

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2015-11-09**
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(HTML Version on [secdatabase.com](#))

SUBJECT COMPANY

TURKCELL ILETISIM HIZMETLERI A S

CIK: **1071321** | IRS No.: **000000000** | State of Incorpor.: **W8** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-60791** | Film No.: **151215254**
SIC: **4813** Telephone communications (no radiotelephone)

Mailing Address

*TURKCELL PLAZA
MESRUTİYET CADDESİ NO
71
34430 TEPEBASİ
İSTANBUL TURKEY W8
00000*

Business Address

*TURKCELL PLAZA
MESRUTİYET CADDESİ NO
71
34430 TEPEBASİ
İSTANBUL TURKEY W8
00000
902123131244*

FILED BY

Letterone Investment Holdings S.a.r.l.

CIK: **1657739** | IRS No.: **000000000** | State of Incorpor.: **N4** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Mailing Address

*1-3 BOULEVARD DE LA
FOIRE
LUXEMBOURG N4 L1528*

Business Address

*1-3 BOULEVARD DE LA
FOIRE
LUXEMBOURG N4 L1528
352 2638 771*

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 8)***

TURKCELL ILETISIM HIZMETLERI A.S.

(Name of Issuer)

Ordinary Shares, nominal value TRY 1.000 per share

(Title of Class of Securities)

900111204

(CUSIP Number)

Jonathan Muir
Letterone Holdings S.A.
1-3 Boulevard de la Foire
L-1528
Luxembourg

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 3, 2015

(Date of Event which Requires Filing of this Statement)

With a copy to:

Pranav Trivedi
Lorenzo Corte
Skadden, Arps, Slate, Meagher & Flom (UK) LLP
40 Bank Street
London E14 5DS
United Kingdom

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



1. Name of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

Alfa Telecom Turkey Limited

2. Check the Appropriate Box if a Member of a Group
(a)
(b)

3. SEC Use Only

4. Source of Funds

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

British Virgin Islands

7. Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With

8. Shared Voting Power

9. Sole Dispositive Power

10. Shared Dispositive Power

0

1,122,000,000.238

0

1,122,000,000.238

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,122,000,000.238

12. Check If the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

51% of ordinary shares*

14. Type of Reporting Person

HC

* Based on 2,200,000,000 ordinary shares outstanding as of December 31, 2014, as reported in the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 10, 2015.

1. Name of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

ATTL Limited

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Gibraltar

7. Sole Voting Power

0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

8. Shared Voting Power

1,122,000,000.238

9. Sole Dispositive Power

0

10. Shared Dispositive Power

1,122,000,000.238

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,122,000,000.238

12. Check If the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

51% of ordinary shares*

14. Type of Reporting Person

HC

* Based on 2,200,000,000 ordinary shares outstanding as of December 31, 2014, as reported in the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 10, 2015.

1. Name of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

ATTL Holdings S.à r.l.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Luxembourg

7. Sole Voting Power

0

Number of
Shares

8. Shared Voting Power

Beneficially

1,122,000,000.238

Owned by

9. Sole Dispositive Power

Each

Reporting

0

Person

10. Shared Dispositive Power

With

1,122,000,000.238

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,122,000,000.238

12. Check If the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

51% of ordinary shares*

14. Type of Reporting Person

HC

* Based on 2,200,000,000 ordinary shares outstanding as of December 31, 2014, as reported in the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 10, 2015.

1. Name of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

ATTL Holdings UK Limited

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Jersey

7. Sole Voting Power

0

Number of
Shares

8. Shared Voting Power

Beneficially
Owned by

1,122,000,000.238

Each
Reporting
Person

9. Sole Dispositive Power

0

With

10. Shared Dispositive Power

1,122,000,000.238

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,122,000,000.238

12. Check If the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

51% of ordinary shares*

14. Type of Reporting Person

OO, HC

* Based on 2,200,000,000 ordinary shares outstanding as of December 31, 2014, as reported in the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 10, 2015.

1. Name of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

Letterone Investment Holdings S.à r.l.

2. Check the Appropriate Box if a Member of a Group
(a)
(b)

3. SEC Use Only

4. Source of Funds

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Luxembourg

7. Sole Voting Power

Number of **0**
Shares **8. Shared Voting Power**

Beneficially **1,122,000,000.238**
Owned by **9. Sole Dispositive Power**

Each **0**
Reporting **10. Shared Dispositive Power**

Person **1,122,000,000.238**
With

1,122,000,000.238

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,122,000,000.238

12. Check If the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

51% of ordinary shares*

14. Type of Reporting Person

OO, HC

* Based on 2,200,000,000 ordinary shares outstanding as of December 31, 2014, as reported in the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 10, 2015.

1. Name of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

Letterone Holdings S.A.

2. Check the Appropriate Box if a Member of a Group
(a)

(b)

3. SEC Use Only

4. Source of Funds

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Luxembourg

7. Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With

8. Shared Voting Power

9. Sole Dispositive Power

10. Shared Dispositive Power

0

1,122,000,000.238

0

1,122,000,000.238

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,122,000,000.238

12. Check If the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

51% of ordinary shares*

14. Type of Reporting Person

OO, HC

* Based on 2,200,000,000 ordinary shares outstanding as of December 31, 2014, as reported in the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 10, 2015.

Item 1. Security and Issuer.

This Amendment No. 8 (this “Amendment”) to the Statement on Schedule 13D relates to the ordinary shares, nominal value TRY 1.000 per share (the “Shares”) of Turkcell Iletisim Hizmetleri A.S. (“Turkcell”). The initial statement (the “Statement”) on Schedule 13D, previously filed jointly by Cukurova Telecom Holdings Limited, Alfa Telecom Turkey Limited (“Alfa Telecom Turkey”), Alfa Finance Holdings S.A. (“Alfa Finance”), CTF Holdings Limited (“CTF”), and Crown Finance Foundation (“Crown”) on December 5, 2005, as amended, is hereby amended and supplemented with respect to the items set forth in this Amendment. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Statement. The address of the principal executive office of Turkcell is Turkcell Plaza, Mesrutiyet Caddesi No: 71, 34430 Tepebasi, Istanbul, Turkey.

Item 2. Identity and Background.

This Amendment is being filed on behalf of each of the following persons (each, a “Reporting Person” and, collectively, the “Reporting Persons”):

- (i) Alfa Telecom Turkey;
- (ii) ATTL Limited (“ATTL Limited”);
- (iii) ATTL Holdings, a société à responsabilité limitée (“ATTL Holdings”);
- (iv) ATTL Holdings UK Limited (“ATTL UK”);
- (v) Letterone Investment Holdings S.à r.l. (“LIHS”); and
- (vi) Letterone Holdings S.A. (“Letterone”).

The Reporting Persons

Alfa Telecom Turkey is a British Virgin Islands company, with its principal address at Geneva Place, Waterfront Drive, P.O. Box 3469, Road Town, Tortola, British Virgin Islands. The principal business of Alfa Telecom Turkey is to function as a holding company. Alfa Telecom Turkey is the holder of 49% of the total outstanding shares in Cukurova Telecom Holdings Limited (“Cukurova Telecom Holdings”), a British Virgin Islands Company, which in turn is the holder of 52.91% of the total outstanding shares in Turkcell Holding A.S. (“Turkcell Holding”), a Turkish company, and, as a result of which, and as a result of the terms of the Shareholders Agreement (as defined, and as further described, in the Statement), Alfa Telecom Turkey may be deemed to be a beneficial owner of the Shares held by Turkcell Holding. Current information concerning the identity and background of the directors and officers of Alfa Telecom Turkey is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

ATTL Limited is a Gibraltar company, with its principal address at 28 Irish Town, Gibraltar. The principal business of ATTL Limited is to function as a holding company. ATTL Limited is the sole shareholder of Alfa Telecom Turkey and, in such capacity, may be deemed to be the beneficial owner of the Shares beneficially owned by Alfa Telecom Turkey. Current information concerning the identity and background of the directors and officers of ATTL Limited and persons controlling ATTL Limited is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

ATTL Holdings is a Luxembourg company (a société à responsabilité limitée), with its principal address at 1-3 Boulevard de la Foire, L-1528 Luxembourg. The principal business of ATTL Holdings is to function as a holding company. ATTL Holdings is the sole shareholder of ATTL Limited and, in such capacity, may be deemed to be the beneficial owner of the Shares beneficially owned by Alfa Telecom Turkey. Current information concerning the identity and background of the directors and officers of ATTL Holdings and persons controlling ATTL Holdings is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

ATTL UK is a Jersey company, with its principal address at 22 Grenville Street, St. Helier, Jersey, JE4 8PX. The principal business of ATTL UK is to function as a holding company. ATTL UK is the sole shareholder of ATTL Holdings and, in such capacity, may be deemed to be the beneficial owner of the Shares beneficially owned by Alfa Telecom Turkey. Current information concerning the identity and background of the directors and officers of ATTL UK and persons controlling ATTL UK is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

LIHS is a Luxembourg company (a société à responsabilité limitée), with its principal address at 1-3 Boulevard de la Foire, L-1528, Luxembourg. The principal business of LIHS is to function as a holding company. LIHS is the sole shareholder of ATTL UK and, in such capacity, may be deemed to be the beneficial owner of the Shares beneficially owned by Alfa Telecom Turkey. Current information concerning the identity and background of the directors and officers of LIHS and persons controlling LIHS is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Letterone is a Luxembourg company, with its principal address at 1-3 Boulevard de la Foire, L-1528, Luxembourg. The principal business of Letterone is to function as a holding company. Letterone is the sole shareholder of LIHS and, in such capacity, may be deemed to be the beneficial owner of the Shares beneficially owned by Alfa Telecom Turkey. Current information concerning the identity and background of the directors and officers of Letterone and persons controlling Letterone is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

During the past five years, none of the Reporting Persons and, to the best of the Reporting Persons' knowledge, no other person identified in response to this Item 2, including those persons identified in Annex A, has been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to any civil proceeding or a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

No external funds were used in the internal reorganization described in Item 4.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended to delete the paragraph describing the internal reorganization, as a result of which, ATTL Limited became the sole shareholder of Alfa Telecom Turkey and Letterone became the sole shareholder of ATTL Holdings in its entirety.

Item 4 of the Schedule 13D is hereby further amended to add the following at the end thereof:

On November 3, 2015 Letterone and its affiliates engaged in an internal reorganization, as a result of which, ATTL UK became the sole shareholder of ATTL Holdings.

Subject to various factors (including, without limitation, Turkcell's business and prospects, the performance of the Shares in the market, availability of funds, alternative uses of funds, and money, stock market and general economic and industry conditions, future developments at Turkcell and applicable law), the Reporting Persons may acquire or dispose of securities of Turkcell. Any purchases or dispositions of securities in Turkcell may be in the open market or privately-negotiated transactions or otherwise. The Reporting Persons may, from time to time, and reserve the right to, change their plans or intentions and to take any and all actions that they deem appropriate to maximize the value of their investment in Turkcell; there can be no assurance that the Reporting Persons will acquire or dispose of securities of Turkcell. In order to maximize the value of their investment in Turkcell, the Reporting Persons may, from time to time, consider, evaluate or propose various possible transactions involving Turkcell or its subsidiaries or affiliates.

On March 13, 2015, Alfa Telecom Turkey served a notice on Cukurova Finance International (the "Deadlock Option Notice") which required Cukurova Finance International to make an election either to buy or sell 51 Group B shares in Cukurova Telecom Holdings by April 12, 2015. Cukurova Finance International did not make any election under the Deadlock Option Notice. Pursuant to the Shareholders' Agreement and Regulation 16.5 of the Articles of Association of Cukurova Telecom Holdings, Cukurova Finance International has been deemed to have elected to sell the entirety of its 51 Group B shares in Cukurova Telecom Holdings (the "Option Shares"), which shares represent 51% interest in Cukurova Telecom Holdings and correspond to an indirect shareholding of approximately 13.76% in Turkcell, on the terms contained in the Deadlock Option Notice. Cukurova Finance International contests the validity of the Deadlock Option Notice.

On October 8, 2015, Alfa Telecom Turkey executed a deed of conditional transfer (the "Deeds of Conditional Transfer") separately with each of three Dutch foundations – Strategic Technology Stichting, Telecom and Technology Stichting and Operational Technology Stichting (each a "Stichting"). Under each Deed of Conditional Transfer, Alfa Telecom Turkey agreed that immediately and conditionally upon receiving from Cukurova Finance International a share transfer form or forms in respect of the Option Shares, it will cause to be transferred 17 Option Shares to each Stichting in return for an equivalent number of depository receipts, thereby neither acquiring title to the Option Shares nor having the ability to exercise control over them. The foregoing summary of the Deeds of Conditional Transfer is qualified in its entirety by reference to the full text of the Deeds of Conditional Transfer, which are attached as Exhibits 99.1, 99.2 and 99.3 hereto and is incorporated by reference herein.

As a result of the ongoing arbitration proceedings, the Reporting Persons are unable to determine at this time when completion of the sale of the Option Shares pursuant to the Deadlock Option Notice and their subsequent transfer pursuant to the Deeds of Conditional Transfer will occur.

The Reporting Persons believe that, following transfer of the Option Shares to the Stichtings, the Reporting Persons will no longer control Cukurova Telecom Holdings and therefore will no longer beneficially own any shares in Turkcell.

Except as described in this Item 4, none of the Reporting Persons has formulated any plans or proposals which relate to or would result in any matter required to be disclosed in response to paragraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Item 5(b) of the Schedule 13D is hereby amended to read in its entirety as follows:

(b) Cukurova Telecom Holdings may be deemed to have the sole power to vote or direct the vote, and sole power to dispose or direct the disposition of, the 1,122,000,000.238 Shares held by Turkcell Holding, representing 51.0% of the total number of Shares outstanding, by virtue of Cukurova Telecom Holdings' 52.91% interest in Turkcell Holding. Further, Alfa Telecom Turkey may be deemed to have shared power to vote or direct the vote, and shared power to dispose or direct the disposition of, the 1,122,000,000.238 Shares held by Turkcell Holding, representing 51.0% of the total number of Shares outstanding. Alfa Telecom Turkey shares such power to vote or direct the vote, and to dispose of or direct the disposition of, the Shares held for the account of Turkcell Holding with Cukurova Finance International by virtue of Alfa Telecom Turkey's and Cukurova Finance International's joint ownership of Cukurova Telecom Holdings (in which Alfa Telecom Turkey holds a 49% ownership interest and Cukurova Finance International holds the remaining 51% interest) and the provisions of the Shareholders Agreement.

Each of ATTL Limited, ATTL Holdings, ATTL UK, LIHS and Letterone may be deemed to have sole power to direct the voting and disposition of the 1,122,000,000.238 Shares held by Turkcell Holding by virtue of their direct and indirect ownership of Alfa Telecom Turkey.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby further amended to incorporate the description of the Deadlock Option Notice and the Deeds of Conditional Transfer set forth in Item 4 above.

Item 7. Material to be Filed as Exhibits.

The information in Item 7 is hereby amended and supplemented as follows:

- Exhibit 99.1 Deed of Conditional Transfer, dated October 8, 2015, between Alfa Telecom Turkey and Strategic Technology Stichting.
 - Exhibit 99.2 Deed of Conditional Transfer, dated October 8, 2015, between Alfa Telecom Turkey and Telecom and Technology Stichting.
 - Exhibit 99.3 Deed of Conditional Transfer, dated October 8, 2015, between Alfa Telecom Turkey and Operational Technology Stichting.
 - Exhibit 99.4 Joint Filing Agreement
-

SIGNATURES

After reasonable inquiry and to the best of his or her knowledge and belief, each of the undersigned certifies that the information in this Amendment is true, complete and correct.

Date: November 9, 2015

ALFA TELECOM TURKEY LIMITED

By: /s/ Franz Wolf

Name: Franz Wolf

Title: Director

Date: November 9, 2015

ATTL LIMITED

By: /s/ Franz Wolf

Name: Franz Wolf

Title: Director

Date: November 9, 2015

ATTL HOLDINGS, A SOCIÉTÉ À
RESPONSABILITÉ LIMITÉE

By: /s/ Vitalij Farafonov

Name: Vitalij Farafonov

Title: Manager

Date: November 9, 2015

ATTL HOLDINGS UK LIMITED

By: /s/ Hugo Canwell

Name: Hugo Canwell

Title: Director

Date: November 9, 2015

LETTERONE INVESTMENT HOLDINGS S.À
R.L.

By: /s/ Maxime Nino

Name: Maxime Nino

Title: Manager

Date: November 9, 2015

LETTERONE HOLDINGS S.A.

By: /s/ David Gould

Name: David Gould

Title: Class I Director

ANNEX A

Alfa Telecom Turkey Limited

Alfa Telecom Turkey is a British Virgin Islands company, with its principal address at Geneva Place, Waterfront Drive, P.O. Box 3469, Road Town, Tortola, British Virgin Islands. The principal business of Alfa Telecom Turkey is to function as a holding company.

During the past five years, Alfa Telecom Turkey has not been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanours) or (ii) a party to any judicial or administrative proceedings (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining Alfa Telecom Turkey future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws.

The directors and executive officers of Alfa Telecom Turkey and their respective positions and business addresses are identified below:

| <u>Name and Present Position with Alfa Telecom Turkey</u> | <u>Citizenship</u> | <u>Principal Occupation / Business Address(es)</u> |
|---|--------------------|---|
| Franz Wolf Director | Germany | Director, CTF Holdings Limited, holding company, Suite 2, 4 Irish Place, Gibraltar. Director, Altimo Coöperatief U.A., holding company, Teleportboulevard 140, 1043 EJ Amsterdam, the Netherlands. Director, Altimo Holdings & Investments Ltd., holding company, Trident Chambers, Wickhams Cay 1, PO Box 146, Road Town, Tortola, British Virgin Islands. Director, LTS Holdings Limited, 28 Irish Town, Gibraltar. Director, Letterone Overseas Investments Limited, 28 Irish Town, Gibraltar. Director, ATTL Limited, 28 Irish Town, Gibraltar. Director, LIHS Corporate Advisor Limited, 28 Irish Town, Gibraltar. Director, Letterone Finance (Gibraltar) Limited, 28 Irish Town, Gibraltar. Director, PPE Holdings (Gibraltar) Limited, 28 Irish Town, Gibraltar. Director of several other direct or indirect subsidiaries of CTF Holdings Limited and Letterone Holdings S.A. |
| Maxime Nino Director | Belgium | Legal Manager, Letterone Holdings S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg. Manager, Letterone Investment Holdings S.à r.l., 1-3 Boulevard de la Foire, L-1528, Luxembourg. |

**Name and Present Position with
Alfa Telecom Turkey**

Citizenship

Principal Occupation / Business Address(es)

Director of several other direct or indirect subsidiaries of Letterone Holdings S.A.

To the best of Alfa Telecom Turkey's knowledge, during the past five years none of the individuals above has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanours) or (ii) a party to any judicial or administrative proceedings (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws.

ATTL Limited

ATTL Limited is a Gibraltar company, with its principal address at 28 Irish Town, Gibraltar. The principal business of ATTL Limited is to function as a holding company.

During the past five years, ATTL Limited has not been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanours) or (ii) a party to any judicial or administrative proceedings (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining ATTL Limited from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws.

The directors and executive officers of ATTL Limited and their respective positions and business addresses are identified below:

**Name and Present Position with
ATTL Limited**

Citizenship

Principal Occupation / Business Address(es)

Edmund Packard
Director

UK

Director, LTS Holdings Limited, 28 Irish Town, Gibraltar.

Director, Letterone Overseas Investments Limited, 28 Irish Town, Gibraltar.

Director, LIHS Corporate Advisor Limited, 28 Irish Town, Gibraltar.

Director, Letterone Finance (Gibraltar) Limited, 28 Irish Town, Gibraltar.

Director, PPE Holdings (Gibraltar) Limited, 28 Irish Town, Gibraltar.

Director, Letterone Corporate Advisor Limited, 28 Irish Town, Gibraltar.

Director of several other direct or indirect subsidiaries of Letterone Holdings S.A.

Franz Wolf
Director

Germany

Director, CTF Holdings Limited, holding company, Suite 2, 4 Irish Place, Gibraltar.

Director, Altimo Coöperatief U.A., holding company, Teleportboulevard 140, 1043 EJ Amsterdam, the

**Name and Present Position with
ATTL Limited**

Citizenship

Principal Occupation / Business Address(es)

Netherlands.

Director, Altimo Holdings & Investments Ltd., holding company, Trident Chambers, Wickhams Cay 1, PO Box 146, Road Town, Tortola, British Virgin Islands.

Director, LTS Holdings Limited, 28 Irish Town, Gibraltar.

Director, Letterone Overseas Investments Limited, 28 Irish Town, Gibraltar.

Director, Alfa Telecom Turkey Limited, Geneva Place, Waterfront Drive, P.O. Box 3469, Road Town, Tortola, British Virgin Islands.

Director, LIHS Corporate Advisor Limited, 28 Irish Town, Gibraltar.

Director, Letterone Finance (Gibraltar) Limited, 28 Irish Town, Gibraltar.

Director, PPE Holdings (Gibraltar) Limited, 28 Irish Town, Gibraltar.

Director of several other direct or indirect subsidiaries of CTF Holdings Limited and Letterone Holdings S.A.

To the best of ATTL Limited's knowledge, during the past five years none of the individuals above has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanours) or (ii) a party to any judicial or administrative proceedings (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws.

ATTL Holdings, a société à responsabilité limitée

ATTL Holdings is a Luxembourg company (a société à responsabilité limitée), with its principal address at 1-3 Boulevard de la Foire, L-1528 Luxembourg. The principal business of ATTL Holdings is to function as a holding company.

During the past five years, ATTL Holdings has not been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanours) or (ii) a party to any judicial or administrative proceedings (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining ATTL Holdings from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws.

The directors and executive officers of ATTL Holdings and their respective positions and business addresses are identified below:

| | Citizenship | Principal Occupation / Business Address(es) |
|------------------------------|--------------------|--|
| Vitalij Farafonov Manager | UK | Deputy CFO, Letterone Holdings S.A., 1-3 Boulevard |

| Name and Present Position with ATTL Holdings | Citizenship | Principal Occupation / Business Address(es) |
|---|--------------------|---|
| | | de la Foire, L-1528, Luxembourg. |
| | | Manager, Letterone Investment Holdings S.à r.l., 1-3 Boulevard de la Foire, L-1528, Luxembourg. |
| | | Director of several other direct or indirect subsidiaries of Letterone Holdings S.A. |
| Jonathan Muir Manager | UK | Member of the Board of Directors of Letterone Holdings S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg. |
| | | CEO, Letterone Holdings S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg. |
| | | Director of several other direct or indirect subsidiaries of Letterone Holdings S.A. |

To the best of ATTL Holdings's knowledge, during the past five years none of the individuals above has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to any judicial or administrative proceedings (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws.

ATTL Holdings UK Limited

ATTL UK is a Jersey company, with its principal address at 22 Grenville Street, St. Helier, Jersey, JE4 8PX. The principal business of ATTL UK is to function as a holding company.

During the past five years, ATTL UK has not been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to any judicial or administrative proceedings (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining ATTL UK future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws.

The directors and executive officers of ATTL UK and their respective positions and business addresses are identified below:

| Name and Present Position with ATTL UK | Citizenship | Principal Occupation / Business Address(es) |
|---|--------------------|---|
| Hugo Canwell Director | UK | Chief Legal Officer, Letterone Holdings S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg. |
| Simon Roache Director | UK | Director and Compliance Manager, LTS Advisory Limited, Devonshire House, One Mayfair Place, London, W1J 8AJ, United Kingdom. |
| | | Director, Letterone Technology Limited, 6 Chesterfield Gardens, London, W1J 5BQ, United Kingdom. |
| | | Director, L1 Energy Limited, Devonshire House, One Mayfair Place, London, W1J 8AJ, United Kingdom. |
| | | Member of the Board of Directors and Managing Director of the London Branch, Alfa Capital Holdings (Cyprus) Limited, Elenion Building 2nd Floor, 5 Themistocles Dervis Street, CY-1066 Nicosia, Cyprus. |

Director of several other direct or indirect subsidiaries of Letterone Holdings S.A.

To the best of ATTL UK's knowledge, during the past five years none of the individuals above has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanours) or (ii) a party to any

judicial or administrative proceedings (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws.

Letterone Investment Holdings S.à r.l.

LIHS is a Luxembourg company (a société à responsabilité limitée), with its principal address at 1-3 Boulevard de la Foire, L-1528, Luxembourg. The principal business of LIHS is to function as a holding company.

During the past five years, LIHS has not been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanours) or (ii) a party to any judicial or administrative proceedings (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining LIHS future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws.

The directors and executive officers of LIHS and their respective positions and business addresses are identified below:

| Name and Present Position with LIHS | Citizenship | Principal Occupation / Business Address(es) |
|--|--------------------|---|
| Vitalij Farafonov Manager | UK | Deputy CFO, Letterone Holdings S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg. Manager, ATTL Holdings, a société à responsabilité limitée, 1-3 Boulevard de la Foire, L-1528, Luxembourg. Director of several other direct or indirect subsidiaries of Letterone Holdings S.A. |
| Maxime Nino Manager | Belgium | Legal Manager, Letterone Holdings S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg. Director, Alfa Telecom Turkey Limited, Geneva Place, Waterfront Drive, P.O. Box 3469, Road Town, Tortola, British Virgin Islands. Director of several other direct or indirect subsidiaries of Letterone Holdings S.A. |
| David Gould Manager | Israel | Member of the Board of Directors of Letterone Holdings S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg. Director, Letterone Treasury Services S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg. Manager, LTS Investment S.à r.l., 1-3 Boulevard de la Foire, L-1528, Luxembourg. Director of several other direct or indirect subsidiaries of Letterone Holdings S.A. |

To the best of LIHS's knowledge, during the past five years none of the individuals above has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanours) or (ii) a party to any judicial or administrative proceedings (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities

subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws.

Letterone Holdings S.A.

Letterone is a Luxembourg company, with its principal address at 1-3 Boulevard de la Foire, L-1528, Luxembourg. The principal business of Letterone is to function as a holding company.

During the past five years, Letterone has not been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to any judicial or administrative proceedings (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining Letterone from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws.

The directors and executive officers of Letterone and their respective positions, business backgrounds and business addresses are identified below:

| Name and Present Position with Letterone | Citizenship | Principal Occupation / Business Address(es) |
|---|--------------------|---|
| Mikhail Fridman Director | Israel, Russia | Chairman of the Board of Directors of Letterone Holdings S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg. Member of the Supervisory Board of VimpelCom Ltd., mobile telecommunications company, Claude Debussylaan 88, 1082 MD, Amsterdam, The Netherlands. Supervisory Board Member, X5 Retail Group N.V., retail holding company, Prins Bernhardplein 200 1097 JB Amsterdam, The Netherlands. |
| German Khan Director | Israel, Russia | Member of the Board of Directors of Letterone Holdings S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg. |
| Alexey Kuzmichev Director | Russia | Member of the Board of Directors of Letterone Holdings S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg. |
| Petr Aven Director | Russia | Member of the Board of Directors of Letterone Holdings S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg. Member of the Board of Directors, Alfa Bank (Russia), 27 Kalanchevskaya Street, Moscow 107078 Russian Federation. Chairman of the Board of Directors of AlfaStrakhovanie, insurance company, 31 Shabolovka, Bldg. B, 115162 Moscow, Russian Federation. Chairman of the Supervisory Board of Alfa Bank (Ukraine), 4/6 Desyatinnaya, Kiev 01001, Ukraine. |
| Andrei Kosogov Director | Russia | Member of the Board of Directors of Letterone Holdings S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg. Member of the Board of Directors, Alfa Bank (Russia), |

| Name and Present Position with Letterone | Citizenship | Principal Occupation / Business Address(es) |
|--|----------------|--|
| Jonathan Muir Class I Director | UK | <p>27 Kalanchevskaya Street, Moscow 107078 Russian Federation.</p> <p>Member of the Supervisory Board of Alfa Bank (Ukraine), 4/6 Desyatinnaya, Kiev 01001, Ukraine.</p> <p>Member of the Board of Directors of AlfaStrakhovanie, insurance company, 31 Shabolovka, Bldg. B, 115162 Moscow, Russian Federation.</p> <p>Member of the Board of Directors of Letterone Holdings S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg.</p> <p>CEO, Letterone Holdings S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg.</p> <p>Manager, ATTL Holdings, a société à responsabilité limitée, 1-3 Boulevard de la Foire, L-1528, Luxembourg.</p> <p>Director, Letterone Treasury Services S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg.</p> <p>Manager, LTS Investment S.à r.l., 1-3 Boulevard de la Foire, L-1528, Luxembourg.</p> <p>Director of several other direct or indirect subsidiaries of Letterone Holdings S.A.</p> |
| Pavel Nazariyan Class I Director | Cyprus, Russia | <p>Member of the Board of Directors of Letterone Holdings S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg.</p> <p>Director, Alfa Finance Holdings S.A., Trident Chambers, P.O. Box 146, Road Town, Tortola.</p> <p>Director, Letterone Treasury Services S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg.</p> <p>Member of the Supervisory Board of Alfa Bank (Ukraine), 4/6 Desyatinnaya, Kiev 01001, Ukraine.</p> <p>Member of the Supervisory Board of Alfa Bank (Belarus), 43, Sarganova St., Minsk, Belarus, 220013.</p> <p>Chairman of the Board of Directors of Alfa Capital Holdings (Cyprus) Limited, Elenion Building 2nd Floor, 5 Themistocles Dervis Street, CY-1066 Nicosia, Cyprus.</p> <p>Manager, LTS Investment S.à r.l., 1-3 Boulevard de la Foire, L-1528, Luxembourg.</p> <p>Director of several other direct or indirect subsidiaries of Alfa Finance Holdings S.A. and ABH Holdings S.A.</p> |
| Lord Davies of Abersoch | UK | Member of the Board of Directors of Letterone |



| Name and Present Position with Letterone | Citizenship | Principal Occupation / Business Address(es) |
|---|-------------|---|
| Class I Director | | <p>Holdings S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg.</p> <p>Chairman, Corsair Capital LLP (and investee companies), 25 St James's Street, London, SW1A 1HA, UK.</p> <p>Senior Independent Director, Diageo Plc., Lakeside Drive, Park Royal, London, NW10 7HQ, UK.</p> <p>Non-executive Chairman, Chime Communications Plc., Southside, 6th Floor, 105 Victoria Street, London, SW1E 6QT, UK.</p> <p>Chairman, Jack Wills Ltd., 95 Victoria Road, London, NW10 6DJ, UK.</p> |
| David Gould Class I Director | Israel | <p>Member of the Board of Directors of Letterone Holdings S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg.</p> <p>Manager, Letterone Investment Holdings S.à r.l., 1-3 Boulevard de la Foire, L-1528, Luxembourg.</p> <p>Director, Letterone Treasury Services S.A., 1-3 Boulevard de la Foire, L-1528, Luxembourg.</p> <p>Manager, LTS Investment S.à r.l., 1-3 Boulevard de la Foire, L-1528, Luxembourg.</p> <p>Director of several other direct or indirect subsidiaries of Letterone Holdings S.A.</p> |

To the best of Letterone's knowledge, during the past five years none of the individuals above has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to any judicial or administrative proceedings (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws.

DEED OF CONDITIONAL TRANSFER OF SHARES, ISSUE OF DEPOSITARY RECEIPTS AND FUNDING

THIS DEED (this “Deed”) is made on 8 October 2015

BETWEEN:

- (1) **Strategic Technology Stichting**, a foundation (*stichting*) incorporated under the laws of the Netherlands, with its address at Dijsselhofplantsoen 12, 1077 BL Amsterdam, P.O. Box 75763, 1070 Amsterdam, the Netherlands (the “Foundation”); and
- (2) **Alfa Telecom Turkey Limited**, a company registered in the British Virgin Islands with its registered office at Geneva Place, Waterfront Drive, P.O. Box 3469, Road Town, Tortola, British Virgin Islands (the “Company”)

each a “Party”, and collectively, the “Parties”.

WHEREAS

- (A) Pursuant to the Deadlock Option Notice of the Company dated 13 March 2015 (the “Notice”), the Company has made an offer to purchase the Shares (as defined herein) from Cukurova Finance International Limited, a BVI business company incorporated under the laws of the British Virgin Islands (“CFI”).
- (B) The Company wishes to protect certain interests with respect to its direct holdings in Cukurova Telecom Holdings Limited, a BVI business company incorporated under the laws of the British Virgin Islands (“CTH”), and the Foundation wishes to protect such potential interests in accordance with the objectives set forth in its Constitutional Documents.
- (C) Immediately and conditionally upon the Company receiving from CFI a share transfer form or forms in respect of the Shares, the Company wishes to cause to be transferred seventeen (17) of the Shares to the Foundation, and the Foundation wishes to receive and hold such Shares against the prospective issuance by the Foundation and acceptance by the Company of the associated Depositary Receipts.
- (D) In furtherance of the above, the Parties have agreed to effect the administration of the Transferred Shares (as defined herein) in accordance with the Constitutional Documents.
- (E) This Deed governs the contractual aspects relating to, title to, and the transfer of the Transferred Shares, and the transfer of the legal and beneficial ownership of the Transferred Shares shall be effected pursuant to this Deed.
- (F) In furtherance of the above, the Parties also wish to set forth in this Deed the terms and conditions of the support that the Company will provide to the Foundation in an effort to procure the proper continued operation of the Foundation and certain continuing obligations of the Foundation and the Company in respect of the Transferred Shares.

IT IS AGREED

1. INTERPRETATION

1.1 Capitalized terms used in this Deed shall have the meanings ascribed to them below, unless the context requires otherwise:

| | |
|--|---|
| “Administrative Conditions” | shall mean the terms and conditions under which the Foundation shall administer the Transferred Shares, in the form attached hereto as <u>Annex A</u> and as amended from time to time; |
| “Amended and Restated Memorandum and Articles” | shall have the meaning ascribed to that term in Section 3.2; |
| “Articles of Association” | shall mean the memorandum and articles of association of the Foundation, as amended from time to time; |
| “Board” | shall mean the board of directors of CTH; |
| “CFI” | shall have the meaning ascribed to that term in the Recitals; |
| “Charging Order” | shall mean the charging order held by Sonera Holding B.V. pursuant to the order of the BVI court dated 4 November 2014 in action No 119 of 2011, over Cukurova Holding A.S.'s beneficial interest in stock held by Cukurova Holding A.S. in Cukurova Finance International, which charging order is expected to be satisfied upon payment for the Shares; |
| “Company” | shall have the meaning ascribed to that term in the Recitals; |
| “Constitutional Documents” | shall mean the Articles of Association and the Administrative Conditions; |
| “CTH” | shall have the meaning ascribed to that term in the Recitals; |
| “Deed” | shall have the meaning ascribed to that term in the heading hereof; |
| “Depository Receipts” | shall have the meaning ascribed to that term in the Administrative Conditions; |
| “Foundation” | shall have the meaning ascribed to that term in the Recitals; |
| “Notice” | shall have the meaning ascribed to that term in the Recitals; |
| “Operational Technology Foundation” | shall mean Operational Technology Stichting, a <i>stichting</i> formed under the laws of the Netherlands; |
| “Pledge” | shall mean the mortgage over the Shares with Ziraat Bankası A.Ş. dated 25 July 2014, which mortgage is expected to be satisfied upon payment for the Shares; |

“Section”

shall mean any section of this Deed;

“Shares”

shall mean the fifty one (51) B shares no par value held by CFI in CTH for which the Company has made an offer to purchase pursuant to the Notice;

| | |
|---------------------------------|---|
| “Taxes” | shall mean all taxes, including, without limitation, corporate income tax, wage withholding tax, value added tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, (municipal) real estate taxes, other municipal taxes and duties, environmental taxes and duties, levied or imposed in the applicable jurisdiction at the national, autonomous community or local level as well as any contribution to any social security or employee or union social security scheme and any other payroll taxes, including fines, penalties, interest and surcharges; |
| “Telecom Technology Foundation” | shall mean Telecom and Technology Stichting, a <i>stichting</i> formed under the laws of the Netherlands; |
| “Transfer” | shall mean, with respect to any Transferred Share, any sale, assignment, conveyance, pledge, hypothecation or other transfer of such Transferred Share (or any interest therein), whether voluntary or involuntary, including a transfer by operation of law; |
| “Transferred Shares” | shall mean the seventeen (17) Shares transferred to the Foundation pursuant to Section 2.1; |

1.2 In this Deed, unless the context requires otherwise:

- (a) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (b) headings to Sections and Annexes are for convenience only and do not affect the interpretation of this Deed;
- (c) the Annexes and any attachments form part of this Deed and shall have the same force and effect as if expressly set out in the body of this Deed, and any reference to this Deed shall include the Annexes;
- (d) nouns, pronouns and verbs of singular number shall be deemed to include the plural, and vice versa, and pronouns of the masculine gender shall be deemed to include the feminine and neuter, and vice versa;
- (e) the words “include,” “includes,” and “including” shall be deemed to be followed by the phrase “without limitation”; and
- (f) the words “hereof,” “herein” and similar words shall be construed as references to this Deed as a whole and not limited to the particular Section or Annex in which the reference appears.

2. TRANSFER OF THE SHARES; ISSUANCE OF DEPOSITARY RECEIPTS

- 2.1 Subject to Section 5, immediately and conditionally upon receipt by the Company of a share transfer form or forms from CFI in respect of the Shares, the Company shall:
- (a) if the Company is in receipt of a share transfer form in respect of seventeen (17) Shares naming the Foundation as the transferee of such Shares, deliver such share transfer form to the Foundation; or
 - (b) if the Company is in receipt of a share transfer form in respect of all the Shares naming an entity other than the Foundation as the transferee of the Shares, mark-up and amend such share transfer form to show the Foundation as the transferee of seventeen (17) Shares and deliver a copy of such marked-up share transfer form to the Foundation,

and in each case, the Company shall, upon request by the Foundation, use reasonable endeavours to procure that CTH's register of members is updated to show the Foundation as the holder of seventeen (17) Shares.

It is agreed that beneficial title to the Transferred Shares shall, by operation of this Deed, pass to the Foundation immediately and conditionally upon receipt by the Company of the share transfer form or forms from CFI in respect of the Shares. Subject to Section 2.3, immediately upon the updating of CTH's register of members to show the Foundation as the holder of the Transferred Shares, the Foundation shall issue to the Company one (1) Depositary Receipt for each Transferred Share.

For the avoidance of doubt, no title, legal or beneficial, in either the Company's rights or claims under the Notice or in or to the Shares shall pass to the Foundation by virtue of the execution of this Deed until the Company has received the share transfer form or forms in respect of the Shares from CFI and until the condition referred to in Section 5 of this Deed has been satisfied.

- 2.2 The Foundation agrees to accept such Transferred Shares transferred pursuant to Section 2.1 in exchange for the issuance of Depositary Receipts to the Company.

- 2.3 Prior to the issuance of Depositary Receipts for each Transferred Share to the Company, the Foundation shall not sell, pledge, convey or otherwise transfer beneficial title to the Transferred Shares. If Depositary Receipts have not been issued to the Company within five (5) days from the date of the transfer of beneficial title to the Transferred Shares pursuant to Section 2.1, the Foundation shall promptly issue to the Company one (1) Depositary Receipt for each Transferred Share so transferred pursuant to Section 2.1.

- 2.4 Upon the issuance of Depositary Receipts to the Company pursuant to Section 2.2, the Parties shall sign but leave undated a share transfer form setting forth the transfer of the Transferred Shares from the Foundation to the Company, to be held in safe keeping by the Foundation. The Parties agree that the Foundation shall be permitted to date the share transfer form and cause the Transferred Shares to be transferred to the Company only in the event that the Foundation is seeking to terminate the administration pursuant to Article 7.3 of the Administrative Conditions.

- 2.5 The Company hereby confirms that it has received a copy of the Constitutional Documents, that the Company has reviewed such documents, and that the Company

irrevocably and unconditionally consents to the contents of the Administrative Conditions, which constitute an integral part of this Deed. The Parties hereby agree that the terms of the Administrative Conditions will apply between the Company and the Foundation for such period that this Deed remains in effect.

3. UNDERTAKINGS

3.1 The Parties hereby agree that, immediately following receipt of legal title to the Transferred Shares by the Foundation, they shall take all actions necessary, including the exercise of all voting rights in respect of their shares in CTH and the passing of all necessary resolutions of shareholders of CTH, to cause:

- (a) the existing B Directors of CTH to be removed;
- (b) the existing memorandum and articles of association of CTH to be amended and restated (the "Amendment and Restatement") in their entirety to comprise the amended and restated memorandum and articles of association set forth in Annex B (the "Amended and Restated Memorandum and Articles");
- (c) pursuant to the Amended and Restated Memorandum and Articles, the number of shares that CTH shall be authorised to issue to be changed from 49 A Shares of no par value and 51 B Shares of no par value to 49 A Shares of no par value, 17 B Shares of no par value, 17 C Shares of no par value ("C Shares") and 17 D Shares of no par value ("D Shares"); and
- (d) simultaneously with the Amendment and Restatement having effect, CTH to (i) repurchase 17 issued B Shares of CTH held by Telecom and Technology Foundation in consideration for the issuance to Telecom and Technology Foundation of 17 C Shares and (ii) repurchase 17 issued B Shares of CTH held by Operational Technology Foundation in consideration for the issuance to Operational Technology Foundation of 17 D Shares,

and each hereby waives, in connection with the foregoing, (i) the provisions of Regulation 15 of the existing memorandum and articles of association of CTH and the provisions of Regulation 11 of the Amended and Restated Memorandum and Articles and (ii) any notice requirements set forth in the existing memorandum and articles of association of CTH or the Amended and Restated Memorandum and Articles

3.2 The Parties hereby agree that, immediately following (i) receipt of legal title to the Transferred Shares by the Foundation and (ii) the issuance of the C Shares and D Shares as referred to in Section 3.1(d), they shall take all actions necessary, including the exercise of all voting rights in respect of their shares in CTH and the passing of all necessary resolutions of shareholders of CTH, to cause the directors of CTH to be removed in accordance with Section 3.1(a) and to be replaced with a new B Director, C Director and D Director (each as defined in the Amended and Restated Memorandum and Articles), in accordance with the Amended and Restated Memorandum and Articles and that each Party hereby waives, in connection with the foregoing, any notice requirements set forth in the existing memorandum and articles of association of CTH or the Amended and Restated Memorandum and Articles.

3.3 The Parties hereby agree that, promptly following receipt of legal title to the Transferred Shares by the Foundation, they shall take all actions necessary, including the exercise of all voting rights in respect of their shares in CTH and the passing of all necessary resolutions of shareholders of CTH, to procure that CTH's registered agent and registered office are changed to a registered agent and registered office specified by the Company.

3.4 The Parties hereby agree that, promptly following receipt of legal title to the Transferred Shares by the Foundation, they shall take all actions necessary, including the exercise of all voting rights in respect of their shares in CTH and the passing of all necessary resolutions of shareholders of CTH, to cause the CTH to, and the Company separately agrees to, terminate the Shareholders' Agreement in respect of Cukurova Telecom Holdings Limited dated September 20, 2005, among the Company, CTH and Cukurova Finance International Limited.

4. WARRANTIES BY THE COMPANY

4.1 The Company hereby warrants to the Foundation as follows:

- (a) except with respect to the Pledge and the Charging Order, the Company's interests with respect to the Transferred Shares are not subject to reduction, rescission, rights of pre-emption or any type of nullification;
- (b) the Company is duly authorized to perform its obligations under this Deed, and this Deed constitutes binding obligations of the Company in accordance with its terms; and
- (c) except with respect to the Pledge and the Charging Order, no third party has any other type of beneficial interest in one or more of the Transferred Shares.

5. CONDITIONS PRECEDENT

5.1 The procuring of the transfer of the Shares by the Company to the Foundation pursuant to Section 2.1 shall further be conditional upon the satisfaction or waiver by the Parties of the following condition:

- (a) all pending injunctions against the disposal of the Shares have been discharged.

6. WARRANTY BY THE FOUNDATION

The Foundation hereby warrants that it is a foundation (*stichting*) that has been duly incorporated under the laws of The Netherlands by a notarial deed executed in Amsterdam on 8 October 2015.

7. FUNDING

7.1 In consideration for the Foundation's willingness to administer the Transferred Shares in accordance with its Constitutional Documents, the Company agrees to transfer promptly upon first request by the Foundation from time to time *à fonds perdu* to the Foundation's bank account with a financial institution established and subject to supervision in the European Union to be designated by the Foundation and notified to

the Company the amounts as required and when due pursuant to Section 7.2 and Section 7.3 of this Deed to fund the Foundation's ongoing costs, Taxes and other expenses to perform its obligations under, or in relation to, this Deed, the Constitutional Documents and the laws of The Netherlands. All transfers of funds will be non-refundable, provided however, that any balance of these funds that remains unused at the time of completion of the liquidation of the Foundation shall be distributed in accordance with Clause 5.7 of the Administrative Conditions.

7.2 Within (3) three calendar days following the establishment of a bank account by the Foundation or as otherwise agreed by the Parties, the Company shall pay an amount of EUR 500,000 to an account designated by the Foundation. No later than (3) three calendar days following the issuance of the Depository Receipts by the Foundation to the Company, the Company shall pay an amount of EUR 5,000,000 to an account designated by the Foundation.

7.3 In addition to Section 7.2, it is hereby agreed and confirmed that, following the issuance of the Depository Receipts, the Company shall pay such additional amounts as may be requested by the Foundation from time to time as is necessary or appropriate for the Foundation to fund its reasonable ongoing costs, Taxes and other expenses in order to perform its obligations under, or in relation to, the Deed, the Constitutional Documents and the laws of the Netherlands; provided however, that the Company obtains, prior to payment of any such additional amounts, a schedule which sets forth the reasonable ongoing costs, Taxes, and other expenses in the fair and reasonable judgment of the Foundation to which such additional amounts shall apply.

7.4 In the event that the Foundation is dissolved pursuant to the Constitutional Documents prior to the issuance of Depository Receipts, any unused funds provided pursuant to Section 7.2 and Section 7.3 shall be returned to the Company.

8. NOTICES

Any notice or other communication in connection with this Deed shall be sufficiently given if in writing and personally delivered or sent by registered mail or courier addressed as follows or to such other address as the Parties shall have given notice of to each other pursuant to this Section 8:

If to the Foundation:

Dijsselhofplantsoen 12
1077 Bl Amsterdam
P.O. Box 75763
1070 Amsterdam
the Netherlands
Attn: Ilan Spinath

If to the Company:

Alfa Telecom Turkey Limited
Geneva Place
Waterfront Drive
P.O. Box 3469

Road Town, Tortola
British Virgin Islands

9. UNENFORCEABLE PROVISIONS

If any provision or part of this Deed is void or unenforceable due to any Applicable Law, it shall be deemed to be deleted and the remaining provisions of this Agreement shall continue in full force and effect. Each Party shall use its reasonable endeavours to replace the invalid provision in that respect with a valid and enforceable substitute provision the effect of which is as close (commercially and legally) to its intended effect as possible.

10. AMENDMENTS

This Deed may be amended, superseded or annulled only by a written instrument signed by duly authorized representatives of the parties that expressly states that it is intended to amend, supersede or annul this Deed.

11. NO ASSIGNMENT

No Party may assign or transfer, or otherwise create any encumbrance or security interest on, all or part of its rights and obligations under this Deed, without the prior written consent of the other Parties, which it may withhold at its discretion.

12. NO THIRD-PARTY RIGHTS

This Deed (i) is intended solely for the benefit of the Parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any other person and (ii) does not contain any third party beneficiary clause.

13. FURTHER ASSURANCES

The Parties shall execute all such deeds and documents and do all such things as it may be required for perfecting the transactions intended to be effected under, or pursuant to, this Deed and for giving the Parties the full benefit of the provisions of this Deed.

14. INTERPRETATION

Each party acknowledges that each Party hereto has been represented by independent counsel of its choice throughout all negotiations that have preceded the execution of this Deed and that it has executed this Deed with the advice of such counsel. This Deed is to be interpreted and construed: (i) on the basis of its objective meaning and (ii) without regard to any rule of law or any legal decision requiring construction or interpretation of any ambiguities against the party drafting this Deed.

15. ENTIRE AGREEMENT

This Deed constitutes the final agreement between the Parties. It is the complete and exclusive expression of the Parties' agreement on the matters contained in this Deed. All prior and contemporaneous negotiations and agreements between the Parties on the matters contained in this Deed are merged into and superseded by this Deed. The

provisions of this Deed may not be explained, supplemented or qualified through evidence of trade usage, prior course of dealings or course of performance, usage of trade, or prior and contemporaneous negotiations and agreements. In entering into this Deed, no Party has relied upon any statement, representation or agreement of another party except for those contained in this Deed.

16. COUNTERPARTS

This Deed may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts together constitute one instrument.

17. GOVERNING LAW

This Deed is governed by the laws of the British Virgin Islands.

18. SUBMISSION TO JURISDICTION; SERVICE OF PROCESS

18.1 Each Party hereto submits to the exclusive jurisdiction of the courts of the British Virgin Islands to settle any dispute, including any dispute relating to any non-contractual obligations, arising out of or in connection with this Deed, and including any question regarding its existence, validity or termination.

18.2 The Foundation hereby agrees that any or all claim forms, application notices, judgments, orders or other notices of legal process relating to this Agreement may be served on the Foundation by the Company if personally delivered or sent by registered mail or courier to:

Spinath + Wakkie
Dijsselhofplantsoen 12
1077 BL Amsterdam
P.O. Box 75763
1070 Amsterdam
The Netherlands
Attn: Ilan Spinath

19. CONFIDENTIALITY

Except as required by, pursuant to or in connection with any applicable law, legal, regulatory or judicial process or arbitral proceeding (and provided that each Party shall, to the extent permitted by law, inform the other Parties promptly of such disclosure) and except with respect to any information that otherwise becomes publicly available, the Parties agree that their officers, employees, affiliates, representatives and agents will treat confidentially any and all information furnished to it pursuant to the terms of this Deed and will not use any of such information for any purpose other than as set forth herein.

[signature pages to follow]

EXECUTED and **DELIVERED** as a **DEED** by Maxime Nino, Director, acting on behalf of **ALFA TELECOM TURKEY LIMITED**, being a person who, in accordance with the laws of the territory in which it is incorporated, is acting under authority of the company

Signature: /s/ Maxime Nino

EXECUTED and **DELIVERED** as a **DEED** on behalf of **STRATEGIC TECHNOLOGY STICHTING**

Signature: /s/ Ilan Spinath

Name: Ilan Spinath

Signed in the presence of:

Witness Signature: /s/ Alexander Kaarls

Witness Name: Alexander Kaarls

Witness Occupation: Attorney

Witness Address: Houthoff Buruma

Gustav Mahlerplein 50

1082 MA Amsterdam

DEED OF CONDITIONAL TRANSFER OF SHARES, ISSUE OF DEPOSITARY RECEIPTS AND FUNDING

THIS DEED (this “Deed”) is made on 8 October 2015

BETWEEN:

(1) **Telecom and Technology Stichting**, a foundation (*stichting*) incorporated under the laws of the Netherlands, with its address at Dijsselhofplantsoen 12, 1077 BL Amsterdam, P.O. Box 75763, 1070 Amsterdam, the Netherlands (the “Foundation”); and

(2) **Alfa Telecom Turkey Limited**, a company registered in the British Virgin Islands with its registered office at Geneva Place, Waterfront Drive, P.O. Box 3469, Road Town, Tortola, British Virgin Islands (the “Company”)

each a “Party”, and collectively, the “Parties”.

WHEREAS

(A) Pursuant to the Deadlock Option Notice of the Company dated 13 March 2015 (the “Notice”), the Company has made an offer to purchase the Shares (as defined herein) from Cukurova Finance International Limited, a BVI business company incorporated under the laws of the British Virgin Islands (“CFI”).

(B) The Company wishes to protect certain interests with respect to its direct holdings in Cukurova Telecom Holdings Limited, a BVI business company incorporated under the laws of the British Virgin Islands (“CTH”), and the Foundation wishes to protect such potential interests in accordance with the objectives set forth in its Constitutional Documents.

(C) Immediately and conditionally upon the Company receiving from CFI a share transfer form or forms in respect of the Shares, the Company wishes to cause to be transferred seventeen (17) of the Shares to the Foundation, and the Foundation wishes to receive and hold such Shares against the prospective issuance by the Foundation and acceptance by the Company of the associated Depositary Receipts.

(D) In furtherance of the above, the Parties have agreed to effect the administration of the Transferred Shares (as defined herein) in accordance with the Constitutional Documents.

(E) This Deed governs the contractual aspects relating to, title to, and the transfer of the Transferred Shares, and the transfer of the legal and beneficial ownership of the Transferred Shares shall be effected pursuant to this Deed.

(F) In furtherance of the above, the Parties also wish to set forth in this Deed the terms and conditions of the support that the Company will provide to the Foundation in an effort to procure the proper continued operation of the Foundation and certain continuing obligations of the Foundation and the Company in respect of the Transferred Shares.

IT IS AGREED

1. INTERPRETATION

1.1 Capitalized terms used in this Deed shall have the meanings ascribed to them below, unless the context requires otherwise:

| | |
|--|---|
| “Administrative Conditions” | shall mean the terms and conditions under which the Foundation shall administer the Transferred Shares, in the form attached hereto as <u>Annex A</u> and as amended from time to time; |
| “Amended and Restated Memorandum and Articles” | shall have the meaning ascribed to that term in Section 3.2; |
| “Articles of Association” | shall mean the memorandum and articles of association of the Foundation, as amended from time to time; |
| “Board” | shall mean the board of directors of CTH; |
| “CFI” | shall have the meaning ascribed to that term in the Recitals; |
| “Charging Order” | shall mean the charging order held by Sonera Holding B.V. pursuant to the order of the BVI court dated 4 November 2014 in action No 119 of 2011, over Cukurova Holding A.S.'s beneficial interest in stock held by Cukurova Holding A.S. in Cukurova Finance International, which charging order is expected to be satisfied upon payment for the Shares; |
| “Company” | shall have the meaning ascribed to that term in the Recitals; |
| “Constitutional Documents” | shall mean the Articles of Association and the Administrative Conditions; |
| “CTH” | shall have the meaning ascribed to that term in the Recitals; |
| “Deed” | shall have the meaning ascribed to that term in the heading hereof; |
| “Depository Receipts” | shall have the meaning ascribed to that term in the Administrative Conditions; |
| “Foundation” | shall have the meaning ascribed to that term in the Recitals; |
| “Notice” | shall have the meaning ascribed to that term in the Recitals; |
| “Operational Technology Foundation” | shall mean Operational Technology Stichting, a <i>stichting</i> formed under the laws of the Netherlands; |
| “Pledge” | shall mean the mortgage over the Shares with Ziraat Bankası A.Ş. dated 25 July 2014, which mortgage is expected to be satisfied upon payment for the Shares; |

“Section”

shall mean any section of this Deed;

| | |
|----------------------|---|
| “Shares” | shall mean the fifty one (51) B shares no par value held by CFI in CTH for which the Company has made an offer to purchase pursuant to the Notice; |
| “Taxes” | shall mean all taxes, including, without limitation, corporate income tax, wage withholding tax, value added tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, (municipal) real estate taxes, other municipal taxes and duties, environmental taxes and duties, levied or imposed in the applicable jurisdiction at the national, autonomous community or local level as well as any contribution to any social security or employee or union social security scheme and any other payroll taxes, including fines, penalties, interest and surcharges; |
| “Transfer” | shall mean, with respect to any Transferred Share, any sale, assignment, conveyance, pledge, hypothecation or other transfer of such Transferred Share (or any interest therein), whether voluntary or involuntary, including a transfer by operation of law; |
| “Transferred Shares” | shall mean the seventeen (17) Shares transferred to the Foundation pursuant to Section 2.1; |

1.2 In this Deed, unless the context requires otherwise:

- (a) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (b) headings to Sections and Annexes are for convenience only and do not affect the interpretation of this Deed;
- (c) the Annexes and any attachments form part of this Deed and shall have the same force and effect as if expressly set out in the body of this Deed, and any reference to this Deed shall include the Annexes;
- (d) nouns, pronouns and verbs of singular number shall be deemed to include the plural, and vice versa, and pronouns of the masculine gender shall be deemed to include the feminine and neuter, and vice versa;
- (e) the words “include,” “includes,” and “including” shall be deemed to be followed by the phrase “without limitation”; and
- (f) the words “hereof,” “herein” and similar words shall be construed as references to this Deed as a whole and not limited to the particular Section or Annex in which the reference appears.

2. TRANSFER OF THE SHARES; ISSUANCE OF DEPOSITARY RECEIPTS

2.1 Subject to Section 5, immediately and conditionally upon receipt by the Company of a share transfer form or forms from CFI in respect of the Shares, the Company shall:

- (a) if the Company is in receipt of a share transfer form in respect of seventeen (17) Shares naming the Foundation as the transferee of such Shares, deliver such share transfer form to the Foundation; or
- (b) if the Company is in receipt of a share transfer form in respect of all the Shares naming an entity other than the Foundation as the transferee of the Shares, mark-up and amend such share transfer form to show the Foundation as the transferee of seventeen (17) Shares and deliver a copy of such marked-up share transfer form to the Foundation,

and in each case, the Company shall, upon request by the Foundation, use reasonable endeavours to procure that CTH's register of members is updated to show the Foundation as the holder of seventeen (17) Shares.

It is agreed that beneficial title to the Transferred Shares shall, by operation of this Deed, pass to the Foundation immediately and conditionally upon receipt by the Company of the share transfer form or forms from CFI in respect of the Shares. Subject to Section 2.3, immediately upon the updating of CTH's register of members to show the Foundation as the holder of the Transferred Shares, the Foundation shall issue to the Company one (1) Depositary Receipt for each Transferred Share.

For the avoidance of doubt, no title, legal or beneficial, in either the Company's rights or claims under the Notice or in or to the Shares shall pass to the Foundation by virtue of the execution of this Deed until the Company has received the share transfer form or forms in respect of the Shares from CFI and until the condition referred to in Section 5 of this Deed has been satisfied.

2.2 The Foundation agrees to accept such Transferred Shares transferred pursuant to Section 2.1 in exchange for the issuance of Depositary Receipts to the Company.

2.3 Prior to the issuance of Depositary Receipts for each Transferred Share to the Company, the Foundation shall not sell, pledge, convey or otherwise transfer beneficial title to the Transferred Shares. If Depositary Receipts have not been issued to the Company within five (5) days from the date of the transfer of beneficial title to the Transferred Shares pursuant to Section 2.1, the Foundation shall promptly issue to the Company one (1) Depositary Receipt for each Transferred Share so transferred pursuant to Section 2.1.

2.4 Upon the issuance of Depositary Receipts to the Company pursuant to Section 2.2, the Parties shall sign but leave undated a share transfer form setting forth the transfer of the Transferred Shares from the Foundation to the Company, to be held in safe keeping by the Foundation. The Parties agree that the Foundation shall be permitted to date the share transfer form and cause the Transferred Shares to be transferred to the Company only in the event that the Foundation is seeking to terminate the administration pursuant to Article 7.3 of the Administrative Conditions.

2.5 The Company hereby confirms that it has received a copy of the Constitutional Documents, that the Company has reviewed such documents, and that the Company irrevocably and unconditionally consents to the contents of the Administrative Conditions, which constitute an integral part of this Deed. The Parties hereby agree

that the terms of the Administrative Conditions will apply between the Company and the Foundation for such period that this Deed remains in effect.

3. UNDERTAKINGS

3.1 The Parties hereby agree that, immediately following receipt of legal title to the Transferred Shares by the Foundation, they shall take all actions necessary, including the exercise of all voting rights in respect of their shares in CTH and the passing of all necessary resolutions of shareholders of CTH, to cause:

- (a) the existing B Directors of CTH to be removed;
- (b) the existing memorandum and articles of association of CTH to be amended and restated (the "Amendment and Restatement") in their entirety to comprise the amended and restated memorandum and articles of association set forth in Annex B (the "Amended and Restated Memorandum and Articles");
- (c) pursuant to the Amended and Restated Memorandum and Articles, the number of shares that CTH shall be authorised to issue to be changed from 49 A Shares of no par value and 51 B Shares of no par value to 49 A Shares of no par value, 17 B Shares of no par value, 17 C Shares of no par value ("C Shares") and 17 D Shares of no par value ("D Shares"); and
- (d) simultaneously with the Amendment and Restatement having effect, CTH to (i) repurchase 17 issued B Shares of CTH held by the Foundation in consideration for the issuance to the Foundation of 17 C Shares and (ii) repurchase 17 issued B Shares of CTH held by Operational Technology Foundation in consideration for the issuance to Operational Technology Foundation of 17 D Shares,

and each hereby waives, in connection with the foregoing, (i) the provisions of Regulation 15 of the existing memorandum and articles of association of CTH and the provisions of Regulation 11 of the Amended and Restated Memorandum and Articles and (ii) any notice requirements set forth in the existing memorandum and articles of association of CTH or the Amended and Restated Memorandum and Articles

3.2 To the extent required under the Constitutional Documents to ensure that the Depositary Receipts held by the Company represent C Shares, the Foundation agrees that following the repurchase of the Transferred Shares by CTH and the issuance of C Shares to the Foundation as described in Section 3.1(d), the Company shall transfer to the Foundation the Depositary Receipts received pursuant to Section 2.2 in exchange for the issuance of Depositary Receipts representing such C Shares to the Company.

3.3 The Parties hereby agree that, immediately following (i) receipt of legal title to the Transferred Shares by the Foundation and (ii) the issuance of the C Shares and D Shares as referred to in Section 3.1(d), they shall take all actions necessary, including the exercise of all voting rights in respect of their shares in CTH and the passing of all necessary resolutions of shareholders of CTH, to cause the directors of CTH to be removed in accordance with Section 3.1(a) and to be replaced with a new B Director, C Director and D Director (each as defined in the Amended and Restated Memorandum and Articles), in accordance with the Amended and Restated Memorandum and Articles and that each Party hereby waives, in connection with the

foregoing, any notice requirements set forth in the existing memorandum and articles of association of CTH or the Amended and Restated Memorandum and Articles.

3.4 The Parties hereby agree that, promptly following receipt of legal title to the Transferred Shares by the Foundation, they shall take all actions necessary, including the exercise of all voting rights in respect of their shares in CTH and the passing of all necessary resolutions of shareholders of CTH, to procure that CTH's registered agent and registered office are changed to a registered agent and registered office specified by the Company.

3.5 The Parties hereby agree that, promptly following receipt of legal title to the Transferred Shares by the Foundation, they shall take all actions necessary, including the exercise of all voting rights in respect of their shares in CTH and the passing of all necessary resolutions of shareholders of CTH, to cause the CTH to, and the Company separately agrees to, terminate the Shareholders' Agreement in respect of Cukurova Telecom Holdings Limited dated September 20, 2005, among the Company, CTH and Cukurova Finance International Limited.

3.6 Upon the issuance of the C Shares to the Foundation, (i) the Parties shall sign but leave undated a share transfer form setting forth the transfer of the C Shares from the Foundation to the Company, to be held in safe keeping by the Foundation and (ii) the Foundation shall destroy the share transfer form with respect to the Transferred Shares it held pursuant to Section 2.4. The Parties agree that the Foundation shall be permitted to date the share transfer form and cause the Transferred Shares to be transferred to the Company only in the event that the Foundation is seeking to terminate the administration pursuant to Article 7.3 of the Administrative Conditions.

4. WARRANTIES BY THE COMPANY

4.1 The Company hereby warrants to the Foundation as follows:

- (a) except with respect to the Pledge and the Charging Order, the Company's interests with respect to the Transferred Shares are not subject to reduction, rescission, rights of pre-emption or any type of nullification;
- (b) the Company is duly authorized to perform its obligations under this Deed, and this Deed constitutes binding obligations of the Company in accordance with its terms; and
- (c) except with respect to the Pledge and the Charging Order, no third party has any other type of beneficial interest in one or more of the Transferred Shares.

5. CONDITIONS PRECEDENT

5.1 The procuring of the transfer of the Shares by the Company to the Foundation pursuant to Section 2.1 shall further be conditional upon the satisfaction or waiver by the Parties of the following condition:

- (a) all pending injunctions against the disposal of the Shares have been discharged.

6. WARRANTY BY THE FOUNDATION

The Foundation hereby warrants that it is a foundation (*stichting*) that has been duly incorporated under the laws of The Netherlands by a notarial deed executed in Amsterdam on 8 October 2015.

7. FUNDING

7.1 In consideration for the Foundation's willingness to administer the Transferred Shares and the C Shares in accordance with its Constitutional Documents, the Company agrees to transfer promptly upon first request by the Foundation from time to time *à fonds perdu* to the Foundation's bank account with a financial institution established and subject to supervision in the European Union to be designated by the Foundation and notified to the Company the amounts as required and when due pursuant to Section 7.2 and Section 7.3 of this Deed to fund the Foundation's ongoing costs, Taxes and other expenses to perform its obligations under, or in relation to, this Deed, the Constitutional Documents and the laws of The Netherlands. All transfers of funds will be non-refundable, provided however, that any balance of these funds that remains unused at the time of completion of the liquidation of the Foundation shall be distributed in accordance with Clause 5.7 of the Administrative Conditions.

7.2 Within (3) three calendar days following the establishment of a bank account by the Foundation or as otherwise agreed by the Parties, the Company shall pay an amount of EUR 500,000 to an account designated by the Foundation. No later than (3) three calendar days following the issuance of the Depositary Receipts by the Foundation to the Company, the Company shall pay an amount of EUR 5,000,000 to an account designated by the Foundation.

7.3 In addition to Section 7.2, it is hereby agreed and confirmed that, following the issuance of the Depositary Receipts, the Company shall pay such additional amounts as may be requested by the Foundation from time to time as is necessary or appropriate for the Foundation to fund its reasonable ongoing costs, Taxes and other expenses in order to perform its obligations under, or in relation to, the Deed, the Constitutional Documents and the laws of the Netherlands; provided however, that the Company obtains, prior to payment of any such additional amounts, a schedule which sets forth the reasonable ongoing costs, Taxes, and other expenses in the fair and reasonable judgment of the Foundation to which such additional amounts shall apply.

7.4 In the event that the Foundation is dissolved pursuant to the Constitutional Documents prior to the issuance of Depositary Receipts, any unused funds provided pursuant to Section 7.2 and Section 7.3 shall be returned to the Company.

8. NOTICES

Any notice or other communication in connection with this Deed shall be sufficiently given if in writing and personally delivered or sent by registered mail or courier addressed as follows or to such other address as the Parties shall have given notice of to each other pursuant to this Section 8:

If to the Foundation:
Dijsselhofplantsoen 12
1077 Bl Amsterdam
P.O. Box 75763
1070 Amsterdam
the Netherlands
Attn: Ilan Spinath

If to the Company:

Alfa Telecom Turkey Limited
Geneva Place
Waterfront Drive
P.O. Box 3469
Road Town, Tortola
British Virgin Islands

9. UNENFORCEABLE PROVISIONS

If any provision or part of this Deed is void or unenforceable due to any Applicable Law, it shall be deemed to be deleted and the remaining provisions of this Agreement shall continue in full force and effect. Each Party shall use its reasonable endeavours to replace the invalid provision in that respect with a valid and enforceable substitute provision the effect of which is as close (commercially and legally) to its intended effect as possible.

10. AMENDMENTS

This Deed may be amended, superseded or annulled only by a written instrument signed by duly authorized representatives of the parties that expressly states that it is intended to amend, supersede or annul this Deed.

11. NO ASSIGNMENT

No Party may assign or transfer, or otherwise create any encumbrance or security interest on, all or part of its rights and obligations under this Deed, without the prior written consent of the other Parties, which it may withhold at its discretion.

12. NO THIRD-PARTY RIGHTS

This Deed (i) is intended solely for the benefit of the Parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any other person and (ii) does not contain any third party beneficiary clause.

13. FURTHER ASSURANCES

The Parties shall execute all such deeds and documents and do all such things as it may be required for perfecting the transactions intended to be effected under, or pursuant to, this Deed and for giving the Parties the full benefit of the provisions of this Deed.

14. INTERPRETATION

Each party acknowledges that each Party hereto has been represented by independent counsel of its choice throughout all negotiations that have preceded the execution of this Deed and that it has executed this Deed with the advice of such counsel. This Deed is to be interpreted and construed: (i) on the basis of its objective meaning and (ii) without regard to any rule of law or any legal decision requiring construction or interpretation of any ambiguities against the party drafting this Deed.

15. ENTIRE AGREEMENT

This Deed constitutes the final agreement between the Parties. It is the complete and exclusive expression of the Parties' agreement on the matters contained in this Deed. All prior and contemporaneous negotiations and agreements between the Parties on the matters contained in this Deed are merged into and superseded by this Deed. The provisions of this Deed may not be explained, supplemented or qualified through evidence of trade usage, prior course of dealings or course of performance, usage of trade, or prior and contemporaneous negotiations and agreements. In entering into this Deed, no Party has relied upon any statement, representation or agreement of another party except for those contained in this Deed.

16. COUNTERPARTS

This Deed may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts together constitute one instrument.

17. GOVERNING LAW

This Deed is governed by the laws of the British Virgin Islands.

18. SUBMISSION TO JURISDICTION; SERVICE OF PROCESS

18.1 Each Party hereto submits to the exclusive jurisdiction of the courts of the British Virgin Islands to settle any dispute, including any dispute relating to any non-contractual obligations, arising out of or in connection with this Deed, and including any question regarding its existence, validity or termination.

18.2 The Foundation hereby agrees that any or all claim forms, application notices, judgments, orders or other notices of legal process relating to this Agreement may be served on the Foundation by the Company if personally delivered or sent by registered mail or courier to:

Spinath + Wakkie
Dijsselhofplantsoen 12
1077 BL Amsterdam
P.O. Box 75763
1070 Amsterdam
The Netherlands
Attn: Ilan Spinath

19. CONFIDENTIALITY

Except as required by, pursuant to or in connection with any applicable law, legal, regulatory or judicial process or arbitral proceeding (and provided that each Party shall, to the extent permitted by law, inform the other Parties promptly of such disclosure) and except with respect to any information that otherwise becomes publicly available, the Parties agree that their officers, employees, affiliates, representatives and agents will treat confidentially any and all information furnished to it pursuant to the terms of this Deed and will not use any of such information for any purpose other than as set forth herein.

[signature pages to follow]

EXECUTED and **DELIVERED** as a **DEED** by Maxime Nino, Director, acting on behalf of **ALFA TELECOM TURKEY LIMITED**, being a person who, in accordance with the laws of the territory in which it is incorporated, is acting under authority of the company

Signature: /s/ Maxime Nino

EXECUTED and **DELIVERED** as a **DEED** on behalf of **TELECOM AND TECHNOLOGY STICHTING**

Signature: /s/ Ilan Spinath

Name: Ilan Spinath

Signed in the presence of:

Witness Signature: /s/ Alexander Kaarls

Witness Name: Alexander Kaarls

Witness Occupation: Attorney

Witness Address: Houthoff Buruma

Gustav Mahlerplein 50

1082 MA Amsterdam

DEED OF CONDITIONAL TRANSFER OF SHARES, ISSUE OF DEPOSITARY RECEIPTS AND FUNDING

THIS DEED (this “Deed”) is made on 8 October 2015

BETWEEN:

(1) **Operational Technology Stichting**, a foundation (*stichting*) incorporated under the laws of the Netherlands, with its address at Dijsselhofplantsoen 12, 1077 BL Amsterdam, P.O. Box 75763, 1070 Amsterdam, the Netherlands (the “Foundation”); and

(2) **Alfa Telecom Turkey Limited**, a company registered in the British Virgin Islands with its registered office at Geneva Place, Waterfront Drive, P.O. Box 3469, Road Town, Tortola, British Virgin Islands (the “Company”)

each a “Party”, and collectively, the “Parties”.

WHEREAS

(A) Pursuant to the Deadlock Option Notice of the Company dated 13 March 2015 (the “Notice”), the Company has made an offer to purchase the Shares (as defined herein) from Cukurova Finance International Limited, a BVI business company incorporated under the laws of the British Virgin Islands (“CFI”).

(B) The Company wishes to protect certain interests with respect to its direct holdings in Cukurova Telecom Holdings Limited, a BVI business company incorporated under the laws of the British Virgin Islands (“CTH”), and the Foundation wishes to protect such potential interests in accordance with the objectives set forth in its Constitutional Documents.

(C) Immediately and conditionally upon the Company receiving from CFI a share transfer form or forms in respect of the Shares, the Company wishes to cause to be transferred seventeen (17) of the Shares to the Foundation, and the Foundation wishes to receive and hold such Shares against the prospective issuance by the Foundation and acceptance by the Company of the associated Depositary Receipts.

(D) In furtherance of the above, the Parties have agreed to effect the administration of the Transferred Shares (as defined herein) in accordance with the Constitutional Documents.

(E) This Deed governs the contractual aspects relating to, title to, and the transfer of the Transferred Shares, and the transfer of the legal and beneficial ownership of the Transferred Shares shall be effected pursuant to this Deed.

(F) In furtherance of the above, the Parties also wish to set forth in this Deed the terms and conditions of the support that the Company will provide to the Foundation in an effort to procure the proper continued operation of the Foundation and certain continuing obligations of the Foundation and the Company in respect of the Transferred Shares.

IT IS AGREED

1. INTERPRETATION

1.1 Capitalized terms used in this Deed shall have the meanings ascribed to them below, unless the context requires otherwise:

| | |
|--|---|
| “Administrative Conditions” | shall mean the terms and conditions under which the Foundation shall administer the Transferred Shares, in the form attached hereto as <u>Annex A</u> and as amended from time to time; |
| “Amended and Restated Memorandum and Articles” | shall have the meaning ascribed to that term in Section 3.2; |
| “Articles of Association” | shall mean the memorandum and articles of association of the Foundation, as amended from time to time; |
| “Board” | shall mean the board of directors of CTH; |
| “CFI” | shall have the meaning ascribed to that term in the Recitals; |
| “Charging Order” | shall mean the charging order held by Sonera Holding B.V. pursuant to the order of the BVI court dated 4 November 2014 in action No 119 of 2011, over Cukurova Holding A.S.'s beneficial interest in stock held by Cukurova Holding A.S. in Cukurova Finance International, which charging order is expected to be satisfied upon payment for the Shares; |
| “Company” | shall have the meaning ascribed to that term in the Recitals; |
| “Constitutional Documents” | shall mean the Articles of Association and the Administrative Conditions; |
| “CTH” | shall have the meaning ascribed to that term in the Recitals; |
| “Deed” | shall have the meaning ascribed to that term in the heading hereof; |
| “Depository Receipts” | shall have the meaning ascribed to that term in the Administrative Conditions; |
| “Foundation” | shall have the meaning ascribed to that term in the Recitals; |
| “Notice” | shall have the meaning ascribed to that term in the Recitals; |
| “Pledge” | shall mean the mortgage over the Shares with Ziraat Bankası A.Ş. dated 25 July 2014, which mortgage is expected to be satisfied upon payment for the Shares; |
| “Section” | shall mean any section of this Deed; |

“Shares”

shall mean the fifty one (51) B shares no par value held by CFI in CTH for which the Company has made an offer to purchase pursuant to the Notice;

| | |
|-------------------------------------|---|
| “Taxes” | shall mean all taxes, including, without limitation, corporate income tax, wage withholding tax, value added tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, (municipal) real estate taxes, other municipal taxes and duties, environmental taxes and duties, levied or imposed in the applicable jurisdiction at the national, autonomous community or local level as well as any contribution to any social security or employee or union social security scheme and any other payroll taxes, including fines, penalties, interest and surcharges; |
| “Telecom and Technology Foundation” | shall mean Telecom and Technology Stichting, a <i>stichting</i> formed under the laws of the Netherlands; |
| “Transfer” | shall mean, with respect to any Transferred Share, any sale, assignment, conveyance, pledge, hypothecation or other transfer of such Transferred Share (or any interest therein), whether voluntary or involuntary, including a transfer by operation of law; |
| “Transferred Shares” | shall mean the seventeen (17) Shares transferred to the Foundation pursuant to Section 2.1; |

1.2 In this Deed, unless the context requires otherwise:

- (a) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (b) headings to Sections and Annexes are for convenience only and do not affect the interpretation of this Deed;
- (c) the Annexes and any attachments form part of this Deed and shall have the same force and effect as if expressly set out in the body of this Deed, and any reference to this Deed shall include the Annexes;
- (d) nouns, pronouns and verbs of singular number shall be deemed to include the plural, and vice versa, and pronouns of the masculine gender shall be deemed to include the feminine and neuter, and vice versa;
- (e) the words “include,” “includes,” and “including” shall be deemed to be followed by the phrase “without limitation”; and
- (f) the words “hereof,” “herein” and similar words shall be construed as references to this Deed as a whole and not limited to the particular Section or Annex in which the reference appears.

2. TRANSFER OF THE SHARES; ISSUANCE OF DEPOSITARY RECEIPTS

- 2.1 Subject to Section 5, immediately and conditionally upon receipt by the Company of a share transfer form or forms from CFI in respect of the Shares, the Company shall:

- (a) if the Company is in receipt of a share transfer form in respect of seventeen (17) Shares naming the Foundation as the transferee of such Shares, deliver such share transfer form to the Foundation; or
- (b) if the Company is in receipt of a share transfer form in respect of all the Shares naming an entity other than the Foundation as the transferee of the Shares, mark-up and amend such share transfer form to show the Foundation as the transferee of seventeen (17) Shares and deliver a copy of such marked-up share transfer form to the Foundation,

and in each case, the Company shall, upon request by the Foundation, use reasonable endeavours to procure that CTH's register of members is updated to show the Foundation as the holder of seventeen (17) Shares.

It is agreed that beneficial title to the Transferred Shares shall, by operation of this Deed, pass to the Foundation immediately and conditionally upon receipt by the Company of the share transfer form or forms from CFI in respect of the Shares. Subject to Section 2.3, immediately upon the updating of CTH's register of members to show the Foundation as the holder of the Transferred Shares, the Foundation shall issue to the Company one (1) Depositary Receipt for each Transferred Share.

For the avoidance of doubt, no title, legal or beneficial, in either the Company's rights or claims under the Notice or in or to the Shares shall pass to the Foundation by virtue of the execution of this Deed until the Company has received the share transfer form or forms in respect of the Shares from CFI and until the condition referred to in Section 5 of this Deed has been satisfied.

2.2 The Foundation agrees to accept such Transferred Shares transferred pursuant to Section 2.1 in exchange for the issuance of Depositary Receipts to the Company.

2.3 Prior to the issuance of Depositary Receipts for each Transferred Share to the Company, the Foundation shall not sell, pledge, convey or otherwise transfer beneficial title to the Transferred Shares. If Depositary Receipts have not been issued to the Company within five (5) days from the date of the transfer of beneficial title to the Transferred Shares pursuant to Section 2.1, the Foundation shall promptly issue to the Company one (1) Depositary Receipt for each Transferred Share so transferred pursuant to Section 2.1.

2.4 Upon the issuance of Depositary Receipts to the Company pursuant to Section 2.2, the Parties shall sign but leave undated a share transfer form setting forth the transfer of the Transferred Shares from the Foundation to the Company, to be held in safe keeping by the Foundation. The Parties agree that the Foundation shall be permitted to date the share transfer form and cause the Transferred Shares to be transferred to the Company only in the event that the Foundation is seeking to terminate the administration pursuant to Article 7.3 of the Administrative Conditions.

2.5 The Company hereby confirms that it has received a copy of the Constitutional Documents, that the Company has reviewed such documents, and that the Company irrevocably and unconditionally consents to the contents of the Administrative Conditions, which constitute an integral part of this Deed. The Parties hereby agree

that the terms of the Administrative Conditions will apply between the Company and the Foundation for such period that this Deed remains in effect.

3. UNDERTAKINGS

3.1 The Parties hereby agree that, immediately following receipt of legal title to the Transferred Shares by the Foundation, they shall take all actions necessary, including the exercise of all voting rights in respect of their shares in CTH and the passing of all necessary resolutions of shareholders of CTH, to cause:

- (a) the existing B Directors of CTH to be removed;
- (b) the existing memorandum and articles of association of CTH to be amended and restated (the "Amendment and Restatement") in their entirety to comprise the amended and restated memorandum and articles of association set forth in Annex B (the "Amended and Restated Memorandum and Articles");
- (c) pursuant to the Amended and Restated Memorandum and Articles, the number of shares that CTH shall be authorised to issue to be changed from 49 A Shares of no par value and 51 B Shares of no par value to 49 A Shares of no par value, 17 B Shares of no par value, 17 C Shares of no par value ("C Shares") and 17 D Shares of no par value ("D Shares"); and
- (d) simultaneously with the Amendment and Restatement having effect, CTH to (i) repurchase 17 issued B Shares of CTH held by Telecom and Technology Foundation in consideration for the issuance to Telecom and Technology Foundation of 17 C Shares and (ii) repurchase 17 issued B Shares of CTH held by the Foundation in consideration for the issuance to the Foundation of 17 D Shares,

and each hereby waives, in connection with the foregoing, (i) the provisions of Regulation 15 of the existing memorandum and articles of association of CTH and the provisions of Regulation 11 of the Amended and Restated Memorandum and Articles and (ii) any notice requirements set forth in the existing memorandum and articles of association of CTH or the Amended and Restated Memorandum and Articles

3.2 To the extent required under the Constitutional Documents to ensure that the Depositary Receipts held by the Company represent D Shares, the Foundation agrees that following the repurchase of the Transferred Shares by CTH and the issuance of D Shares to the Foundation as described in Section 3.1(d), the Company shall transfer to the Foundation the Depositary Receipts received pursuant to Section 2.2 in exchange for the issuance of Depositary Receipts representing such D Shares to the Company.

3.3 The Parties hereby agree that, immediately following (i) receipt of legal title to the Transferred Shares by the Foundation and (ii) the issuance of the C Shares and D Shares as referred to in Section 3.1(d), they shall take all actions necessary, including the exercise of all voting rights in respect of their shares in CTH and the passing of all necessary resolutions of shareholders of CTH, to cause the directors of CTH to be removed in accordance with Section 3.1(a) and to be replaced with a new B Director, C Director and D Director (each as defined in the Amended and Restated Memorandum and Articles), in accordance with the Amended and Restated Memorandum and Articles and that each Party hereby waives, in connection with the

foregoing, any notice requirements set forth in the existing memorandum and articles of association of CTH or the Amended and Restated Memorandum and Articles.

3.4 The Parties hereby agree that, promptly following receipt of legal title to the Transferred Shares by the Foundation, they shall take all actions necessary, including the exercise of all voting rights in respect of their shares in CTH and the passing of all necessary resolutions of shareholders of CTH, to procure that CTH's registered agent and registered office are changed to a registered agent and registered office specified by the Company.

3.5 The Parties hereby agree that, promptly following receipt of legal title to the Transferred Shares by the Foundation, they shall take all actions necessary, including the exercise of all voting rights in respect of their shares in CTH and the passing of all necessary resolutions of shareholders of CTH, to cause the CTH to, and the Company separately agrees to, terminate the Shareholders' Agreement in respect of Cukurova Telecom Holdings Limited dated September 20, 2005, among the Company, CTH and Cukurova Finance International Limited.

3.6 Upon the issuance of the D Shares to the Foundation, (i) the Parties shall sign but leave undated a share transfer form setting forth the transfer of the D Shares from the Foundation to the Company, to be held in safe keeping by the Foundation and (ii) the Foundation shall destroy the share transfer form with respect to the Transferred Shares it held pursuant to Section 2.4. The Parties agree that the Foundation shall be permitted to date the share transfer form and cause the Transferred Shares to be transferred to the Company only in the event that the Foundation is seeking to terminate the administration pursuant to Article 7.3 of the Administrative Conditions.

4. WARRANTIES BY THE COMPANY

4.1 The Company hereby warrants to the Foundation as follows:

- (a) except with respect to the Pledge and the Charging Order, the Company's interests with respect to the Transferred Shares are not subject to reduction, rescission, rights of pre-emption or any type of nullification;
- (b) the Company is duly authorized to perform its obligations under this Deed, and this Deed constitutes binding obligations of the Company in accordance with its terms; and
- (c) except with respect to the Pledge and the Charging Order, no third party has any other type of beneficial interest in one or more of the Transferred Shares.

5. CONDITIONS PRECEDENT

5.1 The procuring of the transfer of the Shares by the Company to the Foundation pursuant to Section 2.1 shall further be conditional upon the satisfaction or waiver by the Parties of the following condition:

- (a) all pending injunctions against the disposal of the Shares have been discharged.

6. WARRANTY BY THE FOUNDATION

The Foundation hereby warrants that it is a foundation (*stichting*) that has been duly incorporated under the laws of The Netherlands by a notarial deed executed in Amsterdam on 8 October 2015.

7. FUNDING

7.1 In consideration for the Foundation's willingness to administer the Transferred Shares and the D Shares in accordance with its Constitutional Documents, the Company agrees to transfer promptly upon first request by the Foundation from time to time *à fonds perdu* to the Foundation's bank account with a financial institution established and subject to supervision in the European Union to be designated by the Foundation and notified to the Company the amounts as required and when due pursuant to Section 7.2 and Section 7.3 of this Deed to fund the Foundation's ongoing costs, Taxes and other expenses to perform its obligations under, or in relation to, this Deed, the Constitutional Documents and the laws of The Netherlands. All transfers of funds will be non-refundable, provided however, that any balance of these funds that remains unused at the time of completion of the liquidation of the Foundation shall be distributed in accordance with Clause 5.7 of the Administrative Conditions.

7.2 Within (3) three calendar days following the establishment of a bank account by the Foundation or as otherwise agreed by the Parties, the Company shall pay an amount of EUR 500,000 to an account designated by the Foundation. No later than (3) three calendar days following the issuance of the Depositary Receipts by the Foundation to the Company, the Company shall pay an amount of EUR 5,000,000 to an account designated by the Foundation.

7.3 In addition to Section 7.2, it is hereby agreed and confirmed that, following the issuance of the Depositary Receipts, the Company shall pay such additional amounts as may be requested by the Foundation from time to time as is necessary or appropriate for the Foundation to fund its reasonable ongoing costs, Taxes and other expenses in order to perform its obligations under, or in relation to, the Deed, the Constitutional Documents and the laws of the Netherlands; provided however, that the Company obtains, prior to payment of any such additional amounts, a schedule which sets forth the reasonable ongoing costs, Taxes, and other expenses in the fair and reasonable judgment of the Foundation to which such additional amounts shall apply.

7.4 In the event that the Foundation is dissolved pursuant to the Constitutional Documents prior to the issuance of Depositary Receipts, any unused funds provided pursuant to Section 7.2 and Section 7.3 shall be returned to the Company.

8. NOTICES

Any notice or other communication in connection with this Deed shall be sufficiently given if in writing and personally delivered or sent by registered mail or courier addressed as follows or to such other address as the Parties shall have given notice of to each other pursuant to this Section 8:

If to the Foundation:

Dijsselhofplantsoen 12
1077 BI Amsterdam
P.O. Box 75763
1070 Amsterdam
the Netherlands
Attn: Ilan Spinath

If to the Company:

Alfa Telecom Turkey Limited
Geneva Place
Waterfront Drive
P.O. Box 3469
Road Town, Tortola
British Virgin Islands

9. UNENFORCEABLE PROVISIONS

If any provision or part of this Deed is void or unenforceable due to any Applicable Law, it shall be deemed to be deleted and the remaining provisions of this Agreement shall continue in full force and effect. Each Party shall use its reasonable endeavours to replace the invalid provision in that respect with a valid and enforceable substitute provision the effect of which is as close (commercially and legally) to its intended effect as possible.

10. AMENDMENTS

This Deed may be amended, superseded or annulled only by a written instrument signed by duly authorized representatives of the parties that expressly states that it is intended to amend, supersede or annul this Deed.

11. NO ASSIGNMENT

No Party may assign or transfer, or otherwise create any encumbrance or security interest on, all or part of its rights and obligations under this Deed, without the prior written consent of the other Parties, which it may withhold at its discretion.

12. NO THIRD-PARTY RIGHTS

This Deed (i) is intended solely for the benefit of the Parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any other person and (ii) does not contain any third party beneficiary clause.

13. FURTHER ASSURANCES

The Parties shall execute all such deeds and documents and do all such things as it may be required for perfecting the transactions intended to be effected under, or pursuant to, this Deed and for giving the Parties the full benefit of the provisions of this Deed.

14. INTERPRETATION

Each party acknowledges that each Party hereto has been represented by independent counsel of its choice throughout all negotiations that have preceded the execution of this Deed and that it has executed this Deed with the advice of such counsel. This Deed is to be interpreted and construed: (i) on the basis of its objective meaning and (ii) without regard to any rule of law or any legal decision requiring construction or interpretation of any ambiguities against the party drafting this Deed.

15. ENTIRE AGREEMENT

This Deed constitutes the final agreement between the Parties. It is the complete and exclusive expression of the Parties' agreement on the matters contained in this Deed. All prior and contemporaneous negotiations and agreements between the Parties on the matters contained in this Deed are merged into and superseded by this Deed. The provisions of this Deed may not be explained, supplemented or qualified through evidence of trade usage, prior course of dealings or course of performance, usage of trade, or prior and contemporaneous negotiations and agreements. In entering into this Deed, no Party has relied upon any statement, representation or agreement of another party except for those contained in this Deed.

16. COUNTERPARTS

This Deed may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts together constitute one instrument.

17. GOVERNING LAW

This Deed is governed by the laws of the British Virgin Islands.

18. SUBMISSION TO JURISDICTION; SERVICE OF PROCESS

18.1 Each Party hereto submits to the exclusive jurisdiction of the courts of the British Virgin Islands to settle any dispute, including any dispute relating to any non-contractual obligations, arising out of or in connection with this Deed, and including any question regarding its existence, validity or termination.

18.2 The Foundation hereby agrees that any or all claim forms, application notices, judgments, orders or other notices of legal process relating to this Agreement may be served on the Foundation by the Company if personally delivered or sent by registered mail or courier to:

Spinath + Wakkie
Dijsselhofplantsoen 12
1077 BL Amsterdam
P.O. Box 75763
1070 Amsterdam
The Netherlands
Attn: Ilan Spinath

19. CONFIDENTIALITY

Except as required by, pursuant to or in connection with any applicable law, legal, regulatory or judicial process or arbitral proceeding (and provided that each Party shall, to the extent permitted by law, inform the other Parties promptly of such disclosure) and except with respect to any information that otherwise becomes publicly available, the Parties agree that their officers, employees, affiliates, representatives and agents will treat confidentially any and all information furnished to it pursuant to the terms of this Deed and will not use any of such information for any purpose other than as set forth herein.

[signature pages to follow]

EXECUTED and **DELIVERED** as a **DEED** by Maxime Nino, Director, acting on behalf of **ALFA TELECOM TURKEY LIMITED**, being a person who, in accordance with the laws of the territory in which it is incorporated, is acting under authority of the company

Signature: /s/ Maxime Nino

EXECUTED and **DELIVERED** as a **DEED** on behalf of **OPERATIONAL TECHNOLOGY STICHTING**

Signature: /s/ Ilan Spinath

Name: Ilan Spinath

Signed in the presence of:

Witness Signature: /s/ Alexander Kaarls

Witness Name: Alexander Kaarls

Witness Occupation: Attorney

Witness Address: Houthoff Buruma

Gustav Mahlerplein 50

1082 MA Amsterdam

**JOINT FILING AGREEMENT
PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Date: November 9, 2015

ALFA TELECOM TURKEY LIMITED

By: /s/ Franz Wolf
Name: Franz Wolf
Title: Director

ATTL LIMITED

By: /s/ Franz Wolf
Name: Franz Wolf
Title: Director

**ATTL HOLDINGS A SOCIÉTÉ À
RESPONSABILITÉ LIMITÉE**

By: /s/ Vitalij Farafonov
Name: Vitalij Farafonov
Title: Manager

ATTL HOLDINGS UK LIMITED

By: /s/ Hugo Canwell
Name: Hugo Canwell
Title: Director

**LETTERONE INVESTMENT HOLDINGS S.À
R.L.**

By: /s/ Maxime Nino
Name: Maxime Nino
Title: Manager

LETTERONE HOLDINGS S.A.

By: /s/ David Gould
Name: Dave Gould
Title: Class I Director