THIS ANNOUNCEMENT DOES NOT CONSTITUTE A SOLICITATION OF AN OFFER TO SELL OR RECOMMENDATION TO PURCHASE THE NOTES REFERRED TO IN THIS ANNOUNCEMENT OR ANY OTHER SECURITIES. THE CONSENT SOLICITATION IS NOT BEING MADE, AND THIS ANNOUNCEMENT SHALL NOT BE DISTRIBUTED, IN ANY JURISDICTION IN WHICH SUCH SOLICITATION OF CONSENTS IS NOT IN COMPLIANCE WITH THE LAWS OR REGULATIONS OF SUCH JURISDICTION.

21 August 2026

ANNOUNCEMENT OF SOLICITATION OF CONSENT

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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 consent solicitation memorandum dated 21 August 2026 (the "**Consent Solicitation Memorandum**")

The Issuer (with the agreement of the Guarantors) announces today invitations to holders of the Notes ("**Noteholders**") 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 14 September 2026, as described under "*The Proposal*" 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 IS 4:00 P.M. (LONDON TIME) ON 9 SEPTEMBER 2026 (THE "VOTING DEADLINE").

FOR NOTES HELD THROUGH DTC, ONLY NOTEHOLDERS HOLDING NOTES AS OF 5:00 P.M. (NEW YORK CITY TIME) ON 4 SEPTEMBER 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 CONSENT FEE IN RESPECT OF NOTES SUBJECT TO AN ELECTRONIC VOTING INSTRUCTION OR A FORM OF SUB-PROXY (AS APPLICABLE), THAT THE EXTRAORDINARY RESOLUTION HAS BEEN PASSED AT THE MEETING AND HAS BECOME EFFECTIVE IN ACCORDANCE WITH ITS TERMS. BENEFICIAL OWNERS (AS DEFINED HEREIN) WHO ARE NOT DIRECT PARTICIPANTS IN EUROCLEAR, CLEARSTREAM OR DTC (EACH AS DEFINED HEREIN) 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 AND/OR FORMS OF SUB-PROXY (AS APPLICABLE) SO THAT SUCH ELECTRONIC VOTING INSTRUCTIONS AND/OR FORMS OF SUB-PROXY MAY BE PROCESSED AND DELIVERED IN A TIMELY MANNER AND IN ACCORDANCE WITH THE RELEVANT DEADLINE. NOTEHOLDERS HOLDING THEIR NOTES IN EUROCLEAR OR CLEARSTREAM WHO WISH TO VOTE BY WAY OF SUBMITTING ELECTRONIC VOTING INSTRUCTIONS MUST PROVIDE THEIR ELECTRONIC VOTING INSTRUCTIONS BY TRANSMITTING THEM OR PROCURING THEIR TRANSMISSION TO THE RELEVANT CLEARING SYSTEM. EACH NOTEHOLDER HOLDING NOTES IN DTC WILL NEED TO ENSURE IT HAS PROCURED THAT THE RELEVANT DTC DIRECT PARTICIPANT HAS SUBMITTED ITS ORIGINAL, EXECUTED FORM OF SUB-PROXY TO THE TABULATION AGENT ON OR PRIOR TO THE VOTING DEADLINE.

This announcement does not contain the full terms and conditions of the Consent Solicitation, which are contained in the Consent Solicitation Memorandum prepared by the Issuer and the Guarantors. Noteholders may obtain a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out at the back of this announcement. In order to receive a copy of the Consent Solicitation 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 Consent Solicitation Memorandum carefully.

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

Background of the Issuer's Financial and Trading Position

In 2024, the Issuer issued the Notes. The Issuer's obligations under the Notes and the Trust Deed are irrevocably and unconditionally guaranteed by the Guarantors.

The Issuer, one of Türkiye's largest consumer electronics and home appliances manufacturers, has subsequently seen its financial health deteriorate principally as a result of a combination of external, largely uncontrollable and unforeseeable acute commercial and macroeconomic pressures. The Issuer's export revenue decreased by 29% in 2025 compared to 2021. This is principally a result of the Issuer selling fewer products in view of externally driven and intensifying competition from Chinese manufacturers in Europe — its most important export market — and a structural reliance on low-margin, private-label manufacturing that limits its pricing power. Domestically, a series of macroeconomic shifts beyond the Issuer's control compounded this pressure. A surge in consumer spending in 2023 (driven by households accelerating purchases in anticipation of further inflation) left a demand void from 2024 onwards. This was compounded by high interest rates, which further reduced household spending power and domestic demand, as well as intensified domestic price competition. In addition, domestic cost inflation has outpaced the depreciation of the Turkish Lira against the Euro and the U.S. Dollar, such that currency movements have not fully offset the Issuer's higher local costs, while elevated Turkish Lira funding costs and increasingly limited access to foreign exchange financing have increased the Issuer's real cost of borrowing. The increase in wages (with wage growth outpacing price increases) and in raw material costs (primarily driven by foreign exchange linked input inflation), coupled with a high fixed cost base, together with the factors mentioned above, gradually decreased the consolidated EBITDA margins realized by the Issuer from 16.9% in 2021 to negative 3.3% in the twelve-month period ending 30 June 2026.

In view of the aforesaid macroeconomic pressures, the Issuer also sought new funding to address its existing liquidity shortfall and meet its upcoming payment obligations. The Issuer has entered into additional financing facilities, secured against certain of its unencumbered assets, to support its liquidity and working capital requirements (the "**Additional Financing**").

Financial Restructuring Framework

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 in the second quarter of 2026, with the intention of reaching a solution with lenders under its various credit facilities as part of a broader and holistic approach to stabilising its balance sheet and financial position, taking into account the interests of its creditors generally, including Noteholders.

Pursuant to the Board of Directors' resolution dated 26 June 2026 and in accordance with Provisional Article 32 of the Banking Law No. 5411 and the relevant secondary legislation, an application for Financial Restructuring was submitted to the Issuer's domestic creditor financial institutions (the "**Turkish Bank Consortium**"). The Financial Restructuring framework (*Finansal Yeniden Yapılandırma*, or "**FYY**") is Türkiye's regulated, out-of-court mechanism for restructuring obligations owed by eligible Turkish companies to Turkish financial institutions. It binds only those Turkish creditor institutions that have signed up to the same framework agreement on identical terms and conditions across such creditor base (a "**Framework Agreement**").

The Issuer expects to have the benefit of the FYY to implement a restructuring transaction with its Turkish Bank Consortium, upon receiving agreement by at least two-thirds of such institutions, calculated on the basis of the credit risk amount subject to the FYY. The restructuring involves a reprofiling of local bank borrowings comprising (the "**FYY Reprofiling**"):

- the conversion of Turkish Lira-denominated cash borrowings into new Euro and U.S. dollar-denominated debt, with certain facilities remaining drawable in Turkish Lira while being linked to Euro and U.S. dollar credit line limits (this structure is intended to better align its debt profile with its business, given that approximately 57% and 53% of revenues were generated in foreign currencies for the year ended 31 December 2025 and for the six months ended 30 June 2026, respectively, thereby mitigating foreign exchange risk);

- extension of the maturities of short-term loans;
- the introduction of a grace period on interest and principal payments, with the applicable rate of interest to be lowered both in Euro and U.S. dollar-denominated debt, to support working capital; and
- provision of new cash and non-cash loans for use in working capital.

Furthermore, the implementation of the FYY Reprofiling is expected to require the Issuer to incur further indebtedness, a portion of which has already been utilised, and may require it to grant additional security over its assets in favour of members of the Turkish Bank Consortium.

The FYY does not apply to the Notes and only applies to the credit receivables of the Turkish Bank Consortium. The FYY provides the Issuer with an effective standstill period to address its urgent liquidity requirements. This co-operative standstill, granted by the Turkish Bank Consortium, represents the critical first step towards establishing stability, aligning stakeholders around a transaction, and preserving value. For this period of stability to be fully effective, and to safeguard the interests of all stakeholders, including Noteholders, a corresponding standstill from Noteholders is now required. This period is expected to permit the Issuer (together with its financial advisers) to further evaluate its business condition, operating cash flow and needs, with a view to implementing the appropriate steps required to stabilise its business affairs and financial performance with a lasting effect.

In furtherance of the FYY Reprofiling, the Issuer may also consider one or more potential asset transactions (the "**Potential Asset Transactions**") to reduce its financial liabilities, which are together expected by the Issuer to represent an aggregate Fair Market Value (as defined under the Existing Conditions) of up to U.S.$400 million. The net proceeds of the Potential Asset Transactions would be applied by the Issuer towards the repayment of senior debt owed to its relevant bank creditors, and in turn reducing its total indebtedness.

The FYY is intended to operate as a proactive negotiation process to mutually agree with the Turkish Bank Consortium an appropriate consensual balance sheet restructuring. As part of the FYY process, a contractual standstill period mandated by the Framework Agreement will apply, 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 value of exposure.

As at the date of the Consent Solicitation Memorandum, the FYY Reprofiling is still under review and expected to be supported by a majority of the Turkish Bank Consortium. The total indebtedness subject to FYY represents a majority of the Issuer's total indebtedness. As at the date of the Consent Solicitation Memorandum, the terms and conditions of the FYY Reprofiling described above are preliminary, are still under discussion with the Turkish Bank Consortium, and remain subject to conditions, change and finalisation.

The above description of the FYY and related considerations does not purport to constitute legal or regulatory advice by the Issuer or any Guarantor, nor should it be construed as the Issuer or any Guarantor making any representation or warranty to any person in connection with the FYY. If any Noteholder is in any doubt as to the FYY, it should seek its own independent financial and legal advice.

Covenant Breaches and Suspensions

In seeking to address its liquidity requirements and to ensure a stable financial and trading position in the face of the commercial and macroeconomic pressures described above, 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 under the Trust Deed and the Existing Conditions as described below. Certain of those breaches have given rise to, or may have given rise to, Potential Events of Default or Events of Default thereunder, and other Events of Default may be outstanding. The Issuer has proactively reviewed its obligations and engaged professional advisers to assess the scope of such breaches, whether actual, contingent or prospective which are summarised in the following sections.

Unless otherwise indicated, capitalised terms used in this section shall have the meanings given to them in the Existing Conditions.

Covenant Breaches and Relevant Events of Default

Condition 5.1 (Incurrence of Indebtedness); Condition 11.1(c) (Event of Default—Breach of Other Obligations)

Condition 5.1 permits the Issuer to incur Indebtedness only if, at the time of incurrence, the following conditions are met or such Indebtedness otherwise constitutes Permitted Indebtedness:

(i) the Consolidated Net Leverage Ratio for the Group would not exceed for any Relevant Period ending (x) prior to 1 January 2026, 3.50 to 1.0, and (y) from and after 1 January 2026, 3.0 to 1.0; and

(ii) the Indebtedness is being incurred by any Restricted Subsidiary that is not a Guarantor of the Issuer, the Non-Guarantor Debt Ratio would not exceed 0.75 to 1.0.

As a consequence of the acute commercial and macroeconomic pressures described above, the Issuer's Consolidated EBITDA deteriorated significantly over the relevant period. The Issuer obtained the Additional Financing to support its working capital requirements and also incurred further indebtedness under the ongoing FYY Reprofiling, causing the Issuer's Consolidated Net Leverage Ratio to exceed the applicable ratio test. The Additional Financing is not expected by the Issuer to constitute Permitted Indebtedness. For the year ended 31 December 2024, the Issuer recorded Consolidated Net Leverage Ratio of 6.85x whereas, for the year ended 31 December 2025 and for the six months ended 30 June 2026, the Consolidated Net Leverage Ratio was not meaningful because the Issuer recorded negative EBITDA in such periods. In view of the Issuer's Consolidated Net Leverage Ratio and incurrence of additional indebtedness, this may have constituted a breach of Condition 5.1 that gave rise to a Potential Event of Default or an Event of Default under Condition 11.1(c).

Condition 5.2 (Limitation on Liens); Condition 11.1(b) (Event of Default—Breach of Certain Limitations)

Condition 5.2 restricts the Issuer and its Restricted Subsidiaries from creating or permitting to subsist any Lien over any of their respective assets unless (i) all payments due under the Trust Deed and the Notes are secured on an equal and rateable basis, other than Permitted Liens or (ii) the Liens are approved by an Extraordinary Resolution.

In view of the acute commercial and macroeconomic pressures described above, the Issuer and certain of its Restricted Subsidiaries have granted Liens as security for the Group's local banking facilities obtained to support its liquidity requirements. The aggregate amount of Indebtedness secured with Liens created over the Group's assets exceeds the scope of permissions available to the Group by virtue of the Permitted Liens, including the general basket of US$125 million. This may have constituted a breach of Condition 5.2 that gave rise to a Potential Event of Default or an Event of Default under Condition 11.1(b).

Condition 5.3 (Restricted Payments); Condition 5.4 (Transactions with Affiliates); Condition 5.10 (Ring Fence Covenant); Condition 11.1(c) (Event of Default—Breach of Other Obligations)

Condition 5.3 restricts the Issuer and its Restricted Subsidiaries from making Restricted Payments and Restricted Investments, except within defined permitted baskets or unless permitted under the Existing Conditions.

Condition 5.4 requires that all Affiliate Transactions be conducted on an arm's-length basis and prescribes certain documentary requirements for transactions that exceed certain thresholds, namely: (i) an Officer's Certificate deliverable to the Trustee for transactions exceeding an aggregate value of U.S.$20 million, and (ii) an opinion of an Independent Appraiser for transactions exceeding U.S.$75 million.

Condition 5.10 requires that the Issuer and its Restricted Subsidiaries shall maintain an arm's-length relationship with its non-Group Affiliates.

As disclosed under the Related Party Transactions section of the offering memorandum dated 13 May 2024 relating to the Notes (the "**Offering Memorandum**"), the Group had long-term and short-term receivables from its related parties amounting to TL 29,657,089 thousand (equivalent of U.S.$1,007,436 thousand) as of 31 December 2023. These receivables pertain to financial support historically extended by the Group to its parent, Zorlu Holding A.Ş. ("**Zorlu Holding**") and certain of Zorlu Holding's subsidiaries (together, the "**Zorlu**

Group"). As described in the Offering Memorandum, the Issuer does not expect to resume cash collections in the foreseeable future.

Since the issue date of the Notes, however, the Issuer has continued to advance funds to certain entities within the Zorlu Group (that are outside of Vestel group), being Zorlu Holding, Lentatek Uzay Havacılık ve Teknoloji A.Ş. ("**Lentatek**") and Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A.Ş. ("**Meta Nikel**") in connection with ongoing intercompany financial support arrangements within the broader Zorlu Group. As at 30 June 2026, the total amount of short-term and long-term non-trade receivables from Zorlu Holding, Lentatek and Meta Nikel are as follows (together the "**Zorlu Group Receivables**"):

Short-Term Receivables:

	As of 30 June	**As of 31 December**
	2026	**2025**
	(TL thousands)	
Zorlu Holding A.Ş.	-	6,056,952
Lentatek Uzay Havacılık ve Teknoloji A.Ş.	920,035	1,471,954
Total	**920,035**	**7,528,906**

As of 30 June 2026, the interest rate for the Issuer's short-term receivables presented above is 9.5% in US Dollar terms.

Long-Term Receivables:

	As of 30 June	**As of 31 December**
	2026	**2025**
	(TL thousands)	
Zorlu Holding A.Ş.	10,948,257	13,968,223
Lentatek Uzay Havacılık ve Teknoloji A.Ş.	28,671,155	29,824,261
Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A.Ş.	22,194,761	22,908,554
Total	**61,814,173**	**66,701,038**

As of 30 June 2026, the interest rate for the Issuer's long-term receivables presented above is 9.5% in US Dollar terms and 8.5% in Euro terms.

Although the total amount of outstanding Zorlu Group Receivables exceeded the limitations provided under Condition 5.4, the Issuer did not deliver an Officer's Certificate to the Trustee nor obtain an Independent Appraiser opinion. In addition, the Affiliate Transactions relating to the Zorlu Group Receivables would constitute Restricted Investments for the purposes of Condition 5.3, and the making of such payments may not have been otherwise permissible under such provision. This may in turn have constituted a breach of Conditions 5.3, 5.4 and 5.10 that gave rise to a Potential Event of Default or an Event of Default under Condition 11.1(c).

Condition 5.11(e) (Financial Information); Condition 11.1(c) (Event of Default—Breach of Other Obligations)

Condition 5.11(e) requires the Issuer to deliver an Officers' Certificate to the Trustee stating whether or not, to the best of the knowledge of the signatories thereof, a Potential Event of Default or an Event of Default has occurred and is continuing, and, if such an event has occurred, specifying all such Events of Default or Potential Events of Default, the nature and status thereof of which the signatories may have knowledge and what action the Issuer is taking or proposes to take with respect thereto.

An Officers' Certificate is required to be delivered to the Trustee in connection with the publication of the Group's financial statements for the year ended 31 December 2025. The failure to deliver the Officers' Certificate, having remained unremedied for more than 60 days following the Trustee's written request which occurred in March 2026, constitutes a breach of Condition 5.11(e) that could give rise to a Potential Event of Default or an Event of Default under Condition 11.1(c).

Condition 11.1(h)(iv) (Event of Default—Insolvency)

In connection with the Issuer's FYY application and engagement with the Turkish Bank Consortium to agree the terms of the FYY Reprofiling, the Issuer's actions may have given rise to an Event of Default under Condition 11.1(h)(iv), notwithstanding such actions having been intended to address immediate liquidity requirements and to ensure a stable financial and trading position in the face of the commercial and macroeconomic pressures described above.

The breaches of Conditions 5.1, 5.2, 5.3, 5.4, 5.10 and 5.11(e) described above are referred to collectively in the Consent Solicitation Memorandum as the "**Covenant Breaches**", and the Potential Events of Default and Events of Default under Conditions 11.1(b), 11.1(c) and 11.1(h)(iv) that may have arisen therefrom or in connection therewith or otherwise are referred to collectively in the Consent Solicitation Memorandum as the "**Relevant Events of Default**".

Suspended Conditions

The implementation of the FYY Reprofiling is expected to require the Issuer to incur further indebtedness and may require it to grant additional security over its assets in favour of members of the Turkish Bank Consortium. The incurrence of such additional indebtedness, the granting of such additional security, the Potential Asset Transactions will, or may, constitute further breaches of the Issuer's covenants under the Existing Conditions and absent any standstill arrangements may in turn give rise to further Potential Events of Default or Events of Default thereunder.

Condition 5.1 (Incurrence of Indebtedness); Condition 11.1(c) (Event of Default)

The implementation of the FYY Reprofiling is expected to require the Issuer to incur further Indebtedness. Given that the Consolidated Net Leverage Ratio is expected to continue to exceed the ratio test and the available Permitted Indebtedness baskets are substantially consumed or not otherwise available in this regard, it is proposed that the application of Condition 5.1 be suspended in respect of up to U.S.$900 million of such further Indebtedness. Absent such suspension, the incurrence of such further Indebtedness would be expected to constitute a further breach of Condition 5.1 that could give rise to additional Potential Events of Default or Events of Default under Condition 11.1(c).

Condition 5.2 (Limitation on Liens); Condition 11.1(b) (Event of Default)

As part of the ongoing FYY negotiations, the Turkish Bank Consortium may require the Issuer to create additional Liens over its assets as a condition of the FYY Reprofiling. Given that the general basket available to the Group by virtue of the Permitted Liens is substantially consumed or not otherwise available, it is proposed that application of Condition 5.2 be suspended in respect of up to an additional maximum U.S.$900 million of Indebtedness secured in aggregate. Absent such suspension, the granting of any such additional Liens beyond the scope of available Permitted Lien baskets would constitute a breach of Condition 5.2 that could give rise to an additional Event of Default under Condition 11.1(b).

Condition 5.6 (Asset Sales); Condition 11.1(c) (Event of Default)

Condition 5.6 requires that any Asset Sale by the Issuer or its Restricted Subsidiaries be consummated at Fair Market Value and for consideration of which at least 75 per cent. is in the form of cash or Cash Equivalents. It further requires that the Net Cash Proceeds of any Asset Sale be applied, within 365 days of receipt (extendable by a further 180 days pursuant to a Board of Directors-approved commitment), to certain permitted uses including, among others: (i) repayment of Senior Indebtedness; (ii) a par offer to all Noteholders; (iii) acquisition of assets in a Core or Related Business; or (iv) capital expenditure. If Net Cash Proceeds are not so applied within the applicable period, the unapplied amount constitutes "Excess Proceeds", and once Excess Proceeds exceed U.S.$50 million, the Issuer is required to make an offer to all Noteholders to repurchase the Notes at par.

The net proceeds of the Potential Asset Transactions is expected to be applied towards repayments of existing senior debt owed to the Issuer's bank creditors that was not incurred in compliance with Condition 5.1, which may constitute a breach of Condition 5.6 that could give rise to Potential Events of Default or Events of Default under Condition 11.1(c).

Conditions 5.1, 5.2 and 5.6 described above are referred to collectively in the Consent Solicitation Memorandum as the "**Suspended Conditions**".

Proposed Waiver and Suspension of Certain Conditions

To facilitate the Issuer's proposed engagement with the Turkish Bank Consortium to reach a comprehensive agreement to restructure its balance sheet pursuant to the FYY, the Issuer is requesting that Noteholders consider and, if thought fit, approve the Proposal (as defined below). In line with the stability provided by the Turkish Bank Consortium, the Issuer is asking Noteholders to grant a similar temporary standstill to provide the Issuer with a stable platform during this critical period. This will help preserve and maximise value for all stakeholders, including the Noteholders, by allowing the Issuer sufficient time to finalise its assessment of strategic options and develop and implement a comprehensive solution.

The proposal includes: (i) a temporary waiver of the Relevant Events of Default, that have occurred or may have occurred, arising from the Covenant Breaches as described in the section above or otherwise, effective from the Effective Date until the date (the "**Suspension Expiration Date**") that is the earlier of: (a) 15 November 2026 (the "**Standstill Date**"), and (b) the date on which a Waiver Expiration Event occurs (the "**Proposed Waiver**"); and (ii) the entry by the Issuer, the Guarantors and the Trustee into the Second Supplemental Trust Deed on the Implementation Date, pursuant to which the Existing Conditions shall be amended pursuant to the Second Supplemental Trust Deed, effective from the Effective Date: (a) to disapply the application of the Relevant Events of Default during the Temporary Suspension Period (as defined below), such that during such period the Relevant Events of Default shall not be regarded as having occurred or as being continuing (the "**EoD Disapplication**"); and (b) to suspend the application of the Suspended Conditions, as identified in "*—Suspended Conditions*" above, from and after the Effective Date until and including the Suspension Expiration Date (the "**Temporary Suspension Period**"), during which the Issuer shall be released from its obligations to comply with the Suspended Conditions, and any Potential Event of Default or Event of Default, which might otherwise occur under or in connection with the Suspended Conditions during the Temporary Suspension Period (but for the operation of the Extraordinary Resolution and as provided in the Second Supplemental Trust Deed) shall not be regarded as having occurred, whether during the Temporary Suspension Period or at any time thereafter, in each case, provided the relevant action was within the parameters permitted under the suspension of the relevant Suspended Condition (together, the "**Proposal**"). On and from the Suspension Expiration Date, the Suspended Conditions shall be reinstated, but only in respect of Indebtedness incurred, Liens created or Asset Sales consummated after that date, and not retrospectively to conduct occurring during the Temporary Suspension Period. See "*The Proposal*" and "*Form of Notice of Meeting*" for further detail.

The Proposed Waiver will expire with immediate effect prior to the Standstill Date if any of the following events occurs on or after the Effective Date (each, a "**Waiver Expiration Event**"):

- an Event of Default occurs and is continuing under any of Conditions 11.1(a) (*Non-Payment*), 11.1(d) (*Cross-Acceleration*), 11.1(e) (*Judgment Default*), 11.1(f) (*Enforcement Proceedings*) or 11.1(g) (*Security Enforced*), subject to the exceptions stated therein; or
- other than as permitted in connection with Condition 5.6 (*Asset Sales*) or Condition 5.7 (*Mergers and Similar Transactions*):
    - the Issuer, any Guarantor, or any of the Issuer's other Material Subsidiaries seeks, consents or acquiesces in the introduction of proceedings for its liquidation or bankruptcy or the appointment to it of a liquidation commission or a similar officer;
    - the commencement of any proceedings in respect of the Issuer, any Guarantor or any of the Issuer's other Material Subsidiaries in any court, arbitration court or before any agency for its bankruptcy, insolvency, dissolution or liquidation which, in the case of any proceedings that are commenced pursuant to a petition presented or filed by a person other than the Issuer, such Guarantor or such Material Subsidiary of the Issuer, as the case may be, is not dismissed within 60 days;
    - the Issuer, any Guarantor or any of the Issuer's other Material Subsidiaries takes any action for a concordat (*konkordato*); or

- the Issuer, any Guarantor or any of the Issuer's other Material Subsidiaries ceases to carry on all or (in the case of the Issuer) any substantial part of or (in the case of a Guarantor or any of the Issuer's other Material Subsidiary) substantially all of its business.

See "*Terms of the Consent Solicitation—The Proposal*" and "*Terms of the Consent Solicitation—Changes to the Conditions*" section of the Consent Solicitation Memorandum for the key changes proposed to be made pursuant to the Consent Solicitation.

Outlook and Continued Engagement with Noteholders

Recovery of the Issuer's results of operation and its financial condition is conditional on demand recovery in key European and local end markets, foreign exchange and inflationary stabilisation in local economy and pricing normalisation as market competition rationalises. Engagement with creditors to achieve a successful conclusion to the FYY is a key prerequisite for the Issuer to create sustained operational momentum towards achieving a full recovery in time.

During the Temporary Suspension Period, the Issuer, together with its financial advisers, intends to continue engaging constructively with the Turkish Bank Consortium with a view to implementing the FYY Reprofiling, in parallel with proactive engagement with Noteholders on the following basis: (i) gathering feedback from Noteholders on the objectives of, and illustrative option features for, a transaction that would help the Issuer to achieve a comprehensive balance sheet solution; (ii) developing a proposal informed by that Noteholder feedback, alongside the ongoing FYY Reprofiling process; (iii) convening further engagement with Noteholders as the terms of that process take shape; and (iv) finalising and implementing the solution in respect of the Notes. This process is intended to culminate in a sustainable, consensual solution in respect of the Notes and the Issuer's broader capital structure before the Suspension Expiration Date. Failure to complete the Consent Solicitation successfully would have adverse consequences for the Issuer's business and for the recovery prospects of all stakeholders, including the Noteholders.

The Issuer remains committed to having transparent and constructive discussions with the Noteholders, either individually or as a group, in order to explore potential restructuring options in respect of the Notes. Noteholders are encouraged to contact 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 Consent Solicitation Memorandum. The Consent Solicitation timetable is subject to change and dates and times may be amended in accordance with the terms of the Consent Solicitation Memorandum. Accordingly, the actual Consent Solicitation timetable 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 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	21 August 2026	Announcement of Consent Solicitation via RIS (as defined herein) and Notifying News Service (as defined herein). Notice of Meeting given to Noteholders through the Clearing Systems. Consent Solicitation Memorandum made available to Noteholders via the Tabulation Agent (free of charge). All public documents (including the Trust Deed, the Agency Agreement and draft of the Second Supplemental Trust Deed, each as defined herein) will be made available to Noteholders for inspection electronically via the Tabulation Agent (free of charge) with effect from the launch date.
Record Date	5:00 p.m. (New York City time), on 4 September 2026	Record Date with respect to the Notes held through DTC. For Notes held through DTC, only Noteholders holding 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), 7 September 2026	Latest time and date for Noteholders to deliver or procure delivery of Electronic Voting Instructions or Forms of Sub-Proxy (as applicable) to the Tabulation Agent and voting in favour of the Extraordinary Resolution, to be eligible to receive the Early Consent Fee.
Voting Deadline	4:00 p.m. (London time), 9 September 2026	Latest time and date for Noteholders to deliver or procure delivery of Electronic Voting Instructions or Forms of Sub-Proxy (as applicable) to the Tabulation Agent and voting in favour of the Extraordinary Resolution to be eligible to receive the Late Consent Fee. Latest time and date for Noteholders to appoint the Tabulation Agent (or its nominees) as proxy to attend the Meeting and vote in respect of the Extraordinary Resolution. Latest time and date for Noteholders to appoint a proxy (other than the Tabulation Agent or its

Event	Date	Description of Event
		nominee) and/or make other arrangements to attend and vote at the Meeting. Electronic Voting Instructions or Forms of Sub-Proxy (as applicable) received by the Tabulation Agent after the Voting Deadline will not count towards the voting at the Meeting and the Tabulation Agent shall not be appointed as proxy for such Noteholders to attend the Meeting and to vote in relation to the Extraordinary Resolution.
Noteholders' Meeting	10:00 a.m. (London time), 14 September 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.
Implementation Date	As soon as reasonably practicable after the Noteholders Meeting	Execution of the Second Supplemental Trust Deed, if the Extraordinary Resolution has been passed at the Meeting.
Payment Date	No later than five Business Days following the passing of the Extraordinary Resolution	If the Extraordinary Resolution is passed at the Meeting without the need to adjourn and becomes effective, the date on which the Early Consent Fee or the Late Consent Fee shall be paid in respect of the votes cast in favour of the Extraordinary Resolution. If the Meeting is adjourned, the Payment Date will also be postponed to a date within five Business Days after the date on which the Extraordinary Resolution is duly passed and effective.

Consent Solicitation

The terms and conditions of the Consent Solicitation are described in "*Terms of the Consent Solicitation*" section of the Consent Solicitation Memorandum.

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 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 Extraordinary Resolution.

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 9 September 2026, in accordance with the procedures set out in the Trust Deed and in the Notice of Meeting. In order to attend the Meeting, Noteholders must contact the Tabulation Agent and follow the procedures set out herein.

A Noteholder holding the Notes through Euroclear or Clearstream, when submitting an Electronic Voting Instruction must also procure that Euroclear or Clearstream (as applicable) blocks the Notes which are the subject of such Electronic Voting Instruction, so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Electronic Voting Instruction in accordance with the requirements of, and the deadlines required by, Euroclear or Clearstream (as applicable).

By blocking such Notes in Euroclear or Clearstream (as applicable), each Noteholder (including each Direct Participant and each Beneficial Owner) shall be deemed to consent to have Euroclear or Clearstream (as applicable) provide details concerning such Direct Participant's identity to the Tabulation Agent, the Issuer, the Guarantors and their respective legal advisers.

With respect to Beneficial Owners holding Notes as, or through, Direct Participants of Euroclear or Clearstream, the Consent Fee shall be paid by the Issuer to the account of the relevant Direct Participant in Euroclear or Clearstream. With respect to Beneficial Owners holding Notes as, or through, DTC Direct Participants the Consent Fee shall be paid by the Tabulation Agent to the account of the relevant Direct Participant in DTC.

Consent Fee

As described in the Consent Solicitation Memorandum, if Electronic Voting Instructions or Forms of Sub-Proxy in favour of this Extraordinary Resolution are received prior to the Early Consent Deadline or the Voting Deadline (as the case may be), and are not withdrawn or revoked, subject to the Extraordinary Resolution being duly passed, the Issuer will pay to each such Noteholder who has delivered (and not withdrawn or revoked as aforesaid) such Electronic Voting Instruction or Form of Sub-Proxy the Early Consent Fee or the Late Consent Fee as separately described, and in the amount set out, in the Consent Solicitation Memorandum.

The relevant Consent Fee will only be payable if the Proposal set out in the Consent Solicitation Memorandum and the Extraordinary Resolution are passed.

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 Consent Solicitation Memorandum.

Noteholders who wish to receive the Consent Solicitation Memorandum should contact the 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.

Amendment, Termination and Withdrawal Rights

The Issuer reserves the right, subject to the terms and conditions set out herein, to amend the Consent Solicitation (subject to the third paragraph below) in any respect or to terminate the Consent Solicitation by giving written notice of such amendment or termination to the Tabulation Agent and the Trustee. The Issuer will notify Noteholders of any such amendment or termination of the Consent Solicitation as soon as is reasonably practicable thereafter in accordance with "*Announcements*" below.

Each Noteholder agrees that Electronic Voting Instructions or Forms of Sub-Proxy (as applicable) submitted to the Tabulation Agent before any amendment to the Consent Solicitation is made will continue to be valid and binding following the announcement of such amendment. Any votes made prior to any such amendment to the Consent Solicitation will be deemed to be made on the terms of such amended Consent Solicitation.

Subject to applicable law and the provisions of Schedule 3 of the Trust Deed, if the Issuer amends the terms of the Consent Solicitation in any way which, in the sole opinion of the Issuer, is materially less beneficial for Noteholders (considered as a class), then the Issuer will permit Noteholders to deliver or revoke their Electronic Voting Instruction or Form of Sub-Proxy (as applicable) in respect of such votes and such Noteholders shall thereupon be entitled to withdraw any Electronic Voting Instruction or Form of Sub-Proxy (as applicable) given by them, in accordance with the procedure set out in the Consent Solicitation Memorandum. When considering whether a matter is, or is not, materially less beneficial for Noteholders, the Issuer shall not be obliged to have regard to the individual circumstances of particular Noteholders.

Announcements

Unless stated otherwise, the Issuer will make (or cause to be made) announcements in connection with the Consent Solicitation in accordance with applicable law by (i) the issue of a press release to a Notifying News Service, (ii) notices delivered to 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 Tabulation Agent at its address and telephone number as set forth on the back cover of the Consent Solicitation Memorandum. Delays may be experienced in respect of notices delivered to the Clearing Systems and

Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation, the contact details for which are on the last page of the Consent Solicitation Memorandum.

Meeting

The Meeting will be held via an electronic platform at 10:00 a.m. (London time) on 14 September 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 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 of the Consent Solicitation 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 9 September 2026, in accordance with the procedures set out in the 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 Notes held through Euroclear or Clearstream) or a Form of Sub-Proxy (for Notes held through DTC), in any case no later than 48 hours (as defined in the Trust Deed) before the time fixed for the Meeting.

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 himself) 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 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.

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 Notes or being proxies or representatives and holding or representing in the aggregate, more than one-half in principal amount of the Notes for the time being outstanding, or at any adjourned Meeting, one or more persons present holding Notes or being proxies or representatives and holding or representing Notes whatever the principal amount of the Notes for the time being outstanding so held or represented.

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 Trust Deed by the affirmative vote of holders of outstanding 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 Notes owned by the Noteholders who are so present or represented at the Meeting.

Distribution Restrictions

This announcement and the Consent Solicitation Memorandum do not constitute an offer or an invitation to participate in the Consent Solicitation in any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer or invitation under applicable securities laws. The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by each of the Issuer, the Guarantors and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction by the Issuer, the Guarantors or the Tabulation Agent in relation to the Consent Solicitation that would permit a public offering of securities.

Any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offer or solicitation is not permitted by law.

Further Information

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

Questions and Answers

These answers to questions that you may have as a Noteholder are highlights of selected information included elsewhere or incorporated by reference in the Consent Solicitation Memorandum. To fully understand the Consent Solicitation and the other considerations that may be important to your decision about whether to participate, you should carefully read the Consent Solicitation Memorandum in its entirety, including the section entitled Risk Factors. The terms of 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 Consent Solicitation Memorandum.

In general, what is a consent solicitation?

A consent solicitation is a process where holders of notes are invited to consider and vote on certain amendments to the terms and conditions of the notes. Subject to the success of such process, the amendments of the terms and conditions are binding on holders. The process for consent solicitations is typically laid out in the original documentation of the notes. The voting on such amendments (for this Consent Solicitation) will take place at Meetings, with the thresholds for the voting laid out in the Consent Solicitation Memorandum.

What is the purpose of this Consent Solicitation?

The Issuer is asking Noteholders to consider and, if thought fit, to approve the Proposal, which has three components:

(a) **Proposed Waiver**. A temporary waiver of the Relevant Events of Default (being Potential Events of Default and Events of Default under Conditions 11.1(b), 11.1(c) and 11.1(h)(iv) arising in connection with the Covenant Breaches under Conditions 5.1, 5.2, 5.3, 5.4, 5.10, 5.11(e) of the Existing Conditions or otherwise) effective from the Effective Date until the earlier of: (i) the Standstill Date (15 November 2026); and (ii) the date on which a Waiver Expiration Event occurs. At such time, the Proposed Waiver will cease to be applicable with immediate effect.

(b) **Temporary Disapplication of Events of Default**. The entry by the Issuer, the Guarantors and the Trustee into the Second Supplemental Trust Deed on the Implementation Date, to disapply the application of the Relevant Events of Default during the Temporary Suspension Period, such that during such period the Relevant Events of Default shall not be regarded as having occurred or as being continuing.

(c) **Suspension of certain Conditions**. The entry by the Issuer, the Guarantors and the Trustee into the Second Supplemental Trust Deed on the Implementation Date, pursuant to which the application of the Suspended Conditions (Conditions 5.1, 5.2 and 5.6) will be suspended for the duration of the Temporary Suspension Period. During the Temporary Suspension Period, the Issuer will be released from its obligations to comply with the Suspended Conditions, and any Potential Event of Default or Event of Default, which might otherwise arise under or in connection with the Suspended Conditions shall not be regarded as having occurred, whether during the Temporary Suspension Period or at any time thereafter, in each case, provided the relevant action was within the parameters permitted under the suspension of the relevant Suspended Condition. On and from the Suspension Expiration Date, the Suspended Conditions shall be reinstated, but only in respect of Indebtedness incurred, Liens created or Asset Sales consummated after that date, and not retrospectively to conduct occurring during the Temporary Suspension Period.

Just as the Turkish Bank Consortium has agreed to provide the Issuer with a standstill to support operational stability during this critical period, the Proposal seeks a corresponding time-limited standstill from the Noteholders. This coordinated approach will provide the Issuer with the necessary stability to continue its operations while allowing sufficient time to evaluate, negotiate and implement a broader restructuring transaction designed to maximise value and recoveries for all financial stakeholders.

The Proposal does not constitute a restructuring of the Notes and does not alter any of the payment terms of the Notes, including the interest rate, principal amount or maturity date. The Issuer, together with its financial advisers, which were recently appointed to advise on the evaluation of strategic alternatives in respect of the Notes, intends to engage proactively with Noteholders over the coming weeks regarding the terms of a comprehensive transaction once the strategic alternatives review has been completed.

Why is the waiver conditional and what happens on 15 November 2026?

The Standstill Date is 15 November 2026. It represents the scheduled outside date of the Temporary Suspension Period and is the long-stop date by which, unless further arrangements have been agreed with Noteholders, the Proposed Waiver, EoD Disapplication and all associated protections afforded to the Issuer will expire.

The Proposed Waiver is expressed to be temporary in order to give the Issuer a defined period to engage constructively with the Turkish Bank Consortium and its creditors (including Noteholders) whilst preserving the rights of Noteholders in the event that the Issuer's position materially deteriorates. If the Standstill Date is reached without a Waiver Expiration Event having occurred earlier, the Proposed Waiver and the EoD Disapplication will expire with immediate effect on that date, and the Suspended Conditions will be reinstated on a prospective basis only. At that point, Noteholders' rights and remedies under the Trust Deed and the Existing Conditions in respect of the Relevant Events of Default arising from the Covenant Breaches will be reinstated in full; however, no Potential Event of Default or Event of Default may arise, whether before, on or after that date, in respect of any Indebtedness incurred, Liens created or Asset Sales consummated during the Temporary Suspension Period that were permitted at the time by virtue of the suspension of the relevant Suspended Condition.

What is a Waiver Expiration Event and what are the consequences if one occurs?

The Proposed Waiver, the EoD Disapplication and the suspension of the Suspended Conditions will all expire with immediate effect before the Standstill Date if any of the following events occurs on or after the Effective Date (each a "**Waiver Expiration Event**"):

- an Event of Default occurs and is continuing under any of Conditions 11.1(a) (*Non-Payment*), 11.1(d) (*Cross-Acceleration*) 11.1(e) (*Judgment Default*), 11.1(f) (*Enforcement Proceedings*) or 11.1(g) (*Security Enforced*), subject to the exceptions stated therein; or
- other than as permitted in connection with Condition 5.6 (*Asset Sales*) or Condition 5.7 (*Mergers and Similar Transactions*):
  - the Issuer, any Guarantor, or any of the Issuer's other Material Subsidiaries seeks, consents or acquiesces in the introduction of proceedings for its liquidation or bankruptcy or the appointment to it of a liquidation commission or a similar officer;
  - the commencement of any proceedings in respect of the Issuer, any Guarantor or any of the Issuer's other Material Subsidiaries in any court, arbitration court or before any agency for its bankruptcy, insolvency, dissolution or liquidation which, in the case of any proceedings that are commenced pursuant to a petition presented or filed by a person other than the Issuer, such Guarantor or such Material Subsidiary of the Issuer, as the case may be, is not dismissed within 60 days;
  - the Issuer, any Guarantor or any of the Issuer's other Material Subsidiaries takes any action for a concordat (*konkordato*); or
  - the Issuer, any Guarantor or any of the Issuer's other Material Subsidiaries ceases to carry on all or (in the case of the Issuer) any substantial part of or (in the case of a Guarantor or any of the Issuer's other Material Subsidiary) substantially all of its business.

What is the Suspension Expiration Date and what happens when it occurs?

The Suspension Expiration Date is the date on which the Temporary Suspension Period ends. It is defined as the earlier of: (a) the Standstill Date (15 November 2026); and (b) the date on which a Waiver Expiration Event occurs (see "*What is a Waiver Expiration Event and what are the consequences if one occurs?*" above).

Upon the occurrence of the Suspension Expiration Date:

(a) the Temporary Suspension Period will end and the Suspended Conditions (Conditions 5.1, 5.2 and 5.6) will be reinstated on a prospective basis, meaning that any Events of Default or Potential Events of Default under the Suspended Conditions will thereafter be capable of occurring only in respect of

Indebtedness incurred, Liens created or Asset Sales consummated after the Suspension Expiration Date; no Event of Default or Potential Event of Default may arise under the Suspended Conditions in respect of any action taken during the Temporary Suspension Period that was permitted at the time by virtue of the suspension of the relevant Suspended Condition;

(b) the Proposed Waiver of the Relevant Events of Default will expire; and

(c) the EoD Disapplication will cease to have effect, meaning that the Relevant Events of Default will no longer be disapplied.

At that point, Noteholders' rights and remedies under the Trust Deed and the Existing Conditions in respect of the Relevant Events of Default arising from the Covenant Breaches will be reinstated. The Trustee will be entitled, subject to being indemnified and/or prefunded and/or secured to its satisfaction, to take enforcement action in respect of any such Relevant Events of Default that are continuing, which could include giving notice to the Issuer that the Notes are immediately due and repayable. No Potential Event of Default or Event of Default may arise under or in connection with the Suspended Conditions in respect of any action taken during the Temporary Suspension Period that was permitted at the time by virtue of the suspension of the relevant Suspended Condition. The Issuer intends to use the Temporary Suspension Period to engage constructively with the Turkish Bank Consortium and its creditors, including Noteholders, with a view to reaching a sustainable solution in respect of its financial position before the Suspension Expiration Date.

What are the Suspended Conditions and why are they being suspended?

The Suspended Conditions are those covenants in the Existing Conditions whose application is proposed to be suspended during the Temporary Suspension Period pursuant to the Extraordinary Resolution and as memorialised in the Second Supplemental Trust Deed. They comprise:

- Condition 5.1 (*Incurrence of Indebtedness*): The implementation of the FYY Reprofiling is expected to require the Issuer to incur further indebtedness. These are likely to breach the leverage ratio test and exceed the available Permitted Indebtedness baskets;
- Condition 5.2 (*Limitation on Liens*): The FYY Reprofiling may require the Issuer to grant additional Liens over Group assets in favour of members of the Turkish Bank Consortium, which would further exceed the available Permitted Liens basket; and
- Condition 5.6 (*Asset Sales*): The Issuer may also consider one or more potential asset transactions which are together expected by the Issuer to represent an aggregate Fair Market Value (as defined under the Existing Conditions) of up to U.S.$400 million, which would be applied towards its debt repayments owed to the Issuer's relevant bank creditors, and in turn support its liquidity position.

The suspension is intended to provide the Issuer with sufficient operational and financial flexibility to implement the FYY Reprofiling and to support its liquidity requirements without those actions giving rise to additional Events of Default during the Temporary Suspension Period or at any time thereafter. During the Temporary Suspension Period, any Potential Event of Default or Event of Default, which might otherwise arise under or in connection with the Suspended Conditions, shall not be regarded as having occurred, provided the relevant action was within the parameters permitted under the suspension of the relevant Suspended Condition. On and from the Suspension Expiration Date, the Suspended Conditions shall be reinstated, but only in respect of Indebtedness incurred, Liens created or Asset Sales consummated after that date, and not retrospectively to conduct occurring during the Temporary Suspension Period.

Will actions taken by the Issuer during the Temporary Suspension Period in reliance on the suspension of the Suspended Conditions remain protected after the Suspension Expiration Date?

Yes. The suspension of the Suspended Conditions applies for the duration of the Temporary Suspension Period, and any Indebtedness incurred, Liens created, or Asset Sales consummated by the Issuer or a Restricted Subsidiary during the Temporary Suspension Period, in each case within the parameters permitted under the suspension of Condition 5.1 (*Incurrence of Indebtedness*), Condition 5.2 (*Limitation on Liens*) or Condition 5.6 (*Asset Sales*) as in effect during that period, will not give rise to a Potential Event of Default or an Event of Default, whether during the Temporary Suspension Period or at any time thereafter. Upon the occurrence of the Suspension Expiration Date, the Suspended Conditions will be reinstated on a prospective basis only, such that they will apply to any Indebtedness incurred, Liens created or Asset Sales consummated by the Issuer or a Restricted Subsidiary during the Temporary Suspension Period. Noteholders will not, in any circumstances, be entitled to call an Event of Default in respect of any action taken during the Temporary Suspension Period that was permitted at the time by virtue of the suspension of the relevant Suspended Condition.

Will the payment terms of the Notes change as a result of the Proposal? Does approval of the Proposal mean that Noteholders have agreed to any restructuring of the Notes?

No. Approval of the Proposal does not constitute approval of any restructuring of the Notes or any amendment to the payment terms of the Notes. The Proposal is limited to providing a temporary waiver of Relevant Events of Default, disapplying the Relevant Events of Default during the Temporary Suspension Period and suspending the application of the Suspended Conditions for a limited period to allow the Issuer sufficient time to assess available strategic options and develop and launch a comprehensive solution. Any future restructuring proposal affecting the payment terms of the Notes would require separate engagement with Noteholders and, where applicable, further approvals in accordance with the Existing Conditions and Trust Deed.

The interest rate (9.750 per cent. per annum), principal amount (U.S.$500,000,000), maturity date (15 May 2029) and all scheduled payment obligations of the Issuer under the Notes remain unchanged. The Proposal is solely concerned with providing the Issuer with temporary relief from certain covenant obligations and Events of Default during the Temporary Suspension Period to facilitate the FYY process. Noteholders are expected to continue to receive interest payments as and when they fall due in accordance with the terms of the Notes.

The Issuer, together with its financial advisers, which were recently appointed to advise on the evaluation of strategic alternatives in respect of the Notes, intends to engage proactively with Noteholders over the coming weeks regarding the terms of a comprehensive transaction once the strategic alternatives review has been completed.

What majority is required for the Proposal to be approved?

For the Extraordinary Resolution to be duly passed, it must be approved at a quorate Meeting of the Noteholders by the affirmative vote of Noteholders holding, in aggregate, not less than 75 per cent. in principal amount of the outstanding Notes owned by the Noteholders who are present or represented at the Meeting. The quorum for the Meeting is to be considered will be one or more persons present holding Notes or being proxies or representatives and holding or representing in aggregate more than one-half in principal amount of the Notes for the time being outstanding. If the quorum is not present within 15 minutes of the time appointed for the Meeting, the Meeting will be adjourned (once only) for a period of not less than 14 and not more than 42 calendar days; at any such adjourned Meeting, the quorum requirement is one or more persons present holding or representing Notes of any principal amount.

What are the consequences if a Noteholder does not vote in favour of the Proposal?

If the Extraordinary Resolution is duly passed at the Meeting with the requisite majority, it will be binding on all Noteholders, including those who voted against the Extraordinary Resolution, or did not participate in the Meeting.

If the Extraordinary Resolution is not passed (at the Meeting or at the adjourned Meeting), the Proposal will not take effect. In that scenario, the Trustee may be entitled, subject to being indemnified and/or prefunded and/or secured to its satisfaction, to take enforcement action under the Trust Deed in respect of any Event of Default that has occurred and is continuing, which could include declaring the Notes immediately due and payable at their principal amount together with accrued interest. The Suspended Conditions would also continue to apply in full, and any breaches arising from the implementation of the FYY Reprofiling could give rise to additional Events of Default.

The Issuer's opinion is that the failure of the Proposal would not be in the interests of Noteholders. If the Proposal is not duly approved by Noteholders, the Issuer would be unable to implement the FYY Reprofiling in compliance with the Existing Conditions nor continue engaging constructively with its creditors in the manner contemplated by the FYY framework. This would jeopardise the FYY process and impair the Issuer's ability to stabilise its financial position and implement a comprehensive balance sheet restructuring. A failure of the Proposal is therefore likely to result in a materially worse outcome for Noteholders than the implementation of the Proposal, as it would expose the Issuer to the full suite of existing and potential Events of Default at a time when its financial position is already under acute stress, without the benefit of the structured standstill period the Proposal is designed to provide.

Therefore, the Issuer strongly encourages all Noteholders to carefully consider the Proposal and to participate in the Consent Solicitation. Noteholders are urged to seek independent financial and legal advice in connection with the Proposal.

Those Noteholders who vote against the Extraordinary Resolution will not be eligible to receive either Consent Fee. See section "*Terms of the Consent Solicitation—Consent Fee and Payment Date*" in the Consent Solicitation Memorandum.

Are Noteholders offered any fee to vote on the Proposal?

Subject to the passing of the Extraordinary Resolution, the Issuer will pay: (a) the Early Consent Fee (an amount equal to 0.40 per cent. of the principal amount of the Notes which are the subject of the Electronic Voting Instruction or Forms of Sub-Proxy (as applicable) (equivalent to US$4.00 per US$1,000 in principal amount of Notes)) to each Noteholder who has delivered (and not validly withdrawn or revoked) an Electronic Voting Instruction or Forms of Sub-Proxy (as applicable) voting in favour of the Extraordinary Resolution on or prior to the Early Consent Deadline; and (b) the Late Consent Fee (an amount equal to 0.10 per cent. of the principal amount of the Notes which are the subject of the Electronic Voting Instruction or Forms of Sub-Proxy (as applicable) (equivalent to US$1.00 per US$1,000 in principal amount of Notes)) to each Noteholder who has delivered (and not validly withdrawn or revoked) an Electronic Voting Instruction or Form of Sub-Proxy (as applicable) voting in favour of the Extraordinary Resolution after the Early Consent Deadline but on or prior to the Voting Deadline. Noteholders who vote against the Extraordinary Resolution, who abstain, who attend and vote at the Meeting by proxy, or who do not vote at all, will not be eligible to receive either fee. See section "*Terms of the Consent Solicitation—Consent Fee and Payment Date*" in the Consent Solicitation Memorandum.

What is the deadline for submitting Electronic Voting Instructions or Forms of Sub-Proxy?

Noteholders wishing to be eligible to receive the Early Consent Fee must submit their Electronic Voting Instructions (in respect of Notes held through Euroclear or Clearstream) or Forms of Sub-Proxy (in respect of Notes held through DTC) voting in favour of the Extraordinary Resolution by the Early Consent Deadline, being 4:00 p.m. (London time) on 7 September 2026, and Noteholders wishing to be eligible to receive the Late Consent Fee must submit such Electronic Voting Instructions or Forms of Sub-Proxy after the Early Consent Deadline but by the Voting Deadline, being 4:00 p.m. (London time) on 9 September 2026. The deadline for submitting Electronic Voting Instructions (in respect of Notes held through Euroclear or Clearstream) and Forms of Sub-Proxy (in respect of Notes held through DTC) is the Voting Deadline, being 4:00 p.m. (London time) on 9 September 2026. Noteholders are strongly advised to submit their Electronic Voting Instructions or Forms of Sub-Proxy well in advance of the Voting Deadline, as Euroclear, Clearstream and DTC (as applicable) and any intermediaries through which Noteholders hold their Notes may impose earlier internal deadlines for the receipt of instructions. Electronic Voting Instructions or Forms of Sub-Proxy received after the Voting Deadline will not be counted towards the vote on the Extraordinary Resolution. For further detail on the submission procedures, please see "*Terms of the Consent Solicitation*" section of the Consent Solicitation Memorandum.

What are the next steps following the Consent Solicitation?

During the Temporary Suspension Period, the Issuer, together with its financial advisers, intends to continue engaging constructively with the Turkish Bank Consortium with a view to implementing the FYY Reprofiling, in parallel with proactive engagement with Noteholders on the following basis: (i) gathering feedback from Noteholders on the objectives of, and illustrative option features for, a transaction that would help the Issuer to achieve a comprehensive balance sheet solution; (ii) developing a proposal informed by that Noteholder feedback, alongside the ongoing FYY Reprofiling process; (iii) convening further engagement with Noteholders as the terms of that process take shape; and (iv) finalising and implementing the solution in respect of the Notes. This process is intended to culminate in a sustainable, consensual solution in respect of the Notes and the Issuer's broader capital structure before the Suspension Expiration Date. Failure to complete the Consent Solicitation successfully would have adverse consequences for the Issuer's business and for the recovery prospects of all stakeholders, including the Noteholders.

Where can I find further information or seek assistance?

Noteholders with questions about the Consent Solicitation or the Proposal may contact the Issuer's financial advisers at the contact details set out on the last page of the Consent Solicitation Memorandum. Questions regarding the procedures for voting at the Meeting and/or delivery of Electronic Voting Instructions and Forms of Sub-Proxy should be directed to the Tabulation Agent at the contact details set out at the end of the Consent Solicitation Memorandum. Noteholders are strongly encouraged to seek their own independent financial, legal and tax advice before making any decision in respect of the Proposal.

TABULATION AGENT

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***DISCLAIMER**: This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to 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 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 Consent Solicitation or otherwise participate in the Proposal. None of the Issuer, the Guarantors, the 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 "**Tabulation Agent**") and their respective affiliates, directors, officers, employees or agents express no views or opinion on the merits or otherwise of 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 (the "**Consent Solicitation**") or the Extraordinary Resolution. None of the Issuer, the Guarantors, the 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 Consent Solicitation, the Proposal, the Consent Solicitation or the Extraordinary Resolution. None of the 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 Consent Solicitation, the Extraordinary Resolution or the Consent Solicitation.*

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 Consent Solicitation, the Extraordinary Resolution, the Consent Solicitation 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.