction that will be applied to such valid tenders. See section "*Terms of and Procedures for Participating in the Exchange Offer and the Consent Solicitation—Maximum 2032 Exchange Amount; Proration and Scaling*" in the Memorandum.

Rounding

If, pursuant to the terms of the Exchange Offer, a holder of Existing Notes would be entitled to receive Exchange Instruments that would have an aggregate principal amount that is not an integral multiple of U.S.$1, then the amount of the Exchange Instruments received by such holder shall be rounded down to the nearest integral multiple of U.S.$1 (provided that any holder shall only be entitled to receive Exchange Instruments with principal amounts greater than or equal to the minimum denomination of U.S.$200,000).

No additional cash will be paid in lieu of any fractional amount of Exchange Instruments not received as a result of such rounding.

Eligibility to Participate in the Exchange Offer

HOLDERS OF EXISTING NOTES SHOULD BE AWARE THAT THE OFFER TO EXCHANGE EXISTING NOTES FOR 2032 NOTES IS ONLY BEING DIRECTED TO ELIGIBLE HOLDERS. HOLDERS OF EXISTING NOTES THAT ARE NOT ELIGIBLE HOLDERS ARE ONLY ELIGIBLE TO PARTICIPATE IN THE CONSENT SOLICITATION OR ELECT FOR THE AMEND/EXTEND OPTION.

IN RESPECT OF ANY 2032 NOTES RECEIVED BY ELIGIBLE HOLDERS PURSUANT TO THE EXCHANGE OFFER:

A. HOLDERS OF EXISTING NOTES REPRESENTED BY A REGULATION S GLOBAL NOTE THAT CERTIFY IN THEIR ELECTRONIC VOTING INSTRUCTION THAT THEY ARE NON-U.S. PERSONS OUTSIDE THE UNITED STATES WILL RECEIVE 2032 NOTES REPRESENTED BY A REGULATION S GLOBAL NOTE IN THEIR SETTLEMENT ACCOUNT IN EUROCLEAR OR CLEARSTREAM IN WHICH THEIR EXISTING NOTES ARE HELD;

B. HOLDERS OF EXISTING NOTES REPRESENTED BY A REGULATION S GLOBAL NOTE THAT CERTIFY IN THEIR ELECTRONIC VOTING INSTRUCTION THAT THEY ARE A QIB OR AN ACCREDITED INVESTOR WILL RECEIVE 2032 NOTES REPRESENTED BY A RULE 144A GLOBAL NOTE IN THEIR SETTLEMENT ACCOUNT IN EUROCLEAR OR CLEARSTREAM IN WHICH THEIR EXISTING NOTES ARE HELD; AND

C. HOLDERS OF EXISTING NOTES REPRESENTED BY A RULE 144A GLOBAL NOTE THAT CERTIFY IN THEIR ELECTRONIC VOTING INSTRUCTION OR TENDER INSTRUCTIONS THAT THEY ARE AN ELIGIBLE HOLDER WILL RECEIVE 2032 NOTES REPRESENTED BY A

RULE 144A GLOBAL NOTE IN THEIR SETTLEMENT ACCOUNT IN DTC, EUROCLEAR OR CLEARSTREAM IN WHICH THEIR EXISTING NOTES ARE HELD.

The invitation to exchange Existing Notes for 2032 Notes pursuant to the Exchange Offer is open only to Eligible Holders, being Noteholders who are either (a) non-U.S. Persons who are outside of the United States; or (b) a QIB or an Accredited Investor. Electronic Voting Instructions or Forms of Sub-Proxy, as applicable, should clearly certify a Noteholder's status as an Eligible Holder or an Ineligible Holder.

A Beneficial Owner or any Direct Participant who is a Sanctions Restricted Person may not participate in the Consent Solicitation or Exchange Offer.

Treatment of Non-Participating Holders and Ineligible Holders

Subject to the passing of the Extraordinary Resolution and it being implemented in accordance with its terms, the Issuer shall in its sole and absolute discretion determine the treatment of all Existing Notes held by or on behalf of any Noteholder that vote against, or abstain from voting on, the Extraordinary Resolution or do not participate at all in the Exchange Offer and Consent Solicitation.

To the extent any Noteholder makes an election for the New Bond Option, but certifies in its Electronic Voting Instruction or Form of Sub-Proxy (as applicable) voting in favour of the Extraordinary Resolution its status as an Ineligible Holder or otherwise cannot receive 2032 Notes in minimum denominations greater than or equal to U.S.$200,000, each such Noteholder will not be eligible to receive 2032 Notes and shall instead be deemed to have elected for the Amend/Extend Option.

Such Noteholders will not be eligible to receive any Consent Fee.

Meeting

The Meeting will be held via an electronic platform at 10:00 a.m. (London time) on 11 November 2026. The Notice of Meeting will be delivered to all Noteholders via Euroclear, Clearstream or DTC in accordance with the Trust Deed.

The Meeting (and any adjourned Meeting) will not be convened at a physical location. Noteholders who have indicated that they wish to attend the Meeting will be provided with further details about attending the Meeting (and any adjourned Meeting) via an electronic platform.

The submission by or on behalf of a Noteholder of an Electronic Voting Instruction, which is not validly withdrawn or revoked, will automatically appoint the Exchange and Tabulation Agent (or its nominee) as its proxy to attend the Meeting (and any adjourned Meeting) and to vote in respect of the relevant Extraordinary Resolution which are the subject of that Electronic Voting Instruction. The submission by or on behalf of a Noteholder of a Form of Sub-Proxy, which is not validly withdrawn or revoked, will automatically appoint the relevant Sub-Proxy to attend the Meeting (and any adjourned Meeting) and to vote in relation to the relevant Extraordinary Resolution. The form of the sub-proxy is set out in Schedule 2 (*Form of Sub-Proxy*) of the Memorandum.

Noteholders wishing to appoint a proxy or a representative to vote at the Meeting outside the Consent Solicitation, must do so by 4:00 p.m. (London time) on 6 November 2026, in accordance with the procedures set out in the Existing Trust Deed and in the Notice of Meeting.

Each person eligible and wishing to vote in respect of the Extraordinary Resolution (the "**participant**") must either submit an Electronic Voting Instruction (for Existing Notes held through Euroclear or Clearstream) or a Form of Sub-Proxy (for Existing Notes held through DTC), in any case no later than 48 hours (as defined in the Existing Trust Deed) before the time fixed for the Meeting. In addition, DTC Direct Participants electing the New Bond Option must also submit a Tender Instruction through DTC's ATOP and include the corresponding VOI Number in the Form of Sub-Proxy. Only Eligible Holders may elect for the New Bond Option.

Each person eligible and wishing to attend the Meeting (other than by way of submission of an Electronic Voting Instruction) may alternatively procure the delivery of a Voting Certificate by giving notice to Euroclear or Clearstream, Luxembourg specifying by name a person (an "**Identified Person**") (which need not be the holder themselves) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate

will be made available at or shortly prior to the commencement of the meeting by the Paying and Transfer Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System.

Euroclear or Clearstream, Luxembourg may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Paying Agent from Euroclear or Clearstream, Luxembourg, no later than 24 hours prior to the time for which such meeting is convened, of notification of the principal amount of the Existing Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Paying and Transfer Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

Noteholders will not be eligible to receive the Early Consent Fee or the Late Consent Fee if they vote (including attending and voting at the Meeting by proxy) other than by delivery of a valid Electronic Voting Instruction or a Form of Sub-Proxy, as the case may be, in favour of the Extraordinary Resolution.

Voting, Quorum and Required Majority

The quorum for the Meeting at which the Extraordinary Resolution is to be considered will be one or more persons present holding Existing Notes or being proxies or representatives and holding or representing in the aggregate, not less than two-thirds in principal amount of the Existing Notes for the time being outstanding, or at any adjourned Meeting, one or more persons present holding Existing Notes or being proxies or representatives and holding or representing not less than one-third in principal amount of the Existing Notes for the time being outstanding.

For an Extraordinary Resolution to be duly passed, it must be passed at a quorate meeting of the Noteholders duly convened and held in accordance with the provisions of Schedule 3 of the Existing Trust Deed by the affirmative vote of holders of outstanding Existing Notes present in person or represented by proxy or representative owning in the aggregate not less than 75 per cent. in principal amount of the outstanding Existing Notes owned by the Noteholders who are so present or represented at the Meeting.

Issue and Resale Restrictions

Neither this announcement nor the Memorandum nor the Exchange and Consent Website constitutes an invitation to participate in the Exchange Offer and the Consent Solicitation, in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Memorandum in, or the access of the Exchange and Consent Website from, certain jurisdictions may be restricted by law. Persons into whose possession the Memorandum comes, or who access the Exchange and Consent Website, are required by each of the Issuer, the Guarantors, the Trustee and the Exchange and Tabulation Agent to inform themselves about, and to observe, any such restrictions. Noteholders should carefully review the restrictions and limitations applicable in certain jurisdictions and the manner in which the Memorandum and any other offering material or advertisement in connection with the Proposal will be made available in such jurisdictions, as set forth below.

No action has been or will be taken in any jurisdiction by the Issuer, the Guarantors, the Trustee and the Exchange and Tabulation Agent in relation to the Proposal that would permit a public offering of securities or a consent solicitation, or the possession, circulation or distribution of this document or any other offering material or advertisement in connection with the Proposal, in any country or jurisdiction where regulatory filings, authorisations or any other action for that purpose would be required. Accordingly, the Exchange Instruments may not be issued, offered, sold, exchanged or substituted directly or indirectly, and neither the Memorandum nor any other offering material or advertisement in connection with the Proposal may be distributed or published, in or from any such jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

See section "*Jurisdictional Restrictions*" and "*Issue and Resale Restrictions*" in the Memorandum for further transfer restrictions.

Further Information

A complete description of the terms and conditions of the Exchange Offer and the Consent Solicitation is set out in the Memorandum. A copy of the Memorandum is available to Noteholders upon request from the Exchange and Tabulation Agent. Before making a decision with respect to the Exchange Offer and the Consent Solicitation or the merits of the Proposal, Noteholders should carefully consider all of the information in the Memorandum.

Questions and Answers Relating to the Exchange Offer and Consent Solicitation

These answers to questions that you may have as a Noteholder are highlights of selected information included elsewhere or incorporated by reference in the Memorandum. To fully understand the Exchange Offer, the Consent Solicitation and the other considerations that may be important to your decision about whether to participate therein, you should carefully read the Memorandum in its entirety, including the section entitled Risk Factors and Other Considerations, and the terms of the draft Exchange Instrument Documents. The terms of the Exchange Offer and the Consent Solicitation may be amended at a later date, which may change the answers to the below questions. The below is a summary only and should be considered in conjunction with the relevant sections of the Memorandum.

Who is making the Exchange Offer and Consent Solicitation?

The Issuer is inviting each Noteholder to consider and, if thought fit, pass the Extraordinary Resolution which will provide for, among other things, an extension to the Standstill Date and terms of the September 2026 Extraordinary Resolution, the postponement of the November 2026 Interest Payment Date to the Postponed November 2026 Interest Payment Date, the approval of the terms of the Amended and Restated Trust Deed to give effect to the Proposed Amendments to the Existing Notes to create the 2035 Notes and to constitute the 2032 Notes, as more fully described under "*Summary of the Proposal, the Exchange Instrument and the Exchange Offer—The Proposal*" and on the terms of and subject to the conditions set out in the Memorandum.

In doing so, the Standstill Date and the terms of the September 2026 Extraordinary Resolution are proposed to be extended to the later of (x) 15 November 2026, and (y) the Settlement Date, which shall not be later than the Longstop Date. To facilitate the consummation of the Exchange Offer and Consent Solicitation, the November 2026 Interest Payment Date is proposed to be postponed to the applicable Postponed November 2026 Interest Payment Date, which in turn shall not constitute a Waiver Expiration Event. In addition, the following options will be made available for election by Noteholders participating in the Exchange Offer and Consent Solicitation:

(a) **Amend/Extend Option (2035 Notes)**. Each Noteholder may elect to retain its position in the 2035 Notes, being the Existing Notes as amended pursuant to the Extraordinary Resolution to give effect to, among other things, a maturity extension to 15 May 2035 (with an amortisation schedule applicable to prior years) and reduction of the annual rate of interest to 4.00 per cent. per annum; or

(b) **New Bond Option (2032 Notes)**. In the case of Eligible Holders only, each Eligible Holder may elect to exchange its Existing Notes for 2032 Notes with a principal amount representing 55 per cent. of the principal amount of Existing Notes validly tendered pursuant to the Exchange Offer, up to the Maximum 2032 Exchange Amount. The 2032 Notes would be subject to an amortisation schedule with a final maturity date of 15 May 2032. The 2032 Notes will bear interest at a rate of 6.00 per cent. per annum,

in each case, subject to provisions to the extent applicable of the section "*Terms of and Procedures for Participating in the Exchange Offer and the Consent Solicitation—Maximum 2032 Exchange Amount; Proration and Scaling*" and "*Terms of and Procedures for Participating in the Exchange Offer and the Consent Solicitation—The Exchange Offer—Rounding*" in the Memorandum.

A summary of the principal terms of the Amend/Extend Option and the New Bond Option is set out in "*Summary of the Proposal, the Exchange Instrument and the Exchange Offer*".

Who is eligible to receive 2032 Notes pursuant to the Exchange Offer?

The invitation to exchange Existing Notes for 2032 Notes pursuant to the Exchange Offer is open only to Eligible Holders, being Noteholders who are either (a) non-U.S. Persons who are outside of the United States; or (b) QIBs or Accredited Investors.

A Beneficial Owner or any Direct Participant who is a Sanctions Restricted Person may not participate in the Consent Solicitation or Exchange Offer.

How will the Exchange Instruments rank among each other?

The Amended and Restated Trust Deed will provide that the 2035 Notes shall be subordinated in right of payment to the 2032 Notes. In the event of any distribution of the Issuer's assets in a bankruptcy, liquidation, dissolution, reorganisation or similar proceeding, holders of the 2032 Notes will be entitled to receive payment in full before any payment is made to holders of the 2035 Notes. See Schedule 3 (*Description of the 2035 Notes*) to the Memorandum for further details and section "*Risk Factors and Other Considerations— The 2035 Notes will be subordinated in right of payment to the 2032 Notes; Turkish law limitations on subordination*" in the Memorandum.

How does the Issuer intend to treat the Accrued November 2026 Interest Amount?

Noteholders that elect for the Amend/Extend Option and continue to hold the 2035 Notes will receive their relevant portion of the Accrued November 2026 Interest Amount (rounded down to the nearest U.S.$1.00) by way of capitalisation into the initial principal amount of the 2035 Notes. No additional cash will be paid in lieu of any fractional amount of 2035 Notes not received as a result of such rounding.

Eligible Holders that validly elect for the New Bond Option will release and discharge the Issuer from any obligation to make payment of any Accrued November 2026 Interest Amount in respect of the Existing Notes held by or on behalf of them. In the case of an Eligible Holder that validly tenders its Existing Notes for exchange for 2032 Notes will not be eligible for any cash payment or capitalisation of any Accrued November 2026 Interest Amount in respect of their Existing Notes.

What is the Maximum 2032 Exchange Amount?

If the Issuer decides to accept valid tenders of Existing Notes for 2032 Notes, the Issuer intends to accept Existing Notes in an aggregate principal amount not exceeding U.S.$250,000,000 (being 50 per cent. of the aggregate principal amount of Existing Notes outstanding), corresponding to an aggregate principal amount of 2032 Notes to be issued on the Settlement Date not exceeding U.S.$137,500,000 (being the Maximum 2032 Exchange Amount). Subject to applicable law, the Issuer expressly reserves the right in its sole and absolute discretion to modify the Maximum 2032 Exchange Amount to a higher or lower amount.

If the aggregate principal amount of Existing Notes validly tendered for 2032 Notes pursuant to the Exchange Offer would result in the Maximum 2032 Exchange Amount being exceeded, the Issuer intends to accept such Existing Notes for exchange subject to a *pro rata* reduction that will be applied to such valid tenders. The delivery of 2032 Notes may in certain circumstances be subject to rounding. See section "*Terms of and Procedures for Participating in the Exchange Offer and the Consent Solicitation—Maximum 2032 Exchange Amount; Proration and Scaling*" and "*Terms of and Procedures for Participating in the Exchange Offer and the Consent Solicitation—The Exchange Offer—Rounding*" in the Memorandum for further detail.

Existing Notes may only be tendered for exchange into 2032 Notes in minimum denominations of U.S.$445,000.

Eligible Holders should carefully consider whether they wish to elect for the New Bond Option, having regard to all relevant factors including the terms of the 2032 Notes (which includes a 45 per cent. haircut to the principal amount of Existing Notes validly tendered), the Maximum 2032 Exchange Amount and related proration arrangements, and the consequences of the Proposed Amendments for 2035 Notes, all as described in the Memorandum.

What rounding treatment will be applied to the Exchange Instrument, and will I be eligible to receive cash payment if rounding is applied?

If, pursuant to the terms of the Exchange Offer, a holder of Existing Notes would be entitled to receive Exchange Instruments that would have an aggregate principal amount that is not an integral multiple of U.S.$1, then the amount of the Exchange Instruments received by such holder shall be rounded down to the nearest integral

multiple of U.S.$1 (provided that any holder shall only be entitled to receive Exchange Instruments with principal amounts greater than or equal to the minimum denomination of U.S.$200,000).

No additional cash will be paid in lieu of any fractional amount of Exchange Instruments not received as a result of such rounding.

What is the relationship between the Exchange Offer and the Consent Solicitation?

The Exchange Offer and the Consent Solicitation are being conducted concurrently to seek approval from Noteholders to the Extraordinary Resolution. This includes the implementation in respect of the Proposed Amendments (which will amend the terms of the Existing Notes to create the 2035 Notes) and the mandatory cancellation of all Existing Notes validly tendered for 2032 Notes and accepted for exchange pursuant to the Exchange Offer.

In respect of Existing Notes held through Euroclear or Clearstream, a Noteholder who submits an Electronic Voting Instruction tendering Existing Notes in the Exchange Offer will be deemed to have voted in favour of the Extraordinary Resolution in respect of such tendered Existing Notes.

In respect of Existing Notes held through DTC, an Eligible Holder electing the New Bond Option must submit both a Tender Instruction through DTC's ATOP and a Form of Sub-Proxy voting in favour of the Extraordinary Resolution to the Exchange and Tabulation Agent in order to exercise voting rights in connection with the Extraordinary Resolution and to make a valid election to tender their Existing Notes for exchange for 2032 Notes.

Alternatively, in respect of Existing Notes held through DTC, a Noteholder may also elect for the Amend/Extend Option by voting in favour of the Extraordinary Resolution, vote against, or abstain from voting in respect of, the Extraordinary Resolution without tendering Existing Notes in the Exchange Offer by delivering a Form of Sub-Proxy to the Exchange and Tabulation Agent. In such circumstance, a Tender Instruction is not required.

Is the Consent Solicitation and Exchange Offer conditional?

Yes, the implementation of the Consent Solicitation and Exchange Offer are conditional upon:

(a) the Extraordinary Resolution being duly passed at the Meeting (or any adjourned Meeting) by the requisite majority of Noteholders;

(b) the satisfaction of the Eligibility Condition;

(c) there being no change in law, regulation, or official governmental action that would, in the Issuer's sole opinion, make the Exchange Offer unlawful or impracticable;

(d) such other conditions as may be specified by the Issuer and notified to Noteholders in accordance with the terms of the Memorandum; and

(e) other than in the case of (i) the extension of the Standstill Date and the terms of the September 2026 Extraordinary Resolution, and (ii) the postponement of the November 2026 Interest Payment Date to the applicable Postponed November 2026 Interest Payment Date (and the disapplication of any Waiver Expiration Event occurring in connection therewith), the Issuer obtaining the CMB Approval.

The Issuer reserves the right to waive, amend or extend any of such conditions (other than the conditions in paragraphs (a),(b) and (e) above) in its sole and absolute discretion.

For the avoidance of doubt, the condition in paragraph (e) above shall not apply to (i) the extension to the Standstill Date and the terms of the September 2026 Extraordinary Resolution, or (ii) the postponement of the November 2026 Interest Payment Date to the applicable Postponed November 2026 Interest Payment Date (and the disapplication of any Waiver Expiration Event occurring in connection therewith), each of which shall become effective upon satisfaction of the remaining applicable conditions in accordance with the terms of the Extraordinary Resolution.

What happens if the CMB Approval is not obtained by the Longstop Date?

The CMB Approval is required as a matter of applicable law and regulation in order for the Issuer to be able to issue and deliver the 2032 Notes.

If the Extraordinary Resolution is not passed and implemented in accordance with its terms such that the Settlement Date does not occur by the Longstop Date, the Exchange Offer will not be completed, the 2032 Notes will not be issued and the Proposed Amendments will not be implemented. No Consent Fees will be payable.

The Issuer intends to use all reasonable endeavours to obtain the CMB Approval on or prior to the Standstill Date currently in effect for the purposes of facilitating a timely settlement of the Exchange Offer and Consent Solicitation, but there can be no assurance that the CMB Approval will be obtained by such date. See *"Risk Factors—The issuance and sale of the 2032 Notes is subject to the approval of the CMB, which may be delayed, made subject to conditions or withheld".*

If the CMB Approval is not obtained before the November 2026 Interest Payment Date, will additional interest accruing under the Existing Notes be capitalised into the 2035 Notes or the 2032 Notes?

No, any such interest amounts will not be capitalised into the principal amount of the 2032 Notes or the 2035 Notes, nor paid in any other manner. The terms of the Extraordinary Resolution provide that interest shall accrue under each of the 2032 Notes and the 2035 Notes at the applicable rate of interest commencing from the earlier of (a) 15 November 2026, and (b) the Settlement Date.

When does the Exchange Offer expire?

The Exchange Offer will expire at the Voting Deadline, being 4:00 p.m. (London time) on 6 November 2026, unless extended by the Issuer. Elections may be withdrawn at any time prior to the Voting Deadline, including a Tender Instruction submitted through DTC's ATOP, which may be withdrawn by a properly transmitted "Request Message" through ATOP. After the Voting Deadline, elections are irrevocable except in limited circumstances. See section "*Terms of and Procedures for Participating in the Exchange Offer and the Consent Solicitation—Amendment, Termination and Withdrawal Rights*" in the Memorandum for further information.

What happens to the Existing Notes that I tender?

Subject to the Extraordinary Resolution being duly passed and implemented in accordance with its terms, any Existing Notes tendered by Eligible Holders electing for the New Bond Option and accepted for exchange will be mandatorily cancelled on the Settlement Date in exchange for the issuance of 2032 Notes. Following such cancellation, tendering Eligible Holders will cease to have any rights or claims against the Issuer or any Guarantor under or in respect of such cancelled Existing Notes.

Noteholders who elect (or are deemed to have elected) the Amend/Extend Option will retain their Existing Notes as 2035 Notes under the Amended and Restated Trust Deed.

When will I receive the Exchange Instruments and will they be transferable?

Subject to the Extraordinary Resolution being duly passed and implemented in accordance with its terms, the settlement of the Exchange Offer is expected to occur on the Settlement Date, which will be the later of (a) the fifth Business Day following the Meeting (or any adjourned Meeting) and (b) the tenth Business Day following the date of the CMB Approval. Each of the 2032 Notes and the 2035 Notes will, upon issue in case of the former, be freely transferable, subject to any applicable transfer restrictions set out in the Exchange Instrument Documents.

What happens if I do not participate in the Exchange Offer and Consent Solicitation or vote against the Extraordinary Resolution, or if I am an Ineligible Holder?

Subject to the passing of the Extraordinary Resolution and it being implemented in accordance with its terms, the Issuer shall in its sole and absolute discretion determine the treatment of all Existing Notes held by or on behalf of any Noteholder that vote against, or abstain from voting on, the Extraordinary Resolution or do not participate at all in the Exchange Offer and Consent Solicitation.

To the extent any Noteholder makes an election for the New Bond Option, but certifies in its Electronic Voting Instruction or Form of Sub-Proxy (as applicable) voting in favour of the Extraordinary Resolution its status as

an Ineligible Holder or otherwise cannot receive 2032 Notes in minimum denominations greater than or equal to U.S.$200,000, each such Noteholder will not be eligible to receive 2032 Notes and shall instead be deemed to have elected for the Amend/Extend Option.

Such Noteholders will not be eligible to receive any Consent Fee.

What happens if the Extraordinary Resolution is not passed?

If the Extraordinary Resolution is not passed at the Meeting (or any adjourned Meeting), the Exchange Offer will not be completed, the 2032 Notes will not be issued and the Proposed Amendments will not be implemented. No Consent Fees will be payable.

What Consent Fees are payable?

Subject to the Extraordinary Resolution being duly passed, the Issuer will pay either:

(c) an Early Consent Fee of 1.25 per cent. of the principal amount of the Existing Notes which are the subject of a valid Electronic Voting Instruction or Form of Sub-Proxy voting in favour of the Extraordinary Resolution delivered on or prior to the Early Consent Deadline (equivalent to U.S.$12.50 per U.S.$1,000 in principal amount of Existing Notes); or

(d) a Late Consent Fee of 0.25 per cent. of the principal amount of the Existing Notes which are the subject of a valid Electronic Voting Instruction or Form of Sub-Proxy voting in favour of the Extraordinary Resolution delivered after the Early Consent Deadline but on or prior to the Voting Deadline (equivalent to U.S.$2.50 per U.S.$1,000 in principal amount of Existing Notes).

The relevant Consent Fee will be paid on the Settlement Date.

Noteholders who vote against, do not vote or abstain from voting will not be eligible to receive any Consent Fee. A Beneficial Owner or any Direct Participant who is a Sanctions Restricted Person will not be eligible to receive any Consent Fee in any circumstances, notwithstanding the delivery (and non-withdrawal or revocation) of an Electronic Voting Instruction or Form of Sub-Proxy (as applicable) by it in respect of the Extraordinary Resolution on or before the Early Consent Deadline or the Voting Deadline, as the case may be.

What should I do if I have questions?

Noteholders with questions about the Exchange Offer, the Consent Solicitation or the Proposal should contact the Issuer's financial advisers at the following contact details:

Houlihan Lokey UK Limited
1 Curzon Street, London W1J 5HD,
United Kingdom
Email: VestelHL@hl.com
Attention: Deal Team

Servo Capital Advisors Stratejik Yönetim ve Finansal Danışmanlık Hiz. Tic. A.Ş.
Doğramacı Emin Sok. No:7, Yeniköy, 34464, İstanbul,
Türkiye
Email: VestelServo@servo-capital.com
Attention: Deal Team

Questions regarding the procedures for making an election for the New Bond Option or Amend/Extend Option, voting at the Meeting and/or delivery of Electronic Voting Instructions, Tender Instructions and/or Forms of Sub-Proxy, as the case may be, should be directed to the Exchange and Tabulation Agent at the following contact details:

Kroll Issuer Services Limited
The News Building
3 London Bridge Street
London, SE1 9SG
United Kingdom
Telephone: +44 20 7704 0880
Email: vestel@is.kroll.com
Attention: Scott Boswell
Exchange and Consent Website: https://deals.is.kroll.com/vestel

Noteholders are strongly encouraged to seek their own independent financial, legal and tax advice before making any decision in respect of the Exchange Offer, the Consent Solicitation or the Proposal.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO EXCHANGE, BUY OR SUBSCRIBE FOR SECURITIES TO OR FROM ANY PERSON IN ANY JURISDICTION TO WHOM OR IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL.

United States

Only Eligible Holders may participate in the Exchange Offer. Noteholders who are U.S. Persons or located and resident inside the United States may only tender Existing Notes for exchange pursuant to the Exchange Offer if they are QIBs or Accredited Investors.

United Kingdom

*The communication of this announcement, the Memorandum and any other documents or materials relating to the Proposal is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of this announcement, the Memorandum and any other documents or materials relating to the Proposal, the Exchange Offer or the Consent Solicitation are for distribution only to persons who (a) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the Proposal may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). This announcement and the Memorandum are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement or the Memorandum relates is permitted only by Relevant Persons and will be engaged in only with Relevant Persons.*

Italy

*None of this announcement, the Memorandum or any other document or materials relating to the Proposal have been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian laws and regulations.*

*The Exchange Offer is being carried out in the Republic of Italy ("Italy") as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraphs 3 and 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Holders of the Existing Notes that are located in Italy can submit Electronic Voting Instruction or Tender Instructions, as applicable, pursuant to the Exchange Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, Bank of Italy or any other Italian authority.*

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Notes or the Proposal.

France

*The Exchange Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). None of this announcement, the Memorandum nor any other document or material relating to the Consent Solicitation or the Exchange Offer has been or shall be distributed to the public in France and only qualified investors (Investisseurs Qualifiés), with the exception of individuals, within the meaning of Article 2(e) of Regulation (EU) 2017/1129 and in accordance with Articles L.411-1 and L.411-2 of the French Code Monétaire et Financier, are eligible to participate in the Consent Solicitation and the Exchange Offer. Neither this announcement nor the Memorandum has been or will be submitted for clearance to nor approved by the Autorité des Marchés Financiers.*

General

*This announcement must be read in conjunction with the Memorandum. Memorandum contains important information which should be read carefully before any decision is made with respect to the Exchange Offer and the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposal, it is recommended to seek its own financial legal, regulatory or other advice including as to any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Exchange Offer, the Consent Solicitation or otherwise participate in the Proposal. None of the Issuer, the Guarantors, the Exchange and Tabulation Agent and the Trustee or any of their respective affiliates, directors, officers, employees or agents has made any recommendation or expressed any opinion as to whether to vote in respect of the Extraordinary Resolution. In accordance with normal practice, BNY Mellon Corporate Trustee Services Limited, as trustee for the Noteholders (the "**Trustee**") and Kroll Issuer Services Limited (the "**The Exchange and Tabulation Agent**") and their respective affiliates, directors, officers, employees or agents express no views or opinion on the merits or otherwise of the Exchange Offer and the Consent Solicitation, the Proposal, the invitation to a Noteholder to vote in respect of the Extraordinary Resolution in respect of all or some only of its Notes or the Extraordinary Resolution. None of the Issuer, the Guarantors, the Exchange and Tabulation Agent and the Trustee or any of their respective affiliates, directors, officers, employees or agents has made any recommendation or expressed any opinion as to whether to vote in respect of the Extraordinary Resolution. Each Noteholder shall make its own decision with regard to voting in respect of the Extraordinary Resolution based on any independent financial, legal and tax advice that it has deemed necessary, including any financial, legal and tax advice on the merits and on the consequences of the Exchange Offer, the Consent Solicitation, the Proposal, or the Extraordinary Resolution. None of the Exchange and Tabulation Agent or the Trustee (or their respective directors, officers, employees, agents or affiliates) makes any representations or recommendations whatsoever regarding the Consent Solicitation Memorandum, or any document prepared in connection with it, the Proposal, the Exchange Offer, the Consent Solicitation, the Extraordinary Resolution.*

Each Noteholder should take their own independent financial, legal and tax advice and is solely responsible for making its own independent appraisal of all matters (including the Exchange Offer, the Consent Solicitation, the Extraordinary Resolution and the Proposal including, without limitation, the tax consequences thereof for the Noteholder) as such Noteholder deems appropriate, and each Noteholder must make its own decision.