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22 October 2026

ANNOUNCEMENT OF SOLICITATION OF CONSENT

by Zorlu Enerji Elektrik Üretim A.Ş. (the “Issuer” or “Zorlu Enerji”)

from holders of the outstanding **U.S.\$1,100,000,000 11.000 per cent. Senior Guaranteed Sustainability-Linked Notes due 2030** (ISIN: XS2926261426 (Regulation S) / US98977LAA44 (Rule 144A)) (the “Notes”) issued by the Issuer and guaranteed by **Zorlu Yenilenebilir Enerji A.Ş., Zorlu Jeotermal Enerji Elektrik Üretimi A.Ş., Zorlu Doğal Elektrik Üretimi A.Ş. and Zorlu Osmangazi Enerji Sanayi ve Ticaret A.Ş.** (the “Guarantors”) on the terms and subject to the conditions set out in the consent solicitation memorandum dated 22 October 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 9:00 a.m. (London time) on 23 November 2026, as described under “*The Proposal*” below (the “**Proposal**”) (the “**Consent Solicitation**”). In the event that the Extraordinary Resolution is duly passed at the Meeting, it is a condition to the implementation of the Extraordinary Resolution that the quorum required for, and the requisite majority of votes cast at, the Meeting in respect of the Extraordinary Resolution be satisfied by Eligible Holders (as defined in the Consent Solicitation Memorandum) only, irrespective of any participation by Ineligible Holders (as defined in the Consent Solicitation Memorandum) (the “**Eligibility Condition**”).

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 20 NOVEMBER 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 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 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. 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 their 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.

Overview

The Issuer operates a vertically integrated diversified electricity infrastructure platform in Türkiye spanning generation, distribution and retail sales, together with a small number of international generation assets. The Issuer also sold its minority interest in an electric vehicle charging business, as disclosed to the market on 19 October 2026 and 22 October 2026, as further described under “—*Sale of the Issuer’s Interest in Electrip Global Limited*”.

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’s underlying business is operationally sound and cash generative. In each of the financial years ended 31 December 2023, 2024 and 2025, the Issuer largely generated positive cash flow from operating activities after funding its mandatory capital expenditure in full, in each case as reported in its audited consolidated financial statements for the relevant period. Over the same period, asset disposals, refinancings, partial roll-overs of local Turkish Lira-denominated bonds and new borrowings were required for the Issuer to meet its principal and interest payment obligations in full. The Conditions of the Notes provide for substantial scheduled amortisation payments commencing in 2027, and the Issuer’s operating cash flow, after mandatory and other capital expenditure requirements as well as overdue trade payables which are a priority, is not expected to be at a level capable of meeting obligations of that order without recourse to refinancing or a broader comprehensive solution. In the near term, the Issuer’s liquidity is expected to be further constrained by mandatory capital expenditure, overdue trade payables which are a priority, and scheduled debt service falling due between October 2026 and April 2027, which are expected to exceed the cash available to the Issuer over that period.

In addition to the above, in the distribution business, a tariff increase that was both lower and later than previously expected, as well as certain adjustments relating to the fifth tariff period, has resulted in a decrease in EBITDA. In the generation business, lower merchant electricity pricing has reduced the profitability of those plants operating outside the feed-in-tariff regime (*YEKDEM*).

Mandatory Capital Expenditure Obligations

The Issuer’s regulated distribution business is subject to mandatory capital expenditure obligations established by the Energy Market Regulatory Authority (*Enerji Piyasası Düzenleme Kurumu*) (“**EMRA**”) as a condition of retaining its electricity distribution licence. That capital expenditure is not discretionary as to either amount or timing. Failure to fund such capital expenditure would place the licence itself at risk and would impair the Issuer’s regulated asset base (“**RAB**”), which is the asset base on which the Issuer earns its regulated return and therefore the principal driver of the Issuer’s future earnings and enterprise value.

The capital expenditure requirement set by EMRA for the 2026–2030 tariff period is approximately U.S.\$90–95 million per annum. The Issuer must fund that increased requirement from cash flow, which in turn preserves and increases the earnings base from which the Issuer’s obligations, including the Notes, are ultimately serviced.

The Issuer’s Consideration of All Available Financing Options

The Issuer has pursued each financing alternative reasonably available to it in order to fund its mandatory capital expenditure obligations and preserve its capacity to meet its debt obligations, including Turkish bank financing, international capital markets funding and asset-level financing at the distribution business. Interest rates in Türkiye have remained higher for longer than expected and the Issuer's cost of funding has risen materially. In addition, regional conflicts and market volatility have significantly reduced access to capital markets, particularly in the GCC region. Turkish banks were not in a position to extend new facilities in light of the Issuer's related parent and sister companies' wider financial position. The recent downgrades of the Issuer's credit ratings have further constrained its access to new financing, especially from development finance institutions and the capital markets. As a result, none of those alternatives have been available on terms that would improve the outlook for the Issuer or its creditors, and the refinancing actions the Issuer had planned ahead of the scheduled amortisation payments under the Notes have become more expensive and uncertain than originally anticipated.

The Issuer also held advanced discussions with certain financial institutions in relation to financing at the distribution business, the proceeds of which would have been applied towards its required capital expenditure. The Issuer did not consider such financing to be in the best interests of the business or its creditors for reasons including, but not limited to, those set out as follows:

- (a) **Cost of capital:** The cost of this proposed financing would have exceeded the regulated return that the Issuer would earn on the RAB created by the related capital expenditure. Such proposed financing would therefore have delivered no incremental economic benefit and would have reduced the enterprise value available to all stakeholders, including Noteholders.
- (b) **Structural seniority:** The proposed financing would have been incurred at the distribution business, and secured on its assets. It would therefore have ranked structurally senior to the Notes, effectively priming Noteholders and the Issuer's other existing creditors in respect of the Issuer's principal cash-generating business.
- (c) **Scale:** The proposed financing would have funded only a portion of the capital expenditure requirements of the distribution business for the 2026–2030 tariff period, while increasing the Issuer's overall debt service obligations.
- (d) **Conditionality:** The proposed financing was subject to a number of conditions, including certain conditions introduced during the course of late-stage discussions, which the Issuer did not consider capable of being satisfied taking into account the interests of all of its stakeholders.

Sale of the Issuer's Interest in Electrip Global Limited

Having considered the alternatives available to it, the Issuer progressed the sale of its minority interest in Electrip Global Limited as the optimal option to generate liquidity. On 19 October 2026, the Issuer announced its entry into a share purchase agreement with Wren House Infrastructure LP and the Kuwait Investment Authority ("**KIA**") for the sale of its entire 41.28% shareholding in Electrip Global Limited for a total consideration of U.S.\$147,619,178.97 (the "**Electrip Transaction**"). The Issuer announced the completion of the Electrip Transaction on 22 October 2026. The consideration for the Electrip Transaction comprises (i) the redemption in full of the Issuer's outstanding liabilities owed to KIA under its facility agreement with KIA, amounting to approximately U.S.\$83 million; and (ii) a cash payment to the Issuer of approximately U.S.\$65 million.

The Issuer considers the Electrip Transaction to be accretive to its business and to all stakeholders, including Noteholders and considers the net proceeds realised from the Electrip Transaction to be important to the sustainability of its business and to maintaining a stable platform while it engages with its Noteholders.

Near-Term Liquidity

The Issuer's near-term liquidity must be prioritised towards:

- (a) the mandatory capital expenditure required to maintain the distribution licence, preserve the RAB and support the future regulated revenue of the distribution business. The capital expenditure requirement set by EMRA for 2026 is approximately U.S.\$95 million, of which approximately U.S.\$13 million had been incurred as at 30 June 2026. The balance of the 2026 requirement, together with a portion of the

2027 requirement of a further c. U.S.\$90–95 million, is expected to be incurred in the period to 31 March 2027;

- (b) overdue trade payables, certain of which bear late-payment interest. As at 30 June 2026, the Group's total trade payables amounted to TRY 7.9 billion (approximately U.S.\$169 million), as reported in its interim condensed consolidated financial statements for the six-month period then ended, a portion of which is overdue and will need to be settled in the period to 31 March 2027;
- (c) other capital expenditure in the generation business necessary to maintain its operations; and
- (d) the other operational requirements of the Group.

During the period from October 2026 to 31 March 2027, the Issuer expects that its total cash inflows, comprising its existing cash resources, cash generated from operations and the net cash proceeds of the Electrip Transaction, will be insufficient to meet its total cash outflows, comprising the items referred to above. The Issuer therefore continues to face a liquidity shortfall that the Electrip Transaction alone does not resolve.

Accordingly, the Issuer has concluded that the appropriate course is to engage with its Noteholders now, well in advance of the scheduled amortisation payments under the Notes in 2027, and to seek the Proposed Interest Postponement (as defined below). This will allow the Issuer to prioritise its available liquidity towards the items referred to above, in particular its mandatory capital expenditure and overdue trade payables, rather than incurring uneconomic and structurally senior debt, thereby protecting enterprise value for all stakeholders, including Noteholders.

The Proposed Amendments

Save as expressly provided in the Memorandum, capitalised terms that are used in this “The Proposed Amendments” section shall have the same meanings given to them in the Conditions or the Fourth Supplemental Trust Deed (as applicable).

In this context, the Issuer (with the agreement of the Guarantors) is seeking the approval of Noteholders to postpone the payment of the Accrued October 2026 Interest Amount scheduled to fall due on the October 2026 Interest Payment Date until the April 2027 Interest Payment Date (such date, the “**Modified October 2026 Interest Payment Date**”) (the “**Proposed Interest Postponement**”). No Event of Default or Default shall occur as a result of, and no additional interest or other amounts shall be due to Noteholders in respect of, such Proposed Interest Postponement.

The Conditions of the Notes include an extensive covenants package which limits the Issuer's ability to, among other things, incur additional debt, make certain restricted payments, and grant security over its assets, subject to limited exceptions and permissions which are intended to facilitate the needs of the business of the Issuer and its Restricted Subsidiaries.

In consideration for the approval by Noteholders of the Proposed Interest Postponement, the Issuer (with the agreement of the Guarantors) will agree to place certain temporary additional limitations on its ability (and that of its Restricted Subsidiaries) to take certain corporate actions or engage in certain transactions as described below (the “**Proposed Additional Restrictions**”). Together with the Proposed Interest Postponement and the Proposed Additional Restrictions, the Issuer is proposing certain textual corrections of a minor technical nature to the terms of the Trust Deed (together, the “**Proposed Amendments**”).

The Proposed Additional Restrictions are intended to balance giving Noteholders additional protections during the Additional Restrictions Period (as defined herein) where the Issuer intends to proactively engage with its stakeholders, including Noteholders, with a view to align on a way forward, whilst not risking the ability of the Issuer and its Restricted Subsidiaries to conduct their business and operations. While the Issuer's management believes the Proposed Additional Restrictions offer enhanced protections to Noteholders, it has weighed this benefit against the need to manage the Issuer's business and operations prudently on an ongoing basis. The covenants in Condition 6 of the Notes already afford Noteholders extensive protection, and the Issuer affirms its continued commitment to complying (and to procure that its Restricted Subsidiaries continue to comply) with its contractual obligations under the Conditions.

In the event the Extraordinary Resolution is approved by Noteholders and implemented in accordance with its terms, the Fourth Supplemental Trust Deed is entered into and the Proposed Amendments become effective, the Proposed Additional Restrictions will become effective on the Effective Date and will cease to have effect on (but excluding) the Modified October 2026 Interest Payment Date (the “**Additional Restrictions Period**”).

The following non-exhaustive list is a summary of the Proposed Additional Restrictions which will apply for the duration of the Additional Restrictions Period:

- (a) Condition 6.2 (*Restricted Payments*) is amended to further restrict the ability of the Issuer and its Restricted Subsidiaries to make Restricted Payments, subject to limited exceptions, as well as disapplying (among other things) the general baskets allocated for Permitted Payments and Permitted Investments;
- (b) Condition 6.5 (*Asset Sales*) is amended to restrict the ability of the Issuer and its Restricted Subsidiaries to consummate certain Asset Sales, subject to limited exceptions as specified in the Fourth Supplemental Trust Deed;
- (c) Condition 6.7 (*Transactions with Affiliates*) is amended to disapply the ability of the Issuer and its Restricted Subsidiaries to engage in any Affiliate Transaction, other than as permitted under Condition 6.7(b);
- (d) Condition 6.13 (*Designation of Restricted and Unrestricted Subsidiaries*) is amended to restrict the Issuer from designating any Restricted Subsidiary to be an Unrestricted Subsidiary at any time or in any circumstance during the Additional Restrictions Period;
- (e) Condition 6.19 (*Trade Receivables*) is included as a new undertaking requiring the Issuer (and its Restricted Subsidiaries) to use reasonable endeavours to collect outstanding trade receivables owed to them in accordance with customary business practices, subject to limited exceptions;
- (f) Condition 6.20 (*Additional Financing Undertakings*) is included as a new undertaking requiring the Issuer (and its Restricted Subsidiaries):
 - (i) to notify in writing each Verified Advisor Group if it makes a determination to incur Indebtedness (including any NGRS Indebtedness) which requires Noteholder approval pursuant to the Conditions and the Trust Deed, and in such case to use reasonable efforts to consult with each Verified Advisor Group on the economic terms of such proposed financing;
 - (ii) not to incur any Indebtedness or create Liens of any kind securing Indebtedness in favour of, any Restricted Investor; and
 - (iii) unless required pursuant to any contractual arrangements, not to make any prepayment or early repayment of any Credit Facility or borrowed monies evidenced by bonds, notes, debentures or similar instruments, except (x) in relation to a refinancing or replacement of such borrowed monies, or (y) in any amount or amounts which in aggregate shall not exceed U.S.\$20.0 million;
- (g) Condition 6.21 (*Temporary Information Undertakings*) is included as a new undertaking requiring the Issuer to use reasonable endeavours to make available for inspection to any Verified Advisor Group information relating to the Group, its business affairs and financial performance as each such Verified Advisor Group reasonably requests; and
- (h) Condition 22 (*Termination of Additional Restrictions Period*) is included as a new provision that prescribes for the immediate termination of the Additional Restrictions Period upon notice in writing being given to the Trustee and to the Noteholders in accordance with Condition 16 (*Notices*) by (or on behalf of) the Issuer, whereupon the Accrued October 2026 Interest Amount shall be deemed to become due and payable on the fifth Payment Business Day thereafter.

A draft copy (subject to amendment) of the Fourth Supplemental Trust Deed will be available for inspection electronically from the Tabulation Agent (upon request being made to the Tabulation Agent’s e-mail address indicated at the last page of the Consent Solicitation Memorandum) from the date of the Consent Solicitation Memorandum up to and including the date of the Meeting (until 15 minutes prior thereto).

Noteholders are advised to consider the terms of the Proposed Amendments that are set out in detail in the Fourth Supplemental Trust Deed. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the Proposal (including the Extraordinary Resolution, the terms of the Fourth Supplemental Trust Deed, and the Proposed Amendments), 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.

The Issuer has been informed that an ad hoc committee of Noteholders (the “**Ad Hoc Committee**”) has been formed. As at the date of the Consent Solicitation Memorandum, the Ad Hoc Committee has engaged independent legal and financial advisers.

The Issuer remains committed to having transparent and constructive discussions with the Noteholders, either individually or as a group (including the Ad Hoc Committee), in order to potentially explore financing and other constructive options available 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: ZorEnHL@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: ZorenServo@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	22 October 2026	Announcement of Consent Solicitation via RIS (as defined herein). Notice of Meeting given to Noteholders through the Clearing Systems. Consent Solicitation Memorandum and other documents specified in “ <i>The Proposal—Inspection</i> ” in the Consent Solicitation Memorandum, will be made available to Noteholders via the Tabulation Agent (free of charge).
Record Date	5:00 p.m. (New York City time), on 4 November 2026	Record Date applicable only to 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), 5 November 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), 20 November 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 nominee) and/or make other arrangements to attend and vote at the Meeting.

Event	Date	Description of Event
		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	9:00 a.m. (London time), 23 November 2026	Time and date of the Meeting.
Announcement of results	As soon as reasonably practicable after the Meeting	Announcement of result of the Meeting or notice of adjournment of the Meeting, as the case may be.
Effective Date	As soon as reasonably practicable after the Meeting	Execution of the Fourth 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 is implemented in accordance with its terms, but subject to the Effective Date having occurred, 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 being no later than five Business Days after the date on which the Extraordinary Resolution is duly passed and implemented in accordance with its terms, subject to the Effective Date having occurred.

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 20 November 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 relevant Consent Fee (if any) 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 relevant Consent Fee (if any) 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 and implemented in accordance with its terms, and the Effective Date having occurred, 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.

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) notices delivered to the Clearing Systems for communication to Direct Participants, and (ii) 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 penultimate page of this announcement.

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 penultimate page of this announcement.

Meeting

The Meeting will be held via an electronic platform at 9:00 a.m. (London time) on 23 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 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 20 November 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 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 Transfer Agent or any Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Chairman will, no later than 8 hours before the time fixed for the Meeting, send (or cause to be sent to) each such Identified Person instructions on accessing the relevant electronic platform using the email contact details provided.

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 Transfer Agent or any such 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 Transfer Agent or any such Paying 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 two or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than two-thirds in principal amount of the Notes for the time being outstanding, or at any adjourned Meeting, two or more persons present holding Notes or being proxies or representatives and holding or representing Notes in the aggregate not less than one-quarter in principal amount of the 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 Trust Deed by the affirmative vote of holders of outstanding Notes present in person or represented by proxy or representative representing in the aggregate not less than three-quarters in principal amount of the outstanding Notes owned by the Noteholders who are so present or represented at the Meeting. In addition, the effectiveness of the Extraordinary Resolution is conditional upon the Eligibility Condition being satisfied.

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 in the Consent Solicitation Memorandum. To fully understand the Consent Solicitation, the Proposal, the Extraordinary Resolution 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” and the Fourth Supplemental Trust Deed that is available for inspection. 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.

Why is the Issuer making such Proposal?

The Issuer’s underlying business is operationally sound and cash generative. In each of the financial years ended 31 December 2023, 2024 and 2025, the Issuer largely generated positive cash flow from operating activities after funding its mandatory capital expenditure in full, as reported in its audited consolidated financial statements. Over the same period, however, refinancing and new borrowings were required to meet its principal and interest obligations in full.

The Conditions provide for substantial scheduled amortisation payments commencing in 2027. At the same time, the Issuer must fund the mandatory capital expenditure required by EMRA for the 2026–2030 tariff period (approximately U.S.\$90–95 million per annum), which is a condition of its distribution licence and preserves the RAB from which the Notes are ultimately serviced, together with overdue trade payables which are a priority. The Issuer’s operating cash flow is not expected to be sufficient to meet obligations of that order without recourse to refinancing, and the Issuer’s access to refinancing has been materially constrained, as further explained in “*Background to the Proposal*” in the Consent Solicitation Memorandum.

The Issuer has pursued each financing alternative reasonably available to it. None was available on terms that would improve the outlook for the Issuer or its creditors, and the distribution-level financing it progressed would have been uneconomic, structurally senior to the Notes, limited in scale and subject to conditions the Issuer did not consider capable of being satisfied. The Issuer has instead completed the Electrip Transaction, which retired approximately U.S.\$83 million of secured debt and provided approximately U.S.\$65 million of cash. The Issuer therefore continues to face a liquidity shortfall that the Electrip Transaction alone does not resolve.

Accordingly, the Issuer is seeking the Proposed Amendments in order to prioritise its available liquidity towards its mandatory capital expenditure and overdue trade payables which are a priority, to preserve its RAB and enterprise value for all stakeholders, and to engage proactively with Noteholders with a view to agreeing a comprehensive solution for its capital structure ahead of the scheduled amortisation payments under the Notes.

What is the Issuer asking Noteholders to approve?

The Issuer is inviting Noteholders to consider the Extraordinary Resolution set out in the Consent Solicitation Memorandum. The Extraordinary Resolution contemplates a postponement of the Accrued October 2026 Interest Amount scheduled to fall due on the October 2026 Interest Payment Date until the Modified October 2026 Interest Payment Date. In consideration for Noteholders agreeing to this postponement of the Accrued October 2026 Interest Amount, the Issuer shall agree to temporary additional restrictions on its ability (and that of its Restricted Subsidiaries) to take certain corporate actions or engage in certain transactions, all as described in “*Background to the Proposal*” in the Consent Solicitation Memorandum. The Issuer is convening the Meeting for this purpose.

Noteholders are advised to consider the terms of the Proposed Amendments that are set out in detail in the Fourth Supplemental Trust Deed. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the Proposal (including the Extraordinary Resolution, the terms of the Fourth Supplemental Trust Deed, and the Proposed Amendments), 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.

When will the Accrued October 2026 Interest Amount with respect to the Notes be paid?

In the event the Extraordinary Resolution is approved and the Proposed Amendments implemented, the Accrued October 2026 Interest Amount shall be paid on the Modified October 2026 Interest Payment Date, together with the interest amount scheduled to be paid on the April 2027 Interest Payment Date in accordance with the Conditions. No additional interest or other amounts shall be due to Noteholders as a result of such deferred payment of the Accrued October 2026 Interest Amount.

Will the Proposed Additional Restrictions apply indefinitely?

No, the Proposed Additional Restrictions will apply for the duration of the Additional Restrictions Period, which means such restrictions will cease to have effect on (but excluding) the Modified October 2026 Interest Payment Date.

Does the Extraordinary Resolution constitute a Reserved Matter (as defined in the Conditions)?

Yes, the Extraordinary Resolution proposes to change the date fixed for the payment of the Accrued October 2026 Interest Amount. As a result, the Meeting to be convened to consider the Extraordinary Resolution shall be subject to enhanced quorum requirements.

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 three-quarters in principal amount of the outstanding Notes owned by the Noteholders who are present or represented at the Meeting.

Given the Extraordinary Resolution constitutes a Reserved Matter (as defined in the Conditions), the quorum required for the Meeting is two or more persons present holding Notes or being proxies or representatives and holding or representing in aggregate not less than two-thirds in principal amount of the Notes for the time being outstanding.

If such quorum is not present within half an hour of the time fixed for the Meeting, the Meeting (being convened by the Issuer) will stand adjourned (unless the Issuer and the Trustee agree that it be dissolved) for such period not being less than 14 calendar days nor more than 42 calendar days. At any such adjourned Meeting, the quorum requirement is two or more persons present holding or representing Notes in the aggregate not less than one quarter in principal amount of the Notes for the time being outstanding.

What happens if I vote against or abstain from participating in the Consent Solicitation?

Pursuant to the terms of the Trust Deed, if the Extraordinary Resolution is duly passed at validly convened Meeting by the requisite majority and implemented in accordance with its terms, the Extraordinary Resolution will be binding on all Noteholders, including those who voted against, or abstained from voting in respect of, the Extraordinary Resolution and those Noteholders who did not attend the Meeting or who were not represented at the Meeting.

Are Noteholders offered any fee to vote in favour of the Proposal?

Yes, subject to the passing of the Extraordinary Resolution and the Effective Date having occurred, 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 U.S.\$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 U.S.\$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 or do not vote at all, or who attend and vote at the Meeting by proxy, will not be eligible to receive any Consent Fee. See “*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 5 November 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 20 November 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 20 November 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*” in the Consent Solicitation Memorandum.

Where can I find further information or seek assistance?

Questions regarding the Proposal should be directed to the Issuer’s financial advisers at the following contact details:

Houlihan Lokey UK Limited
1 Curzon Street, London W1J 5HD,
United Kingdom
Email: ZorEnHL@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: ZorenServo@servo-capital.com
Attention: Deal Team

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 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: zorlu@is.kroll.com
Attention: Scott Boswell
Website: <https://deals.is.kroll.com/zorlu>

Noteholders are strongly encouraged to seek their own independent financial, legal and tax advice before making any decision in respect of the Proposal and the Extraordinary Resolution.

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, BNY Mellon Corporate Trustee Services Limited as trustee for the Noteholders (the “**Trustee**”), TMF Trustee Limited (the “**Security Agent**”), 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, the Trustee, the Security Agent 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 or the Extraordinary Resolution.*

None of the Issuer, the Guarantors, the Tabulation Agent, the Trustee, the Security Agent 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 must 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 or the Extraordinary Resolution.

None of the Tabulation Agent, the Trustee or the Security Agent (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 Proposal and the Extraordinary Resolution, including, without limitation, the tax consequences thereof for the Noteholder) as such Noteholder deems appropriate, and each Noteholder must make its own decision.