

# 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: **2020-06-19**  
SEC Accession No. [0001104659-20-075325](#)

([HTML Version](#) on [secdatabase.com](#))

### SUBJECT COMPANY

#### **TURKCELL ILETISIM HIZMETLERI A S**

CIK: **1071321** | IRS No.: **000000000** | State of Incorp.: **W8** | Fiscal Year End: **1231**  
Type: **SC 13D/A** | Act: **34** | File No.: **005-60791** | Film No.: **20976559**  
SIC: **4813** Telephone communications (no radiotelephone)

Mailing Address  
*AYDINEVLER MAHALLESİ  
INONU CADDESİ NO 20  
KUCUKYALI OFISPARK,  
MALTEPE  
ISTANBUL W8 34854*

Business Address  
*AYDINEVLER MAHALLESİ  
INONU CADDESİ NO 20  
KUCUKYALI OFISPARK,  
MALTEPE  
ISTANBUL W8 34854  
902123131244*

### FILED BY

#### **CUKUROVA FINANCE INTERNATIONAL Ltd**

CIK: **1814845** | IRS No.: **000000000** | State of Incorp.: **D8** | Fiscal Year End: **1231**  
Type: **SC 13D/A**

Mailing Address  
*CRAIGMUIR CHAMBERS  
ROAD TOWN  
TORTOLA D8 VG1110*

Business Address  
*CRAIGMUIR CHAMBERS  
ROAD TOWN  
TORTOLA D8 VG1110  
90 212 278 64 13*

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

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

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**TURKCELL ILETISIM HIZMETLERI A.S.**

(Name of Issuer)

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Ordinary Shares, nominal value TRY 1.000 per share

(Title of Class of Securities)

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900111204

(CUSIP Number)

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Tuvan Yalim  
Kabine Hukuk Bürosu  
Büyükdere Cad. No.: 201  
D:68 34394  
Levent, Istanbul, Turkey  
Tel: +90 212 278 64 13  
Fax: +90 212 324 78 25

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

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June 17, 2020

(Date of Event which Requires Filing of this Statement)

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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-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 ("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)  <b>Mehmet Emin Karamehmet</b>	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input checked="" type="checkbox"/> <sup>(1)</sup>  (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  <b>AF</b>	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)  <input checked="" type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  <b>Turkey</b>	
	NUMBER OF  SHARES  BENEFICIALLY  OWNED BY  EACH  REPORTING  PERSON  WITH	7 SOLE VOTING POWER  <b>0</b>
		8 SHARED VOTING POWER  <b>1,122,995,509.667</b>
		9 SOLE DISPOSITIVE POWER  <b>0</b>
		10 SHARED DISPOSITIVE POWER  <b>1,122,995,509.667</b>
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  <b>1,122,995,509.667</b>	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	

	<b>51.0% of ordinary shares<sup>(2)</sup></b>
14	TYPE OF REPORTING PERSON  <b>IN</b>

(1) See Item 5 of this Amendment.

(2) Based on 2,200,000,000 ordinary shares outstanding as of December 31, 2019, as reported in the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 2, 2020.

1	NAME OF REPORTING PERSONS  I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  <b>Buselten Finance S.A.</b>	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input checked="" type="checkbox"/> <sup>(1)</sup>  (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  <b>AF</b>	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  <b>Panama</b>	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER  <b>0</b>
		8 SHARED VOTING POWER  <b>1,122,995,509.667</b>
		9 SOLE DISPOSITIVE POWER  <b>0</b>
		10 SHARED DISPOSITIVE POWER  <b>1,122,995,509.667</b>
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  <b>1,122,995,509.667</b>	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  <input type="checkbox"/>	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  <b>51.0% of ordinary shares<sup>(2)</sup></b>
14	TYPE OF REPORTING PERSON  <b>HC</b>

(1) See Item 5 of this Amendment.

(2) Based on 2,200,000,000 ordinary shares outstanding as of December 31, 2019, as reported in the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 2, 2020.

1	NAME OF REPORTING PERSONS  I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  <b>Karamko Imalat Ziraat Endustri ve Ticaret A.S.</b>	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input checked="" type="checkbox"/> <sup>(1)</sup>  (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  <b>AF</b>	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  <b>Turkey</b>	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER  <b>0</b>
		8 SHARED VOTING POWER  <b>1,122,995,509.667</b>
		9 SOLE DISPOSITIVE POWER  <b>0</b>
		10 SHARED DISPOSITIVE POWER  <b>1,122,995,509.667</b>
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  <b>1,122,995,509.667</b>	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  <input type="checkbox"/>	

13	<p>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</p> <p><b>51.0% of ordinary shares<sup>(2)</sup></b></p>
14	<p>TYPE OF REPORTING PERSON</p> <p><b>HC</b></p>

(1) See Item 5 of this Amendment.

(2) Based on 2,200,000,000 ordinary shares outstanding as of December 31, 2019, as reported in the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 2, 2020.



1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) <b>Cukurova Holding A.S.</b>									
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> <sup>(1)</sup> (b) <input type="checkbox"/>									
3	SEC USE ONLY									
4	SOURCE OF FUNDS <b>AF</b>									
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>									
6	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Turkey</b>									
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<table border="1"> <tr> <td>7</td> <td>SOLE VOTING POWER <b>0</b></td> </tr> <tr> <td>8</td> <td>SHARED VOTING POWER <b>1,122,995,509.667</b></td> </tr> <tr> <td>9</td> <td>SOLE DISPOSITIVE POWER <b>0</b></td> </tr> <tr> <td>10</td> <td>SHARED DISPOSITIVE POWER <b>1,122,995,509.667</b></td> </tr> </table>	7	SOLE VOTING POWER <b>0</b>	8	SHARED VOTING POWER <b>1,122,995,509.667</b>	9	SOLE DISPOSITIVE POWER <b>0</b>	10	SHARED DISPOSITIVE POWER <b>1,122,995,509.667</b>
7	SOLE VOTING POWER <b>0</b>									
8	SHARED VOTING POWER <b>1,122,995,509.667</b>									
9	SOLE DISPOSITIVE POWER <b>0</b>									
10	SHARED DISPOSITIVE POWER <b>1,122,995,509.667</b>									
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>1,122,995,509.667</b>									
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>									

	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13	<b>51.0% of ordinary shares<sup>(2)</sup></b>
	TYPE OF REPORTING PERSON
14	<b>HC</b>

(1) See Item 5 of this Amendment.

(2) Based on 2,200,000,000 ordinary shares outstanding as of December 31, 2019, as reported in the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 2, 2020.

1	NAME OF REPORTING PERSONS  I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  <b>Cukurova Finance International Limited</b>	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input checked="" type="checkbox"/> <sup>(1)</sup>  (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  <b>AF</b>	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  <b>British Virgin Islands</b>	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER  <b>0</b>
		8 SHARED VOTING POWER  <b>1,122,000,000.238</b>
		9 SOLE DISPOSITIVE POWER  <b>0</b>
		10 SHARED DISPOSITIVE POWER  <b>1,122,000,000.238</b>
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  <b>1,122,000,000.238</b>	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  <input type="checkbox"/>	

13	<p>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</p> <p><b>51.0% of ordinary shares<sup>(2)</sup></b></p>
14	<p>TYPE OF REPORTING PERSON</p> <p><b>HC</b></p>

(1) See Item 5 of this Amendment.

(2) Based on 2,200,000,000 ordinary shares outstanding as of December 31, 2019, as reported in the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 2, 2020.

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**AMENDMENT NO. 1 TO SCHEDULE 13D****Item 1. Security and Issuer.**

This amendment no. 1 (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 on Schedule 13D, previously filed jointly by Mehmet Emin Karamehmet, Buselten Finance S.A., Karamko Imalat Ziraat Endustri ve Ticaret A.S., Cukurova Holding A.S., Cukurova Finance International Limited, Cukurova Telecom Holdings Limited, Turkcell Holding A.S., and Cukurova Investments N.V. on December 5, 2005 (the "Initial Schedule 13D"), is hereby amended and supplemented with respect to the items set forth in this Amendment. The address of the principal executive office of Turkcell is Turkcell Kucukyali Plaza, Aydindevler Mahallesi Inonu Caddesi No. 20 Kucukyali Ofispark Maltepe, 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) Mr. Mehmet Emin Karamehmet;
- (ii) Buselten Finance S.A. ("Buselten");
- (iii) Karamko Imalat Ziraat Endustri ve Ticaret A.S. ("Karamko");
- (iv) Cukurova Holding A.S. ("Cukurova Holding"); and
- (v) Cukurova Finance International Limited ("Cukurova Finance International").

The Reporting Persons and Related Parties

Mr. Mehmet Emin Karamehmet is a Turkish citizen with his business address at Levent Mah. Cömert Sok. Yapı Kredi Plaza A Blok No:1/A Kat:16 34330 Beşiktaş, İstanbul, Türkiye. The present principal occupation or employment of Mr. Karamehmet is acting as the chairman of the board of directors of Cukurova Holding, a Turkish joint stock company with its principal address at Buyukdere Cad. Yapi Kredi Plaza A Blok K: 15 34330 Levent, Istanbul, Turkey. Mehmet Emin Karamehmet is the holder of 100% of the outstanding shares of Buselten and, in such capacity, may be deemed to be an indirect beneficial owner of the Shares held directly by Turkcell Holding and Cukurova Holding.

Buselten is a Panamanian stock corporation, with its principal address at 53rd Street, Urbanization Obarrio Swiss Tower, 16th Floor, Republic of Panama. The principal business of Buselten is to function as a holding company. Buselten is the holder of 67.77% of the total outstanding shares in Karamko and, in such capacity, may be deemed to be an indirect beneficial owner of the Shares held directly by Turkcell Holding and Cukurova Holding. Current information concerning the identity and background of the directors and executive officers of Buselten is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Karamko is a Turkish joint stock company, with its principal address at Levent Mah. Cömert Sok. Yapı Kredi Plaza A Blok No:1/A Kat:16 34330 Beşiktaş, İstanbul, Türkiye. The principal business of Karamko is to function as a holding company. Karamko is the direct holder of 54.74% of the total outstanding shares in Cukurova Holding and, in such capacity, may be deemed to be an indirect beneficial owner of the Shares held by Turkcell Holding and Cukurova Holding. Current information concerning the identity and background of the directors and executive officers of Karamko is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.



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Cukurova Holding is a Turkish joint stock company, with its principal address at Buyukdere Cad. Yapi Kredi Plaza A Blok K: 15 34330 Levent, Istanbul, Turkey. The principal business of Cukurova Holding is to function as a holding company. Cukurova Holding is the holder of 100% of the outstanding shares in Cukurova Finance International and in such capacity, may be deemed to be an indirect beneficial owner of the Shares held by Turkcell Holding. Cukurova Holding is also the direct holder of 995,509.429, or 0.05%, of outstanding Shares in Turkcell. Current information concerning the identity and background of the directors and executive officers of Cukurova Finance International is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Cukurova Finance International is a British Virgin Islands company, with its principal address at Craigmuir Chambers Road Town, Tortola, British Virgin Islands. The principal business of Cukurova Finance International is to function as a holding company. Cukurova Finance International is the holder of 51.0% of the total outstanding shares in Cukurova Telecom Holdings and, in such capacity, may be deemed to be an indirect beneficial owner of the Shares held by Turkcell Holding. Current information concerning the identity and background of the directors and executive officers of Cukurova Finance International is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Cukurova Telecom Holdings Limited (“Cukurova Telecom Holdings”) is a British Virgin Islands company, with its principal address at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands. The principal business of Cukurova Telecom Holdings is to function as a holding company. Cukurova Telecom Holdings is the holder of 52.91% of the total outstanding shares in Turkcell Holding and, in such capacity, may be deemed to be an indirect beneficial owner of the Shares held by Turkcell Holding.

Turkcell Holding A.S. (“Turkcell Holding”) is a Turkish joint stock company, with its principal address at Buyukdere Caddesi Yapi Kredi Plaza A Blok Kat 15 34330 Levent, Istanbul, Turkey. The principal business of Turkcell Holding A.S. is to function as a holding company. Turkcell Holding is the direct holder of 1,122,000,000.238, or 51%, of outstanding Shares in Turkcell.

During the past five years, none of the Reporting Persons, Cukurova Telecom Holdings, Turkcell Holding and, to the best of the Reporting Persons’ knowledge, no other person identified in response to this Item 2 has been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which it or he or she 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, other than Mr. Karamehmet. On December 7, 2015, the Criminal Court in Istanbul ordered a suspended custodial sentence for Mr. Karamehmet for charges in connection with certain loan transactions made prior to 2002 by a bank formerly owned by the Cukurova Group, and the sentence was subsequently confirmed on appeal by the High Court of Appeals of Turkey. Mr. Karamehmet availed himself of the provisions of the Law numbered 7242 on the Amendment of the Law on the Execution of Penalty and Security Measures, as a result of which his sentence will not involve imprisonment.

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

*Item 3 of the Schedule 13D is hereby amended to add the following at the end thereof:*

Each of LIHS (as defined below), Alfa Telecom Turkey (as defined below) and their affiliates will use its working capital and bank or other borrowings to fund its obligations under the Transaction Agreements (as defined below). The total amount of these obligations cannot be estimated at this time.

Each of IMTIS and IMTIS Holdings will use its working capital and borrowings from LIT UB Holdings (each as defined below) and its affiliates to fund its obligations under the Transaction Agreements. The total amount of these obligations cannot be estimated at this time.

**Item 4. Purpose of Transaction.**

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

On June 17, 2020, Alfa Telecom Turkey Limited (“Alfa Telecom Turkey”), Letterone Investment Holdings S.A. (“LIHS”), International Mobile Telecom Investment Stichting (“IMTIS”), IMTIS Holdings S.à r.l. (“IMTIS Holdings”), Cukurova Finance International, Cukurova Holding, Cukurova Telecom Holdings, Mehmet Emin Karamehmet, Sonera Holding B.V. (“Sonera”), Telia Finland OYJ (“Telia Finland”), Turkcell Holding, Türkiye Varlık Fonu, the wealth fund of the Republic of Turkey acting through its management company Türkiye Varlık Fonu Yönetimi A.Ş. (“TWF”), TVF Bilgi Teknolojileri İletişim Hizmetleri Yatırım Sanayi Ve Ticaret Anonim Şirketi (“TVF BTIH”), T.C. Ziraat Bankası A.Ş. (“Ziraat”) and certain of their affiliates entered into a series of agreements with respect to certain ownership interests in Turkcell (collectively, the “Transaction Agreements”).

The Transaction Agreements contemplate a series of transactions, which are summarized below, and as a result of which, immediately following completion (“Completion”), the direct and indirect ownership interests in Turkcell Holding and Turkcell will change as follows:

- Telia Finland, currently the holder of 47.09% of Turkcell Holding, and, through its ownership of Turkcell Holding shares, an indirect 24.02% interest in Turkcell, will divest of all of its interest in Turkcell Holding (and, therefore, Turkcell) (other than de minimis shares in Turkcell through its interest in Sonera) by selling its shares in Turkcell Holding to TVF BTIH. The consideration for the sale and purchase of Telia Finland’s shares in Turkcell Holding will consist of a cash amount equal to the sum of (a) US\$530,000,000 and (b) the product of (1) the number of calendar days from and excluding November 15, 2020 to and including the date of Completion, multiplied by (2) US\$58,082 (the “Purchase Price”).
- Cukurova Telecom Holdings, currently the holder of 52.91% of Turkcell Holding, and, through its ownership of Turkcell Holding shares, an indirect 26.98% interest in Turkcell, will divest of all of its interest in Turkcell Holding (and, therefore, Turkcell) by selling its shares in Turkcell Holding to TVF BTIH. The consideration for the sale and purchase of Cukurova Telecom Holdings’ shares in Turkcell Holding will consist of two loan notes that TVF BTIH will issue to Cukurova Telecom Holdings, and which Cukurova Telecom Holdings will distribute to its shareholders as follows:
  - o Alfa Telecom Turkey, which owns 49% of the shares in Cukurova Telecom Holdings (and, therefore, an indirect 13.22% interest in Turkcell held through Cukurova Telecom Holdings and Turkcell Holding) will receive Loan Note 1 (as defined below), representing that 13.22% indirect interest in Turkcell, which Alfa Telecom Turkey will direct Cukurova Telecom Holdings to assign to IMTIS Holdings; and
  - o Ziraat, which, subject to an equity of redemption in favour of Cukurova Finance International, owns legal title to 51% of the shares in Cukurova Telecom Holdings (and, therefore, legal title to an indirect 13.76% interest in Turkcell held through Cukurova Telecom Holdings and Turkcell Holding), will receive Loan Note 2 (as defined below) on the instructions of Cukurova Finance International.
- Having acquired all shares in Turkcell Holding, TVF BTIH will merge Turkcell Holding with and into TVF BTIH, and Turkcell Holding will, as a result, cease to exist and hold any Shares in Turkcell.
- Following the merger of Turkcell Holding with and into TVF BTIH, TVF BTIH will sell to IMTIS Holdings a 24.8% direct interest in the issued and outstanding Shares of Turkcell in consideration for the assignment to TVF BTIH of Loan Note 1 (as previously assigned by Cukurova Telecom Holdings to IMTIS Holdings at the direction of Alfa Telecom Turkey) and Loan Note 3 (as defined below), representing an amount in cash paid into escrow for use by TVF BTIH, as more fully described below. IMTIS Holdings may consider disposing of up to 5% of the total issued and outstanding Shares of Turkcell, in the first year after Completion.

A copy of the TVF BTIH Merger Agreement is attached as Schedule 8 to the Framework Agreement.

The Transaction Agreements also provide:





• that, subject to approval by the Turkcell general meeting, the articles of association of Turkcell will be amended as described further below; and

• for a stay of all current disputes and related proceedings by and among certain of the parties to the Transaction Agreements, effective from the execution date (save for limited exceptions), and, subject to and with effect from Completion, full and final settlement of the disputes between certain of the parties to the Transaction Agreements and their respective affiliates in various jurisdictions (together with a release of claims).

The Transaction Agreements include:

• Framework Agreement, dated as of June 17, 2020, between and among Ziraat, TWF, TVF BTIH, LIHS, Alfa Telecom Turkey, IMTIS Holdings, Cukurova Finance International, Cukurova Holding, Cukurova Telecom Holdings, Turkcell Holding, Sonera and Telia Finland (the “Framework Agreement”);

• Share Purchase Agreement, dated as of June 17, 2020, between and among Telia Finland and TVF BTIH (the “Telia TH Interest SPA”);

• Share Purchase Agreement, dated as of June 17, 2020, between and among Cukurova Telecom Holdings, Alfa Telecom Turkey, Cukurova Finance International and TVF BTIH (the “Total CTH TH Interest SPA”);

• Share Purchase Agreement, dated as of June 17, 2020, between and among IMTIS Holdings, TVF BTIH and Alfa Telecom Turkey (the “Turkcell Interest SPA”);

• Deed of Settlement and Mutual Release relating to Turkcell, dated as of June 17, 2020, between and among Alfa Telecom Turkey, LIHS, IMTIS, IMTIS Holdings, Cukurova Finance International, Cukurova Holding, Cukurova Telecom Holdings, Mehmet Emin Karamehmet, Sonera, Telia Finland, Turkcell Holding, TWF, TVF BTIH, Ziraat and certain of their affiliates (the “Global Settlement Deed”);

• Escrow and Custody Agreement, dated as of June 17, 2020, between and among Citibank, N.A., London Branch (the “Escrow Agent”) and Alfa Telecom Turkey, IMTIS Holdings, Telia Finland, TVF BTIH, Cukurova Telecom Holdings and Turkcell Holding (the “Escrow Agreement”); and

• Arbitration Agreement, dated as of June 17, 2020, between and among Alfa Telecom Turkey, LIHS, IMTIS, IMTIS Holdings, Cukurova Finance International, Cukurova Holding, Cukurova Telecom Holdings, Mehmet Emin Karamehmet, Sonera, Telia Finland, Turkcell Holding, TWF, TVF BTIH, Ziraat and certain of their affiliates.

Each of the Transaction Agreements is governed by the laws of England. The Transaction Agreements provide that all disputes (subject to limited exceptions) are to be settled through arbitration proceedings before a tribunal of three arbitrators, under the ICC Arbitration Rules, with the seat of arbitration in London, England.

The descriptions of the Transaction Agreements, dated June 17, 2020, contained in this Item 4 are qualified in their entirety by reference to the conformed text of the agreements, the forms of which are filed as Exhibits hereto.

#### **FRAMEWORK AGREEMENT**

Under the Framework Agreement, the parties are required to obtain regulatory approvals and take certain other actions described below in advance of the convocation of the general assembly of shareholders of Turkcell (the “Turkcell General Assembly”) to approve, among other things, the AoA Amendments (as defined below). Completion of the transactions contemplated by the Framework Agreement and the other Transaction Agreements will occur following obtainment of such regulatory approvals, approval of the AoA Amendments by the Turkcell General Assembly, as well as satisfaction or waiver of certain other conditions precedent described below.

In addition to the foregoing, the Framework Agreement provides for certain other undertakings with respect to Turkcell, Turkcell Holding, Cukurova Telecom Holdings and its subsidiaries, that apply prior to and after Completion.



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**Actions in Preparation for the Turkcell General Assembly**

Pursuant to the Framework Agreement, the parties will be required to take certain actions as soon as practicable following the date of the Framework Agreement to satisfy certain conditions precedent and in preparation for the convocation of the Turkcell General Assembly. These actions include:

- obtaining the legal, regulatory or governmental approvals described in Schedule 1 to the Framework Agreement (collectively, the “Approvals”), which will require the parties to submit applications to the Turkish Competition Board, the Antimonopoly Committee of Ukraine, the Ministry of Antimonopoly Regulation and Trade of Belarus, the Turkish Republic of Northern Cyprus Competition Board, and Turkcell to submit an application to the Turkish Information Technologies and Communications Authority. In addition, the parties will submit an application for approval of the AoA Amendments to the Capital Markets Board of Turkey and the Turkish Ministry of Trade;
- taking all actions required in preparation for and to execute, at Completion, the merger of Turkcell Holding with and into TVF BTIH (the “TH/TVF BTIH Merger”);
- conversion of 545,600,000 of the closely held Shares of Turkcell owned by Turkcell Holding, cumulatively representing 24.8% of the total issued and outstanding Shares of Turkcell, into tradable ordinary Shares;
- delivery of all Escrow Property (as defined below) to the Escrow Agent in accordance with the terms of the Escrow Agreement.

**Conditions Precedent for the Convocation of the Turkcell General Assembly**

The convocation of the Turkcell General Assembly is subject to the satisfaction or waiver, of several conditions precedent, including the following:

- all Approvals which are required to be obtained before convocation of the Turkcell General Assembly in accordance with the Framework Agreement have been obtained;
- effectiveness, at (or conditional upon) Completion, of the mutual waivers, releases and covenants in the Global Settlement Deed;
- each Transaction Agreement which has been entered into by all parties thereto remains in full force and effect with no party thereto being in material breach of its obligations thereunder;
- an order from the Court of Appeal of the Eastern Caribbean Supreme Court (“ECCA”) in substantially the same form as that at Schedule 1 of the Global Settlement Deed has been issued by the ECCA and is in full force and effect, and, to the knowledge of the parties, no other order or law has been issued by any court of competent jurisdiction or other governmental entity preventing Completion;
- any waivers of any right, restriction or entitlement under the CTH Corporate Documents (as defined in the Framework Agreement) and the TH Corporate Documents (as defined in the Framework Agreement), in each case as contemplated by the Global Settlement Deed, are in full force and effect; and
- all actions required in preparation for the convocation of the Turkcell General Assembly have been taken.

In addition to foregoing, if at any time prior to Completion, an order or law (or an amendment to existing law) under the jurisdiction of the Republic of Turkey is issued, approved, enacted, promulgated, or published (or, with respect to law or amendments to existing law only, enjoined or officially included in the general assembly agenda of the Turkish Parliament) as a result of which any party (or any of its affiliates or Turkcell) is or will be obliged to grant, or shall or will become subject to, dissenting shareholder rights (including exit rights from Turkcell and/or compensation) and/or make a mandatory tender offer, in each case as a result of or in connection with the

transactions contemplated by the Transaction Agreements, any such circumstance will be treated as an unsatisfied condition precedent to the convocation of the Turkcell General Assembly (the “Negative CP”).

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**Convocation of the Turkcell General Assembly**

By no later than the fifth (5th) business day immediately following satisfaction (or waiver if made in accordance with the provisions thereof) of all the conditions precedent to the convocation of the Turkcell General Assembly, Turkcell Holding is required to submit a request to the Turkcell Board for convocation of the Turkcell General Assembly in accordance with Article 411/1 of the Turkish Commercial Code with an agenda in the form set out in Schedule 14 to the Framework Agreement (the "Request to the Turkcell Board"). The Framework Agreement and each other Transaction Agreement terminates if the Turkcell General Assembly is not convened by December 7, 2020 (the "Turkcell GA Convocation Long Stop Date").

**Transaction Steps on the Turkcell General Assembly**

On the date of the Turkcell General Assembly and subject to the satisfaction or waiver of the conditions precedent to Completion (other than the approval of the AoA Amendments by the Turkcell General Assembly) Turkcell Holding is required to vote, in person or by proxy, the 1,122,000,000.238 Shares held by Turkcell Holding:

- to approve the AoA Amendments;
- subject in each case to the prior approval of, or contingent upon the approval of, the AoA Amendments by the shareholders of Turkcell, (i) to approve any dividend payment or other distribution proposed by the board of directors of Turkcell at the Turkcell General Assembly in an amount equal to the lesser of (1) the maximum amount allowed under applicable law and (2) TRY 1,623,243,500.00 (such amount, the "Relevant Dividend Amount"), or (ii) if no such proposal is tabled by the Turkcell Board or the aggregate amount of the dividend payment or other distribution proposed by the Turkcell Board is different from the Relevant Dividend Amount, to table a proposal for, and approve, a dividend payment in an aggregate amount equal to the Relevant Dividend Amount;
- to approve the appointment of Christopher Powell as a director of Turkcell by the board of directors of Turkcell as per Article 363 of the Turkish Commercial Code; and
- against any other proposal that would reasonably be expected to impede, frustrate, prevent, delay or nullify all or any material part of the Transaction Agreements or the transactions contemplated thereby.

**Conditions Precedent to Completion**

The obligations of each Party to proceed to Completion are conditional upon the satisfaction or waiver of on or prior to January 15, 2021 (the "Termination Date"), of the following conditions precedent:

- the approval of the AoA Amendments by the Capital Markets Board of Turkey and the Turkish Ministry of Trade;
- the approval of the AoA Amendments by the Turkcell General Assembly;
- the continued satisfaction or waiver of the Conditions (as defined in each of the Total CTH TH Interest SPA and the Telia TH Interest SPA) in accordance with the terms thereof; and
- the continued satisfaction or waiver of the conditions precedent to the convocation of the Turkcell General Assembly, including the Negative CP.

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**Transaction Steps on the Completion Date**

Completion will take place as soon as the conditions precedent to Completion have been satisfied or waived. The parties intend that Completion will occur on the business day immediately following the date of the Turkcell General Assembly or as soon as practicable thereafter.

On the date of Completion, among other things, the applicable parties to the Transaction shall take, or cause to be taken, the following actions:

- cause the Escrow Agent to release the First Release Documents (as defined in the Escrow Agreement) in accordance with the Escrow Agreement;
- apply to the Istanbul Trade Registry for registration of the TH/TVF BTIH Merger, effective immediately, and procure the issuance of the certificate of registration of the TH/TVF BTIH Merger by the Istanbul Trade Registry;
- cause all actions required for (i) the transfer to Cukurova Telecom Holdings of the TH Nominal Shares, the CTH Issuance and (iii) the CTH Buy-Back (in each case, as defined in the Framework Agreement) to be performed in accordance with the Framework Agreement;
- endorse the original share certificates of Turkcell Holding and update the share register of Turkcell Holding, in each case to record TVF BTIH as the sole shareholder of Turkcell Holding; and
- cause the Escrow Agent to release the Second Release Documents and the Residual Escrow Property (in each case, as defined in the Framework Agreement) in accordance with the Escrow Agreement.

All of the foregoing actions will be deemed to occur simultaneously and at the same time, among other things, the following will be deemed to occur simultaneously:

- TVF BTIH will acquire legal title to, and full beneficial ownership of, 100% of the total outstanding shares in Turkcell Holding in accordance with the Telia TH Interest SPA and the Total CTH TH Interest SPA, and Turkcell Holding will cease to exist as a separate entity and be de-registered from the Istanbul Trade Registry as a result of the TH/TVF BTIH Merger;
- Telia Finland will acquire legal title to, and full beneficial ownership of, a cash amount constituting the Purchase Price, as adjusted in accordance therewith;
- IMTIS Holdings will acquire legal title to, and full beneficial ownership of, 24.8% of the total issued and outstanding Shares of Turkcell in accordance with the Turkcell Interest SPA; and
- TVF BTIH, as the surviving entity of the TH/TVF BTIH Merger, will acquire legal title to, and full beneficial ownership of, 26.2% of the total issued and outstanding Shares of Turkcell.

Each of Alfa Telecom Turkey and Telia Finland have undertaken to take all necessary actions to ensure that their respective representatives on the board of directors of Turkcell or, where applicable, any subsidiary of Turkcell (or any committee thereof) resign on or before Completion.

**Transaction Steps After the Completion Date****Turkcell Dividends**

Subject to Completion having occurred, each of TVF BTIH and IMTIS Holdings are required to take all necessary actions to cause Turkcell to comply with Turkcell's dividend distribution policy in place as at the date of the Framework Agreement as historically applied in 2017 and 2018 in respect of its financial year ended December 31, 2019. To the extent permitted by applicable law, TVF BTIH and IMTIS Holdings have agreed to discuss in good faith with the board of directors of Turkcell how to cause the payment of all

dividends and other distributions approved in respect of Turkcell's financial year ended 31 December 2019 to occur as soon as reasonably practicable.



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In addition, TVF BTIH warranted to Telia Finland that as of the date of the Framework Agreement it has no present intention to cause Turkcell (i) to amend Turkcell's dividend distribution policy in place as at the date of Framework Agreement for a period of one year after the date of Completion, or (ii) to apply the dividend policy during such period otherwise than as historically applied in respect of the 2017 and 2018 financial years of Turkcell.

#### **Additional ITCA Approvals**

Following Completion, each of TVF BTIH and IMTIS Holdings are required, if reasonably requested by the other party (the "Requesting Party"), to use its reasonable endeavours to cooperate with such Requesting Party and Turkcell in relation to any approval such Requesting Party and Turkcell may require from ITCA under applicable law in circumstances where a transfer of Shares in Turkcell is contemplated or occurring.

#### **ADR Program**

Following Completion, TVF BTIH is required, during the three-year period starting at Completion, to use its reasonable endeavours to cause Turkcell not to terminate its American Depository Receipts program.

#### **Other Agreements**

#### **Lock-Up**

Following Completion, (i) IMTIS Holdings has undertaken to each of Telia Finland and TWF that IMTIS Holdings, IMTIS, LIHS and their respective affiliates (collectively, the "Permitted Transferees") will not transfer any Shares in Turkcell to any person that is not a Permitted Transferee for a period of one year after the date of Completion (the "IMTIS Lock-Up"), and (ii) TVF BTIH has undertaken to each of Telia Finland and LIHS that TVF BTIH and its affiliates will not transfer any Shares in Turkcell to any person that is not an affiliate of TVF BTIH for a period of one year after the date of Completion (the "TWF Telia Lock-Up"). In addition, in each case for a period ending on the earlier of (a) the date on which the Permitted Transferees cease to beneficially and legally own and have economic exposure to at least five per cent. (5%) of the issued shares in Turkcell and (b) the date falling three years after the Completion Date, (i) TVF BTIH has undertaken to each of LIHS and IMTIS Holdings that TVF BTIH and its affiliates will not transfer any Group A Shares (as defined below) to any person that is not directly or indirectly a wholly-owned affiliate of TWF (a "Group A Share Transferee"), and (ii) TWF has undertaken to each of LIHS and IMTIS Holdings to ensure that if following a transfer of Group A Shares to a Group A Share Transferee such Group A Share Transferee ceases to be a directly or indirectly wholly-owned Affiliate of TWF, such Group A Share Transferee shall, immediately prior to ceasing to be a wholly-owned Affiliate of TWF, transfer its Group A Shares to a directly or indirectly wholly-owned Affiliate of TWF (the "TWF L1 Lock-Up").

The IMTIS Lock-Up will not apply if: (i) following the transfer, the Permitted Transferees, cumulatively, continue to beneficially and legally own and have full economic exposure to at least 19.8% of the total issued and outstanding Shares of Turkcell; (ii) any such transfer is carried out in connection with any Permitted Transferee entering into a margin loan, an equity repurchase transaction or similar financing transaction with one or more financing banks in each case for a term that exceeds one year after the date of Completion (as applicable, the "Relevant Financing Transaction"), including in circumstances where such transfer arises out of the implementation, close-out, or termination of the Relevant Financing Transaction, or the foreclosure or enforcement of Shares in Turkcell by one or more financing banks under the Relevant Financing Transaction; or (iii) any such transfer is a tender by any Permitted Transferee in any bona fide third party mandatory tender offer or voluntary tender offer made for all of the Shares in Turkcell, or (iv) any such transfer is made pursuant to an "exit right" exercised in accordance with the terms of the CML, the Exit Right Communiqué or the Turkish Commercial Code, but only where such "exit right" arises as a result of a transaction conducted by or decided upon by Turkcell.

The TWF Telia Lock-Up and the TWF L1 Lock-Up will not apply if: (i) following the transfer, TVF BTIH and its affiliates, cumulatively, continue to beneficially and legally own and have full economic exposure to at least 21.2% of the total issued and outstanding Shares of Turkcell; (ii) any such transfer is carried out in connection with security created by TVF BTIH or any of its affiliates over its Shares in Turkcell in favour of a third party lender in relation to a loan transaction; or (iii) any such transfer is a tender by TVF BTIH and its affiliates in any bona fide third party mandatory tender offer or voluntary tender offer made for all of the Shares in Turkcell, or (iv) any such transfer is made pursuant to an "exit right" exercised in accordance with the terms of the CML, the Exit

Right Communiqué or the Turkish Commercial Code, but only where such “exit right” arises as a result of a transaction conducted by or decided upon by Turkcell.

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In addition to the foregoing, in each case for a period of one year after the date of Completion: (i) LIHS has undertaken to each of Telia Finland and TWF that an affiliate of LIHS will continue to hold all of depositary receipts issued by IMTIS; (ii) IMTIS Holdings has undertaken to each of Telia Finland and TWF that IMTIS Holdings will continue to be a wholly-owned subsidiary of IMTIS; (iii) IMTIS Holdings and LIHS have undertaken to Telia Finland that none of the Permitted Transferees will have any discussions or enter into any agreements, understandings or arrangements in respect of the transfer of any part of TWF's or TWF's affiliates direct or indirect interest in Turkcell to any Permitted Transferee or any transaction which would have an economically equivalent effect to such a transfer (subject to limited exceptions); and (iv) TVF BTIH has undertaken to Telia Finland that none of TWF or its affiliates will have any discussions or enter into any agreements, understandings or arrangements in respect of the transfer of any Permitted Transferee's direct or indirect interest in Turkcell to TVF BTIH or any of its affiliates or any transaction which would have an economically equivalent effect to such a transfer (subject to limited exceptions).

The TWF Telia Lock-Up does not restrict any of TWF's affiliates from taking any action in the course of that person's ordinary investment or advisory business (including the sale or purchase of Turkcell Shares held before, on or after Completion), provided such action is not taken on the instructions of, or otherwise in conjunction with, for or on behalf of, TWF or TVF BTIH or any transferee of any shares in Turkcell (including any Group A Shares) which is an affiliate of TWF.

#### **Turkcell Holding Cash**

As soon as practicable following the date of the Framework Agreement, Turkcell Holding will convert a cash amount equal to TRY 253,039,722 from Turkish Lira to US Dollars over a period of ten consecutive business days (such converted cash being the "Turkcell Holding Escrow Cash"). Turkcell Holding will maintain the Turkcell Holding Escrow Cash in US Dollars in a US Dollar bank account in Turkcell Holding's name and ensure that the Turkcell Holding Escrow Cash is not withdrawn or transferred from such account until Turkcell Holding delivers or procures delivery of it to the Escrow Agent in accordance with the Escrow Agreement.

#### **Warranties and Indemnities**

The Framework Agreement contains warranties and indemnities in relation to certain of the steps to be taken as part of the transactions under the Framework Agreement.

#### **Guarantees and Liability Caps**

Under the Framework Agreement, LIHS has irrevocably and unconditionally agreed to guarantee to each of TWF, TVF BTIH, Ziraat, Sonera and Telia Finland punctual performance by each of Alfa Telecom Turkey, IMTIS Holdings, IMTIS and any other Permitted Transferee to which any Shares in Turkcell may be transferred during the period starting on the Completion Date and ending on the date falling three years after the date of Completion (collectively, the "L1 Guaranteed Parties") of their obligations under the Transaction Agreements. The maximum aggregate liability of the L1 Guaranteed Parties, LIHS and their respective affiliates (a) in respect of any and all claims brought by any other party before Completion in respect of IMTIS Holdings' obligation to credit the IMTIS Holdings Cash Account (as defined in the Escrow Agreement) with US\$337,099,417 in accordance with the Framework Agreement and the Escrow Agreement is limited to the higher of (A) the Loan Note 3 Amount (as defined below) and (B) the US\$ amount equal to the market value at the time the relevant claim has been accepted, settled or finally determined of 13.22% of the total issued and outstanding Shares of Turkcell, calculated in accordance with the Framework Agreement, (b) in respect of any and all claims (other than as described under the preceding paragraph (a)) brought by any other party before Completion under the Transaction Agreements (other than the Global Settlement Deed) is limited to the US\$ amount equal to the market value at the time the relevant claim has been accepted, settled or finally determined of 13.22% of the total issued and outstanding Shares of Turkcell, calculated in accordance with the Framework Agreement, and (c) in respect of any and all claims brought by any other party on or after Completion under the Transaction Agreements (other than the Global Settlement Deed) is limited to the US\$ amount equal to (i) the market value at the time the relevant claim has been accepted, settled or finally determined of 24.8% of the total issued and outstanding Shares of Turkcell, and calculated in accordance with the Framework Agreement, minus (ii) the aggregate amount of liability discharged by the L1 Guaranteed Parties, LIHS and their respective affiliates in respect of any and all claims brought under the Transaction Agreements other than the Global Settlement Deed.

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Under the Framework Agreement, TWF has irrevocably and unconditionally agreed to guarantee to each of Alfa Telecom Turkey, LIHS, IMTIS Holdings, Sonera and Telia Finland punctual performance by TVF BTIH and any other affiliate of TWF to which any Shares in Turkcell may be transferred during the period starting on the Completion Date and ending on the date falling three years after the date of Completion (collectively, the “TWF Guaranteed Parties”) of their obligations under the Transaction Agreements. The maximum aggregate liability of the TWF Guaranteed Parties, TWF and its affiliates (a) in respect of the TWF Guaranteed Parties’ obligation to pay the Purchase Price in accordance with the Telia TH Interest SPA is limited to the higher of (A) the Purchase Price and (B) the US\$ amount equal to the market value at the time the relevant claim has been accepted, settled or finally determined of 13.22% of the total issued and outstanding Shares of Turkcell, calculated in accordance with the Framework Agreement, (b) in respect of any and all claims (other than as described under the preceding paragraph (a)) brought by any other party before Completion under the Transaction Agreements (other than the Global Settlement Deed) is limited to the US\$ amount equal to the market value at the time the relevant claim has been accepted, settled or finally determined of 13.22% of the total issued and outstanding Shares of Turkcell, calculated in accordance with the Framework Agreement, and (c) in respect of any and all claims brought by any other party on or after Completion under the Transaction Agreements (other than the Global Settlement Deed) is limited to the US\$ amount equal to (i) the market value at the time the relevant claim has been accepted, settled or finally determined of 24.8% of the total issued and outstanding Shares of Turkcell, and calculated in accordance with the Framework Agreement, minus (ii) the aggregate amount of liability discharged by TWF Guaranteed Parties, TWF and its affiliates in respect of any and all claims brought under the Transaction Agreements other than the Global Settlement Deed.

Under the Framework Agreement, Cukurova Holding has irrevocably and unconditionally agreed to guarantee to each of TWF, TVF BTIH, Ziraat, Sonera and Telia Finland punctual performance by Cukurova Finance International of its obligations under the Transaction Agreements. The maximum aggregate liability of Cukurova Holding and Cukurova Finance International in respect of any and all claims brought by any other party on, before or after Completion under the Transaction Agreements (other than the Global Settlement Deed) is limited to US\$1,604,576,501.00.

Under the Framework Agreement, the maximum aggregate liability of Telia Finland and its affiliates in respect of any and all claims brought by any other party on, before or after Completion is limited to the lesser of (i) the Purchase Price and (ii) the US\$ amount equal to the market value at the time the relevant claim has been accepted, settled or finally determined of 24.02% of the outstanding and issued Shares in Turkcell, calculated in accordance with the Framework Agreement.

### Termination

The Framework Agreement automatically terminates:

- upon termination of the Global Settlement Deed, the Telia TH Interest SPA, the Total CTH TH Interest SPA or the Escrow Agreement in accordance with their respective terms;
- if the conditions precedent to the convocation of the Turkcell General Assembly are not satisfied or waived by the Turkcell GA Convocation Long Stop Date;

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- if Completion has not occurred, on the Termination Date; or
  - if all of the Escrow Property is released as provided in the Framework Agreement and the Escrow Agreement other than as required in order to achieve Completion.

Additionally, after the occurrence of a Bankruptcy Event (as defined in the Framework Agreement) in respect of any of Cukurova Finance International, Alfa Telecom Turkey, TVF BTIH, Cukurova Telecom Holdings, Telia Finland, Turkcell Holding or Turkcell, any party other than the party (or parties) in respect of which a Bankruptcy Event has occurred has the right to immediately terminate the Framework Agreement by giving notice to the other parties, subject to certain conditions set forth in the Framework Agreement.

#### **AoA Amendments**

Subject to satisfaction or waiver of the conditions to convocation of the Turkcell General Assembly, Turkcell Holding is required to request that Turkcell's board of directors call a meeting of the Turkcell General Assembly to approve the following amendments to the articles of association of Turkcell (the "AoA Amendments"), among other things, such approval being a condition to Completion of the transactions contemplated by the Transaction Agreements:

- the size of Turkcell's board of directors increasing from the current seven members to a total of nine members;
- 15% of the total issued and outstanding Shares of Turkcell owned by Turkcell Holding being re-classified as a separate class of Group A Shares (the "Group A Shares");
- a nomination privilege being created on the Group A Shares, subject to the conditions explained below, allowing the holders thereof to nominate four candidates for appointment as members of the board of directors of Turkcell (the "Nomination Privilege");
- a voting privilege being created on the Group A Shares, subject to the conditions explained below, allowing the holders thereof to exercise six votes for each Group A Share in respect of the appointment of (i) five members of the board of directors of Turkcell, and (ii) the chairman of the presiding committee of the general assembly of shareholders (the "Voting Privilege" and, together with the Nomination Privilege, the "Privileges");
- The chairman of the board of directors will be elected among the members of the board of directors elected through the exercise of the privileges granted to Group A shares;
- all shareholders of Turkcell (including the holders of Group A Shares) being entitled to one vote per share on all other matters submitted to a vote of Turkcell's shareholders, including the appointment of the residual four members of the board of directors of Turkcell;
- the meeting quorum requirement of the board of directors of Turkcell being five directors, and the decision quorum requiring the affirmative vote of at least five directors; and
- the joint signatures of two members of the board of directors of Turkcell, including at least one member of the board of directors of Turkcell appointed through the exercise of the Privileges by the holders of Group A Shares, being required to bind Turkcell.

Pursuant to the articles of association of Turkcell, approval of the AoA Amendments requires a meeting quorum of 2/3 of the total issued and outstanding share capital of Turkcell and the affirmative vote of 2/3 of those in attendance.

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**Privileges**

Following the approval of the AoA Amendments by the Turkcell General Assembly, the Privileges will only become effective if the TH/TVF BTIH Merger is registered with the Istanbul Trade Registry and TVF BTIH, as the surviving entity from the TH/TVF BTIH Merger, acquires direct legal title to at least 25% of the total issued and outstanding Shares of Turkcell.

If any member of the board of directors of Turkcell appointed through the exercise of the Privileges ceases to be in office, a replacement director shall be selected by the board of directors of Turkcell pursuant to Article 363 of the Turkish Commercial Code from a list of candidates proposed unanimously by all residual members of the board of directors of Turkcell appointed through the exercise of the Privileges, or if a unanimous decision cannot be reached by such residual members of the board of directors of Turkcell, from a list of candidates proposed by a majority of such residual members of the board of directors of Turkcell appointed through the exercise of the Privileges.

The Group A Shares are freely transferrable by the holders thereof. However, the Privileges will automatically fall away if all of the Group A shares cease to be held by a single shareholder.

The same Privileges would apply to any new Group A Shares that may be issued by Turkcell from time to time, provided that the aggregate number of Group A Shares shall in no circumstances exceed 15% of the total number of Shares of Turkcell.

Any amendments to the articles of association of Turkcell affecting the Privileges would require the separate approval of the holders of the Group A Shares in accordance with applicable law.

A copy of the AoA Amendments is attached as Schedule 2 to the Framework Agreement.

**TOTAL CTH TH INTEREST SPA**

Pursuant to the Total CTH TH Interest SPA, Cukurova Telecom Holdings has agreed to sell to TVF BTIH, and TVF BTIH has agreed to purchase, 241,428,330 ordinary shares cumulatively representing 52.91% of the issued and outstanding share capital of Turkcell Holding (the "Total CTH TH Interest"), on and subject to the terms set forth therein.

In consideration of the transfer of the Total CTH TH Interest to TVF BTIH, TVF BTIH will issue to Cukurova Telecom Holdings (i) Loan Note 1 (as defined below) and (ii) a loan note in the amount of US\$1,604,576,501.00 ("Loan Note 2"). Loan Note 1 and Loan Note 2 will be then assigned by Cukurova Telecom Holdings to IMTIS Holdings (at the direction of Alfa Telecom Turkey) and Ziraat, respectively, in connection with the CTH Buy-Back.

The obligations of each of Cukurova Telecom Holdings and TVF BTIH to proceed to completion of the sale and purchase of the Total CTH TH Interest pursuant to the Total CTH TH Interest SPA are conditional upon (i) the satisfaction or waiver of the conditions precedent to Completion in accordance with the Framework Agreement; and (ii) each of the warranties given under the Total CTH TH Interest SPA, disregarding all materiality qualifications, being true and correct in all material respects on and as of the date of completion. Completion of the sale and purchase of the Total CTH TH Interest pursuant to the Total CTH TH Interest SPA will take place after these conditions precedent have been satisfied or waived, but the parties to the Total CTH TH Interest SPA agree that completion under the Total CTH TH Interest SPA will not be deemed to have occurred until Completion under the Framework Agreement.

The Total CTH TH Interest SPA contains customary warranties and covenants, including, among others, (i) certain leakage undertakings and indemnities given by Cukurova Finance International and Alfa Telecom Turkey, severally but not jointly, in respect of themselves, their Related Persons (as defined in the Total CTH TH Interest SPA) and Cukurova Telecom Holdings, and (ii) certain covenants given by Cukurova Finance International and Alfa Telecom Turkey, severally but not jointly, to use all reasonable endeavours to cause Turkcell Holding (and to cause Cukurova Telecom Holdings to cause Turkcell Holding) (a) to conduct its business in the ordinary course between the date of the Total CTH TH Interest SPA and the date of completion thereunder, and (b) not to engage in certain kinds of material transactions during such period, subject to certain customary exceptions.



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Each of Cukurova Finance International and Alfa Telecom Turkey, severally but not jointly, has agreed to indemnify TVF BTIH for losses incurred or sustained which result from (a) any breach of any warranty given by the indemnifying party, or (b) the non-compliance with or non-performance of any obligation or covenant under the Total CTH TH Interest SPA, subject to monetary and other customary limitations. Subject always to the liability limitations under the Framework Agreement: (i) the maximum aggregate liability of Cukurova Telecom Holdings in respect of any and all claims under the Total CTH TH Interest SPA is limited to the US\$ amount equal to the market value at the time the relevant claim has been accepted, settled or finally determined of 26.98% of the total issued and outstanding Shares of Turkcell; (ii) the maximum aggregate liability of Cukurova Finance International in respect of any and all claims under the Total CTH TH Interest SPA is limited to US\$1,604,576,501.00; and (iii) the maximum aggregate liability of Alfa Telecom Turkey in respect of any and all claims under the Total CTH TH Interest SPA is limited to the US\$ amount equal to the market value at the time the relevant claim has been accepted, settled or finally determined of 13.22% of the total issued and outstanding Shares of Turkcell, calculated in accordance with the Total CTH TH Interest SPA.

The Total CTH TH Interest SPA automatically terminates on termination of the Framework Agreement in accordance with its terms. On written notice to the other parties, TVF BTIH may terminate the Total CTH TH Interest SPA if the condition precedent relating to each of the warranties given under the Total CTH TH Interest SPA, disregarding all materiality qualifications, being true and correct in all material respects on and as of the date of completion has not been satisfied (or waived) immediately prior to completion.

#### **TURKCELL INTEREST SPA**

Pursuant to the Turkcell Interest SPA, TVF BTIH has agreed to, following the TH/TVF BTIH Merger, sell to IMTIS Holdings, and IMTIS Holdings has agreed to purchase, 24.8% of the total issued and outstanding Shares of Turkcell (the "IMTIS Holdings Shares"), on and subject to the terms set forth therein.

At Completion, immediately following the TH/TVF BTIH Merger, the Escrow Agent shall release an amount in US\$ that is equal to the sum of (a) US\$333,556,415 and (b) the product of (i) the number of calendar days from and excluding November 15, 2020 to and including the date of Completion, multiplied by (ii) US\$58,082 (the "Loan Note 3 Amount"), previously deposited in escrow by IMTIS Holdings for use by TVF BTIH, to Telia Finland (at the direction of TVF BTIH), in consideration for the issuance by TVF BTIH to IMTIS Holdings of a loan note in an amount equivalent to the Loan Note 3 Amount ("Loan Note 3").

Concurrently with that step, TVF BTIH has agreed to sell to IMTIS Holdings the IMTIS Holdings Shares, in consideration for the assignment by IMTIS Holdings to TVF BTIH, of (i) Loan Note 3 and (ii) a loan note in a US\$ amount that is equal to (a) the market value of the IMTIS Holdings Shares calculated in US\$ by reference to the closing price of a share in Turkcell on the Istanbul Stock Exchange on the business day immediately prior to the date of Completion minus (b) the Loan Note 3 Amount ("Loan Note 1"), as previously assigned by Cukurova Telecom Holdings to IMTIS Holdings at the direction of Alfa Telecom Turkey.

The obligations of each of TVF BTIH and IMTIS Holdings to proceed to completion of the sale and purchase of the IMTIS Holdings Shares pursuant to the Turkcell Interest SPA are conditional upon the transfer of the Telia TH Interest to TVF BTIH in accordance with the Telia TH Interest SPA, the transfer of the Total CTH TH Interest to TVF BTIH in accordance with the Total CTH TH Interest SPA and the TH/TVF BTIH Merger having occurred in accordance with the Framework Agreement. Completion of the sale and purchase of the IMTIS Holdings Shares pursuant to the Turkcell Interest SPA will take place after this condition precedent has been satisfied or waived.

Under the Turkcell Interest SPA, among other things, TVF BTIH has given to IMTIS Holdings limited warranties and agreed to certain covenants in each case related to the IMTIS Holdings Shares. Additionally, the Turkcell Interest SPA includes certain provisions related to the settlement of claims under the Total CTH TH Interest SPA and the apportionment of monies received in respect of claims for breach of title warranties under the CTH SPA or the Telia SPA.



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TVF BTIH has agreed to indemnify IMTIS Holdings for losses incurred or sustained which result from (a) any breach of any warranty given by TVF BTIH, or (b) the non-compliance with or non-performance of certain obligations or covenants under the Turkcell Interest SPA, subject to monetary and other customary limitations. Subject always to the liability limitations under the Framework Agreement, the maximum aggregate liability of TVF BTIH in respect of any and all claims under the Turkcell Interest SPA is limited to the US\$ amount equal to the market value at the time the relevant claim has been accepted, settled or finally determined of 24.8% of the total issued and outstanding Shares of Turkcell.

The Turkcell Interest SPA will automatically terminate on the termination of the Framework Agreement in accordance with its terms.

#### **GLOBAL SETTLEMENT DEED**

In the Global Settlement Deed, the parties thereto have agreed to stay (save for limited exceptions set out in the Global Settlement Deed), and, subject to certain conditions, thereafter fully and finally settle, all legal proceedings that are currently pending amongst them and their affiliates (together with a release of claims). Specifically, under the Global Settlement Deed, among other things:

- each party has irrevocably agreed that (i) until the earlier of Completion or the termination of the Global Settlement Deed in accordance with its terms (the “Forbearance Period”) and (ii) should Completion not occur, at any point thereafter, it will (and will procure that its affiliates will), forbear from exercising any right or remedy that such party (or its affiliates) would have as a result of the execution and / or performance by a party of the Transaction Agreements, the transactions contemplated thereby or any action in connection with or contemplated under the Transaction Agreements;
- each party has irrevocably agreed that during the Forbearance Period it will (and will procure that its affiliates will) forbear from commencing any new actions against or in respect of any other party (or its affiliates) relating to any event whatsoever which may have occurred before the start of the Forbearance Period;
- each party has irrevocably agreed that during the Forbearance Period it will (and will procure that its affiliates will) not continue or further prosecute any existing proceedings against any other party (or its affiliates) in any way, and the parties are causing certain documents to be filed with the relevant courts and arbitration tribunals to stay such proceedings; and
- within two (2) business days after the date of the Global Settlement Deed, Sonera will, and Telia Finland will procure that Sonera will, take such steps as are reasonably necessary to seek from the ECCA an order in substantially the same form as that at Schedule 1 of the Global Settlement Deed.

Upon Completion: (i) subject to limited exceptions, each party and their respective shareholders, partners, members, affiliates and representatives (the “Releasing Party”) will release and forever discharge such other parties and their respective shareholders, partners, members, affiliates and representatives (the “Released Parties”) from all rights that such Releasing Party ever had or may in the future claim to have against any of the Released Parties by reason of any act, failure to act, occurrence or event occurring or existing on or before Completion arising out of, in connection with or relating to the Released Claims (as defined in the Global Settlement Deed); (ii) each of the Shareholders Agreement (as defined, and further described, in the Statement) related to Cukurova Telecom Holdings, the Joint Venture Agreement (as defined, and further described, in the Statement) pertaining to, among other matters, the interests of the parties thereto in the Shares of Turkcell, the shareholders agreement between Telia Finland and Cukurova Holding, among others, related to Turkcell Holding dated October 21, 1999, and certain other agreements will be automatically terminated; and (iii) the parties intend for certain documents to be filed with the relevant courts and arbitration tribunals to cause the specified litigation and arbitration proceedings among the parties and their affiliates to terminate without any order as to costs. Further, the Global Settlement Deed provides that from Completion each party is prohibited from engaging in any action or proceeding or initiating any regulatory, administrative or governmental complaint or any other action relating to the transactions contemplated by the Transaction Agreements, including any action by or on behalf of Turkcell.

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Each party reserves in full, until Completion, all of its rights and remedies whether under any agreement that it is a party to or as a matter of law that it may have now or at any time in the future or which may now or at any time in the future become available to it. If Completion has not occurred by the end of the Forbearance Period, the suspensions, forbearance and undertakings set out in the Global Settlement Deed will cease with effect from the end of the Forbearance Period and as of the end of the Forbearance Period each party will have all rights and remedies as though the Global Settlement Deed had not been entered into, save for any rights or remedies arising as a result of the execution and / or performance by a party of the Transaction Agreements, the transactions contemplated thereby or any action in connection with or contemplated under the Transaction Agreements.

Each Party acknowledges and agrees that Ziraat is not precluded from exercising any rights or remedies it has or may have at any time during the Forbearance Period under the Facility Documents (as defined in the Global Settlement Deed), including the enforcement of security in the manners permitted by the Facility Documents and the Global Settlement Deed with the effects contemplated thereunder.

Under the Global Settlement Deed, each party has given a customary set of fundamental warranties to the other parties, that apply as of the date of the Global Settlement Deed and as of the date of Completion with respect to all Transaction Agreements. Each party has agreed to indemnify, defend and hold harmless each other party and their respective affiliates and representatives from and against all losses incurred or sustained which result from (a) any breach of any warranty given by the indemnifying party, or (b) the non-compliance with or non-performance of any obligation or covenant under the Global Settlement Deed.

#### **ESCROW AGREEMENT**

In the Escrow Agreement, in connection with the transactions contemplated by the Transaction Agreements, Alfa Telecom Turkey, IMTIS Holdings, Telia Finland, TVF BTIH, Cukurova Telecom Holdings and Turkcell Holding (collectively, the “Escrow Parties”) have agreed to deliver (or procure the delivery of) the following property to the Escrow Agent within the prescribed timeframe set forth in the Escrow Agreement and the Framework Agreement: (i) cash in the aggregate amount of US\$533,543,002, of which US\$337,099,417 and US\$196,443,585 shall be deposited by IMTIS Holdings and TVF BTIH, respectively; (ii) the Turkcell Holding Escrow Cash, which shall be deposited by Turkcell Holding; (iii) the 1,122,000,000.238 Shares of Turkcell held by Turkcell Holding; and (iv) certain documents arising out of or in connection with the transactions contemplated by the Transaction Agreements as designated under the relevant Transaction Agreements or otherwise provided by the Escrow Parties (collectively, the “Escrow Property”).

The Escrow Agent, upon instructions given by the Escrow Parties, must release the Escrow Property to the relevant Escrow Party after the conditions precedent to Completion are satisfied or waived in accordance with the Framework Agreement in accordance with the release procedures contemplated by the Escrow Agreement and the Framework Agreement. Under the Escrow Agreement, however, the Escrow Agent is required to immediately and simultaneously release the Escrow Property back to the Escrow Party who originally deposited such Escrow Property into escrow if:

- the Escrow Agent is notified that the AoA Amendments have not been approved by the Turkcell General Assembly;
- no written instructions have been received by the Escrow Agent by the Termination Date; or
- the Escrow Agreement otherwise terminates in accordance with its terms.

The Escrow Agreement includes customary representations and warranties given severally by each Escrow Party (with respect to itself) to the Escrow Agent. The Escrow Agreement also includes customary indemnities given jointly and severally by the Escrow Parties to the Escrow Agent.

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 of the Initial Schedule 13D is hereby amended and restated in its entirety as follows:*

(a) – (b) Cukurova Telecom Holdings may be deemed to be a beneficial owner, and to share power to vote or direct the vote or to dispose or direct the disposition, of the 1,122,000,000.238 Shares of Turkcell held by Turkcell Holding, representing 51.0% of the issued and outstanding Shares of Turkcell, by virtue of Cukurova Telecom Holdings ownership of 52.91% of the issued and outstanding share capital of Turkcell Holding.

Furthermore, each of Mehmet Emin Karamehmet, Buselten, Karamko and Cukurova Holding may be deemed a beneficial owner, and to share power to vote or direct the vote or to dispose or direct the disposition, of the 1,122,995,509.667 Shares, representing approximately 51.0% of the total number of Shares outstanding, by virtue of (i) the 1,122,000,000.238 Shares held by Turkcell Holding, representing 51.0% of the outstanding Shares of Turkcell, through Cukurova Finance International, a wholly owned subsidiary of Cukurova Holding that holds 51.0% of the issued and outstanding share capital of Cukurova Telecom Holdings and the rights that Cukurova Finance International has by virtue of such holding and the terms of the Shareholders Agreement (as defined in Item 4); and (ii) the 995,509.429 Shares directly held by Cukurova Holding representing 0.05% of the total outstanding Shares in Turkcell.

Cukurova Finance International may be deemed a beneficial owner, and to share power to vote or direct the vote or 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, through its holding of 51.0% of the issued and outstanding share capital of Cukurova Telecom Holdings and the rights that it has by virtue of such holding and the terms of the Shareholders Agreement (as defined in Item 4).

Additionally, each of Alfa Telecom Turkey and its affiliates, including ATTL Holdings (Cyprus) Ltd, ATTL Holdings S.à r.l., ATTL Holdings UK Limited, Letterone Core Investments S.à r.l. and LIHS, may be deemed a beneficial owner of, and to share voting and dispositive power over, the 1,122,000,000.238 Shares of Turkcell held by Turkcell Holding, representing 51.0% of the total issued and outstanding Shares of Turkcell, by virtue of Alfa Telecom Turkey's ownership of 49% of the issued and outstanding share capital of Cukurova Telecom Holdings and the terms of the Shareholders Agreement (as defined, and further described, in Item 6 of the Initial Schedule 13D) related to Cukurova Telecom Holdings. Turkcell Holding is a beneficial owner of the 1,122,000,000.238 Shares held by it, representing 51.0% of the issued and outstanding Shares of Turkcell.

To the best of the Reporting Persons' knowledge, none of the persons named in Item 2 has the sole or shared power to vote or direct the voting of, or to dispose or direct the disposition of, any Shares, except that:

- Semra Gökalp directly owns 96.45 Shares, representing less than 1% of the issued and outstanding Shares of Turkcell; and
- Hikmet Yasemin Çetinalp directly owns 0.92 shares, representing less than 1% of the issued and outstanding Shares of Turkcell.

(c) Other than as described in Item 4, to the best of the Reporting Persons' knowledge, there have been no transactions effected with respect to any Shares during the past 60 days by any of the persons named in response to Item 2.

(d) Sonera is the holder of 47.09% of the shares of Turkcell Holding, and as such has the right to receive 47.09% of any dividends from, or the proceeds from the sale of, the Shares held by Turkcell Holding.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of Turkcell.**

Item 6 is hereby supplemented with the information reported in response to Item 4 hereto, which is incorporated by reference in response to this Item 6.

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**Item 7. Material to be Filed as Exhibits.**

*Item 7 of the Initial Schedule 13D is hereby amended and restated as follows:*

<b>Exhibit No.</b>	<b>Description</b>
Exhibit 99.A	Joint Filing Agreement between Mehmet Emin Karamehmet, Buselten Finance S.A., Karamko Imalat Ziraat Endustri ve Ticaret A.S., Cukurova Finance International Limited and Cukurova Holding A.S., dated June 19, 2020
Exhibit 99.B	Form of Framework Agreement
Exhibit 99.C	Form of Global Settlement Deed
Exhibit 99.D	Form of Total CTH TH Interest SPA
Exhibit 99.E	Form of Turkcell Interest SPA
Exhibit 99.F	Form of Escrow Agreement
Exhibit 99.G	Shareholders Agreement (filed as Exhibit E to the Initial Schedule 13D)

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**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information in this statement is true, complete and correct.

Date: June 19, 2020

MEHMET EMIN KARAMEHMET

By: /s/ Mehmet Emin Karamehmet

Date: June 19, 2020

BUSELTEN FINANCE S.A.

By: /s/ Zekiye Boyali

Name: Zekiye Boyali

Title: Power of Attorney

Date: June 19, 2020

KARAMKO IMALAT ZIRAAT ENDUSTRI VE TICARET A.S.

By: /s/ Mehmet Emin Karamehmet

Name: Mehmet Emin Karamehmet

Title: Director

Date: June 19, 2020

CUKUROVA HOLDING A.S.

By: /s/ Fikri Şadi Gücüm

Name: Fikri Şadi Gücüm

Title: Director

By: /s/ Mehmet Ali Karamehmet

Name: Mehmet Ali Karamehmet

Title: Director

Date: June 19, 2020

CUKUROVA FINANCE INTERNATIONAL LIMITED

By: /s/ Hikmet Yasemin Cetinalp

Name: Hikmet Yasemin Cetinalp

Title: Sole Director

## ANNEX A

## Directors and Officers of Buselten Finance S.A.

Name/Title/Citizenship	Present Principal Occupation or Employment	Business Address
Luis Davis Director (Panama)	Director of Buselten Finance S.A.	53rd Street, Urbanization Obarrio Swiss Tower 16th Floor Panama, Republic of Panama
Gionela Chen Walters Director (Panama)	Director of Buselten Finance S.A.	53rd Street, Urbanization Obarrio Swiss Tower 16th Floor Panama, Republic of Panama
Pamela D. Hall Director (Panama)	Director of Buselten Finance S.A.	53rd Street, Urbanization Obarrio Swiss Tower 16th Floor Panama, Republic of Panama

## Directors and Officers of Karamko Imalat Ziraat Endustri ve Ticaret A.S.

Name/Title/Citizenship	Present Principal Occupation or Employment	Business Address
Mehmet Emin Karamehmet Director (Turkey)	Director	Levent Mah. Cömert Sok. Yapi Kredi Plaza A Blok No:1/A Kat:16 34330 Beşiktaş, İstanbul, Türkiye
Ali Samsa Karamehmet Director (Turkey)	Director	Levent Mah. Cömert Sok. Yapi Kredi Plaza A Blok No:1/A Kat:16 34330 Beşiktaş, İstanbul, Türkiye
Semra Gökalp Director (Turkey)	Director	Levent Mah. Cömert Sok. Yapi Kredi Plaza A Blok No:1/A Kat:16 34330 Beşiktaş, İstanbul, Türkiye

## Directors and Officers of Cukurova Holding A.S.

Name/Title/Citizenship	Present Principal Occupation or Employment	Business Address
Mehmet Emin Karamehmet Director (Turkey)	Director	Levent Mah. Cömert Sok. Yapi Kredi Plaza A Blok No:1/A Kat:16 34330 Beşiktaş, İstanbul, Türkiye
Ali Samsa Karamehmet Director (Turkey)	Director	Levent Mah. Cömert Sok. Yapi Kredi Plaza A Blok No:1/A Kat:16 34330 Beşiktaş, İstanbul, Türkiye
Fikri Şadi Gücüm	Director	Levent Mah.

Director  
(Turkey)

Cömert Sok.  
Yapi Kredi Plaza A Blok No:1/A  
Kat:16 34330  
Beşiktaş, İstanbul, Türkiye

Mehmet Ali Karamehmet Director (Turkey)	Director	Levent Mah. Cömert Sok. Yapi Kredi Plaza A Blok No:1/A Kat:16 34330 Beşiktaş, İstanbul, Türkiye
Hikmet Yasemin Çetinalp (*) Director (Turkey)  (* ) Appointed on June 17, 2020.	Director	Levent Mah. Cömert Sok. Yapi Kredi Plaza A Blok No:1/A Kat:16 34330 Beşiktaş, İstanbul, Türkiye

**Directors and Officers of Cukurova Finance International Limited**

<b>Name/Title/Citizenship</b>	<b>Present Principal Occupation or Employment</b>	<b>Business Address</b>
Hikmet Yasemin Cetinalp Director (Turkey)	Director	Levent Mah. Cömert Sok. Yapi Kredi Plaza A Blok No:1/A Kat:16 34330 Beşiktaş, İstanbul, Türkiye



**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees to the joint filing, along with all other such undersigned, on behalf of the Reporting Persons (as defined in the joint filing), of a statement on Schedule 13D (including amendments thereto) with respect to Ordinary Shares, nominal value TRY 1.000 per share, of Turkcell İletişim Hizmetleri A.S., and that this agreement be included as an Exhibit A to such joint filing. This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The undersigned acknowledge that each shall be responsible for the timely filing of any amendments, and for the completeness and accuracy of the information concerning the undersigned or contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others.

Date: June 19, 2020

MEHMET EMIN KARAMEHMET

By: /s/ Mehmet Emin Karamehmet

Date: June 19, 2020

BUSELTEN FINANCE S.A.

By: /s/ Zekiye Boyali

Name: Zekiye Boyali

Title: Power of Attorney

Date: June 19, 2020

KARAMKO İMALAT ZİRAAT ENDÜSTRİ VE TİCARET A.Ş.

By: /s/ Mehmet Emin Karamehmet

Name: Mehmet Emin Karamehmet

Title: Director

Date: June 19, 2020

CUKUROVA HOLDING A.Ş.

By: /s/ Fikri Şadi Gücüm

Name: Fikri Şadi Gücüm

Title: Director

By: /s/ Mehmet Ali Karamehmet

Name: Mehmet Ali Karamehmet

Title: Director

Date: June 19, 2020

CUKUROVA FINANCE INTERNATIONAL LIMITED

By: /s/ Hikmet Yasemin Cetinalp

Name: Hikmet Yasemin Cetinalp

Title: Sole Director

DATE \_\_\_ JUNE 2020

FRAMEWORK AGREEMENT

between

T.C. ZİRAAT BANKASI A.Ş.

TÜRKİYE VARLIK FONU

TVF BİLGİ TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ YATIRIM SANAYİ VE

TİCARET ANONİM ŞİRKETİ

LETTERONE INVESTMENT HOLDINGS S.A.

ALFA TELECOM TURKEY LIMITED

IMTIS HOLDINGS S.À R.L.

CUKUROVA FINANCE INTERNATIONAL LIMITED

ÇUKUROVA HOLDİNG A.Ş.

CUKUROVA TELECOM HOLDINGS LIMITED

TURKCELL HOLDİNG A.Ş.

SONERA HOLDING B.V.

TELIA FINLAND OYJ

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THIS FRAMEWORK AGREEMENT (the “Framework Agreement” or this “Deed”) is entered into as a deed on \_\_\_ June 2020 by:

## PARTIES

- (1) **T.C. ZİRAAT BANKASI A.Ş.**, a bank in the form of a joint stock company, incorporated and existing under the laws of the Republic of Turkey (registration number 1148), whose registered office is at Hacı Bayram Mahallesi Atatürk Bulvarı No:8 Altındağ, Ankara, Turkey (“**Ziraat**”);
- (2) **TÜRKİYE VARLIK FONU**, the wealth fund of the Republic of Turkey acting through its management company **TÜRKİYE VARLIK FONU YÖNETİMİ A.Ş. (TURKEY WEALTH FUND MANAGEMENT COMPANY)**, whose registered office is at Ortaköy Mahallesi, Muallim Naci Cad. Vakıfbank Apt. No:22, Beşiktaş, İstanbul, Turkey (“**TWF**”);
- (3) **TVF BİLGİ TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ YATIRIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**, a company incorporated and existing under the laws of the Republic of Turkey (registration number 247146-5), whose registered office is at Ortaköy Mahallesi, Muallim Naci Cad. Vakıfbank Apt. No:22, Beşiktaş, İstanbul, Turkey (“**TVF BTİH**”), which expression shall include any successor (whether through merger, reconstruction or otherwise);
- (4) **LETTERONE INVESTMENT HOLDINGS S.A.**, a company incorporated and existing under the laws of Luxembourg (registration number B181082), whose registered office is at 1-3 Boulevard de la Foire, L-1528, Luxembourg (“**LI**”);
- (5) **ALFA TELECOM TURKEY LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands (registration number 1000502), whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**ATT**”);
- (6) **IMTIS HOLDINGS S.À R.L.**, a company incorporated and existing under the laws of Luxembourg (registration number B244621), whose registered office is at 19 rue de Bitbourg, L-1273, Luxembourg (“**IMTIS Holdings**”);
- (7) **CUKUROVA FINANCE INTERNATIONAL LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands (registration number 1000029), whose registered office is at Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands (“**CFI**”);
- (8) **ÇUKUROVA HOLDİNG A.Ş.**, a company incorporated and existing under the laws of the Republic of Turkey (registration number 475064), whose registered office is at Levent Mahallesi, Cömert Sokak, Yapı Kredi Plaza, A-Blok N.1/A K.16 Beşiktaş, İstanbul, Turkey (“**CH**”);
- (9) **CUKUROVA TELECOM HOLDINGS LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands (registration number 1000030), whose registered office is at Craigmuir Chambers, P.O. BOX 71, Road Town, Tortola, British Virgin Islands (“**CTH**”);
- (10) **TURKCELL HOLDİNG A.Ş.**, a company incorporated and existing under the laws of the Republic of Turkey (registration number 430991), whose registered office is at Levent Mah. Cömert Sok. Yapı Kredi Plaza A-Blok No.1/A Kat.16 Beşiktaş, İstanbul, Turkey (“**Turkcell Holding**”);

- (11) **SONERA HOLDING B.V.**, a company incorporated and existing under the laws of the Netherlands (registration number 33271992), whose registered office is at Rodezand 34K,3011AN Rotterdam, the Netherlands (“**Sonera**”); and
- (12) **TELIA FINLAND OYJ**, a public limited company (*julkinen osakeyhtiö*) existing under the laws of Finland, established at Helsinki (Finland), having its place of business at Pasilan asema-aukio 1 00520 Helsinki (Finland), registered with the National Board of Patents and Registration, the Trade Register System in Helsinki (Finland) under number 1475607-9 (“**Telia Finland**”).

## WHEREAS

## BACKGROUND

- (A) Turkcell İletişim Hizmetleri A.Ş. is a publicly listed company incorporated and existing under the laws of the Republic of Turkey, company number: 304844, whose registered address is at Aydınevler Mah. İnönü Cad. No. 20 Küçükyalı Ofispark Maltepe/Istanbul, Turkey (“**Turkcell**”).
- (B) As at the date of this Deed, Turkcell Holding is the holder of 51.0000000108182% of the total issued share capital of Turkcell which, as at the date of this Deed is 1,122,000,000.238 closely held ordinary shares (the “**Turkcell Shares**”).
- (C) As at the date of this Deed, the shares in Turkcell Holding are held as follows:
- (i) 47.09% of the total issued share capital of Turkcell Holding (which as at the date of this Deed is 214,871,670 shares) is held by Telia Finland (the “**Telia TH Interest**”);
  - (ii) 52.91% of the total issued share capital of Turkcell Holding (which as at the date of this Deed is 241,428,327 shares) is held by CTH (the “**CTH TH Interest**”);
  - (iii) CH holds one (1) share of the total issued share capital Turkcell Holding (the “**CH TH Interest**”);
  - (iv) Intercon holds one (1) share of the total issued share capital Turkcell Holding (the “**Intercon TH Interest**”); and
  - (v) SMYH holds one (1) share of the total issued share capital Turkcell Holding (the “**SMYH TH Interest**”, and the CTH TH Interest, the CH TH Interest, the SMYH TH Interest and the Intercon TH Interest together are the “**Total CTH TH Interest**”).
- (D) As at the date of this Deed, CFI holds 51% (which as at the date of this Deed is 51 B shares) and ATT holds 49% (which as at the date of this Deed is 49 A shares) in each case of the total issued share capital of CTH.
- (E) Ziraat has provided certain credit facilities to CFI (the “**Facility Agreement**”) and holds (as security for repayment of those facilities), *inter alia*, security over CH’s 100% shareholding in CFI and CFI’s 51% shareholding in CTH.
- (F) Turkey Wealth Fund Management Company was established pursuant to Law no. 6741 on the Establishment of the Turkey Wealth fund Management Company and Amendments to Certain Law, published in the Official Gazette dated 26 August 2016 and numbered 29813, as amended. Turkey Wealth Fund is a wealth fund established by the Turkey Wealth Fund Management Company, through Turkey Wealth Fund Internal Bylaw registered with the Istanbul Trade Registry on 24 January 2017.

- (G) IMTIS Holdings is a wholly-owned subsidiary of IMTIS. All of the depositary receipts issued by IMTIS are held by an Affiliate of ATT.
- (H) It is the intention of the Parties to complete the Transactions (as defined below) at the end of which, *inter alia*:
- (i) Telia Finland will have disposed of all of the Telia TH Interest and will no longer hold any direct or indirect ownership of shares in Turkcell (other than *de minimis* shares in Turkcell through its interest in Sonera);
  - (ii) CTH will have disposed of all of the CTH TH Interest and will no longer hold any direct or indirect ownership of shares in Turkcell;
  - (iii) Turkcell Holding will have ceased to exist as a separate entity and de-registered from the Istanbul Trade Registry as a result of the TH/TVF BTIH Merger;
  - (iv) IMTIS Holdings, following the TH/TVF BTIH Merger, will have acquired direct ownership of 24.8% of the shares in Turkcell (which as at the date of this Deed is 545,600,000 shares in Turkcell); and
  - (v) TVF BTIH will have acquired direct ownership of 26.2% of the shares in Turkcell (which as at the date of this Deed is 576,400,000.238 shares in Turkcell) and TVF BTIH will have acquired Control of Turkcell through its holding of Group A Shares,
- (such ownership structure, the “**Final Ownership Structure**”).
- (I) In order to effect the Final Ownership Structure, on or about the date hereof:
- (i) Telia Finland and TVF BTIH have entered into a share purchase agreement providing for the transfer, subject to the terms and conditions therein, from Telia Finland to TVF BTIH of the Telia TH Interest (the “**Telia TH Interest SPA**”);
  - (ii) CTH, ATT, CFI and TVF BTIH have entered into a share purchase agreement providing for the transfer, subject to the terms and conditions therein, from CTH to TVF BTIH of the Total CTH TH Interest (the “**Total CTH TH Interest SPA**”);
  - (iii) IMTIS Holdings, ATT and TVF BTIH have entered into a share purchase agreement providing for the transfer, subject to the terms and conditions therein, to IMTIS Holdings of the IMTIS Holdings Shares (the “**Turkcell Interest SPA**”);
  - (iv) ATT, IMTIS Holdings, Telia Finland, TVF BTIH, CTH, and Turkcell Holding have entered into an escrow and custody agreement with the Escrow Agent (the “**Escrow Agreement**”) providing that certain Escrow Property will be held in escrow and released in accordance with the terms and conditions therein; and
  - (v) the Parties intend to enter into the transactions described herein.
- (J) In order to implement the Final Ownership Structure, the Parties (among others) wish to effect a full and final settlement of the disputes between them as specified and on the terms set out in a deed of settlement and mutual release entered into on or about the date hereof (the “**Global Settlement Deed**”).
- (K) The purpose of this Framework Agreement is to regulate and coordinate implementation by each of the Parties of each of the steps necessary to achieve simultaneous Completion under the Transaction Agreements.
- (L) It is the intention of the Parties that this document be executed as a deed, notwithstanding one or more Parties may execute it under hand.



## AGREED TERMS

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

“2019 Dividend Agreement”	means the agreement dated 6 September 2019 between CFI, ATT, Sonera, Telia Finland, CTH and Turkcell Holding, relating to the distribution of Turkcell dividends;
“ADR Program”	means the ADR facility established pursuant to the Deposit Agreement;
“Affiliate”	of a person means (a) in the case of L1 and ATT (in respect of ATT, only for so long as ATT is Controlled, directly or indirectly, by L1), L1 and each person that, directly or indirectly, through one or more intermediaries, is Controlled by L1; (b) in the case of TWF, TVF BTIH and Ziraat, TWF and each person that directly or indirectly through one or more intermediaries, is Controlled by TWF; and (c) in the case of any other Party (including ATT after it ceases to be Controlled, directly or indirectly, by L1), each person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Party; <i>provided</i> always that, none of the Republic of Turkey, the Turkish state, the government of the Republic of Turkey from time to time, nor Turkcell Holding, or any subsidiary of Turkcell Holding or Turkcell shall be regarded as being an Affiliate of any Party for the purposes of this Deed;
“Amended and Restated CTH Memorandum and Articles of Association”	has the meaning attributed thereto in Clause 9.1.1;
“AoA Amendments”	means the amendments to Turkcell’s articles of association as set out in Schedule 2 ( <i>Form of AoA Amendments</i> ) or as otherwise agreed in writing by each and all of the Key Parties to reflect any requirement of the CMB and / or the Turkish Ministry of Trade or to correct manifest error;

<b>“Applicable Laws”</b>	means in relation to any person, any and all Laws, notices, judgments, orders or rulings from any Governmental Entity or a tribunal or other assembly conducting judicial business, in each case having the force of law insofar as they apply to that person;
<b>“Approval”</b>	means any judgment, order, approval, consent, licence, permit, concession, decree, waiver, exemption, clearance or other authorisation, in each case, from any Governmental Entity or under the authority of any Governmental Entity;
<b>“Arbitration Deed”</b>	means the arbitration deed entered into between the Parties and the other parties thereto on the same date as this Deed;
<b>“ATT CTH Receivable”</b>	means an account receivable in the amount of US\$1,575,366.75 due from CTH to ATT;
<b>“ATT Disclosure Letter”</b>	has the meaning given to that term under the Total CTH TH Interest SPA;  with respect to a person means the occurrence of any of the following with respect to such person:
<b>“Bankruptcy Event”</b>	<ul style="list-style-type: none"> <li>(a) it is unable or admits inability to pay its debts as they fall due, or is deemed or declared to be bankrupt, insolvent or unable to pay its debts under Applicable Law, suspends or threatens to suspend making payments on its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;</li> <li>(b) a moratorium is declared in respect of any of its indebtedness;</li> </ul>

- (c) any corporate action, legal proceeding or other procedure or step is taken, or any petition is filed, in relation to: (i) its insolvency, bankruptcy, concordat, regulated financial restructuring, suspension of payments, moratorium of any indebtedness, winding-up, liquidation, dissolution, reorganisation, rehabilitation or administration, or any similar proceedings under Applicable Law; (ii) a composition, compromise, assignment or arrangement with any of its creditors; (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, or other similar officer in respect of such person or any of its assets; (iv) enforcement of any Encumbrance over any of its assets; or (v) attachment, execution or other judicial seizure of all or substantially all of the assets of such person, or in each case any analogous procedure or step is taken in any jurisdiction, in each case except any corporate action, legal proceeding or other procedure, step or petition by a person other than the person in question, its shareholders or Affiliates, which is frivolous and vexatious and is discharged, stayed or dismissed within thirty (30) days of commencement;
- (d) such person or entity convenes a meeting of its creditors, or any class thereof, for the purpose of any of the procedures or steps mentioned in paragraph (c) above; or
- (e) an order for relief is entered with respect to such person under any of the procedures or steps mentioned in paragraph (c) above;

provided that a payment default under the Facility Documents (if any), any arrangement entered into with Ziraat for the purposes of the Transactions and/or the taking of any enforcement action by Ziraat under the Facility Documents (including without limitation any such steps as is described in any of paragraphs (a), (b) (c), (d) or (e) above) shall not constitute a Bankruptcy Event;

**“Breaching SPA Warrantor”**

has the meaning attributed thereto in Clause 11.6.1(a);

<b>“Business Day”</b>	means a day (except a Saturday or Sunday) on which banks are generally open for business in Istanbul, Turkey; London, England; Amsterdam, The Netherlands; Luxembourg City, Luxembourg; Stockholm, Sweden; and Tortola, the British Virgin Islands;
<b>“BVI BCA”</b>	has the meaning attributed thereto in Clause 3.2(c) ( <i>Actions in Preparation for the CTH Issuance and the CTH Buy-Back</i> );
<b>“BVI Injunction”</b>	means the injunction granted in favour of Sonera by the ECCA in the terms set out in paragraph 1 of the Certificate of Result of Appeal dated 11 July 2013;
<b>“BVI Registrar”</b>	means the Registrar of Corporate Affairs (British Virgin Islands);
<b>“Central Registration System”</b>	means the electronic system established and monitored by the CRA pursuant to CML and Communiqué on Procedures and Principles on Keeping Records of Dematerialized Capital Market Instruments (II-13.1) adopted on 7 August 2014, where dematerialised capital markets instruments, including shares in Turkcell, and rights and records relating thereto are kept;
<b>“CFI Disclosure Letter”</b>	has the meaning given to that term under the Total CTH TH Interest SPA;
<b>“CFI Safekept Documents”</b>	has the meaning attributed thereto in the Escrow Agreement;
<b>“CH CTH Receivable”</b>	means an account receivable in the amount of US\$1,824,068.88 due from CTH to CH, as subsequently assigned to CFI;
<b>“CH Guarantee Beneficiary Party”</b>	means each of TWF, TVF BTIH, Ziraat, Sonera and Telia Finland;
<b>“CH Parties”</b>	means CH and CFI;
<b>“CH TH Interest”</b>	has the meaning attributed thereto in Recital (C);
<b>“CMB”</b>	means the Capital Markets Board of Turkey;

“CML”	means Capital Markets Law No. 6362 of the Republic of Turkey, published in the Official Gazette dated 30 December 2012 and numbered 28513, as amended;
“Completion”	has the meaning given to that term under Clause 8.8.1 ( <i>Completion</i> );
“Completion Conditions”	has the meaning attributed thereto in Clause 6.1 ( <i>Completion Conditions</i> );
“Completion Date”	has the meaning attributed thereto in Clause 8.8.1 ( <i>Completion</i> );
“Conditions Precedent to the Convocation of the Turkcell General Assembly”	has the meaning attributed thereto in Clause 3.10.1;
	means the:
	(i) possession, directly or indirectly, of the power to direct, or cause the direction of, management and policies of a person whether through the ownership of voting securities, by agreement or otherwise;
“Control”	(ii) power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to a person; or
	(iii) possession, directly or indirectly, of a voting interest in excess of 50% in a person,
	and the terms Controlled by or under common Control with shall be construed accordingly;
“Conversion Turkcell Shares”	has the meaning attributed thereto in Clause 3.3.1;
“CRA”	means the Turkish Central Registry Agency;
“CTH Buy-Back”	has the meaning attributed thereto in Clause 8.6 ( <i>CTH Buy-Back</i> );
“CTH Corporate Documents”	means, collectively, the CTH Memorandum and Articles of Association, the CTH SHA and the Ziraat Deed of Confirmation;

<b>“CTH Interim Accounts”</b>	has the meaning attributed thereto in Clause 3.2(c) ( <i>Actions in Preparation for the CTH Issuance and the CTH Buy-Back</i> );
<b>“CTH Issuance”</b>	has the meaning attributed thereto in Clause 8.5 ( <i>CTH Issuance</i> );
<b>“CTH Memorandum and Articles of Association”</b>	means the amended and restated Memorandum of Association and Articles of Association of CTH in full force and effect as of the date hereof, filed with the BVI Registrar on 25 November 2005, as amended from time to time;
<b>“CTH Registered Agent”</b>	means Harneys Corporate Services Limited, in its capacity as CTH’s registered agent, which expression includes such ever other person as may be the registered agent of CTH at the applicable time;
<b>“CTH SHA”</b>	means the shareholders agreement in respect of CTH between ATT, CFI and CTH, dated 20 September 2005;
<b>“CTH SPA Claim”</b>	has the meaning given to that term under the Turkcell Interest SPA;
<b>“CTH Subsidiaries”</b>	means CTI and Intercon;
<b>“CTH TH Interest”</b>	has the meaning attributed thereto in Recital (C);
<b>“CTI”</b>	means Cukurova Telecom International Limited, a company registered in the British Virgin Islands, whose registered address is at Craigmuir Chambers, P.O. BOX 71, Road Town, Tortola, British Virgin Islands;
<b>“Deed of Termination”</b>	has the meaning given to that term under the Global Settlement Deed;
<b>“Deposit Agreement”</b>	means the amended and restated Deposit Agreement amongst Citibank N.A., as Depositary, Turkcell and the holders of American Depositary Shares (each representing 2.5 shares in Turkcell) dated 6 July 2011, as amended;

“Designated Solicitors”	means, collectively, Milbank LLP, Skadden, Arps, Slate, Meagher and Flom (UK) LLP, and Sullivan & Cromwell LLP;
“Designated Solicitors Instructions”	has the meaning attributed thereto in Clause 3.5.1(b);
“Disclosure Letter”	means each of the ATT Disclosure Letter, the CFI Disclosure Letter and the Telia Disclosure Letter;
“ECCA”	means the Court of Appeal of the Eastern Caribbean Supreme Court;
“Encumbrance”	means any encumbrance, debenture, mortgage, blocking order, court decision, court order, injunction, arrest, execution order, order preventing the sale of any assets, charge, pledge, lien, restriction, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other interest, equity or other right of any person (including any right to acquire, option, right to require accession, right of first refusal or right of pre-emption), or any agreement or arrangement to create any of the same and “ <b>Encumber</b> ” shall be construed accordingly;
“Escrow Agent”	means the escrow agent under the Escrow Agreement, whether acting in its capacity as escrow agent or custodian;
“Escrow Agent Instructions”	means the written instructions to the Escrow Agent in the forms set out in Schedule 3 ( <i>Form of Escrow Agent Instructions</i> );
“Escrow Agreement”	has the meaning attributed thereto in Recital (I)(iv);
“Escrow Party”	means each party to the Escrow Agreement (other than the Escrow Agent);
“Escrow Property”	has the meaning attributed thereto in the Escrow Agreement;

<b>“Exit Right Communiqué”</b>	means the Communiqué No. II-23.1 on Common Principles Regarding Material Transactions and the Exit Right published in the Official Gazette numbered 28861 and dated 24 December 2013, as amended from time to time or superseded by another Communiqué issued by the CMB covering exit rights;
<b>“Facility Agreement”</b>	has the meaning attributed thereto in Recital (E);
<b>“Facility Documents”</b>	has the meaning given to that term in the Global Settlement Deed;
<b>“Fee Letter”</b>	has the meaning attributed thereto in the Escrow Agreement;
<b>“Final Ownership Structure”</b>	has the meaning attributed thereto in Recital (H);
<b>“First Release Documents”</b>	has the meaning attributed thereto in the Escrow Agreement;
<b>“Global Settlement Deed”</b>	has the meaning attributed thereto in Recital (J);
<b>“Governmental Entity”</b>	means any legislative, executive, judicial, tax, enforcement, supervisory, administrative, independent regulatory, or other body, authority, agency, bureau, branch, department, division, commission, court, tribunal, official, multi-national organisation, quasi-governmental body, or other similar recognised organisation or body, in each case of any national, federal, regional, municipal, local or foreign government, or any other similarly recognised organisation, body or official exercising regulatory authority, including the CMB, ITCA and the Turkish Competition Board;
<b>“Group A Shares”</b>	means 15% of the total issued and outstanding shares of Turkcell classified as a separate class of Group A Shares pursuant to the AoA Amendments;
<b>“GSA Disclosure Letter”</b>	has the meaning given to that term under the Global Settlement Deed;
<b>“ICC”</b>	means the International Court of Arbitration of the International Chamber of Commerce;



<b>“Implementation Committee”</b>	has the meaning attributed thereto in Clause 3.7.1 ( <i>Implementation Committee</i> );
<b>“IMTIS”</b>	means International Mobile Telecom Investment Stichting Administratiekantoor, a foundation ( <i>stichting</i> ) incorporated and existing under the laws of The Netherlands (registration number 78186471), whose registered office is at Herikerbergweg 88, 1101CM Amsterdam, the Netherlands;
<b>“IMTIS Holdings Shares”</b>	means all of the Conversion Turkcell Shares, cumulatively representing 24.8% of the total outstanding ordinary shares of Turkcell;
<b>“Informing Party”</b>	has the meaning attributed thereto in Clause 11.6.2(a);
<b>“Initial Application Date”</b>	has the meaning attributed thereto in Clause 8.3.4;
<b>“Intercon”</b>	means Intercon Danışmanlık Ve Eğitim Hizmetleri A.Ş., a company registered in Turkey, whose registered address is at Levent Mahallesi, Cömert Sokak, Yapı Kredi Plaza, A-Blok N.1/A K.16 Beşiktaş, Istanbul, Turkey;
<b>“Intercon TH Interest”</b>	has the meaning attributed thereto in Recital (C);
<b>“ITCA”</b>	means the Turkish Information Technologies and Communications Authority;
<b>“Key Parties”</b>	means ATT, Telia Finland, TVF BTIH and Ziraat;
<b>“Key SPAs”</b>	means: <ul style="list-style-type: none"> <li>(i) the Total CTH TH Interest SPA;</li> <li>(ii) the Telia TH Interest SPA; and</li> <li>(iii) the Turkcell Interest SPA;</li> </ul>
<b>“Law”</b>	means any law (statutory, common, or otherwise), constitution, treaty, convention, ordinance, equitable principle, code, rule, regulation, communiqué, decision, resolution, decree, executive order, or other similar act enacted, adopted, promulgated, or applied by any Governmental Entity, each as in effect from time to time;

means each and any of the following:

- (i) any dividend or other distribution (whether in cash or in specie) declared, paid or made, or agreed to be made, by Turkcell Holding to or for the benefit of CFI, ATT, Telia Finland or CTH or any of their respective Related Persons;
- (ii) any payment made or agreed to be made by Turkcell Holding to or for the benefit of CFI, ATT, Telia Finland or CTH or any of their respective Related Persons for the purchase, redemption or repayment of any share capital, loan capital or other securities of Turkcell Holding, or any other return of capital to or for the benefit of CFI, ATT, Telia Finland or CTH or any of their respective Related Persons;
- (iii) any payment of any other nature made by Turkcell Holding to or for the benefit of CFI, ATT, Telia Finland or CTH or any of their respective Related Persons (including royalty payments, management fees, monitoring fees, interest payments, loan payments, service or directors' fees, bonuses or other compensation of any kind);
- (iv) any transfer or surrender of assets, rights or other benefits by Turkcell Holding to or for the benefit of CFI, ATT, Telia Finland or CTH or any of their respective Related Persons;
- (v) Turkcell Holding assuming or incurring any liability or obligation for the benefit of CFI, ATT, Telia Finland or CTH or any of their respective Related Persons;
- (vi) the provision of any guarantee or indemnity or the creation of any Encumbrance by Turkcell Holding in favour, or for the benefit, of CFI, ATT, Telia Finland or CTH or any of their respective Related Persons;

**“Leakage”**

- (vii) any waiver, discount, deferral, release or discharge by Turkcell Holding of: (i) any amount, obligation or liability owed to it by CFI, ATT, Telia Finland or CTH or any of their respective Related Persons; or (ii) any claim (howsoever arising) against CFI, ATT, Telia Finland or CTH or any of their respective Related Persons;
- (viii) any agreement, arrangement or other commitment by Turkcell Holding to do or give effect to any of the matters referred to in paragraphs (i) to (vii) (inclusive) above; and
- (ix) any Tax paid or due and payable by Turkcell Holding as a result of or in respect of any of the matters set out in paragraphs (i) to (viii) (inclusive) above,

provided always that, in each case, (x) the deduction from and set-off of any advance dividend receivable owed to Turkcell Holding from CTH in the amount of TRY 137,326,675.23 from and against the net trading profit of Turkcell Holding as at the Locked Box Accounts Date pursuant to a board resolution of Turkcell Holding dated 9 June 2020; (y) the payment of TRY 71,198 to Telia Finland, in settlement of the payable of the same amount due from Turkcell Holding to Telia Finland, pursuant to a board resolution of Turkcell Holding dated 15 June 2020; and (z) the payment of any Tax incurred by Turkcell Holding directly as a result of or in respect of the conversion of Turkcell Holding Cash in accordance with Clause 3.4 shall not, in the case of (x) to (z), constitute Leakage;

**“L1 Guarantee Beneficiary Party”**

means each of TWF, TVF BTIH, Ziraat, Sonera and Telia Finland;

**“L1 Guaranteed Party”**

means each of IMTIS Holdings, IMTIS, ATT and any person which is required to execute and deliver a Transferee Deed of Adherence in accordance with Clause 11.8.2 (*IMTIS Holdings Transferee Deed of Adherence*);

<b>“L1 Guaranteed Parties Post-Completion Liability Cap”</b>	has the meaning attributed thereto in Clause 13.1.9(b);
<b>“L1 Guaranteed Parties Pre-Completion Liability Cap”</b>	has the meaning attributed thereto in Clause 13.1.9(a);
<b>“Loan Note 1”</b>	means the loan note in the Loan Note 1 Amount to be issued by TVF BTIH to CTH under the Total CTH TH Interest SPA, substantially in the form set out in Schedule 4 ( <i>Form of Loan Note 1</i> );
<b>“Loan Note 1 Amount”</b>	means an amount in US\$ that is equal to (a) the market value of the IMTIS Holdings Shares calculated in US\$ at the Reference Exchange Rate on the Completion Date by reference to the closing price of a share in Turkcell on the Istanbul Stock Exchange on the Business Day immediately prior to the Completion Date <i>minus</i> (b) the Loan Note 3 Amount;
<b>“Loan Note 1 Deed of Assignment”</b>	means a deed of assignment of Loan Note 1 from CTH to IMTIS Holdings in the form of Schedule 7 ( <i>Form of Loan Note Deed of Assignment</i> );
<b>“Loan Note 1 TWF Deed of Assignment”</b>	has the meaning attributed thereto in the Turkcell Interest SPA;
<b>“Loan Note 2”</b>	means the loan note in the Loan Note 2 Amount to be issued by TVF BTIH to CTH under the Total CTH TH Interest SPA, substantially in the form set out in Schedule 5 ( <i>Form of Loan Note 2</i> );
<b>“Loan Note 2 Amount”</b>	means US\$1,604,576,501.00;
<b>“Loan Note 2 Deed of Assignment”</b>	means a deed of assignment of Loan Note 2 from CTH to Ziraat in the form of Schedule 7 ( <i>Form of Loan Note Deed of Assignment</i> );
<b>“Loan Note 3”</b>	means the loan note in the Loan Note 3 Amount to be issued by TVF BTIH to IMTIS Holdings under Clause 3.6.1, substantially in the form set out in Schedule 6 ( <i>Form of Loan Note 3</i> );

<b>“Loan Note 3 Amount”</b>	means an amount in US\$ that is equal to the sum of (a) US\$333,556,415 and (b) the product of (i) the number of calendar days from and excluding 15 November 2020 to and including the Completion Date, multiplied by (ii) US\$58,082;
<b>“Loan Note 3 Deed of Assignment”</b>	has the meaning attributed thereto in the Turkcell Interest SPA;
<b>“Loan Notes”</b>	means, collectively, Loan Note 1, Loan Note 2 and Loan Note 3;
<b>“Locked Box Accounts”</b>	has the meaning attributed thereto in the Telia TH Interest SPA;
<b>“Locked Box Accounts Date”</b>	means 31 May 2020;
<b>“MERSIS”</b>	means Merkezi Sicil Kayıt Sistemi;
<b>“Order”</b>	means any writ, order, judgment, injunction, settlement, decision, award, ruling, subpoena, verdict or decree entered, issued, made or rendered by any Governmental Entity;
<b>“Partial Escrow Release”</b>	has the meaning attributed thereto in Clause 8.3.1;
<b>“Parties”</b>	means the parties to this Deed and each of them a <b>“Party”</b> ;
<b>“Permitted Transferees”</b>	has the meaning attributed thereto in Clause 11.8.1(a)(i);
<b>“Reference Exchange Rate”</b>	means, on any date (the “reference date”) the US\$/TRY exchange rate effective on the date (the “fixing date”) that is one (1) Business Day prior to the reference date at 3:00 p.m. GMT published under Bloomberg ticker “TRY BGN CURRENCY” with reference to the fixing date;
<b>“Registration Fee”</b>	has the meaning attributed thereto in Clause 3.3.1(b);  means:
<b>“Related Person”</b>	(i) in the case of the first person, any such other person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under Common control with, such first person;

- (ii) in the case of a person who is an individual, any spouse, domestic partner and/or lineal descendant by blood or adoption of that individual or any person(s) acting in the capacity of trustee(s) of a trust of which that individual is the settlor; and
- (iii) in the case of a partnership, any nominee or trustee of the partnership, the partners in that partnership or their nominees, any general partner of the partnership, any investment manager or investment adviser to the person, any parent undertaking or subsidiary undertaking of any such general partner, investment manager or investment adviser and any other investment fund managed or advised by any such person or any direct or indirect investor in any fund that directly or indirectly holds interests in the partnership,

and so that a Related Person of any person which itself is a Related Person of any other person (either as a result of the operation of paragraphs (i) to (iii) (inclusive) above or through the operation of this sub-clause), shall also be deemed to be a Related Person of that other person;

**“Relevant CTH Actions”**

has the meaning attributed thereto in Clause 8.6.3(a);

**“Relevant Financing Transaction”**

has the meaning attributed thereto in Clause 11.8.1(b)(ii);

**“Representative”**

means, in relation to any person, such person’s directors, officers, employees, lawyers, accountants, bankers or other advisers, agents, insurers, consultants, sub-contractors or brokers;

**“Request to the Turkcell Board”**

has the meaning attributed thereto in Clause 4.1.1;

<b>“Requesting Party”</b>	has the meaning attributed thereto in Clause 9.3 ( <i>Additional ITCA Approvals</i> );
<b>“Relevant Dividend Amount”</b>	has the meaning attributed thereto in Clause 5.1(b);
<b>“Residual Escrow Property”</b>	means the Escrow Property other than the First Release Documents and the Second Release Documents;
<b>“Second Release Documents”</b>	has the meaning attributed thereto in the Escrow Agreement;
<b>“SMYH”</b>	means Sinai ve Mali Yatırımlar Holding A.Ş, a company registered in Turkey, whose registered address is at Levent Mahallesi, Cömert Sokak, Yapı Kredi Plaza, A-Blok N.1/A K.16 Beşiktaş, İstanbul, Turkey;
<b>“SMYH TH Interest”</b>	has the meaning attributed thereto in Recital (C);
<b>“SPA Warrantor”</b>	has the meaning attributed thereto in Clause 11.6.1 ( <i>Conduct of Warranty Claims</i> );
<b>“Suspension Period”</b>	has the meaning attributed thereto in Clause 11.9 ( <i>2019 Dividend Agreement</i> );
<b>“Target Turkcell General Assembly Date”</b>	has the meaning attributed thereto in Clause 4.1.2(a);
<b>“Tax”</b>	any form of tax and any duty, levy, withholding, contribution, impost or tariff in the nature of tax, together with all related penalties, fines, surcharges and interest;
<b>“Telia Disclosure Letter”</b>	has the meaning given to that term under the Telia TH Interest SPA;
<b>“Telia TH Interest”</b>	has the meaning attributed thereto in Recital (C);
<b>“Telia TH Interest SPA”</b>	has the meaning attributed thereto in Recital (I)(i);
<b>“Telia TH Interest SPA Implementation”</b>	has the meaning attributed thereto in Clause 8.3.2(k);
<b>“Telia Parties”</b>	means Telia Finland and its Affiliates;

<b>“Telia Parties Liability Cap”</b>	has the meaning attributed thereto in Clause 13.4(a);
<b>“Termination Date”</b>	means 15 January 2021;
<b>“TH Articles of Association”</b>	means the articles of association of Turkcell Holding in full force and effect as of the date hereof, filed with the Istanbul Trade Registry on 28 December 1999, as amended from time to time;
<b>“TH Attorneys”</b>	has the meaning attributed thereto in Clause 5.2;
<b>“TH Corporate Documents”</b>	means, collectively, the TH Articles of Association and the TH SHA;
<b>“TH Nominal Shares”</b>	means, collectively, the CH TH Interest, the Intercon TH Interest and the SMYH TH Interest;
<b>“TH Retained Dividends”</b>	has the meaning attributed thereto in Clause 11.9 ( <i>2019 Dividend Agreement</i> );
<b>“TH SHA”</b>	means the shareholders agreement in respect of Turkcell Holding between Telia Finland, CH, Yapı ve Kredi Bankası A.Ş., Pamukbank T.A.Ş., Türkiye Genel Sigorta A.Ş. and Pamuk Factoring A.Ş., dated 21 October 1999;
<b>“TH/TVF BTIH Merger”</b>	means the short-form (accelerated) merger of Turkcell Holding with and into TVF BTIH pursuant to the TH/TVF BTIH Merger Agreement;
<b>“TH/TVF BTIH Merger Agreement”</b>	means the merger agreement regulating the terms of the TH/TVF BTIH Merger, substantially in the form set out in Schedule 8 ( <i>Form of TH/TVF BTIH Merger Agreement</i> );
<b>“TH/TVF BTIH Merger Documents”</b>	has the meaning attributed thereto in Clause 3.1.2;
<b>“TH/TVF BTIH Merger Registration”</b>	has the meaning attributed thereto in Clause 8.3.2(e);



<b>“Third Party Claim”</b>	has the meaning attributed thereto in Clause 11.6.2(a);
<b>“Third Party Claim Proceedings”</b>	has the meaning attributed thereto in Clause 11.6.2(c);
<b>“Total CTH TH Interest”</b>	has the meaning attributed thereto in Recital (C);
<b>“Total CTH TH Interest SPA”</b>	has the meaning attributed thereto in Recital (I)(ii);
<b>“Total CTH TH Interest SPA Implementation”</b>	has the meaning attributed thereto in Clause 8.3.2(k);
<b>“Transaction Agreements”</b>	means:
	(i) this Framework Agreement;
	(ii) the Global Settlement Deed;
	(iii) the Telia TH Interest SPA;
	(iv) the Total CTH TH Interest SPA;
	(v) the Turkcell Interest SPA;
	(vi) the TH/TVF BTIH Merger Agreement;
	(vii) the Escrow Agreement;
	(viii) Loan Note 1;
	(ix) Loan Note 2;
	(x) Loan Note 3;
	(xi) the Loan Note 1 Deed of Assignment;
	(xii) the Loan Note 2 Deed of Assignment;
	(xiii) the Loan Note 1 TWF Deed of Assignment;
	(xiv) the Loan Note 3 Deed of Assignment;
	(xv) each Disclosure Letter;
	(xvi) each GSA Disclosure Letter;
	(xvii) each Deed of Termination;
	(xviii) the Arbitration Deed; and
	(xix) any other agreement, document, instrument and/or certificate contemplated herein and therein and designated as a Transaction Agreement by the Key Parties,

*provided that* neither the TH/TVF BTIH Merger Agreement nor any Deed of Termination shall be a Transaction Agreement for the purpose of clause 15.2 of the Global Settlement Deed and clause 2 (*Arbitration*) of the Arbitration Deed, and for the avoidance of doubt, although scheduled to this Deed, none of the AoA Amendments, the TVF/BTIIH SPV Merger Agreement, the TVF/BTIIH Merger Board Resolutions, TVF/BTIIH Merger Board Declaration, the TVF/BTIIH Merger ITR Petition, the Turkcell General Assembly Agenda, the Turkcell BoD Announcement, the AOA Approval Announcement and the Turkcell Holding POA shall be a Transaction Agreement, whether for the purpose of clause 2 (*Arbitration*) of the Arbitration Deed or otherwise;

**“Transactions”**

means the transactions contemplated by the Transaction Agreements;

**“Transfer”**

means, whether directly or indirectly, any sale, assignment, disposition, transfer, Encumbrance, grant, hypothecation, assignment, novation, mortgage, lease, or any other voluntary or involuntary arrangement or transaction (including any option agreement, total return swap or any other derivative transaction) which would allow any other person the right, directly or indirectly, to participate in the income, capital growth or voting rights of any shares in Turkcell, or any merger, business combination, consolidation or other reorganisation, in whole or in part, voluntary or by operation of Law that would have a similar effect;

**“Transferee Deed of Adherence”**

means a deed of adherence to the Transaction Agreements in the form of Schedule 31 (*Form of Transferee Deed of Adherence*);

<b>“Turkcell”</b>	has the meaning attributed thereto in Recital (A);
<b>“Turkcell Board”</b>	means the board of directors of Turkcell as constituted from time to time;
<b>“Turkcell BoD Announcement”</b>	has the meaning attributed thereto in Clause 4.1.2(c);
<b>“Turkcell BoD Resolution”</b>	has the meaning attributed thereto in Clause 4.1.2(b);
<b>“Turkcell GA Convocation Long Stop Date”</b>	means 7 December 2020;
<b>“Turkcell General Assembly”</b>	means the general assembly of shareholders of Turkcell (whether annual or extraordinary) which includes the approval of the AoA Amendments as an agenda item;
<b>“Turkcell General Assembly Convocation Date”</b>	means the date on which the Request to the Turkcell Board is made;
<b>“Turkcell General Assembly Date”</b>	means the date of the Turkcell General Assembly;
<b>“Turkcell Holding”</b>	has the meaning attributed thereto in the Preamble;
<b>“Turkcell Holding Cash”</b>	means a cash amount equal to TRY 253,039,722;
<b>“Turkcell Holding General Assembly”</b>	means the ordinary general assembly meeting of shareholders of Turkcell Holding pertaining to the special fiscal year of 1 June 2019-31 May 2020;
<b>“Turkcell Holding POA”</b>	has the meaning attributed thereto in Clause 5.2;
<b>“Turkcell Interest SPA”</b>	has the meaning attributed thereto in Recital (I)(iii);
<b>“Turkcell Shares”</b>	has the meaning attributed thereto in Recital (B);
<b>“TWF Guarantee Beneficiary Party”</b>	means each of ATT, L1, IMTIS Holdings, Sonera and Telia Finland;

<b>“TWF Guaranteed Party”</b>	means TVF BTIH and any person which is required to execute and deliver a Transferee Deed of Adherence in accordance with Clause 11.8.3 ( <i>TVF BTIH Transferee Deed of Adherence</i> );
<b>“TWF Parties”</b>	means TWF and its Affiliates;
<b>“TWF Parties Post-Completion Liability Cap”</b>	has the meaning attributed thereto in Clause 13.2.8(b);
<b>“TWF Parties Pre-Completion Liability Cap”</b>	has the meaning attributed thereto in Clause 13.2.8(a);
<b>“Utilisation Fee”</b>	has the meaning attributed thereto in the Fee Letter;
<b>“Warranty Claim”</b>	has the meaning attributed thereto in Clause 11.6.1; and
<b>“Ziraat Deed of Confirmation”</b>	means the deed of confirmation between Ziraat, CFI and ATT, dated 28 July 2014.

## 1.2 Construction

In this Deed:

- (a) in construing this Deed, the so-called “ejusdem generis” rule does not apply, and in particular, any phrase introduced by the terms “include”, “including”, “in particular” or any similar expression shall be construed as illustrative and without limitation and shall not limit the sense of the words preceding such terms;
- (b) references to this Deed (or to a provision thereof) include this Deed (or such provision thereof) as amended or supplemented in accordance with its terms from time to time;
- (c) a reference to a Recital, clause, paragraph or Schedule is, unless stated otherwise, a reference to a recital, clause or paragraph of, or schedule to, this Deed;
- (d) a reference in a Schedule to a paragraph is, unless otherwise stated, a reference to a paragraph in that Schedule;
- (e) a reference to any statute or statutory provision is a reference to that statute or statutory provision as re-enacted, amended or extended before the date of this Deed and includes a reference to any subordinate legislation (as re-enacted, amended or extended) made under it before the date of this Deed;
- (f) a reference to a “person” includes any individual, company, corporation, firm, partnership, joint venture, association, state, state agency, institution or trust (whether or not having a separate legal personality) and references to a “company” include any company, corporation or other body corporate, wherever and however incorporated or established;
- (g) references to any person or a Party shall include that person’s personal Representatives, executors, administrators, successors, permitted substitutes taking by novation and permitted assigns;
- (h) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;

- (i) any reference to “writing” or “written” includes any legible reproduction of words delivered in permanent and tangible form but does not include instant messenger messages or mobile phone text message (SMS);
- (j) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;
- (k) references to “\$” or “dollar” or “US\$” shall be references to the lawful currency of the United States from time to time;
- (l) references to “TRY” or “Turkish Lira” shall be references to the lawful currency of the Republic of Turkey from time to time;
- (m) a reference to one gender is a reference to all or any genders, and references to the singular include the plural and vice versa; and
- (n) in relation to a limited liability partnership, references to “directors” or “employees” shall be taken as a reference to the members and (where applicable) employees of that limited liability partnership.

**1.3** The Schedules form part of this Deed and a reference to “**this Deed**” includes its Schedules.

**1.4** The contents page and headings in this Deed do not affect its interpretation.

**1.5** References to a number of shares or a percentage interest in the share capital of any entity shall be deemed to be references to such number of shares or percentage interest as adjusted for any reorganisation of the share capital of the relevant entity, stock-split, share consolidation, merger, reduction of capital or any other corporate action with a similar effect after the date of this Deed.

**1.6** The Parties acknowledge and agree that, upon the TH/TVF BTIH Merger Registration:

- (a) all rights of Turkcell Holding under this Deed and the other Transaction Agreements shall pass to, and be assumed by, TVF BTIH by operation of Applicable Law;
- (b) all obligations of Turkcell Holding in this Deed or the other Transaction Agreements which arise upon or after the TH/TVF BTIH Merger Registration shall pass to, and be assumed by, TVF BTIH by operation of Applicable Law; and
- (c) no Party will have any rights to vary or terminate this Deed and any other Transaction Agreement as a result of the TH/TVF BTIH Merger.

## **2. REGULATORY APPROVALS**

**2.1** The Parties agree that the Approvals required to carry out the Transactions are those set out at Schedule 1 (*Transaction Approvals*) and that in respect of each Approval described therein the primary responsibility for obtaining such Approval is of the Party or Parties set out under the first column of that table under “Parties Responsible”.

**2.2** Each Party that has primary responsibility for obtaining each Approval described in Schedule 1 (*Transaction Approvals*) shall use its reasonable endeavours to take, or cause to be taken, all actions, and to do, or cause to be done all things necessary (subject to and as required under any Applicable Laws) to seek and obtain such Approvals for the purpose of the Transactions in accordance with and within the time periods set out in Schedule 1 (*Transaction Approvals*).

2.3 All Parties shall use their respective reasonable endeavours to cooperate and collaborate with each other Party to obtain the Approvals any Party is required to obtain for the purpose of the Transactions in accordance with and within the time periods set out in Schedule 1 (*Transaction Approvals*).

2.4 The Key Parties and Turkcell Holding shall use their respective reasonable endeavours to cooperate and collaborate with Turkcell to notify all relevant persons as may be required in connection with the Transactions under any applicable concession agreements or other contracts to which Turkcell or any of its Affiliates are a party.

2.5 Each Party shall, promptly (and in any case within the relevant time period set out by the relevant Governmental Entity, if any): (a) following request by another Party, provide to such Party any documents and information which are required (i) for the initial applications to be made to the Governmental Entities and (ii) in response to any inquiries or requests for additional information and documentary materials from any Governmental Entity in connection with the Transactions; and (b) promptly following any inquiries or requests for additional information and documentary materials received by such Party from any Governmental Entity in connection with the Transactions, provide such additional information and documentary materials to the Governmental Entity.

2.6 Each Party shall, to the extent permitted to do so under Applicable Laws relating to the sharing of information and subject to any confidentiality restrictions:

(a) promptly provide each Key Party (to the extent all other Key Parties have not already received it) with copies of any written communication received by such Party from any Governmental Entity regarding the Approvals set out at Schedule 1 (*Transaction Approvals*);

(b) promptly keep each Key Party informed of all material discussions with any Governmental Entity in respect of any filings, investigations or other inquiries in connection with the Approvals set out at Schedule 1 (*Transaction Approvals*); and

(c) to the extent provided in a timely manner, take into account each Key Party's reasonable comments about the proposed form, timing, nature and extent of the applicable filing or submission,

*provided that* no Party shall be required to share any information which is, in its reasonable opinion, commercially sensitive and any such information may be redacted from documents before provision of such documents to the Key Parties; *provided further* that such Party shall give explanations for redactions (and clarifications to the text of redacted written correspondence, where necessary) upon request by any Key Party.

2.7 If any administrative or judicial action or proceeding is instituted or threatened in writing to be instituted to challenge the Transactions, each of the Parties shall use its reasonable endeavours to contest and resist any such action or proceeding and to have vacated, lifted, reversed or overturned any decree, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents, restricts or delays consummation of the Transactions.

2.8 No Party shall take any action after the date hereof that could reasonably be expected to materially delay the obtaining of, or result in not obtaining, any Approval required to be obtained prior to Completion.

**2.9** No Party shall take any steps or deliberately make public any information (except as required by Applicable Laws) that materially deviates from the information set out in the filings seeking Approvals and that might reasonably be expected to be likely to worsen the chances of obtaining the required Approvals.

**2.10** Notwithstanding the foregoing or any other covenant herein contained, no Party shall be required to offer to, agree to, sell, divest or hold separate or take any other action with respect to any assets, businesses or interests in any assets or businesses of any Party or any of their respective Affiliates (or to consent to any sale, divestiture or hold separate, or agreement to sell, divest, or hold separate by any Party or any of their respective Affiliates, of any of its or their assets, businesses, or interests) in order to obtain any approval, consent, confirmation or waiver pursuant to this Clause 2 (*Regulatory Approvals*).

### **3. TURKCELL GENERAL ASSEMBLY CONVOCATION CONDITIONS**

#### **3.1 Actions in Preparation for the TH/TVF BTIH Merger**

**3.1.1** As soon as practicable following the date of this Deed, Turkcell Holding shall, and each of Telia Finland, CTH, ATT and CFI shall, to the extent they are not prohibited from doing so by Applicable Law and in accordance with Applicable Law, take all necessary actions (including through the exercise of voting rights or otherwise) to cause Turkcell Holding to, prepare or cause to be prepared the following documents and information required for the TH/TVF BTIH Merger, in a form and with validity dates as required to permit the TH/TVF BTIH Merger to occur in accordance with Clause 8 (*Transaction Steps on the Completion Date*):

- (a) the audited interim financial statements of Turkcell Holding, for the period starting on the Locked Box Accounts Date and ending on a date falling no more than forty (40) calendar days prior to the date of convocation of the Turkcell General Assembly;
- (b) a report from a public accountant confirming that the share capital of Turkcell Holding has been paid up in full, that its creditors' rights are not impaired by the TH/TVF BTIH Merger, and that the share capital of Turkcell Holding is preserved;
- (c) the TH/TVF BTIH Merger Agreement;
- (d) board resolutions of Turkcell Holding approving the TH/TVF BTIH Merger, the TH/TVF BTIH Merger Agreement and the TH/TVF BTIH Merger Documents, adopting the accelerated merger method and explaining the grounds for such adoption in the form set out in Schedule 9 (*Form of TH/TVF BTIH Merger Board Resolutions*);
- (e) board of directors' declaration of Turkcell Holding listing the assets (including their value) held by Turkcell Holding with the land, intellectual property and other applicable registries, or stating that there are no such assets in the form set out in Schedule 10 (*Form of TH/TVF BTIH Merger Board Declaration*);
- (f) petitions to be filed with the Istanbul Trade Registry for the registration of the TH/TVF BTIH Merger and giving notice to creditors as required under Applicable Laws in the form set out in Schedule 11 (*Form of TH/TVF BTIH Merger ITR Petition*); and
- (g) any additional documentation or information necessary or advisable in order to permit the parties to the TH/TVF BTIH Merger Agreement to enter into, and to approve, the TH/TVF BTIH Merger Agreement, and to register the TH/TVF BTIH Merger (including tax declarations which must be filed jointly by Turkcell Holding and TVF BTIH within thirty (30) days following the TH/TVF BTIH Merger Registration).



**3.1.2** As soon as practicable following the date of this Deed, TVF BTIH shall prepare or cause to be prepared the following documents and information for TVF BTIH, in a form and with validity dates as required to permit the TH/TVF BTIH Merger to occur in accordance with Clause 8 (*Transaction Steps on the Completion Date*):

- (a) the most recently issued financial statements of TVF BTIH;
- (b) a report from a public accountant confirming that the share capital of TVF BTIH has been paid up in full, that its creditors' rights are not impaired by the TH/TVF BTIH Merger and that the share capital of TVF BTIH is preserved;
- (c) the TH/TVF BTIH Merger Agreement;
- (d) board resolutions of TVF BTIH approving the TH/TVF BTIH Merger, the TH/TVF BTIH Merger Agreement and the TH/TVF BTIH Merger Documents, adopting the accelerated merger method and explaining the grounds for such adoption in the form set out in Schedule 9 (*Form of TH/TVF BTIH Merger Board Resolutions*);
- (e) petitions to be filed with the Istanbul Trade Registry for the registration of the TH/TVF BTIH Merger and giving notice to creditors as required under Applicable Laws in the form set out in Schedule 11 (*Form of TH/TVF BTIH Merger ITR Petition*); and
- (f) any additional documentation or information necessary or advisable in order to permit the parties to the TH/TVF BTIH Merger Agreement to enter into, and to approve, the TH/TVF BTIH Merger Agreement, and to register the TH/TVF BTIH Merger (including tax declarations which must be filed jointly by Turkcell Holding and TVF BTIH within thirty (30) days following the TH/TVF BTIH Merger Registration).

(together with the documents and information set forth in Clause 3.1.1, the "**TH/TVF BTIH Merger Documents**").

### **3.2 Actions in Preparation for the CTH Issuance and the CTH Buy-Back**

As soon as practicable following the date of this Deed:

- (a) each of ATT and Ziraat (with CFI's consent thereon) shall deliver to the board of directors of CTH an executed copy of the shareholder resolutions of CTH in the form set out in Schedule 12 (*Form of CTH Issuance M&A Amendments Shareholder Resolutions*);
- (b) a resolution of the board of directors of CTH shall be passed and adopted in the form set out in Schedule 13 (*Form of CTH Board Resolutions*); and

- (c) CTH shall, and each of ATT, CFI and Ziraat shall take all necessary actions (through the exercise of voting rights and otherwise) to cause CTH to: (i) file (and to cause to be registered) a notice with the Registrar in the approved form to elect to cease registration of changes in the CTH register of members in accordance with Section 43A of the BVI Business Companies Act, 2004 (as amended) (the "**BVI BCA**") of the British Virgin Islands; (ii) promptly following the receipt of the executed copy of the shareholder resolutions in the form set out in Schedule 12 (*Form of CTH Issuance M&A Amendments Shareholder Resolutions*) instruct and cause the CTH Registered Agent to file (and cause to be registered with the BVI Registrar using the BVI Registrar's premium service) a notice of amendment of the CTH Memorandum and Articles of Association in accordance with Section 13(1) of the BVI BCA together with a notice of change in the maximum number of shares that CTH is authorised to issue (by increasing the maximum number of shares that CTH is authorised to issue by the amount of 0.49 A Shares and 0.51 B Shares) in accordance with Section 40(1) of the BVI BCA, and (iii) prepare or cause to be prepared, executed, delivered and registered all of the documents and information, and the taking of all necessary actions, required for (in order) each of (a) the CTH Issuance; and (b) the CTH Buy-Back to take effect in accordance with Clause 8.3.2(j) and 8.8 (*Completion*), including preparation of the interim financial statements of CTH by CTH, CFI and ATT (it being acknowledged that Ziraat shall not have any responsibility in relation thereto) so as to reflect CTH's financial position (both as to balance sheet and cash flow) as at the time the CTH Buy-Back is implemented in accordance with Clauses 8.3.2(j), 8.6 and 8.8 (*Completion*) (the "**CTH Interim Accounts**").



### 3.3 Conversion of Turkcell Holding's Closely Held Turkcell Shares

Subject to Clauses 3.3.2 and 3.3.3, below, as soon as practicable following the date of this Deed, Turkcell Holding shall, and each of Telia Finland, CTH, ATT and CFI shall take all necessary actions (including through the exercise of voting rights or otherwise) to cause Turkcell Holding to, convert 545,600,000 of the closely held Turkcell Shares, cumulatively representing 24.8% of the total outstanding ordinary shares of Turkcell, into tradable ordinary shares of Turkcell (the "**Conversion Turkcell Shares**"), including by causing Turkcell Holding to take the following actions:

- 3.3.1**
- (a) adopt a board resolution (requiring the affirmative vote of all members of the board of directors of Turkcell Holding (at the relevant time)) authorising the conversion of the closely held Conversion Turkcell Shares and granting all relevant powers to one (1) ATT nominated member, one (1) CFI nominated member and one (1) Telia Finland nominated member of the board of directors of Turkcell Holding, acting jointly but not severally, to carry out all necessary actions to convert the closely held Conversion Turkcell Shares into tradeable ordinary shares;
  - (b) issue a notice to ATT setting out the details of the anticipated amount to be paid by or on behalf of Turkcell Holding for the conversion of the closely held Conversion Shares (the "**Registration Fee**") and all supporting calculations, complying with ATT's reasonable instructions with respect thereto;
  - (c) promptly instruct the intermediary through which the Conversion Turkcell Shares are held by Turkcell Holding to submit to the CRA (through the Central Registration System) a request for conversion of the closely held Conversion Turkcell Shares into tradable ordinary shares of Turkcell, and for disclosure to be made by the CRA in respect of such conversion; and
  - (d) on receipt of the notification of the amount of the Registration Fee from the CMB, deliver such notification to ATT.

**3.3.2** ATT undertakes to and shall, as a condition precedent to the conversion of the closely held Conversion Turkcell Shares into tradeable ordinary shares of Turkcell, as soon as reasonably practicable after delivery of the notification pursuant to Clause 3.3.1(d), pay (on behalf of Turkcell Holding) the Registration Fee in Turkish Lira in immediately available funds directly to the relevant CMB account in accordance with the notification described under paragraph 3.3.1(d) above.

3.3.3 It is acknowledged and agreed by each of Telia Finland, CFI, ATT, CTH and TH that the Transfer of any Turkcell Share is an “Important Decision” as that term is defined in, and for the purposes of, the TH SHA. Further, as a condition precedent to the conversion of the closely held Conversion Turkcell Shares into tradeable ordinary shares of Turkcell, the board of directors of Turkcell Holding shall adopt a resolution (requiring the affirmative vote of all members of the board of directors of Turkcell Holding (at the relevant time)) providing that, following such conversion and in the event of termination of this Deed in accordance with Clause 14.1, Turkcell Holding will not Transfer any Conversion Turkcell Share without the approval of at least five (5) of the members of the Board of Turkcell Holding (at the relevant time) in advance and in accordance with clause 4.03 of the TH SHA.

### 3.4 Conversion of Turkcell Holding Cash

3.4.1 As soon as practicable following the date of this Deed, Turkcell Holding shall, and each of Telia Finland, CTH, ATT and CFI shall take all necessary actions (including through the exercise of voting rights or otherwise) to cause Turkcell Holding to:

- (a) convert all of the Turkcell Holding Cash from Turkish Lira to US Dollars over a period of ten (10) consecutive Business Days, by converting an amount equivalent to TRY 25,303,972.2 on each such Business Day, such converted cash being the “**Turkcell Holding Escrow Cash**”;
- (b) notify each Key Party in writing of the final amount in US Dollars of the Turkcell Holding Escrow Cash as at the time of conversion thereof under paragraph (a) above; and
- (c) maintain the Turkcell Holding Escrow Cash in US Dollars in a US Dollar bank account in Turkcell Holding’s name and ensure that the Turkcell Holding Escrow Cash is not withdrawn or transferred from such account until Turkcell Holding delivers or procures delivery of it to the Escrow Agent in accordance with clause 4 (*Escrow Property*) of the Escrow Agreement and Clause 3.5 (*Delivery of Escrow Property and Escrow Agent Instructions*).

3.4.2 As soon as practicable following the notification of the notification at Clause 3.4.1(b) each of the Escrow Parties shall notify the Escrow Agent of the amount to be deposited into the Turkcell Holding Cash Account as defined in the Escrow Agreement.

### 3.5 Delivery of Escrow Property and Escrow Agent Instructions

3.5.1 As soon as practicable and, in any event, within ten (10) Business Days following the satisfaction (or waiver if made in accordance with the provisions thereof) of all the Conditions Precedent to the Convocation of the Turkcell General Assembly set out in paragraphs (a) to (i) (inclusive) of Clause 3.10.1, (i) CFI shall deliver or direct the delivery of the CFI Safekept Documents to the Escrow Agent in accordance with the terms of clause 4 (*Escrow Property*) of the Escrow Agreement, and (ii) each Escrow Party shall deliver or procure the delivery of:

- (a) subject to Clause 3.5.2 below, its Escrow Property to the Escrow Agent in accordance with the terms of clause 4 (*Escrow Property*) of the Escrow Agreement; and
- (b) an executed but undated copy of the Escrow Agent Instructions to the Designated Solicitors, together with an irrevocable letter of instruction directing the Designated Solicitors to date and deliver the applicable Escrow Agent Instructions to the Escrow Agent in accordance with this Deed (the “**Designated Solicitors Instructions**”). The Designated Solicitors shall hold and subsequently date and deliver to the Escrow Agent the applicable Escrow Agent Instructions.

3.5.2 Turkcell Holding shall not be required to deliver or procure the delivery of its Board of Directors resolution book to the Escrow Agent if, at the date on which it would otherwise be required to do so in accordance with Clause 3.5.1(a), the Turkcell Holding General Assembly has not yet occurred.

3.5.3 Each Escrow Party shall prepare the Escrow Agent Instructions to be delivered to the Designated Solicitors pursuant to Clause 3.5.1 in accordance with the forms set out in Schedule 3 (*Form of Escrow Agent Instructions*), including any notes, parameters or guidance set out in Schedule 3 (*Form of Escrow Agent Instructions*).

3.5.4 Each Party shall, to the extent such Party is not prohibited from doing so by Applicable Law and in accordance with Applicable Law, take all necessary actions (including through the exercise of voting rights or otherwise) to cause its Affiliates (in the case of TWF, only TVF BTIH and in the case of L1, also IMTIS Holdings and IMTIS) to take the actions contemplated by this Clause 3.5.

3.5.5 Each Party shall give all such consents and instructions which are necessary to enable any Escrow Party to deliver any Escrow Property to the Escrow Agent in accordance with this Clause 3.5 and clause 4 (*Escrow Property*) of the Escrow Agreement.

### 3.6 Loan Note 3

3.6.1 The Escrow Property that TVF BTIH shall deliver (or procure the delivery of) to the Escrow Agent in accordance with Clause 3.5.1(a) and the terms of the Escrow Agreement shall include an executed (but undated) copy of Loan Note 3, which TVF BTIH shall issue to IMTIS Holdings simultaneously with IMTIS Holdings funding the IMTIS Holdings Cash Account (as defined in the Escrow Agreement) in accordance with Clause 3.5.1(a) and the terms of the Escrow Agreement.

3.6.2 Loan Note 3 shall remain deposited with the Escrow Agent until released in accordance with the terms of this Deed and the Escrow Agreement.

3.6.3 Each of IMTIS Holdings, L1, ATT, TVF BTIH, TWF and Ziraat acknowledge and agree that IMTIS Holdings shall not be deemed to have acquired legal title to, and full beneficial ownership of, Loan Note 3 until the deemed simultaneous occurrence of the Teliya TH Interest SPA Implementation, the Total CTH TH Interest SPA Implementation and the TH/TVF BTIH Merger Registration as described under with Clause 8 (*Transaction Steps on the Completion Date*).

### 3.7 Implementation Committee

3.7.1 An implementation committee shall be formed by the Key Parties immediately following the date of this Deed comprised of one (1) representative from each of the Key Parties (the "**Implementation Committee**").

3.7.2 Each Key Party must nominate its representative to the Implementation Committee by notifying the other Key Parties in writing by no later than five (5) Business Days after the date of this Deed.

3.7.3 Each of the Key Parties shall be entitled at any time to remove any person appointed by such Key Party as its representative on the Implementation Committee and to appoint a new person to take the place of such representative. Any such removal shall be effective immediately upon receipt of a written notice by the other Key Parties.

3.7.4 The Implementation Committee shall meet telephonically at least once a week, or as otherwise reasonably requested by any Key Party representative. Each party representative shall update the representatives of the other parties on the progress made to achieve satisfaction of the Conditions Precedent to the Convocation of the General Assembly, including any progress made with the competent Governmental Entities and any inquiries made by, or requests for additional information and documentary materials received from, any Governmental Entity in connection with the Transactions.

3.7.5 Each Key Party representative shall be permitted to invite counsel to attend the meetings of the Implementation Committee.

### 3.8 Replacement Share Certificates of Turkcell Holding

3.8.1 As soon as practicable following the date of this Deed, each of CTH, Telia Finland and Turkcell Holding shall use their reasonable endeavours, including the adoption of a board resolution by Turkcell Holding, as soon as is reasonably practicable but in any case before Turkcell Holding delivers its Escrow Property to the Escrow Agent in accordance with clause 4 (*Escrow Property*) of the Escrow Agreement and Clause 3.4 (*Delivery of Escrow Property and Escrow Agent Instructions*) to:

- (a) cancel and destroy all issued original share certificates of Turkcell Holding held by each of CTH and Telia Finland;
- (b) procure the issuance of one (1) replacement share certificate to CTH in respect of its entire shareholding in Turkcell Holding and one (1) replacement share certificate to Telia Finland in respect of its entire shareholding in Turkcell Holding in accordance with the Turkish Commercial Code; and
- (c) deliver each one (1) share certificate to the Representative of the respective shareholder.

3.8.2 Each of CTH, Telia Finland and Turkcell Holding shall procure that the new share certificates are signed by any two members of the board of directors of Turkcell Holding prior to their delivery to the respective shareholder's Representatives.

3.8.3 Each of CTH, Telia Finland and Turkcell Holding shall procure that the cancellation of the existing share certificates of Turkcell Holding held by each of CTH and Telia Finland is conducted under the supervision of either an attorney-at-law satisfactory to the Key Parties, or a notary public, in separate meetings for each of Telia Finland and CTH, convened either physically or by means of a videoconference which is video recorded. A legal consultant representing TWF shall have the right to join such meetings, whether in person or via videoconference, and to guide the attorney at law during the meeting to make sure that the cancellation of the existing share certificates are properly observed. In such meetings, the cancellation process of the existing share certificates of Turkcell Holding held by each of CTH and Telia Finland shall be completed by way of handwritten cancellation annotations or stamping cancellation caches on the share certificates and recorded under an affidavit to be signed by a Representative of the respective shareholder. Any expenses related to the appointment of the attorney-at-law or the notary public shall be borne by the relevant shareholder.

3.8.4 Each of CTH and Telia Finland shall use all commercially reasonable endeavours to deliver each of their respective cancelled share certificates to Turkcell Holding as soon as reasonably practicable following cancellation thereof and in any case before Turkcell Holding delivers its Escrow Property to the Escrow Agent in accordance with clause 4 (*Escrow Property*) of the Escrow Agreement and Clause 3.4 (*Delivery of Escrow Property and Escrow Agent Instructions*).

3.8.5 On receipt of the cancelled share certificates of Turkcell Holding previously held by Telia Finland, the Representatives of Telia Finland in Turkey shall organise destruction of the cancelled share certificates before a Turkish notary public and the Representative of each Key Party and CFI shall be invited with reasonable notice to attend such destruction process. The Representatives of Telia Finland shall procure that Representatives of each Key Party and Turkcell Holding are provided with all documents as they shall reasonably request evidencing such destruction.

3.8.6 On receipt of the cancelled share certificates of Turkcell Holding previously held by CTH, the Representatives of CTH in Turkey shall organise destruction of the cancelled share certificates before a Turkish notary public and the Representative of each Key Party and CFI shall be invited with reasonable notice to attend such destruction process. The Representatives of CTH shall procure that Representatives of each Key Party and CFI and Turkcell Holding are provided with all documents as they shall reasonably request evidencing such destruction. For the avoidance of doubt, if CTH so requests, the cancellation of the share certificates of Turkcell Holding held by CTH in accordance with Clause 3.8.3, and the destruction of such share certificates in accordance with this Clause 3.8.6 shall be completed in one meeting.

### 3.9 Corporate Authorisations

Within sixty (60) Business Days following a written request from any other Party, provided that any such written request shall be submitted by no later than ten (10) Business Days after the date of this Deed, each Party shall deliver to such other Party (for itself and its Affiliates) one (1) notarised and apostilled copy of a power of attorney (if any) and/or a board resolution (or other applicable equivalent authorisation) evidencing and, if customary in the relevant jurisdiction and reasonably practicable, confirming the validity of, the authority of the individuals that executed, and were empowered to execute, the Transaction Agreements to which it is party on its behalf, it being understood that no Party shall be required by this Clause 3.9 to arrange for an in-person appearance or physical signing by such Party's signatory before a notary or court in any jurisdiction.

### 3.10 Conditions for Convocation of the Turkcell General Assembly

3.10.1 The conditions precedent to the convocation of the Turkcell General Assembly (together, the "**Conditions Precedent to the Convocation of the Turkcell General Assembly**") are the following:

- (a) all Approvals set out in Schedule 1 (*Transaction Approvals*) which are required to be obtained before convocation of the Turkcell General Assembly in accordance with that Schedule have been obtained;
- (b) effectiveness, at (or conditional upon) Completion, of the mutual waivers, releases and covenants in the Global Settlement Deed;
- (c) each Transaction Agreement which has been entered into by all parties thereto remains in full force and effect with no party thereto being in material breach of its obligations thereunder;

- (d) an Order from the ECCA in substantially the same form as that at Schedule 1 (*Certificate of Result*) of the Global Settlement Deed has been issued by the ECCA and is in full force and effect;
  - (e) to the knowledge of the Parties, no other Order or Law issued by any court of competent jurisdiction or other Governmental Entity preventing any of the Partial Escrow Release, Telia TH Interest SPA Implementation, Total CTH TH Interest SPA Implementation, TH/TVF BTIH Merger Registration or Completion;
  - (f) the TH/TVF BTIH Merger Documents have been prepared in accordance with Clause 3.1 (*Actions in Preparation for the TH/TVF BTIH Merger*);
  - (g) all actions required under Clause 3.2 (*Actions in Preparation for the CTH Issuance and the CTH Buy-Back*) for the CTH Buy Back to take effect in accordance with Clauses 8.3.2(j), 8.6 and 8.8 (*Completion*);
  - (h) any waivers of any right, restriction or entitlement under the CTH Corporate Documents and the TH Corporate Documents, in each case as contemplated by the Global Settlement Deed, are in full force and effect;
  - (i) the Conversion Turkcell Shares have been converted in accordance with Clause 3.3 (*Conversion of Turkcell Holding's Closely Held Turkcell Shares*);
  - (j) CFI and the Escrow Parties have delivered or procured the delivery of the Escrow Property to the Escrow Agent in accordance with clause 4 (*Escrow Property*) of the Escrow Agreement and Clause 3.4 (*Delivery of Escrow Property and Escrow Agent Instructions*); and
  - (k) each Escrow Party has delivered an executed but undated copy of the Escrow Agent Instructions, together with the Designated Solicitors Instructions, to the Designated Solicitors in accordance with Clause 3.4 (*Delivery of Escrow Property and Escrow Agent Instructions*).
- 3.10.2** Subject to Clauses 3.10.3, 3.10.4, 3.10.5 and 3.10.6 below, the Conditions Precedent to the Convocation of the Turkcell General Assembly may be waived by agreement in writing between each of the Key Parties, and only by all of them.
- 3.10.3** If any Party requests a waiver of any Condition Precedent to the Convocation of the Turkcell General Assembly, it shall give each other Party not less than five (5) Business Days' notice of such request.
- 3.10.4** Any waiver of any Condition Precedent to the Convocation of the Turkcell General Assembly that imposes any additional obligations or liabilities on any Party or that materially affects such Party's rights under any Transaction Agreement shall only become effective if such Party has also consented to it in writing (which, for this purpose, does not include email).
- 3.10.5** Any waiver of any Condition Precedent to the Convocation of the Turkcell General Assembly that would impose disproportionate obligations or liabilities under Applicable Law on any Party which is not a Key Party as compared to a Key Party shall only become effective if such disproportionately affected Party has also consented to it in writing (which, for this purpose, does not include email).



**3.10.6** Any waiver of the Condition Precedent to the Convocation of the Turkcell General Assembly set out at Clause 3.10.1(d) above shall only become effective if CFI has also consented to it in writing (which, for this purpose, does not include email).

**3.10.7** If at any time prior to Completion, an Order or Law (or an amendment to existing Law) under the jurisdiction of the Republic of Turkey is issued, approved, enacted, promulgated, or published (or, with respect to Law or amendments to existing Law only, enjoined or officially included in the general assembly agenda of the Turkish Parliament) as a result of which any Party (or any of its Affiliates or Turkcell) is or will be obliged to grant, or shall or will become subject to, dissenting shareholder rights (including exit rights from Turkcell and/or compensation) and/or make a mandatory tender offer, in each case as a result of or in connection with the Transactions, any such circumstance shall be treated as an unsatisfied Condition Precedent to the Convocation of the Turkcell General Assembly and may only be waived by agreement in writing between each of the Key Parties, and only by all of them.

**3.10.8** No Party shall take any steps to cause Turkcell to convene the Turkcell General Assembly unless and until all of the Conditions Precedent to the Convocation of the Turkcell General Assembly have been satisfied or waived in accordance with this Clause 3.10.

**3.10.9** The Parties agree that:

(a) the primary responsibility for obtaining satisfaction of the Condition Precedent to the Convocation of the Turkcell General Assembly set out at paragraph (a) of Clause 3.10.1 is as described in Clause 2.1 above;

(b) Telia Finland has the primary responsibility for obtaining satisfaction of the Condition Precedent to the Convocation of the Turkcell General Assembly set out at paragraph (d) of Clause 3.10.1 above;

(c) Turkcell Holding and each of Telia Finland, CTH, ATT and CFI have the primary responsibility for obtaining satisfaction of the Condition Precedent to the Convocation of the Turkcell General Assembly set out at paragraph (f) of Clause 3.10.1 above (with respect to the TH/TVF BTIH Merger Documents contemplated under Clause 3.1.1);

(d) TVF BTIH and TWF have the primary responsibility for obtaining satisfaction of the Condition Precedent to the Convocation of the Turkcell General Assembly set out at paragraph (f) of Clause 3.10.1 above (with respect to the TH/TVF BTIH Merger Documents contemplated under Clause 3.1.2);

(e) Ziraat, CFI, ATT and CTH collectively have the primary responsibility for obtaining satisfaction of the Condition Precedent to the Convocation of the Turkcell General Assembly set out at paragraph (g) of Clause 3.10.1 above; and

(f) TH and ATT jointly have the primary responsibility for obtaining satisfaction of the Condition Precedent to the Convocation of the Turkcell General Assembly set out at paragraph (i) of Clause 3.10.1 above.

**3.10.10** Each Party who is (or together with another Party is) described as primarily responsible under Clause 3.10.9 above for the satisfaction of each Condition Precedent to the Convocation of the Turkcell General Assembly shall give notice to the Parties of the satisfaction of any of the relevant conditions (from time to time) as soon as practicable and in any event within two (2) Business Days of becoming aware of the same.

**3.10.11** The Parties agree and acknowledge that entry into the Transaction Agreements shall not create or cause to pass any equitable interest in the shares captured by the BVI Injunction prior to the obtaining of the ECCA Order in Clause 3.10.1(d) above.

### 3.11 Convocation of the Turkcell Holdings Annual General Assembly

Subject to Clause 3.11.2, during the period starting on 1 August 2020 and ending on 20 August 2020, Turkcell Holding shall, and each of Telia Finland, ATT, CFI and CTH shall take all necessary actions (including through the exercise of voting rights or otherwise) to cause Turkcell Holding to convene the Turkcell Holding General Assembly (i) to approve the financial statements of Turkcell Holding pertaining to the special fiscal year of 1 June 2019-31 May 2020, (ii) to approve the annual activity report and group company report of Turkcell Holding pertaining to the special fiscal year of 1 June 2019-31 May 2020, (iii) to release the members of the board of directors of Turkcell Holding from their liabilities in their capacity as members of the board of directors, (iv) to re-appoint the board members whose term of office has expired for a term of one year, and (v) subject to Clause 11.2, to discuss and resolve on any other issues which are required to be discussed and resolved on in an ordinary general assembly meeting in accordance with Applicable Law.

3.11.1

3.11.2 If the Turkcell General Assembly is convened on a date falling prior to 1 August 2020, Turkcell Holding shall convene, and each of Telia Finland, ATT, CFI and CTH shall take all necessary actions (including through the exercise of voting rights or otherwise) to cause Turkcell Holding to convene, the Turkcell Holding General Assembly on a date falling up to five (5) Business Days before the Turkcell General Assembly Date to approve the matters and take the actions set out under Clause 3.11.1.

## 4. CONVOCAION OF THE TURKCELL GENERAL ASSEMBLY

4.1.1 By no later than the fifth (5<sup>th</sup>) Business Day immediately following satisfaction (or waiver if made in accordance with the provisions thereof) of all the Conditions Precedent to the Convocation of the Turkcell General Assembly, Turkcell Holding shall, and each of Telia Finland, ATT, CFI and CTH shall take all necessary actions (including through the exercise of voting rights or otherwise) to cause Turkcell Holding to, submit a request to the Turkcell Board for convocation of the Turkcell General Assembly in accordance with Article 411/1 of the Turkish Commercial Code with an agenda in the form set out in Schedule 14 (*Form of Turkcell General Assembly Agenda*) (such request being the “**Request to the Turkcell Board**”).

4.1.2 The Request to the Turkcell Board shall include a request to the Turkcell Board that:

(a) the Turkcell Board shall invite the shareholders of Turkcell to the Turkcell General Assembly to be convened both physically and electronically through electronic general assembly system on the date falling twenty-two (22) calendar days after the receipt of the Request to the Turkcell Board by the Turkcell Board (the “**Target Turkcell General Assembly Date**”);

(b) the Turkcell Board shall, on the same date as the date of the Request to the Turkcell Board or as soon as possible thereafter, adopt a board resolution (the “**Turkcell BoD Resolution**”) calling the Turkcell General Assembly on the Target Turkcell General Assembly Date with an agenda in the form set out in Schedule 14 (*Form of Turkcell General Assembly Agenda*), and shall provide a notarised copy of the Turkcell BoD Resolution to Turkcell Holding;

(c) on the same day as the Turkcell BoD Resolution, the Turkcell Board shall disclose the Turkcell BoD Resolution through the public announcement platform in the form set out in Schedule 15 (*Form of Turkcell BoD Announcement*) (the “**Turkcell BoD Announcement**”);

- (d) the Turkcell Board shall announce the date of Turkcell General Assembly and its agenda on the Turkish Trade Registry Gazette and on its website;
- (e) the Turkcell Board shall apply to the CMB and the Turkish Ministry of Trade for approval of the AoA Amendments and, on the date of approval of the AoA Amendments by the CMB and the Turkish Ministry of Trade, shall issue a public disclosure of such approvals in the form set out in Schedule 16 (*Form of AoA Approval Announcement*); and
- (f) the Turkcell Board shall apply to the Ministry of Customs and Trade Provincial Trade General Directorate for the appointment of the Ministry Representative to attend the Turkcell General Assembly by filing a petition duly annexing all required documents and paying all applicable fees.

Each of Telia Finland, ATT, CFI and CTH shall, to the extent that it is not prohibited from doing so by Applicable Law and in accordance with Applicable Law, take all necessary actions (including through the exercise of voting rights or otherwise) to cause Turkcell Holding to exercise all rights and powers available to it in its capacity as a shareholder of Turkcell to cause Turkcell to take each of the actions set out in the Request to the Turkcell Board under Clause 4.1.2 above in the manner and within the time periods as set out therein.

#### 4.1.3

### 5. TRANSACTION STEPS ON AND FOLLOWING THE TURKCELL GENERAL ASSEMBLY DATE

On the Turkcell General Assembly Date and subject to the satisfaction or waiver (if made in accordance with the provisions thereof) of the Completion Conditions (other than the Completion Condition under Clause 6.1(b)), to the extent that it is not prohibited from doing so by Applicable Law and in accordance with Applicable Law, Turkcell Holding shall, and each of Telia Finland, ATT, CFI and CTH shall take all necessary actions (including through the exercise of voting rights or otherwise) to cause Turkcell Holding to, vote (or cause to be voted), in person or by proxy, the Turkcell Shares:

#### 5.1

- (a) to approve the AoA Amendments;

subject in each case to the prior approval of, or contingent upon the approval of, the AoA Amendments by the shareholders of Turkcell, (i) to approve any dividend payment or other distribution proposed by the Turkcell Board at the Turkcell General Assembly in an amount equal to the lesser of (1) the maximum amount allowed under Applicable Law and (2) TRY 1,623,243,500.00 (such amount, the “**Relevant Dividend Amount**”), or (ii) if no such proposal is tabled by the Turkcell Board or the aggregate amount of the dividend payment or other distribution proposed by the Turkcell Board is different from the Relevant Dividend Amount, to table a proposal for, and approve, a dividend payment in an aggregate amount equal to the Relevant Dividend Amount;

- (b)

- (c) to approve the appointment of Christopher Powell as a director of Turkcell by the Turkcell Board as per Article 363 of the Turkish Commercial Code; and

- (d) against any other proposal that would reasonably be expected to impede, frustrate, prevent, delay or nullify all or any material part of the Transaction Agreements or the Transactions.

5.2 In furtherance of Clause 5.1, by no later than the Turkcell General Assembly Date Turkcell Holding shall, and each of Telia Finland, ATT, CFI and CTH shall take all necessary actions (including through the exercise of voting rights or otherwise) to cause Turkcell Holding to, authorise, execute and deliver the power of attorney in the form of Schedule 17 (*Form of Turkcell Holding POA*) (the “**Turkcell Holding POA**”) to appoint one (1) Representative from Telia Finland and one (1) Representative from ATT, acting severally, as its attorneys (the “**TH Attorneys**”), who will appear at the Turkcell General Assembly and vote the Turkcell Shares in accordance with the voting instructions specified in the Turkcell Holding POA. Each of Telia Finland and ATT must nominate its Representative by notifying the other Key Parties in writing by no later than ten (10) Business Days prior to the Turkcell General Assembly Date.

5.3 For the avoidance of doubt, unless otherwise agreed by the Key Parties, Clause 5.1 shall not apply, and Turkcell Holding shall not vote to approve the AoA Amendments on the Turkcell General Assembly Date, if:

(a) the Turkcell General Assembly was convened other than in accordance with Clause 4.1.1 (*Convocation of the Turkcell General Assembly*);

(b) the Turkcell Board has not taken the actions requested in accordance with Clause 4.1.2, subject to any changes which are not material (including any lengthening of the time periods for performance which the Key Parties acting reasonably agree is necessary in the circumstances or is required by Applicable Laws);

(c) the CMB or the Turkish Ministry of Trade have requested any changes to the the amendments to Turkcell’s articles of association as set out in Schedule 2 (*Form of AoA Amendments*) and such changes have not been approved in writing by each of the Key Parties; or

(d) on the Turkcell General Assembly Date, the Completion Conditions (other than the Completion Condition under Clause 6.1(b)) are not satisfied or waived (in accordance with the provisions thereof), and Turkcell Holding shall, and each of Telia Finland, ATT, CFI and CTH shall (including through the exercise of voting rights or otherwise) cause Turkcell Holding to, immediately revoke the Turkcell Holding POA if any of paragraphs (a) to (b) of this Clause 5.3 applies.

5.4 The authority of the TH Attorneys to represent Turkcell Holding in its capacity as shareholder of Turkcell at the Turkcell General Assembly is limited to those powers expressly authorised under the Turkcell Holding POA. Any vote or action taken by the TH Attorneys in respect of the Turkcell Shares (at the Turkcell General Assembly or otherwise) that is different from what is expressly authorised under the Turkcell Holding POA shall be deemed null and void.

## 6. COMPLETION CONDITIONS

6.1 The obligations of each Party to proceed to Completion are conditional upon the satisfaction or waiver (if made in accordance with the provisions hereof) of the following conditions (the “**Completion Conditions**”):

- (a) the approval of the AoA Amendments by the CMB and the Turkish Ministry of Trade;
- (b) the approval of the AoA Amendments by the Turkcell General Assembly;
- (c) the continued satisfaction or waiver of the Conditions as defined in each of the Total CTH TH Interest SPA and the Telia TH Interest SPA in accordance with the terms thereof (except those Conditions which are satisfied by the satisfaction of the other Completion Conditions in this Deed); and

- (d) the continued satisfaction or waiver (if made in accordance with Clause 3.10.2) of the Conditions Precedent to the Convocation of the Turkcell General Assembly; *provided that* the conditions set out in paragraphs (a), (f), (g), (i), (j) and (k) of Clause 3.10.1 shall be deemed to be satisfied if they were satisfied on or prior to the Turkcell General Assembly Convocation Date, and Clause 3.10.7 shall apply to the Completion Conditions, *mutatis mutandis*.

**6.2** Subject to Clauses 6.3, 6.4, 6.5 and 6.6, each Completion Condition (other than the Completion Condition set out at Clause 6.1(b)) may be waived by agreement in writing among all of the Key Parties, and not only some of them. The Parties acknowledge and agree that the Completion Condition in Clause 6.1(b) cannot be waived by the Parties.

**6.3** If any Party requests a waiver of any Completion Condition, it shall give each other Party not less than five (5) Business Days' notice of such request.

**6.4** Any waiver of any Completion Condition that imposes any additional obligations or liabilities on any Party or that materially affects such Party's rights under any Transaction Agreement shall only become effective if such Party has also consented to it in writing (which, for this purpose, does not include email).

**6.5** Any waiver of any Completion Condition that would impose disproportionate obligations or liabilities under Applicable Law on any Party which is not a Key Party as compared to a Key Party shall only become effective if such disproportionately affected Party has also consented to it in writing (which, for this purpose, does not include email).

**6.6** Any waiver of the Completion Condition set out at 6.1(d) as it relates to Condition Precedent to the Convocation of the Turkcell General Assembly set out at Clause 3.10.1(d) above shall only become effective if CFI has also consented to it in writing (which, for this purpose, does not include email).

**6.7** No Party may rely on the failure of any Completion Conditions to be satisfied if such failure was caused by such Party's failure to use its reasonable endeavours to consummate the Transactions, as required by Clause 7 (*Efforts to Cause Completion to Occur*).

**6.8** If any Party becomes aware of any fact, matter or circumstance that is reasonably likely to lead to a Completion Condition being unsatisfied or incapable of waiver, that Party will immediately notify the other Parties thereof.

**6.9** Any waiver of any Completion Condition under Clause 6.2 shall not affect a Party's right to compensation for liabilities incurred as a result of any other Party's failure to satisfy such Completion Condition.

## **7. EFFORTS TO CAUSE COMPLETION TO OCCUR**

**7.1** In addition to the obligations on the Parties in respect of the Approvals set out elsewhere in the Transaction Agreements, prior to Completion, each Party shall use all its reasonable endeavours to take, or cause to be taken, all actions (including the exercise of voting rights), and to do, or cause to be done and cooperate in full with each other Party in order to do, all other things necessary (subject to and as required under any Applicable Law) to consummate the Transactions as promptly as practicable including, but not limited to:

- (a) making all public disclosures as may be required under Applicable Laws regarding the Transactions;
- (b) duly and timely preparing and submitting required instructions to any applicable financial institutions / intermediaries, the Escrow Agent and the CRA in accordance with the provisions of the Transaction Agreements;
- (c) executing and delivering all such certificates, instruments of conveyance and documents as may be reasonably required to carry out the intent and purposes of the Transaction Agreements; and
- (d) causing all relevant annotations to be made in (i) the corporate books of Turkcell Holding, Turkcell, CTH and TVF BTIH and (ii) the register of Loan Note holders of TVF BTIH, as applicable.

7.2 On the Business Day prior to the Turkcell General Assembly Date, the Designated Solicitors shall date and deliver the signed Escrow Agent Instructions in the form scheduled to this Deed in Part A of Schedule 3 (*Form of Escrow Agent Instructions*) to the Escrow Agent in accordance with the Designated Solicitors Instructions.

### 7.3 **Actions in Preparation for removal of attachments on the CH TH Interest and the SMYH TH Interest**

CH, SMYH and each Party which is a direct or indirect shareholder of CH and SMYH shall take all necessary actions to prepare for the removal of all attachments on the CH TH Interest and the SMYH TH Interest, including liaising with any third party beneficiary of such attachments to obtain all necessary consents for the removal of such attachments on the Completion Date.

### 7.4 **Board of Directors resolution books of Turkcell Holding, CH and SMYH**

If, in accordance with Clauses 3.5.1 and 3.5.2, Turkcell Holding did not deliver or procure the delivery of its Board of Directors resolution book to the Escrow Agent, Turkcell Holding shall, and each Party which is a direct or indirect shareholder of Turkcell Holding shall take all necessary actions (through the exercise of voting rights or otherwise) to cause Turkcell Holding to, deliver or procure the delivery of such Board of Directors resolution book to the Key Parties (or their Representatives) on the Completion Date.

Each of CH and SMYH shall, and each Party which is a direct or indirect shareholder of CH and SMYH shall take all necessary actions (through the exercise of voting rights or otherwise) to cause each of CH and SMYH to, permit inspection by the Key Parties (or their Representatives) of those pages of its Board of Directors resolution book which set out those resolutions approving the transfer of the relevant TH Nominal Shares on the Completion Date, for the purpose of carrying out the actions required for Completion. For the avoidance of any doubt, nothing in this Clause 7.4(b) shall permit the Key Parties to: (i) inspect any other pages of the relevant resolution book by the Key Parties (or their Representatives); or (ii) require CH and/or SMYH (or their respective Representatives) to leave their Board of Directors resolution book in the possession of the Key Parties (or their Representatives).

## 8. TRANSACTION STEPS ON THE COMPLETION DATE

8.1 Completion shall take place as soon as the Completion Conditions have been satisfied or waived in accordance with the provisions hereof. The Parties intend that Completion will occur on the Business Day immediately following the Turkcell General Assembly Date or, if not possible, sequentially within the shortest period of time practically achievable.

### 8.2 Delivery of Escrow Agent Instructions

Promptly following the satisfaction or waiver of the Completion Conditions in accordance with the provisions hereof, the Designated Solicitors shall date and deliver the signed Escrow Agent Instructions in the form scheduled to this Deed in Part B.1 of Schedule 3 (*Form of Escrow Agent Instructions*) to the Escrow Agent in accordance with the Designated Solicitors Instructions.

### 8.3 Partial Escrow Release

8.3.1 On receipt of the relevant Escrow Agent Instructions requiring it to do so, the Escrow Agent shall immediately and simultaneously release the First Release Documents as set out in the Escrow Agreement (the “**Partial Escrow Release**”). The First Release Documents shall be jointly held and administered by the Key Parties (or their Representatives) for the limited purpose of taking the actions contemplated and in the manner prescribed by Clauses 8.3.2, 8.3.3, 8.4, 8.5, 8.6 and 8.7.

8.3.2 Promptly after the Partial Escrow Release, the Key Parties (or their Representatives) (unless otherwise noted below) shall take, or cause to be taken, the following actions:

- (a) TVF BTIH (or its Representatives) shall present for approval (but not yet deliver) the First Release Documents relevant for the registration of the TH/TVF BTIH Merger to the Istanbul Trade Registry to confirm that they are sufficient and in good order to effect the registration of the TH/TVF BTIH Merger;
- (b) cause the First Release Documents relevant for the registration of the TH/TVF BTIH Merger approved by the Istanbul Trade Registry to be dated and issued, and, where applicable, duly notarised in accordance with Applicable Law;
- (c) apply to the Istanbul Trade Registry for registration of the TH/TVF BTIH Merger through the MERSIS system, effective immediately;
- (d) deliver the First Release Documents relevant for the registration of the TH/TVF BTIH Merger to the Istanbul Trade Registry;
- (e) procure the issuance of the certificate of registration of the TH/TVF BTIH Merger by the Istanbul Trade Registry (the “**TH/TVF BTIH Merger Registration**”);
- (f) subject to Clause 8.3.3 below, procure that the Designated Solicitors date and deliver the signed Escrow Agent Instructions in the form scheduled to this Deed in Part B.2 of Schedule 3 (*Form of Escrow Agent Instructions*) to the Escrow Agent in accordance with the Designated Solicitors Instructions;
- (g) CH, SMYH and each Party which is a direct or indirect shareholder of CH and SMYH shall cause all actions for the removal of all attachments on the CH TH Interest and the SMYH TH Interest to be taken and for the removal of such attachments to be reflected in the share ledger of Turkcell Holding;

- (h) cause all actions under Clause 8.4 (*Transfer to CTH of the TH Nominal Shares*) to be performed;
- (i) cause all actions under Clause 8.5 (*CTH Issuance*) to be performed;
- (j) cause all actions under Clause 8.6 (*CTH Buy-Back*) to be performed;
- (k) endorse the original share certificates of Turkcell Holding and update the share register of Turkcell Holding, in each case to record (i) TVF BTIH as the sole shareholder of Turkcell Holding; (ii) the transfer to TVF BTIH of the Telia TH Interest under the Telia TH Interest SPA (“**Telia TH Interest SPA Implementation**”); and (iii) the transfer of the Total CTH TH Interest under the Total CTH TH Interest SPA (“**Total CTH TH Interest SPA Implementation**”) and date all other First Release Documents relevant for the Telia TH Interest SPA Implementation and the Total CTH TH Interest SPA Implementation;
- (l) subject to Clause 8.3.3 below, cause the release of the Second Release Documents and the Residual Escrow Property by the Escrow Agent in accordance with the Escrow Agent Instructions delivered in accordance with paragraph (f) above; and
- (m) cause the surviving entity in the TH/TVF BTIH Merger to issue the first of three (3) separate creditor announcements to be made at one-week intervals.

**8.3.3** The Parties agree and acknowledge that the signed Escrow Agent Instructions in the form scheduled to this Deed in Part B.2 of Schedule 3 (*Form of Escrow Agent Instructions*) shall be delivered to the Escrow Agent, and the Second Release Documents and the Residual Escrow Property shall be released by the Escrow Agent, at the same time as but not before TH/TVF BTIH Merger Registration.

**8.3.4** If any of the actions described in paragraphs (a) to (l) (inclusive) of Clause 8.3.2 have not been completed by 11.00 a.m. (London time) on the same Business Day as the Business Day on which an application to the Istanbul Trade Registry for registration of the TH/TVF BTIH Merger has been made in accordance with Clause 8.3.2 (the “**Initial Application Date**”), the Parties shall take, or cause to be taken, all actions (including the exercise of voting rights) and do, or cause to be done, all things necessary (subject to and to the extent permitted under Applicable Law) and co-operate in good faith with each other Party to submit or re-submit all documents and take all other actions described in paragraphs (a) to (l) (inclusive) of Clause 8.3.2 in order to achieve Completion on the next Business Day immediately following the Initial Application Date and each subsequent Business Day thereafter until Completion is achieved.

## **8.4 Transfer to CTH of the TH Nominal Shares**

**8.4.1** The Key Parties (other than Telia Finland) shall cause the First Release Documents relevant for the transfer to CTH of the TH Nominal Shares to be dated and:

- (a) CTH shall purchase from CH, and CH shall sell and transfer to CTH, effective immediately, the CH TH Interest for a cash consideration of TRY 1.00, with full title guarantee and together with all rights, title and interest then attaching to them, free and clear of all Encumbrances;
- (b) CTH shall purchase from Intercon, and Intercon shall sell and transfer to CTH, effective immediately, the Intercon TH Interest for a cash consideration of TRY 1.00, with full title guarantee and together with all rights, title and interest then attaching to them, free and clear of all Encumbrances; and



- (c) CTH shall purchase from SMYH, and SMYH shall sell and transfer to CTH, effective immediately, the SMYH TH Interest for a cash consideration of TRY 1.00, with full title guarantee and together with all rights, title and interest then attaching to them, free and clear of all Encumbrances.

**8.4.2** Each Party that is a direct or indirect shareholder of CTH, CH, Intercon and SMYH, to the extent such Party is not prohibited from doing so by Applicable Law and in accordance with Applicable Law, shall exercise all rights and powers available to it in its capacity as a direct or indirect shareholder of CTH, CH, Intercon and SMYH, as applicable, to cause CTH, CH, Intercon and SMYH to take the actions contemplated by Clause 8.4.1 above.

**8.4.3** As of the date of this Deed and at consummation of the acquisition by CTH of the TH Nominal Shares (i) CH warrants to each other Party that it is a direct shareholder of SMYH and CH exercises sole control over the management, business affairs and the board of directors of SMYH such that it is capable, and will be capable at the time the transfer of the SMYH TH Interest to CTH has to be implemented, without Approval from any third-party (subject to Approvals from third parties required to remove the attachments on the SMYH TH Interest), to complete the transfer of the SMYH TH Interest to CTH, and (ii) CTH warrants to each other Party that Intercon is a direct subsidiary of CTH, and CTH exercises control over the management, business affairs and the board of directors of Intercon such that it is capable, and will be capable at the time the transfer of the Intercon TH Interest to CTH has to be implemented, without Approval from any third-party, to complete the transfer of the Intercon TH Interest to CTH.

## **8.5 CTH Issuance**

**8.5.1** The Key Parties (other than Telia Finland) shall cause the First Release Documents relevant to the CTH Issuance to be dated, and ATT, CFI, CTH and Ziraat shall take all necessary actions to cause CTH to issue 0.49 A shares in CTH to ATT (in consideration of ATT contributing the ATT CTH Receivable to CTH) and 0.51 B shares in CTH to Ziraat (at the direction of CFI) (in consideration of CFI contributing the CH CTH Receivable to CTH), respectively (collectively, the “**CTH Issuance**”), including by taking the following steps (in the following order):

- (a) CH shall deliver to CFI, and CFI shall accept, an absolute assignment of the CH CTH Receivable in favour of CFI in the form set out in Schedule 18 (*Form of CH Receivable Assignment*);

- (b) each of ATT and CFI shall deliver to the board of directors of CTH an executed copy of an application letter for shares in CTH, respectively, in the form set out in Schedule 19 (*Form of CTH Issuance Share Application Letter*), and CFI shall also issue a direction letter in the form set out in Schedule 20 (*Form of CFI Direction Letter*) to CTH directing CTH to issue the shares to be issued to CFI by CTH directly in the name of Ziraat;

- (c) the board of directors of CTH shall approve the CTH Issuance and resolve to issue 0.49 A shares in CTH to ATT as consideration for the satisfaction, release and discharge in full of the ATT CTH Receivable and 0.51 B shares in CTH to Ziraat as consideration for the satisfaction, release and discharge in full of the CH CTH Receivable, by adopting the board resolutions in the form set out in Schedule 21 (*Form of CTH Issuance Board Resolutions*), such that immediately after the consummation of the CTH Issuance the registered members of CTH will be, and will hold the number and class of shares in CTH, as set out following:

- (1) ATT – 49.49 A shares in CTH; and
- (2) Ziraat – 51.51 B shares in CTH,

(it being acknowledged and agreed that no share certificates will be issued in connection with the CTH Issuance); and

- (d) CTH shall instruct and cause the CTH Registered Agent (or such other person who holds and maintains the register of members of CTH) to update the register of members of CTH to reflect the CTH Issuance, namely by recording in such register of members the allotment (on a fully paid basis) to ATT of 0.49 A shares in CTH and to Ziraat of 0.51 B shares in CTH. Promptly upon the register of members being so updated, CTH shall cause a copy thereof to be provided to each of ATT and Ziraat.

**8.5.2** It is acknowledged and agreed by each of ATT and CTH in favour of each other that, in consideration of (and with effect immediately upon) CTH issuing 0.49 A shares to ATT (as provided for above in this Deed), the ATT CTH Receivable is satisfied, released and discharged in full and that CTH no longer has any obligation to ATT (or any other person) under or in connection with the ATT CTH Receivable.

**8.5.3** It is acknowledged and agreed by each of CH, CFI, Ziraat and CTH in favour of each other that, in consideration of (and with effect immediately upon) CTH issuing 0.51 B shares to Ziraat (as provided for above in this Deed), the CH CTH Receivable is satisfied, released and discharged in full and that CTH no longer has any obligation to CFI (or any other person) under or in connection with the CH CTH Receivable.

## **8.6 CTH Buy-Back**

**8.6.1** The Key Parties (other than Telia Finland) shall cause the First Release Documents relevant to the CTH Buy-Back to be dated, and ATT, CFI, CTH and Ziraat shall take all necessary actions to cause CTH to purchase (i) all of the issued shares registered in the name of ATT in CTH other than 0.49 A shares in consideration of CTH distributing (at the direction of ATT) Loan Note 1 to IMTIS Holdings and (ii) all of the issued shares registered in the name of Ziraat in CTH other than 0.51 B shares in consideration of CTH distributing Loan Note 2 to Ziraat (collectively, the “**CTH Buy-Back**”), including by taking the following steps:

- (a) Ziraat shall deliver to the board of directors of CTH an executed copy of a consent and confirmation letter (in the form set out in Schedule 22 (*Form of Ziraat Consent*)) (i) providing their prior written consent to CTH purchasing its own shares pursuant to the CTH Buy-Back (for the purposes of Regulation 4.4 of the CTH Memorandum and Articles of Association); and (ii) confirming that it has the necessary authority to execute and deliver the shareholder resolutions referred to therein;
- (b) each of ATT and Ziraat (with CFI’s consent) shall deliver to the board of directors of CTH an executed copy of the shareholder resolutions in the form set out in Schedule 23 (*Form of CTH Buy-Back Shareholder Resolutions*) approving the CTH Buy-Back;

- (c) the board of directors of CTH shall approve the CTH Interim Accounts and resolve to offer the CTH Buy-Back by adopting the board resolutions in the form set out in Schedule 24 (*Form of CTH Buy-Back Offer Board Resolutions*);
- (d) CTH shall deliver to each of ATT and Ziraat (with CFI's consent) a short-form offer letter (including share repurchase form) in the form set out in Schedule 25 (*Form of CTH Offer Letter*);
- (e) each of ATT and Ziraat (with CFI's consent) shall deliver to the board of directors of CTH its consent to, and agreement to participate in, the CTH Buy-Back in the form set out in Schedule 26 (*Form of ATT and Ziraat Consent to CTH Buy-Back Offer*), including its completed and duly executed and delivered acknowledgement and agreement to the short-form offer letter;
- (f) each of ATT and Ziraat (with CFI's consent) shall deliver to the board of directors of CTH an executed share transfer / repurchase form in the form set out in Schedule 27 (*Form of Share Transfer / Repurchase Form*), which upon receipt CTH shall duly execute, in respect of their shares the subject of the CTH Buy-Back and the share certificates (if any were issued) in respect of their shares the subject of the CTH Buy-Back (or an indemnity, in form satisfactory to CTH, for any lost share certificates);
- (g) the board of directors of CTH shall approve the completion of the CTH Buy-Back by adopting the board resolutions in the form set out in Schedule 28 (*Form of CTH Buy-Back Approval Board Resolutions*), including passing the necessary solvency resolutions and approving:
  - (i) the updating of CTH's register of members to record therein the CTH Buy-Back and the cancellation of the applicable shares the subject of such CTH Buy-Back;
  - (ii) the cancellation of any applicable share certificates in respect of the shares subject of the CTH Buy-Back (with no balance share certificates being issued); and
  - (iii) the payment of the applicable buyback consideration represented by Loan Note 1 and Loan Note 2;
- (h) CTH shall instruct and cause the CTH Registered Agent (or such ever other person who holds and maintains the register of members of CTH) to update the register of members of CTH to effect the CTH Buy-Back and the cancellation of all the issued shares in CTH save for (I) 0.49 A Shares as held by ATT and (II) 0.51 B Shares as held by Ziraat (it being acknowledged and agreed that, from the time the register of members of CTH is so updated, the former holders of the shares as repurchased pursuant to the CTH Buy-Back have no further rights or entitlements in respect of such repurchased shares other than their right to receive the consideration as provided for in, as applicable, in Clauses 8.6.1(i) or 8.6.1(j) following). Promptly upon the register of members being so updated, CTH shall cause a copy thereof to be provided to each of ATT and Ziraat;
- (i) upon or promptly following the register of members of CTH being updated as per Clause 8.6.1(h) above, CTH (at the direction of ATT) shall (in consideration of the buyback by CTH of the applicable shares previously held by ATT in CTH) deliver the Loan Note 1 Deed of Assignment to IMTIS Holdings;
- (j) upon or promptly following the register of members of CTH being updated as per Clause 8.6.1(h) above, CTH shall (in consideration of the buyback by CTH of the applicable shares previously held by Ziraat in CTH) deliver the Loan Note 2 Deed of Assignment to Ziraat; and

- (k) TVF BTIH shall update the applicable register of Loan Note holders to reflect the transfer of Loan Note 1 to IMTIS Holdings and Loan Note 2 to Ziraat, respectively, as a result of the CTH Buy-Back, and shall deliver a copy of such updated register to ATT and Ziraat.

**8.6.2** Each of ATT, CFI, CTH and Ziraat warrants in respect of itself that (i) each step that it is required to take in order to effect the CTH Issuance and the CTH Buy-Back on the Completion Date is set out in Clauses 3.2, 8.5, 8.6.1 and 8.6.3 and (ii) to its knowledge, no steps other than those set out in Clauses 3.2, 8.5, 8.6.1 and 8.6.3, are required to be taken by third parties to effect the CTH Issuance and the CTH Buy-Back on the Completion Date.

**8.6.3** Each of ATT, Ziraat and CFI hereby irrevocably agrees, as of the date of this Deed:

- (a) that CTH may undertake and perform each of the CTH Issuance, CTH Buy-Back and any and all of the actions in preparation for the CTH Issuance and the CTH Buy-Back contemplated by Clauses 3.2, 8.5 and 8.6, respectively, or otherwise in connection therewith (the “**Relevant CTH Actions**”) free of any restrictions, limitations, conditions or other requirements arising under the CTH Memorandum and Articles of Association and, in particular, without complying with any restrictions, limitations, conditions or other requirements arising under any of Regulations 6 to 10 (inclusive) of the CTH Memorandum and Articles of Associations; and

- (b) to waive, and hereby irrevocably waives, the application of Regulations 6 to 10 (inclusive) of the CTH Memorandum and Articles of Association (to the extent the same are applicable to any of the Relevant CTH Actions), and surrenders any rights and entitlements it may have in connection therewith.

## **8.7 Authority given to Key Parties**

Each Party other than a Key Party authorises, for itself and its Affiliates, the Key Parties (or their Representatives) to hold, administer and date the First Release Documents and Second Release Documents to which it, or any of its Affiliates, is a party in accordance with this Clause 8. Each Party agrees, for itself and its Affiliates, that upon the dating of a First Release Document or a Second Release Document by the Key Parties (or their Representatives) such First Release Document or Second Release Document shall become binding on each party to that document in accordance with its respective terms.

## **8.8 Completion**

**8.8.1** Each Party agrees and acknowledges that, notwithstanding any other provision of this Clause 8 or any other Transaction Agreement, all (and, in no event, less than all) of the actions described under paragraphs (a) to (k) (inclusive) of Clause 8.3.2 shall be deemed to occur simultaneously and, at the same time, the following shall be deemed to occur simultaneously:

- (a) CTH shall acquire legal title to, and full beneficial ownership of the TH Nominal Shares, with full title guarantee and together with all rights, title and interest then attaching to them, free and clear of all Encumbrances;
- (b) TVF BTIH shall acquire legal title to, and full beneficial ownership of the Total CTH TH Interest;

- (c) TVF BTIH shall acquire legal title to, and full beneficial ownership of the Telia TH Interest;
- (d) Telia Finland shall acquire legal title to, and full beneficial ownership of, a cash amount constituting the Purchase Price (as defined in the Telia TH Interest SPA) as adjusted in accordance with clause 3.3 of the Telia TH Interest SPA (if applicable);
- (e) CTH shall acquire legal title to, and full beneficial ownership of Loan Note 1 and Loan Note 2 in accordance with the Total CTH TH Interest SPA;
- (f) IMTIS Holdings shall acquire legal title to, and full beneficial ownership of, the IMTIS Holdings Shares in accordance with the Turkcell Interest SPA, Loan Note 1 and the Loan Note 1 Deed of Assignment, and Loan Note 3;
- (g) Ziraat shall acquire legal title to, and full beneficial ownership of Loan Note 2 and the Loan Note 2 Deed of Assignment;
- (h) TVF BTIH shall acquire legal title to, and full beneficial ownership of, Loan Note 1, and Loan Note 3 alongside the Loan Note 1 TWF Deed of Assignment and the Loan Note 3 Deed of Assignment in accordance with the Turkcell Interest SPA; and
- (i) the Key Parties (or their Representatives) shall, save as set out in Clause 8.8.3, cause all Second Release Documents (as released by the Escrow Agent in accordance with the Escrow Agent Instructions contemplated by Clause 8.3.2(f) and the Escrow Agreement) which have not yet been dated and delivered in order to give effect to the actions set out under paragraphs (a) to (h) (inclusive) above to be immediately dated and delivered to the relevant counterparties, such occurrence being “**Completion**”, and the date of such occurrence being the “**Completion Date**”.

8.8.2 With effect from, and subject to Completion, each of CTH, Telia Finland, Turkcell Holding, TWF and TVF BTIH irrevocably and unconditionally releases and forever discharges each member of the board of directors of Turkcell Holding who were in such position until Completion from their liabilities in their capacity as members of the board of directors of Turkcell Holding and, to the extent not prohibited from doing so by Applicable Law and in accordance with Applicable Law, TVF BTIH (or its successors) shall, and TWF shall take all necessary actions (through the exercise of voting rights or otherwise) to cause TVF BTIH (or its successors) to, release and discharge such directors from their liabilities in their capacity as members of the board of directors of Turkcell Holding at the first annual general assembly of shareholders of TVF BTIH (or its successors) held after Completion.

8.8.3 No counterpart to the Deed of Adherence to the CTH SHA Termination Deed, the form of which is set out in Schedule 8 of the Global Settlement Deed, shall be dated and delivered unless, on or before the Completion Date, Ziraat exercises its rights under its security under the Facility Documents to appropriate CFI’s shares in CTH.

## 9. TRANSACTION STEPS AFTER THE COMPLETION DATE

### 9.1 Actions Related to CTH

9.1.1 Immediately after Completion, CTH shall, and each of ATT and CFI shall take all necessary actions (including through the exercise of voting rights or otherwise) to cause CTH to, (i) amend and restate the CTH Memorandum and Articles of Association by adopting the Memorandum of Association and Articles of Association in the form set out in Schedule 30 (*Amended and Restated CTH Memorandum and Articles of Association*) (the “**Amended and Restated CTH Memorandum and Articles of Association**”), and (ii) register the Amended and Restated CTH Memorandum and Articles of Association with the Registrar of Corporate Affairs (British Virgin Islands).

As soon as reasonably practicable after the Completion Date, ATT, CFI and CTH shall take all necessary actions (including through the exercise of voting rights or otherwise) to (i) wind-up and dissolve the CTH Subsidiaries in accordance with their corporate documents and Applicable Laws, and then (ii) wind-up and dissolve CTH in accordance with the Amended and Restated CTH Memorandum and Articles of Association and Applicable Law, including by taking the steps set out in Schedule 30 (*CTH Dissolution Steps*).

## **9.2 Turkcell Dividends**

Subject to Completion having occurred, each of TVF BTIH and IMTIS Holdings shall take all necessary actions (including through the exercise of voting rights and by requiring directors of Turkcell nominated for appointment by it) to cause Turkcell to comply with, to the extent permitted by Applicable Law and in accordance with Applicable Law, Turkcell's dividend distribution policy in place as at the date of this Deed as historically applied in 2017 and 2018 in respect of its financial year ended 31 December 2019. Subject to Completion having occurred and to the extent permitted by Applicable Law and in accordance with Applicable Law, TVF BTIH and IMTIS Holdings shall discuss in good faith with the Turkcell Board how to cause the payment of all dividends and other distributions approved in respect of Turkcell's financial year ended 31 December 2019 (including, for the avoidance of doubt, any dividend or other distribution approved pursuant to Clause 5.1(b)) to occur as soon as reasonably practicable.

TVF BTIH warrants to Telia Finland that as of the date of this Deed it has no present intention to cause Turkcell (i) to amend Turkcell's dividend distribution policy in place as at the date of this Deed for a period of one (1) year after the Completion Date, or (ii) to apply the dividend policy during such period otherwise than as historically applied in respect of the 2017 and 2018 financial years of Turkcell.

## **9.3 Additional ITCA Approvals**

Following Completion, each of TVF BTIH and IMTIS Holdings shall, if reasonably requested by the other party (the "**Requesting Party**"), use its reasonable endeavours to cooperate and collaborate with such Requesting Party and Turkcell in relation to any Approval such Requesting Party and Turkcell may require from ITCA under Applicable Law in circumstances where a Transfer of shares in Turkcell is contemplated or occurring.

## **9.4 ADR Program**

TVF BTIH shall, during the three-year period starting at Completion, use its reasonable endeavours to cause Turkcell not to terminate its ADR Program.

## **10. RELEASE OF ESCROW PROPERTY – NON-COMPLETION**

The Parties agree that the Escrow Agent shall be required to immediately and simultaneously release the Escrow Property, or any residual Escrow Property then held by the Escrow Agent, as applicable, back to the Escrow Party which had originally delivered such Escrow Property to the Escrow Agent if:

- (a) the Escrow Agent is notified that the AoA Amendments have not been approved by the Turkcell General Assembly by way of delivery by the Designated Solicitors of the signed Escrow Agent Instructions in the form scheduled to this Deed in Part C of Schedule 3 (*Form of Escrow Agent Instructions*);
- (b) no Escrow Agent Instructions have been received by the Escrow Agent by the Termination Date; or
- (c) the Escrow Agreement otherwise terminates in accordance with its terms.

## 11. OTHER AGREEMENTS

### 11.1 CTH Interim Covenants Relating to Turkcell Holding

11.1.1 From the date of this Deed until Completion, except as (i) otherwise provided in any Transaction Agreement, (ii) required by Applicable Law; or (iii) consented to in writing and in advance by TVF BTIH (which consent shall not be unreasonably withheld, conditioned or delayed, it being acknowledged by the Parties that TVF BTIH may require up to five (5) Business Days from the receipt by TVF BTIH of such consent request to consider such request), CTH (including through the exercise of voting rights and by requiring directors of Turkcell Holding nominated for appointment by it) shall use all reasonable endeavours to cause Turkcell Holding not to trade, carry on any business or own any assets or incur any liabilities other than:

- (a) the entry into and/or performance of its obligations under the Transaction Agreements;
- (b) holding the Turkcell Shares and conducting activities related to, or reasonably incidental to, the maintenance of its corporate existence;
- (c) voting (or causing to be voted), in person or by proxy, the Turkcell Shares at any annual general assembly of Turkcell in the ordinary course and in a manner consistent with past practice;
- (d) ownership of cash or cash equivalents for the purposes of paragraphs (b) (including in respect of receipt of dividends on Turkcell Shares) and/or (e); and
- (e) general administration activities, including those relating to overhead costs and paying filing fees and other ordinary course expenses (such as audit fees and Taxes), to include the fulfilment of any periodic reporting requirements.

11.1.2 Without prejudice to the generality of Clause 11.1.1 above and other than where TVF BTIH has provided its advance written consent (which consent not to be unreasonably withheld, conditioned or delayed, it being acknowledged by the Parties that TVF BTIH may require up to five (5) Business Days from the receipt by TVF BTIH of such consent request to consider such request), from the date of this Deed until Completion, except as contemplated by this Deed or the Transaction Agreements or as required by Applicable Law, CTH (including through the exercise of voting rights and by requiring directors of Turkcell Holding nominated for appointment by it) shall not:

- (a) amend any TH Corporate Document;
- (b) reorganise, split, combine or reclassify any shares of Turkcell Holding's capital stock or undertake any form of reduction of capital or take any analogous action to the foregoing;

- (c) issue, sell or otherwise dispose of any of Turkcell Holding's capital stock, or grant any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any of Turkcell Holding's capital stock;
- (d) declare or pay any dividends or distributions on or in respect of any of Turkcell Holding's capital stock, or redeem, purchase or acquire any of Turkcell Holding's capital stock;
- (e) vote (or cause to be voted), in person or by proxy, the shares representing the CTH TH Interest at any annual general assembly of Turkcell Holding other than in the ordinary course and in a manner consistent with past practice;
- (f) amend the 2019 Dividend Agreement;
- (g) take any action which would constitute a breach of any TH Corporate Document;
- (h) take any action to convene a general assembly of the shareholders of Turkcell (whether annual or extraordinary) other than the Turkcell General Assembly; or
- (i) agree to do any of the foregoing;

further to the above, and other than where TVF BTIH has provided its advance written consent (which consent not to be unreasonably withheld, conditioned or delayed, it being acknowledged by the Parties that TVF BTIH may require up to five (5) Business Days from the receipt by TVF BTIH of such consent request to consider such request), from the date of this Deed until Completion, except as contemplated by this Deed or the Transaction Agreements or as required by Applicable Law, CTH (including through the exercise of voting rights and by requiring directors of Turkcell Holding nominated for appointment by it) shall use all reasonable endeavours to cause Turkcell Holding not to:

- (j) take any action or enter into any other transaction that would have the effect of knowingly increasing (or where an increase would be reasonably foreseeable) the Tax liability or knowingly reducing (or where a reduction would be reasonably foreseeable) any Tax asset of TVF BTIH post-Completion;
- (k) enter into any transaction with Telia Finland or CTH (or any of their respective Related Persons including, for the avoidance of doubt, ATT and CFI and their respective Related Persons);
- (l) enter into any guarantee, indemnity or other agreement to secure any obligation of any third party or Telia Finland or CTH (or any of their respective Related Persons including, for the avoidance of doubt, ATT and CFI and their respective Related Persons);
- (m) settle any litigation or cease defending any ongoing litigation;
- (n) incur, assume or guarantee any indebtedness for borrowed money;
- (o) take any action set out in paragraph (a) to (d) (inclusive) or (f) of Clause 11.1.3 in respect of its holding of the Turkcell Shares; or
- (p) agree to do any of the foregoing,

*provided* that, in each case, the foregoing restrictions will not restrict Turkcell Holding from entering into or carrying on activities in the ordinary course to the extent necessary to maintain its existence and function as a holding company of the Turkcell Shares.



### 11.1.3

From the date of this Deed until Completion, except as contemplated by this Deed or the Transaction Agreements or required by Applicable Law, or consented to in writing by TVF BTIH (which consent shall not be unreasonably withheld, conditioned or delayed, it being acknowledged by the Parties that TVF BTIH may require up to five (5) Business Days from the receipt by TVF BTIH of such consent request to consider such request), CTH shall not take, or agree to take, any of the following actions:

- (a) offer or Transfer any share comprising part of the CTH TH Interest or enter into a transaction (including a derivative transaction) having an economic effect similar to that of a transfer of a share, or announce any intention to offer or Transfer any such share;
- (b) pledge, mortgage, charge or otherwise Encumber any share comprising part of the CTH TH Interest or any interest in any such share;
- (c) grant an option over any share comprising part of the CTH TH Interest or any interest in any such share;
- (d) enter into any agreement in respect of the votes attached to any share forming part of the CTH TH Interest;
- (e) permit Turkcell Holding to take any action set out in the foregoing paragraphs (a) to (d) (inclusive) or (f) in respect of the Turkcell Shares; or
- (f) agree to do any of the foregoing.

## 11.2 Turkcell Holding Interim Covenants

### 11.2.1

From the date of this Deed until Completion, except as (i) otherwise provided in any Transaction Agreement, (ii) required by Applicable Law; or (iii) consented to in writing and in advance by TVF BTIH (which consent shall not be unreasonably withheld, conditioned or delayed, it being acknowledged by the Parties that TVF BTIH may require up to five (5) Business Days from the receipt by TVF BTIH of such consent request to consider such request), Turkcell Holding agrees that it shall not trade, carry on any business or own any assets or incur any liabilities other than:

- (a) the entry into and/or performance of its obligations under the Transaction Agreements;
- (b) holding the Turkcell Shares and conducting activities related to, or reasonably incidental to, the maintenance of its corporate existence;
- (c) voting (or causing to be voted), in person or by proxy, the Turkcell Shares at any annual general assembly of Turkcell in the ordinary course and in a manner consistent with past practice;
- (d) ownership of cash or cash equivalents for the purposes of paragraphs (b) (including in respect of receipt of dividends on Turkcell Shares) and/or (e); and
- (e) general administration activities, including those relating to overhead costs and paying filing fees and other ordinary course expenses (such as audit fees and Taxes), to include the fulfilment of any periodic reporting requirements.

### 11.2.2

Without prejudice to the generality of Clause 11.2.1 above and other than where TVF BTIH has provided its advance written consent (which consent not to be unreasonably withheld, conditioned or delayed, it being acknowledged by the Parties that TVF BTIH may require up to five (5) Business Days from the receipt by TVF BTIH of such consent request to consider such request), from the date of this Deed until Completion, except as contemplated by this Deed or the Transaction Agreements, Turkcell Holding shall not:

- (a) amend any TH Corporate Document;
- (b) reorganise, split, combine or reclassify any shares of its capital stock or undertake any form of reduction of capital or take any analogous action to the foregoing;
- (c) issue, sell or otherwise dispose of any of its capital stock, or grant any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any of its capital stock;
- (d) declare or pay any dividends or distributions on or in respect of any of its capital stock, or redeem, purchase or acquire any of its capital stock;
- (e) amend the 2019 Dividend Agreement;
- (f) take any action which would constitute a breach of any TH Corporate Document; or
- (g) agree to do any of the foregoing;

further to the above, and other than where TVF BTIH has provided its advance written consent (which consent not to be unreasonably withheld, conditioned or delayed, it being acknowledged by the Parties that TVF BTIH may require up to five (5) Business Days from the receipt by TVF BTIH of such consent request to consider such request), from the date of this Deed until Completion, except as contemplated by this Deed or the Transaction Agreements, Turkcell Holding shall not:

- (h) take any action or enter into any other transaction that would have the effect of knowingly increasing (or where an increase would be reasonably foreseeable) the Tax liability or knowingly reducing (or where a reduction would be reasonably foreseeable) any Tax asset of TVF BTIH post-Completion;
- (i) enter into any transaction with Telia Finland or CTH (or any of their respective Related Persons including, for the avoidance of doubt, ATT and CFI and their respective Related Persons);
- (j) enter into any guarantee, indemnity or other agreement to secure any obligation of any third party or Telia Finland or CTH (or any of their respective Related Persons including, for the avoidance of doubt, ATT and CFI and their respective Related Persons);
- (k) settle any litigation or cease defending any ongoing litigation;
- (l) incur, assume or guarantee any indebtedness for borrowed money; or
- (m) agree to do any of the foregoing,

*provided* that, in each case, the foregoing restrictions will not restrict Turkcell Holding from entering into or carrying on activities in the ordinary course to the extent necessary to maintain its existence and function as a holding company of the Turkcell Shares.

**11.2.3** From the date of this Deed until Completion, except as contemplated by this Deed or the Transaction Agreements or required by Applicable Law or consented to in writing by TVF BTIH (which consent shall not be unreasonably withheld, conditioned or delayed, it being acknowledged by the Parties that TVF BTIH may require up to five (5) Business Days from the receipt by TVF BTIH of such consent request to consider such request), Turkcell Holding shall not take, or agree to take, any of the following actions:

- (a) offer or Transfer any Turkcell Share or enter into a transaction (including a derivative transaction) having an economic effect similar to that of a transfer of a share, or announce any intention to offer or Transfer any Turkcell Share;
- (b) pledge, mortgage, charge or otherwise Encumber any Turkcell Share or any interest in any Turkcell Share;
- (c) grant an option over any Turkcell Share or any interest in any Turkcell Share;
- (d) enter into any agreement in respect of the votes attached to any Turkcell Share; or
- (e) agree to do any of the foregoing.

### **11.3 Actions to be Taken by CTH and/or Turkcell Holding**

Each of ATT and CFI shall use all reasonable endeavours (including through the exercise of voting rights and by requiring directors of CTH nominated for appointment by each of them respectively) to cause CTH to comply with its obligations under the Transaction Agreements.

#### **11.3.1**

Each of CTH and Telia Finland shall use all reasonable endeavours (including through the exercise of voting rights and by requiring directors of Turkcell Holding nominated for appointment by each of them respectively) to cause Turkcell Holding to comply with its obligations under the Transaction Agreements.

#### **11.3.2**

From the date of this Deed until Completion, Turkcell Holding shall use all reasonable endeavours (including through the exercise of voting rights and by requesting directors of Turkcell nominated for appointment by Turkcell Holding) to cause Turkcell not to:

#### **11.3.3**

- (a) reorganise, split, combine or reclassify any shares of its capital stock or undertake any form of reduction of capital or take any analogous action to the foregoing; or
- (b) issue, sell or otherwise dispose of any of its capital stock, or grant any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any of its capital stock,

provided that, in each case, the foregoing restrictions will not restrict Turkcell Holding from entering into or carrying on activities in the ordinary course to the extent necessary to maintain its existence and function as a holding company of the Turkcell Shares.

### **11.4 Leakage**

#### **11.4.1 CTH:**

- (a) warrants that during the period commencing on (and including) the Locked Box Accounts Date up to (and including) the date of this Deed, no Leakage has occurred to it; and
- (b) undertakes that during the period commencing on the date of this Deed up to (and including) the Completion Date, no Leakage will occur to it.

**11.4.2** CTH agrees that it shall not have any right, remedy or claim against Turkcell Holding in the event of any claim made in respect of any breach by CTH of Clause 11.4.1 or in relation to the facts underlying any such claim.

## **11.5 Equitable Relief and Specific Performance**

Without prejudice to the rights of any Party under any other Transaction Agreement, each Party agrees and acknowledges for the benefit of each other Party that if any Party is or may be in breach of any of its respective obligations under Clauses 11.1, 11.2, 11.3 and/or 11.4, each Party's only relief or remedy in respect of any such breach or potential breach shall be equitable relief and/or specific performance.

## **11.6 Conduct of Claims**

### **11.6.1 Conduct of Warranty Claims**

If the matter or circumstance that has resulted in a claim against any of Telia Finland, CFI or ATT (each, a "**SPA Warrantor**") for breach of any warranty under the Telia TH Interest SPA or the Total CTH TH Interest SPA, as applicable (a "**Warranty Claim**") is the same as, or connected with, the matter or circumstance that may also give rise to a claim against any other SPA Warrantor for breach of any warranty under the Telia TH Interest SPA or the Total CTH TH Interest SPA, as applicable, then:

- (a) the SPA Warrantor against whom a claim has been brought (the "**Breaching SPA Warrantor**") shall consult with the other SPA Warrantor[s] in relation to the conduct of the Warranty Claim so far as is reasonably practicable in the circumstances and shall take reasonable account of the views of the other SPA Warrantor[s] before taking any action in relation to the Warranty Claim;
- (b) the Breaching SPA Warrantor shall procure that no admissions in relation to the Warranty Claim are made by or on behalf of the Breaching SPA Warrantor, and that the Warranty Claim shall not be compromised, disposed of or settled without the prior written consent of the other SPA Warrantor[s] (such consent not to be unreasonably withheld or delayed);
- (c) subject to the other SPA Warrantor[s] agreeing to reimburse the Breaching SPA Warrantor to its reasonable satisfaction against all of its costs and expenses in relation to such Warranty Claim, the Breaching SPA Warrantor shall take all such action as the other SPA Warrantor[s] may reasonably request to avoid, dispute, deny, defend, resist, appeal, compromise or contest the Warranty Claim; and
- (d) the Breaching SPA Warrantor shall, subject to any privilege or confidentiality restrictions that may apply, disclose to the other SPA Warrantor[s] such material of which the Breaching SPA Warrantor is aware which relates to the Warranty Claim and shall give, subject to it being paid all reasonable costs and expenses, all such assistance as is reasonable in the circumstances.

### **11.6.2 Conduct of Third Party Claims**

In respect of any Warranty Claim the origin or cause of which is Turkcell Holding (or its successors) such that the party bringing a Warranty Claim suffers a loss from a loss to Turkcell Holding (or its successors), the following provisions shall apply:

- (a) upon TWF or TVF BITH (as appropriate) (the "**Informing Party**") becoming aware of any claim, action or demand being made by a third party against Turkcell Holding (or its successors) which is likely to give rise to any Warranty Claim against any of the SPA Warrantors (the "**Third Party Claim**"), the Informing Party shall notify the SPA Warrantors by written notice specifying (in reasonable detail) the matter which gives rise to the Third Party Claim, the legal and factual basis of the claim, and where practicable, a best estimate of the amount of the liability of Turkcell Holding (or its successors) within ten (10) Business Days of the Informing Party becoming aware of such Third Party Claim;

(b) Turkcell Holding (or its successors) shall, subject to any privilege or confidentiality restrictions that may apply, promptly give such information and access to personnel, premises, chattels, documents and records to the SPA Warrantors and their professional advisers as the SPA Warrantors may reasonably request in relation to the Third Party Claim;

(c) on the written request of any SPA Warrantor, provided that such request has been provided within ten (10) Business Days' of any notice given to such SPA Warrantor under Clause 11.6.2(a), Turkcell Holding (or its successors) shall allow such SPA Warrantor to take joint control, alongside Turkcell Holding (or its successors) and any other SPA Warrantor, of all actions related to the Third Party Claim ("**Third Party Claim Proceedings**"), in which case the following provisions shall apply:

(i) each SPA Warrantor and Turkcell Holding (or its successors) shall keep each other fully and promptly informed of the Third Party Claim Proceedings, and consult with each other on any matter which is or is likely to be material in relation to the Third Party Claim Proceedings, taking into account of all reasonable requirements of the SPA Warrantors and Turkcell Holding (or its successors) in relation to such Third Party Claim Proceedings;

(ii) Turkcell Holding (or its successors) shall not make any admission of liability, agreement, settlement or compromise with any third party in relation to such Third Party Claim without the prior written consent of the SPA Warrantors (such consent not to be unreasonably withheld or delayed); and

(iii) subject to the SPA Warrantor[s] agreeing to reimburse Turkcell Holding (or its successors) to its reasonable satisfaction against all of its costs and expenses in relation to such Third Party Claim, Turkcell Holding (or its successors) shall give all such assistance and take all such actions as the SPA Warrantor[s] may reasonably request to avoid, dispute, deny, defend, resist, appeal, compromise or contest the Third Party Claim;

(d) if no SPA Warrantor elects to take the joint control of a Third Party Claim Proceeding pursuant to paragraph (c) above, the conduct of the Third Party Claim Proceeding shall remain with Turkcell Holding (or its successors).

#### **11.7 TVF BTIH Claims under the Telia TH Interest SPA and the Total CTH TH Interest SPA**

(a) Subject to paragraph (b) below and any Applicable Law, TVF BTIH covenants to each of Telia Finland, CFI and ATT that in no circumstances TVF BTIH shall file a claim in respect of any breach under the Telia TH Interest SPA and/or the Total CTH TH Interest SPA, as applicable, against less than all of the parties that TVF BTIH, acting reasonably, determines are in breach of the same warranty or covenant under the Telia TH Interest SPA and/or the Total CTH TH Interest SPA, as applicable.

- If a winding-up, liquidation or dissolution order has been made in respect of Telia Finland, CFI or ATT, then TVF BTIH shall not be obliged to file a claim in respect of any breach against any such entity in accordance with paragraph (a) above but (i) in relation to any breach by ATT, TVF BTIH will be obliged to bring a claim against L1 under and in accordance with Clause 13 (*Guarantees*) and (ii) in respect of any breach by CFI, TVF BTIH will be obliged to bring a claim against CH under and in accordance with Clause 13 (*Guarantees*), in each case *provided that* such entity is itself not the subject of a winding-up, liquidation or dissolution order.

## 11.8 Lock-Up

### 11.8.1 IMTIS Holdings Lock-Up

- (a) Subject to Clause 11.8.1(b):
- (i) IMTIS Holdings undertakes to each of Telia Finland and TWF that IMTIS Holdings, IMTIS, L1 and their respective Affiliates (collectively, the “**Permitted Transferees**”) shall not Transfer any shares in Turkcell to any person that is not a Permitted Transferee; and
  - (ii) L1 undertakes to each of Telia Finland and TWF that an Affiliate of L1 shall continue to hold all of the depository receipts issued by IMTIS, and IMTIS Holdings undertakes to each of Telia Finland and TWF that IMTIS Holdings will continue to be a wholly-owned subsidiary of IMTIS,
- in each case, for a period of one (1) year after the Completion Date.
- (b) The restrictions under Clause 11.8.1(a) shall not apply if:
- (i) following such Transfer, the Permitted Transferees, cumulatively, continue to beneficially and legally own and have full economic exposure to at least 19.8% of the issued shares in Turkcell;
  - (ii) any such Transfer is carried out in connection with any Permitted Transferee entering into a margin loan, an equity repurchase transaction or similar financing transaction, in each case for a term that exceeds one (1) year after the Completion Date, with one or more financing banks (as applicable, the “**Relevant Financing Transaction**”), including in circumstances where such Transfer arises out of the implementation, close-out, or termination of the Relevant Financing Transaction, or the foreclosure or enforcement of shares in Turkcell by one or more financing banks under the Relevant Financing Transaction;
  - (iii) any such Transfer is a tender by any Permitted Transferee in any bona fide third party mandatory tender offer or voluntary tender offer made for all of the shares in Turkcell (except where such tender offer is made by an existing shareholder of Turkcell, the phrase “all of the shares in Turkcell” in this sub-clause (iii) shall be read to mean all of the shares in Turkcell except the shares in Turkcell held by such shareholder); or
  - (iv) any such Transfer is made pursuant to an “exit right” (“*ayrılma hakkı*” in Turkish), exercised in accordance with the terms of the CML, the Exit Right Communiqué or the Turkish Commercial Code, but only where such “exit right” arises as a result of a transaction conducted by or decided upon by Turkcell.

- For the avoidance of doubt, nothing under this Clause 11.8.1 shall prevent any Permitted Transferee from (i) Transferring any shares in Turkcell as allowed under the Relevant Financing Transaction to (y) satisfy its financial obligations in relation to accrued interest and/or (z) cure any excess in the applicable loan-to-value (LTV) ratio, (ii) converting any shares of Turkcell into American Depository Shares under the ADR Program (and *vice versa*), *provided that* the restrictions under this Clause 11.8.1 shall continue to apply to such American Depository Shares, *mutatis mutandis*; or (iii) Transferring its direct or indirect interest in any Turkcell shares to settle any obligation to make a payment or generate cash in order to make a payment in each case in respect of any CTH SPA Claim that may arise from time to time to TVF BTIH or any of its Affiliates.

- Save for any Transfers permitted under Clauses 11.8.4(c)(i) and 11.8.4(c)(iii), IMTIS Holdings and L1 undertake to Telia Finland that none of the Permitted Transferees shall for a period of one (1) year after the Completion Date have any discussions or enter into any agreements, understandings or arrangements (whether oral or written, conditional or otherwise) in respect of:
- (d) (i) the Transfer of any part of TWF's or TWF's Affiliates direct or indirect interest in Turkcell to any Permitted Transferee; or
  - (ii) any transaction which would have an economically equivalent effect to such a Transfer.

### **11.8.2 IMTIS Holdings Transferee Deed of Adherence**

L1 undertakes to TWF to procure that, immediately prior to any Permitted Transferee completing any Transfer of IMTIS Holdings Shares to any other Permitted Transferee during the period starting on the Completion Date and ending on the date falling three (3) years after the Completion Date, such transferee shall execute and deliver the Transferee Deed of Adherence in the form set forth in Schedule 31 (*Form of Transferee Deed of Adherence*) in respect of each Transaction Agreement to which the relevant transferor of the IMTIS Holdings Shares is a party to each other party to each such Transaction Agreement.

### **11.8.3 TVF BTIH Transferee Deed of Adherence**

TWF undertakes to L1 to procure that, immediately prior to TVF BTIH or any of its Affiliates completing any Transfer of any shares in Turkcell to any other Affiliate of TWF during the period starting on the Completion Date and ending on the date falling three (3) years after the Completion Date, such transferee shall execute and deliver the Transferee Deed of Adherence in the form set forth in Schedule 31 (*Form of Transferee Deed of Adherence*) in respect of each Transaction Agreement to which the relevant transferor of the shares in Turkcell is a party to each other party to each such Transaction Agreement.

### **11.8.4 TVF BTIH Lock-Up**

- Subject to Clause 11.8.4(c) TVF BTIH undertakes to each of Telia Finland and L1 that TVF BTIH and its Affiliates shall not
- (a) Transfer any shares in Turkcell to any person that is not an Affiliate of TWF for a period of one (1) year after the Completion Date.

- Subject to Clause 11.8.4(c) (ii), (iii) and (iv) (inclusive), during the period ending on the earlier of (i) the date on which the Permitted Transferees cease to beneficially and legally own and have economic exposure to at least five per cent. (5%) of the issued shares in Turkcell (it being understood that, for the purpose of this Clause 11.8.4(b), the Permitted Transferees shall be deemed to beneficially and legally own and have economic exposure to any shares in Turkcell subject to a Relevant Financing Transaction) and (ii) the date falling three (3) years after the Completion Date: (A) TVF BTIH undertakes to L1 and IMTIS
- (b) Holdings that TVF BTIH and its Affiliates shall not Transfer any Group A Shares in Turkcell to any person that is not a directly or indirectly wholly-owned Affiliate of TWF (a "**Group A Share Transferee**"), and (B) TWF undertakes to L1 and IMTIS Holdings to ensure that if following a transfer of Group A Shares to a Group A Share Transferee, such Group A Share Transferee ceases to be a directly or indirectly wholly-owned Affiliate of TWF, such Group A Share Transferee shall, immediately prior to ceasing to be a wholly-owned Affiliate of TWF, transfer its Group A Shares to a directly or indirectly wholly-owned Affiliate of TWF.

- (c) The restrictions under Clauses 11.8.4(a) and 11.8.4(b) shall not apply if:
- (i) following such Transfer, TVF BTIH and its Affiliates, cumulatively, continue to beneficially and legally own and have economic exposure to at least 21.2% of the issued shares in Turkcell (including all of the Group A Shares);
  - (ii) any such Transfer is carried out in connection with security created by TVF BTIH or any of its Affiliates over its shares in Turkcell in favour of a lender in relation to a loan transaction;
  - (iii) any such Transfer is a tender by TVF BTIH and its Affiliates in any bona fide third party mandatory tender offer or voluntary tender offer made for all of the shares in Turkcell (except where such tender offer is made by an existing shareholder of Turkcell, the phrase “all of the shares in Turkcell” in this sub-clause (iii) shall be read to mean all of the shares in Turkcell except the shares in Turkcell held by such shareholder); or
  - (iv) any such Transfer is made pursuant to an “exit right” (“*ayrılma hakkı*” in Turkish), exercised in accordance with the terms of the CML, the Exit Right Communiqué or the Turkish Commercial Code, but only where such “exit right” arises as a result of a transaction conducted by or decided upon by Turkcell.

- Save for any Transfers permitted under Clauses 11.8.1(b)(i) and 11.8.1(b)(iii), TVF BTIH undertakes to Telia Finland that none of TWF or its Affiliates shall for a period of one (1) year after the Completion Date have any discussions or enter into any agreements, understandings or arrangements (whether oral or written, conditional or otherwise) in respect of: (i) the Transfer of any Permitted Transferee’s direct or indirect interest in Turkcell (other than any Turkcell shares to settle any obligation to make a payment or generate cash in order to make a payment in each case in respect of any CTH SPA Claim that may arise from time to time) to TVF BTIH or any of its Affiliates; or (ii) any transaction which would have an economically equivalent effect to such a Transfer.
- (d)

- None of the restrictions set out in this Clause 11.8.4 shall act so as to prevent any of TWF’s Affiliates from taking any action in the course of that person’s ordinary investment or advisory business (including the sale or purchase of Turkcell shares held before, on or after Completion), provided such action is not taken on the instructions of, or otherwise in conjunction with, for or on behalf of, TWF or TVF BTIH or any transferee of any shares in Turkcell (including any Group A Shares) which is an Affiliate of TWF.
- (e)



## 11.9 2019 Dividend Agreement

- Each party to the 2019 Dividend Agreement acknowledges and agrees that Turkcell Holding's obligation to pay to its registered shareholders any remaining distributable amount in accordance with the last sentence of clause 2.1 of the 2019 Dividend Agreement (the "**TH Retained Dividends**") shall be suspended, and therefore Turkcell Holding shall not distribute any TH Retained Dividends, during the period from the date of this Deed until the earlier of (a) Completion and (b) the date of termination of this Deed in accordance with Clause 14 (the "**Suspension Period**"); *provided* that, however, if Completion has not occurred by the end of the Suspension Period, Turkcell Holding's obligation to distribute any TH Retained Dividends shall cease to be suspended and shall re-enter into full force and effect with effect from the end of the Suspension Period (subject to Applicable Law).
- (a)
- (b) Each party to the 2019 Dividend Agreement acknowledges and agrees that immediately upon Completion the 2019 Dividend Agreement shall terminate in accordance with clause 7.2 of the Global Settlement Deed.

## 11.10 Resignation of Directors

Each of ATT and Telia Finland shall take all necessary actions (including through the exercise of voting rights or otherwise) to ensure that their respective representatives on the board of directors of Turkcell or, where applicable, any subsidiary of Turkcell (or any committee thereof) resign on or before Completion.

## 11.11 TWF Total CTH TH Interest SPA Tax Indemnity

11.11.1 Each of TVF BTIH and TWF undertakes to ATT that, following Completion, subject to Clause 11.11.2 below, it shall indemnify, defend and hold harmless ATT (without double counting):

- (a) from and against any Tax liability it actually suffers or sustains;
- (b) from and against 49% of any Tax liability CTH actually suffers or sustains; and
- (c) from and against 49% of all documented out-of-pocket costs and expenses and reasonably and properly incurred legal fees, experts' fees and consultants' fees incurred by CTH, in each case imposed by the Turkish Tax authority and directly arising out of or resulting from the value attributed to the Total CTH TH Interest for its transfer to TVF BTIH under the Total CTH TH Interest SPA.

11.11.2 TVF BTIH and TWF shall not be liable for any claim under Clause 11.11.1 above unless written notice of such claim has been served by or on behalf of ATT on or before the date of expiry of the relevant statute of limitations.

11.11.3 Subject to Clause 11.11.4, if any of CTH or ATT becomes aware of a Tax claim by the Turkish Tax authority, it shall give or procure that notice in writing is given to the Representatives of TVF BTIH and TWF within ten (10) Business Days of becoming so aware.

11.11.4 If either TVF BTIH or TWF becomes aware of a Tax claim by the Turkish Tax authority, the Representative of TVF BTIH or TWF shall notify CTH and ATT in writing within ten (10) Business Days' of becoming so aware and, on receipt of the notice, CTH and ATT shall be deemed to have given TVF BTIH and TWF notice of the Tax claim by the Turkish Tax authority in accordance with the provisions of Clause 11.11.3.

**11.11.5** CTH and ATT shall keep TVF BTIH and TWF fully and promptly informed of the Tax claim, and consult with TVF BTIH and TWF on any matter which is or is likely to be material in relation to the Tax claim, taking into account of all reasonable requirements of TVF BTIH and TWF in relation to such Tax claim by the Turkish Tax authority.

**11.11.6** CTH and ATT shall not make any admission of liability, agreement, settlement or compromise with the Turkish Tax authority or any third party in relation to such Tax claim by the Turkish Tax authority without the prior written consent of TVF BTIH and TWF (such consent not to be unreasonably withheld or delayed, it being acknowledged by the Parties that TVF BTIH may require up to ten (10) Business Days from the receipt by TVF BTIH of such consent request to consider such request).

**11.11.7** CTH and ATT shall take, and ATT and CFI shall use all reasonable endeavours (including through the exercise of voting rights and by requiring directors of CTH nominated for appointment by them) to procure that CTH shall take, any action that the Representatives of TVF BTIH and TWF may reasonably request by notice in writing given to CTH and ATT (i) to avoid, dispute, defend, resist, appeal, request an internal review or compromise any Tax claim by the Turkish Tax authority and (ii) to allow TWF and / or TVF BTIH to elect to assume joint conduct with CTH and ATT in relation to any dispute, defence or appeal relating to any Tax claim by the Turkish Tax Authority.

**11.11.8** If reasonably requested by TVF BTIH or TWF and upon reasonable notice, and subject to any applicable confidentiality obligations or restrictions, CTH and ATT shall provide, and ATT and CFI shall use all reasonable endeavours (including through the exercise of voting rights and by requiring directors of CTH nominated for appointment by them) to procure that CTH shall provide, to TVF BTIH and TWF and the professional advisors of TVF BTIH and TWF reasonable access during normal business hours to premises and personnel and to any relevant assets, documents and records in their power, possession or control to the extent necessary to investigate the matter and enable TVF BTIH and TWF to take any action referred to in this Clause 11.11.

## **12. ESCROW AGREEMENT**

### **12.1 Interest**

**12.1.1** The Escrow Parties agree that any interest accruing on:

- (a) the IMTIS Holdings Cash Account (as defined in the Escrow Agreement) shall accrue for the benefit of or be charged to IMTIS Holdings;
- (b) the TVF BTIH Cash Account (as defined in the Escrow Agreement) shall accrue for the benefit of or be charged to TVF BTIH;
- (c) the Custody Cash Account (as defined in the Escrow Agreement) shall accrue for the benefit of or be charged to Turkcell Holding; and

(d) the Turkcell Holding Cash Account (as defined in the Escrow Agreement) shall accrue for the benefit of or be charged to Turkcell Holding, and, in each case, such interest shall be paid to such Escrow Party on Completion or, as the case may be, charged to such Escrow Party by the Escrow Agent in accordance with the terms of the Escrow Agreement.

## 12.2 Fees, Indemnity

12.2.1 The Escrow Parties agree that the liability of the Escrow Parties to the Escrow Agent in respect of:

- (a) all fees, costs and expenses payable to the Escrow Agent in accordance with the Escrow Agreement and the Fee Letter, other than the Utilisation Fee (“**Escrow Fee Claims**”); and
- (b) any amounts finally agreed or determined to be payable to the Escrow Agent in respect of a claim made against the Escrow Parties (or any of them) under any indemnity provision in the Escrow Agreement (“**Escrow Indemnity Claims**”, and together with Escrow Fee Claims, “**Escrow Claims**”), shall be borne by the Relevant Parties in the Agreed Proportions.

12.2.2 The Utilisation Fee shall be borne by TVF BTIH and ATT in accordance with the terms of the Escrow Agreement.

12.2.3 If the amount paid by a Relevant Party in respect of an Escrow Claim exceeds its Agreed Proportion of the Escrow Claim, the other Relevant Parties shall, promptly on demand, pay to that Relevant Party in cash such sum as is necessary to ensure that each Relevant Party bears no more than its Agreed Proportion of the Escrow Claim.

12.2.4 This Clause 12.2 shall take precedence over any provision of the Civil Liability (Contribution) Act 1978 which would apply but for the terms of this Clause 12.2. Each Escrow Party irrevocably waives any right of contribution that they may have against any other Escrow Party in respect of any Escrow Claim, whether arising under the Civil Liability (Contribution) Act 1978 or otherwise.

12.2.5 In this Clause 12.2:

“**Relevant Party**” means each of (a) TVF BTIH, (b) ATT and IMTIS Holdings (taken together) or (c) Telia Finland.

“**Agreed Proportion**” means:

- (a) as to each Relevant Party, one third; or
- (b) in the case of an Escrow Indemnity Claim which is wholly attributable to the acts or omissions of a Relevant Party:
  - (i) as to that Relevant Party, 100%; and
  - (ii) as to any other Relevant Party, zero.

## 13. GUARANTEES

### 13.1 L1 Guarantee and Indemnity

13.1.1 Subject to Clause 13.1.8 (*L1 Guaranteed Parties Limitation of Liability*), L1 irrevocably and unconditionally:

- (a) guarantees to each L1 Guarantee Beneficiary Party punctual performance by each L1 Guaranteed Party of all L1 Guaranteed Parties’ obligations under the Transaction Agreements;

- (b) undertakes with each L1 Guarantee Beneficiary Party that whenever an L1 Guaranteed Party does not pay any amount when due under or in connection with any Transaction Agreement, that L1 shall immediately on demand pay that amount as if it was the principal obligor; and

- agrees with each L1 Guarantee Beneficiary Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that L1 Guarantee Beneficiary Party immediately on demand against any cost, loss or liability it incurs as a result of a L1 Guaranteed Party failing to perform or discharge any of its obligations under any Transaction Agreement when such obligations become performable
- (c) under the terms of any Transaction Agreement or not paying any amount which would, in each case, but for such unenforceability, invalidity or illegality, have been performable under the terms of any Transaction Agreement or payable by it under any Transaction Agreement on the date when it would have been due. The amount payable by L1 under this indemnity will not exceed the amount it would have had to pay under this Clause 13.1 if the amount claimed had been recoverable on the basis of a guarantee.

### **13.1.2 L1 Continuing Guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any L1 Guaranteed Party under the Transaction Agreements, regardless of any intermediate payment or discharge in whole or in part.

### **13.1.3 L1 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any L1 Guaranteed Party or otherwise) is made by a Party other than the L1 Guaranteed Parties in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of L1 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **13.1.4 L1 Waiver of Defences**

The obligations of L1 under this Clause 13.1 will not be affected by an act, omission, matter or thing which, but for this Clause 13.1, would reduce, release or prejudice any of its obligations under this Clause 13.1 (without limitation and whether or not known to it or any other Party) including:

- (a) any time, waiver or consent granted to, or composition with, any other Party or other person;
- (b) the release of L1 or any L1 Guaranteed Party or any other person under the terms of any composition or arrangement with any creditor;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, L1 or any L1 Guaranteed Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of L1 or any L1 Guaranteed Party or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Transaction Agreement or any other document including, without limitation, any change in the purpose of, any Transaction Agreement or other document;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Agreement or any other document or security; or
- (g) any insolvency or similar proceedings.

### 13.1.5 L1 Guarantor Intent

Without prejudice to the generality of Clause 13.1.4 (*L1 Waiver of Defences*), L1 expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Agreements for the purposes of or in connection with any of the Transactions contemplated under the Transaction Agreements.

### 13.1.6 Immediate Recourse to L1

L1 waives any right it may have of first requiring any L1 Guarantee Beneficiary Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from L1 under this Clause 13.1. This waiver applies irrespective of any law or any provision of a Transaction Agreement to the contrary.

### 13.1.7 L1 Appropriations

Until all amounts which may be or become payable by L1 and the L1 Guaranteed Parties under or in connection with the Transaction Agreements have been irrevocably paid in full, each L1 Guarantee Beneficiary Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys or rights held or received by that L1 Guarantee Beneficiary Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and L1 shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from L1 or on account of L1's liability under this Clause 13.1.

### 13.1.8 L1 Guaranteed Parties Limitation of Liability

- (a) The maximum aggregate liability of L1, IMTIS Holdings, any other L1 Guaranteed Party, and any of their respective Affiliates for:
  - (i) any and all claims brought by any Party before Completion against any of L1, IMTIS Holdings, any other L1 Guaranteed Party, or any of their respective Affiliates in respect of IMTIS Holdings' obligation to credit the IMTIS Holdings Cash Account (as defined in the Escrow Agreement) in accordance with clause 4.1(b) (*Escrow Property*) of the Escrow Agreement and Clause 3.5 (*Delivery of Escrow Property and Escrow Agent Instructions*), including any demand on the L1 guarantee and/or indemnity under Clause 13.1 (*L1 Guarantee and Indemnity*) in respect of such obligation, shall be the higher of (A) the Loan Note 3 Amount; and (B) the US\$ amount equal to the market value at the time the relevant claim has been accepted, settled or

finally determined of 13.22% of shares in Turkcell (which as at the date of this Deed is 290,888,598 shares in Turkcell) and calculated in accordance with paragraph (c); and

- any and all claims (other than as described under paragraph (i) above) brought by any Party before Completion against any of L1, IMTIS Holdings, any other L1 Guaranteed Party, or any of their respective Affiliates under the Transaction Agreements other than the Global Settlement Deed, including any demand on the L1 guarantee and/or indemnity under Clause 13.1 (*L1 Guarantee and Indemnity*), shall be the US\$ amount equal to the market value at the time the relevant claim has been accepted, settled or finally determined of 13.22% of shares in Turkcell (which as at the date of this Deed is 290,888,598 shares in Turkcell) and calculated in accordance with paragraph (c),

in each case, the “**L1 Guaranteed Parties Pre-Completion Liability Cap**”, without duplication and subject always to the maximum aggregate liability set out in Clause 13.1.9(a)(i). The L1 Guaranteed Parties Pre-Completion Liability Cap shall reduce by the aggregate amount of liability discharged by L1, IMTIS Holdings, any other L1 Guaranteed Party, and their respective Affiliates in respect of any and all claims brought by any Party on or before Completion against L1, IMTIS Holdings, any other L1 Guaranteed Party, or their respective Affiliates under the Transaction Agreements other than the Global Settlement Deed, including any demand on the L1 guarantee and/or indemnity under Clause 13.1 (*L1 Guarantee and Indemnity*).

- (b) In respect of any and all claims brought by any Party on or after Completion against any of any of L1, IMTIS Holdings, any other L1 Guaranteed Party, or any of their respective Affiliates under the Transaction Agreements other than the Global Settlement Deed, including any demand on the L1 guarantee and/or indemnity under Clause 13.1 (*L1 Guarantee and Indemnity*), the maximum aggregate liability of L1, IMTIS Holdings, any other L1 Guaranteed Party, and their respective Affiliates for any and all such claims shall be the US\$ amount equal to (i) the market value of the IMTIS Holdings Shares at the time the relevant claim has been accepted, settled or finally determined, and calculated in accordance with paragraph (c) below, *minus* (ii) the aggregate amount of liability discharged by L1, IMTIS Holdings, any other L1 Guaranteed Party, and their respective Affiliates in respect of any and all claims brought by any Party under the Transaction Agreements other than the Global Settlement Deed (the “**L1 Guaranteed Parties Post-Completion Liability Cap**”).

- (c) The value of the shares in Turkcell described above shall be calculated in US\$ at the Reference Exchange Rate on the date of calculation by reference to the closing price of a share in Turkcell on the Istanbul Stock Exchange on the date the relevant claim has been settled, accepted by L1, IMTIS Holdings, any other L1 Guaranteed Party, and their respective Affiliates or finally determined.

## 13.2 TWF Guarantee and Indemnity

13.2.1 Subject to Clause 13.2.8 (*TWF Parties Limitation of Liability*) TWF irrevocably and unconditionally:

- (a) guarantees to each TWF Guarantee Beneficiary Party punctual performance by each TWF Guaranteed Party of all TWF Guaranteed Parties' obligations under the Transaction Agreements;
  - (b) undertakes with each TWF Guarantee Beneficiary Party that whenever a TWF Guaranteed Party does not pay any amount when due under or in connection with any Transaction Agreement, that TWF shall immediately on demand pay that amount as if it was the principal obligor; and
- agrees with each TWF Guarantee Beneficiary Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that TWF Guarantee Beneficiary Party immediately on demand against any cost, loss or liability it incurs as a result of a TWF Guaranteed Party failing to perform or discharge any of its obligations under any Transaction Agreement when such obligations become performable under the terms of any Transaction Agreements or not paying any amount which would, in each case, but for such unenforceability, invalidity or illegality, have been performable under the terms of any Transaction Agreement or payable by it under any Transaction Agreement on the date when it would have been due. The amount payable by TWF under this indemnity will not exceed the amount it would have had to pay under this Clause 13.2 if the amount claimed had been recoverable on the basis of a guarantee.

### **13.2.2 TWF Continuing Guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any TWF Guaranteed Party under the Transaction Agreements, regardless of any intermediate payment or discharge in whole or in part.

### **13.2.3 TWF Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any TWF Guaranteed Party or otherwise) is made by a Party other than the TWF Guaranteed Parties in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of TWF will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **13.2.4 TWF Waiver of Defences**

The obligations of TWF under this Clause 13.2 will not be affected by an act, omission, matter or thing which, but for this Clause 13.2, would reduce, release or prejudice any of its obligations under this Clause 13.2 (without limitation and whether or not known to it or any other Party) including:

- (a) any time, waiver or consent granted to, or composition with, any other Party or other person;
- (b) the release of TWF or any TWF Guaranteed Party or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, TWF or any TWF Guaranteed Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;



- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of TWF or any TWF Guaranteed Party or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Transaction Agreement or any other document including, without limitation, any change in the purpose of, any Transaction Agreement or other document;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Agreement or any other document or security; or
- (g) any insolvency or similar proceedings.

### 13.2.5 TWF Guarantor Intent

Without prejudice to the generality of Clause 13.2.4 (*TWF Waiver of Defences*), TWF expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Agreements for the purposes of or in connection with any of the Transactions contemplated under the Transaction Agreements.

### 13.2.6 Immediate Recourse to TWF

TWF waives any right it may have of first requiring any TWF Guarantee Beneficiary Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from TWF under this Clause 13.2. This waiver applies irrespective of any law or any provision of a Transaction Agreement to the contrary.

### 13.2.7 TWF Appropriations

Until all amounts which may be or become payable by TWF and the TWF Guaranteed Parties under or in connection with the Transaction Agreements have been irrevocably paid in full, each TWF Guarantee Beneficiary Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys or rights held or received by that TWF Guarantee Beneficiary Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and TWF shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from TWF or on account of TWF's liability under this Clause 13.2.

### 13.2.8 TWF Parties Limitation of Liability

- (a) The maximum aggregate liability of the TWF Parties for:
  - (i) any and all claims brought by any Party before Completion against the TWF Parties in respect of the TWF Guaranteed Parties' obligation to pay the Purchase Price as defined under the Telia TH Interest SPA and in accordance with the terms thereof, including any demand on the TWF guarantee and/or indemnity under Clause 13.2 (*TWF Guarantee and Indemnity*), shall be the higher of (A) the Purchase Price as defined under the Telia TH Interest SPA; and (B) the US\$ amount equal to the market value at the time the relevant claim has been accepted, settled or finally determined of 13.22% of shares in Turkcell (which as at the date of this Deed is 290,888,598 shares in Turkcell) and calculated in accordance with paragraph (c); and

- any and all claims (other than as described under paragraph (i) above) brought by any Party before Completion against the TWF Parties under the Transaction Agreements other than the Global Settlement Deed, including any demand on the TWF guarantee and/or indemnity under Clause 13.2 (*TWF Guarantee and Indemnity*), shall be the US\$ amount equal to the market value at the time the relevant claim has been accepted, settled or finally determined of 13.22% of shares in Turkcell (which as at the date of this Deed is 290,888,598 shares in Turkcell) and calculated in accordance with paragraph (c),
- (ii)

in each case, the “**TWF Parties Pre-Completion Liability Cap**”, without duplication and subject always to the maximum aggregate liability set out in Clause 13.2.1(a)(i). The TWF Parties Pre-Completion Liability Cap shall reduce by the aggregate amount of liability discharged by the TWF Parties in respect of any and all claims brought by any Party on or before Completion against the TWF Parties under the Transaction Agreements other than the Global Settlement Deed, including any demand on the TWF guarantee and/or indemnity under Clause 13.2 (*TWF Guarantee and Indemnity*).

- In respect of any and all claims brought by any Party on or after Completion against the TWF Parties under the Transaction Agreements other than the Global Settlement Deed, including any demand on the TWF guarantee and/or indemnity under Clause 13.2 (*TWF Guarantee and Indemnity*), the maximum aggregate liability of the TWF Parties for any and all such claims shall be the US\$ amount equal to (i) the market value of the IMTIS Holdings Shares at the time the relevant claim has been accepted, settled or finally determined, and calculated in accordance with paragraph (c) below, *minus* (ii) the aggregate amount of liability discharged by the TWF Parties in respect of any and all claims brought by any Party under this Deed (the “**TWF Parties Post-Completion Liability Cap**”).
- (b)

- The value of the shares in Turkcell described above shall be calculated in US\$ at the Reference Exchange Rate on the date of calculation by reference to the closing price of a share in Turkcell on the Istanbul Stock Exchange on the date the relevant claim has been settled, accepted by the TWF Parties or finally determined.
- (c)

### 13.3 CH Guarantee and Indemnity

13.3.1 Subject to Clause 13.3.8 (*CH Parties Limitation of Liability*) CH irrevocably and unconditionally:

- (a) guarantees to each CH Guarantee Beneficiary Party punctual performance by CFI of all of CFI’s obligations under the Transaction Agreements;

- (b) undertakes with each CH Guarantee Beneficiary Party that whenever CFI does not pay any amount when due under or in connection with any Transaction Agreement, that CH shall immediately on demand pay that amount as if it was the principal obligor; and

- (c) agrees with each CH Guarantee Beneficiary Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that CH Guarantee Beneficiary Party immediately on demand against any cost, loss or liability it incurs as a result of CFI failing to perform or discharge any of its obligations under any Transaction Agreement when such obligations become performable under the terms of any Transaction Agreements or not paying any amount which would, in each case, but for such unenforceability, invalidity or illegality, have been performable under the terms of any Transaction Agreement or payable by it under any Transaction Agreement on the date when it would have been due. The amount payable by CH under this indemnity will not exceed the amount it would have had to pay under this Clause 13.3 if the amount claimed had been recoverable on the basis of a guarantee.

### **13.3.2 CH Continuing Guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by CFI under the Transaction Agreements, regardless of any intermediate payment or discharge in whole or in part.

### **13.3.3 CH Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of CFI or otherwise) is made by a Party other than CFI in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of CH will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **13.3.4 CH Waiver of Defences**

The obligations of CH under this Clause 13.3 will not be affected by an act, omission, matter or thing which, but for this Clause 13.3, would reduce, release or prejudice any of its obligations under this Clause 13.3 (without limitation and whether or not known to it or any other Party) including:

- (a) any time, waiver or consent granted to, or composition with, any other Party or other person;
- (b) the release of CH or CFI or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, CH or CFI or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of CH or CFI or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Transaction Agreement or any other document including, without limitation, any change in the purpose of, any Transaction Agreement or other document;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Agreement or any other document or security; or
- (g) any insolvency or similar proceedings.

### 13.3.5 CH Guarantor Intent

Without prejudice to the generality of Clause 13.3.4 (*CH Waiver of Defences*), CH expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Agreements for the purposes of or in connection with any of the Transactions contemplated under the Transaction Agreements.

### 13.3.6 Immediate Recourse to CH

CH waives any right it may have of first requiring any CH Guarantee Beneficiary Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from CH under this Clause 13.3. This waiver applies irrespective of any law or any provision of a Transaction Agreement to the contrary.

### 13.3.7 CH Appropriations

Until all amounts which may be or become payable by CH and CFI under or in connection with the Transaction Agreements have been irrevocably paid in full, each CH Guarantee Beneficiary Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys or rights held or received by that CH Guarantee Beneficiary Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and CH shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from CH or on account of CH's liability under this Clause 13.3.

### 13.3.8 CH Parties Limitation of Liability

In respect of any and all claims brought by any Party on, before or after Completion against the CH Parties under the Transaction Agreements other than the Global Settlement Deed, including any demand on the CH guarantee and/or indemnity under Clause 13.3 (*CH Guarantee and Indemnity*), the maximum aggregate liability of the CH Parties for any and all such claims shall be the amount equal to US\$1,604,576,501.00 (the "**CH Parties Liability Cap**"). The CH Parties Liability Cap shall reduce by the aggregate amount of liability discharged by the CH Parties in respect of any and all claims brought by any Party against the CH Parties under the Transaction Agreements other than the Global Settlement Deed, including any demand on the CH guarantee and/or indemnity under Clause 13.3 (*CH Guarantee and Indemnity*).

### 13.4 Telia Parties Limitation of Liability

(a) In respect of any and all claims brought by any Party on, before or after Completion against the Telia Parties under the Transaction Agreements other than the Global Settlement Deed, the maximum aggregate liability of the Telia Parties for any and all such claims shall be the lesser of (i) the Purchase Price (as defined in the Telia TH Interest SPA) and (ii) the US\$ amount equal to the market value at the time the relevant claim has been accepted, settled or finally determined of 24.02% of shares in Turkcell (which as at the date of this Deed is 528,349,800 shares in Turkcell) and calculated in accordance with paragraph (b) below (the “**Telia Parties Liability Cap**”). The Telia Parties Liability Cap shall reduce by the aggregate amount of liability discharged by the Telia Parties in respect of any and all claims brought by any Party against the Telia Parties under the Transaction Agreements other than the Global Settlement Deed.

(b) The value of the shares in Turkcell described above shall be calculated in US\$ at the Reference Exchange Rate on the date of calculation by reference to the closing price of a share in Turkcell on the Istanbul Stock Exchange on the date the relevant claim has been settled, accepted by the Telia Parties or finally determined.

## 14. TERMINATION

### 14.1 Termination

#### 14.1.1 Automatic Termination

This Deed shall automatically terminate:

- (a) upon the Termination of the Global Settlement Deed, the Telia TH Interest SPA, the Total CTH TH Interest SPA or the Escrow Agreement in accordance with their respective terms;
- (b) if the Conditions Precedent to the Convocation of the Turkcell General Assembly are not satisfied or waived (in accordance with the provisions thereof) by the Turkcell GA Convocation Long Stop Date;
- (c) if Completion has not occurred, on the Termination Date; or
- (d) if all of the Escrow Property is released as provided in this Deed and the Escrow Agreement other than as required in order to achieve Completion.

#### 14.1.2 Termination Following the Occurrence of a Bankruptcy Event

(a) During the thirty (30) day period starting on the occurrence of a Bankruptcy Event in respect of any of CFI, ATT, TVF BTIH, CTH, Telia Finland, Turkcell Holding or Turkcell, (a) the Parties shall each use their reasonable endeavours to co-operate in good faith to achieve Completion during such period; and (b) in any event, the Key Parties will each use their reasonable endeavours to co-operate in good faith to agree a plan to achieve Completion by a long-stop date as further agreed by the Parties.

(b) If:

- (i) at the end of the thirty (30) day period described above Completion has not occurred and the Key Parties have not agreed a plan to achieve Completion by a long-stop date as agreed by the Parties; or
- (ii) the Key Parties have agreed a plan to achieve Completion by a long-stop date and Completion has not occurred by such long-stop date, any Party other than the Party (or Parties) in respect of which a Bankruptcy Event has occurred shall have the right to immediately terminate this Deed by giving notice to the other Parties.

## **14.2 Survival of Certain Provisions**

Notwithstanding the foregoing, this Clause 14.2 and Clauses 1 (*Definitions and Interpretation*), 3.3.3, 10 (*Release of Escrow Property – Non-Completion*), 15 (*Payments; Costs and Expenses*), 13.1.9 (*L1 Guaranteed Parties Limitation of Liability*), 13.2.8 (*TWF Parties Limitation of Liability*), 13.3.8 (*CH Parties Limitation of Liability*), 13.4 (*Telia Parties Limitation of Liability*), 16 (*Third Party Rights*), 17 (*General*), 18 (*Miscellaneous*), 19 (*Governing Law*) and 20 (*Arbitration*) shall survive any termination hereof.

## **14.3 Prior Breaches**

Any termination of this Deed shall be without prejudice to any liability of any Party for prior breaches hereof.

## **15. PAYMENTS; COSTS AND EXPENSES**

Each Party shall pay its own costs and expenses in relation to the negotiation, preparation and execution of this Deed and any other Transaction Agreement or document mentioned herein.

## **16. THIRD PARTY RIGHTS**

The Parties do not intend that any term of this Deed should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Deed.

## **17. GENERAL**

17.1 Each Party will (i) execute and deliver to each other such other documents and (ii) do such other acts and things as such other Party may reasonably request for the purpose of carrying out the intent of this Deed, the other Transaction Agreements and the Transactions.

17.2 The rights and remedies provided by this Deed are cumulative and do not exclude any rights and remedies provided by Law; *provided* that no Party shall be entitled to rescind or terminate this Deed, whether before or after Completion, other than in accordance with the provisions of this Deed. Nothing in this Clause 17.2 shall operate to limit or exclude any liability for fraud.

## **18. MISCELLANEOUS**

The provisions of Clauses 15 (*Confidentiality*), 16 (*Announcements*), 17 (*Successors*), 18 (*Assignment*), 19 (*Notices*), 21 (*Variation and Waiver*), 22 (*Counterparts*), 23 (*Whole Agreement*) and 24 (*Invalidity*) of the Global Settlement Deed are incorporated into this Deed *mutatis mutandis* with references to “this Deed” therein to being deemed to be a reference to this Deed.

## **19. GOVERNING LAW**

19.1 Subject only to Clause 19.2, this Deed, the arbitration agreement contained in it and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter shall be governed by, and construed and take effect in accordance with, English law.

**19.2** Clause 8.8.2 shall be governed by, and construed and take effect in accordance with, Turkish law.

**20. ARBITRATION**

All disputes arising out of or in connection with this Deed shall be finally settled in accordance with clause 2 (*Arbitration*) of the Arbitration Deed.

**IN WITNESS** of which this agreement has been executed as a deed and has been delivered on the date which appears first on page 3 above.

**EXECUTED** and **DELIVERED** as a **DEED** )  
for and on behalf of **T.C. ZIRAAT BANKASI A.Ş.** )  
acting by its attorney Berrin Mahmutoğlu pursuant )  
to a power of attorney dated \_\_\_\_\_ 2020 )

\_\_\_\_\_  
**Berrin Mahmutoğlu**  
Attorney

in the presence of:

\_\_\_\_\_  
Witness signature

Name

\_\_\_\_\_  
(*BLOCK CAPITALS*)

Address

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Occupation

\_\_\_\_\_

[*Framework Agreement Signature Page*]



**EXECUTED** and **DELIVERED** as a **DEED** )  
for and on behalf of **TÜRKİYE VARLIK FONU** )  
acting by its management company )  
**TÜRKİYE VARLIK FONU YÖNETİMİ A.Ş.** )  
acting by its attorney Zafer Sönmez pursuant )  
to a power of attorney dated \_\_\_\_\_ 2020 )

\_\_\_\_\_  
**Zafer Sönmez**  
Attorney

in the presence of:

\_\_\_\_\_  
Witness signature

Name

\_\_\_\_\_  
(BLOCK CAPITALS)

Address

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Occupation

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[Framework Agreement Signature Page]

**EXECUTED** and **DELIVERED** as a **DEED** )

for and on behalf of **TVF BILGI** )

**TEKNOLOJILERI İLETİŞİM HİZMETLERİ** )

**YATIRIM SANAYİ VE TİCARET A.Ş.** )

acting by Zafer Sönmez and Çağatay Abraş )

)

)

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\_\_\_\_\_  
**Zafer Sönmez**

Authorised Signatory

\_\_\_\_\_  
**Çağatay Abraş**

Authorised Signatory

*[Framework Agreement Signature Page]*

**EXECUTED and DELIVERED as a DEED** )  
by **LETTERONE INVESTMENT HOLDINGS S.A.** )  
acting by **Sally Pryce**, attorney under a power )  
of attorney )

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**Sally Pryce**  
Attorney, for an on behalf of Letterone Investment Holdings S.A.

*[Framework Agreement Signature Page]*

**EXECUTED and DELIVERED as a DEED**  
by **ALFA TELECOM TURKEY LIMITED** acting  
by **Maxime Nino**, director

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**Maxime Nino**  
Director

*[Framework Agreement Signature Page]*

**EXECUTED and DELIVERED** as a DEED )  
by **IMTIS HOLDINGS S.À R.L.** acting by **Nathan** )  
**Scott Fine**, manager )  
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\_\_\_\_\_  
**Nathan Scott Fine**  
Manager

*[Framework Agreement Signature Page]*

**EXECUTED and DELIVERED as a DEED**  
for and on behalf of **CUKUROVA FINANCE**  
**INTERNATIONAL LIMITED** by **Hikmet Yasemin**  
**Çetinalp**, director, duly authorised to sign on its  
behalf

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**Hikmet Yasemin Çetinalp**  
Director

*[Framework Agreement Signature Page]*

**EXECUTED** and **DELIVERED** as a **DEED**  
for and on behalf of **ÇUKUROVA HOLDING A.Ş.**  
by **Mehmet Ali Karamehmet**, director, and  
**Fikri Şadi Gücüm**, director, duly authorised  
to sign on its behalf

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) **Mehmet Ali Karamehmet**

) Director

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) **Fikri Şadi Gücüm**

) Director

*[Framework Agreement Signature Page]*

**EXECUTED and DELIVERED as a DEED**  
by **CUKUROVA TELECOM HOLDINGS LIMITED**  
acting by **Sally Pryce**, director, and **Hasan**  
**Tuvan Yalim**, director

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) **Sally Pryce**  
) Director  
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) **Hasan Tuvan Yalim**  
) Director

*[Framework Agreement Signature Page]*



**EXECUTED** and **DELIVERED** as a **DEED**  
by **TURKCELL HOLDING A.Ş.** acting by  
**Christopher James Powell**, director, and  
**Hasan Tuvan Yalim**, director, and  
**Telia Resurs AB**, (represented by  
Gustav Jonas Markus Bengtsson), director

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) **Christopher James Powell**  
) Director  
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) **Hasan Tuvan Yalim**  
) Director  
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) **Telia Resurs AB**  
) (represented by Gustav Jonas Markus  
) Bengtsson)  
) Director

[*Framework Agreement Signature Page*]

**EXECUTED** and **DELIVERED** as a **DEED**  
for and on behalf of **SONERA HOLDING B.V.**

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) **Jan Andreas Christian Ekström**

) Authorised Signatory

*[Framework Agreement Signature Page]*

**EXECUTED and DELIVERED as a DEED**  
for and on behalf of **TELIA FINLAND OYJ**

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) **Jan Andreas Christian Ekström**  
) Authorised Signatory

*[Framework Agreement Signature Page]*

**SCHEDULE 1**  
**Transaction Approvals**

<b>Parties Responsible</b>	<b>Governmental Entity</b>	<b>Description of Approval</b>	<b>When is the Approval required to be obtained</b>
<b>Republic of Turkey</b>			
IMTIS Holdings	Competition Board	Confirmation from the Turkish Competition Board shall be obtained that the Transactions would not require approval by the Turkish Competition Board, or if required, unconditional approval of the Turkish Competition Board shall be obtained, pursuant to Communiqué No. 2010/4 on the Mergers and Acquisitions subject to the Authorization of the Turkish Competition Board published in the Official Gazette numbered 27722 and dated 7 October 2010, issued on the basis of the Law on the Protection of Competition numbered 4054 and dated 7 December 1994	Condition Precedent to the Convocation of the Turkcell General Assembly
Turkcell Board	ITCA	ITCA approval shall be obtained in connection with the share transfers contemplated by the Key SPAs, the TH/TVF BTIH Merger and the Relevant Financing Transaction (if applicable) pursuant to Article 19.1.c and Temporary Article 4 of the Authorization Regulation Regarding Electronic Communications Sector, published in the Official Gazette numbered 27241 and dated 25 May 2009	Condition Precedent to the Convocation of the Turkcell General Assembly
Turkcell Board	Capital Markets Board and Turkish Ministry of Trade	Approval of the AoA Amendments	After Convocation of the Turkcell General Assembly but before the Turkcell General Assembly Date

<b>Turkish Republic of Northern Cyprus</b>			
TVF BTIH	Turkish Republic of Northern Cyprus Competition Board	<p>Issuance of decision(s) from the Turkish Republic of Northern Cyprus Competition Board approving the Transactions pursuant to Competition Law and Communiqué (of Turkish Republic of Northern Cyprus).</p> <p>Decision will be published in Turkish Republic of Northern Cyprus Official Gazette and Competition Board's website.</p>	Condition Precedent to the Convocation of the Turkcell General Assembly
<b>Ukraine</b>			
TVF BTIH and Turkcell Holding	Antimonopoly Committee of Ukraine	Issuance of decision(s) approving the Transactions, or the statutory clearance period provided in the Law of Ukraine On Protection of Economic Competition, including any extension of such period, shall have elapsed.	Condition Precedent to the Convocation of the Turkcell General Assembly
<b>Belarus</b>			
TVF BTIH	Ministry of Antimonopoly Regulation and Trade of Belarus	<p>Obtainment of:</p> <p>(a) decision(s) from the Ministry of Antimonopoly Regulation and Trade of Belarus approving the Transactions; or</p> <p>(b) a preliminary opinion that such approval is not required from the Ministry of Antimonopoly Regulation and Trade of Belarus.</p>	Condition Precedent to the Convocation of the Turkcell General Assembly

**SCHEDULE 2**  
**Form of AoA Amendments**

## AMENDED VERSION

### ARTICLE 3 – PURPOSE AND SCOPE

The Company is incorporated to primarily provide the services within the context of concession agreements signed with the Information Technologies and Communication Authority with regard to “Granting License of Establishing and Operating GSM Pan Europe Mobile Telephone System”, “Establishing, Operating and Providing IMT-2000/UMTS Infrastructures and Services” and “Authorisation Certificate for Limited Usage Rights with regard to IMT Services” and other services under the relevant legislation and administrative acts.

In order to achieve the above-mentioned purpose, the Company may:

- 1) enter into service, proxy, agency, commission agreements, undertakings and any other agreements necessitated by the purpose and scope of business of the Company and obtain short, middle and long term credits and loans or issue, accept and endorse any bonds, extend credits to the companies in Turkey and abroad, in which it has direct or indirect shareholding interest, to its parent company and group companies, in Turkish Lira or other foreign currencies, on the condition that such extensions do not contradict with laws and regulations;
- 2) cooperate, establish new partnerships or companies or undertake enterprises with existing or future local or foreign individuals or legal entities; completely or partially take over local or foreign companies or enterprises, participate in share capitals of such companies or enterprises, establish representative offices in Turkey and abroad, participate in foundations constituted for various purposes, allocate assets to foundations which are or will be established by the Company or to those already established by others, set aside part of the profit for or pay dividends or advance dividends and make all kind of donations and aids to such kind of real or legal persons on the condition of not violating its purpose and scope of business. Transactions within the scope of this provision shall not be performed contrary to the transfer pricing regulations under the capital markets legislation and to other related legislation, the upper limit of the donation shall be determined by the general assembly, necessary public disclosures shall be made and, if required by the applicable legislation, donations made within a year shall be submitted to the shareholder’s information at the general assembly;
- 3) issue, acquire, sell, dispose of, create security over or to perform any other legal actions on all kind of securities, commercial papers, profit sharing instruments, bonds and convertible bonds via board resolutions when authorised by the relevant legislation and provided that such actions are not qualified as investment services and activities;
- 4) enter into license, concession, trademark, know-how, technical information and assistance and any other intellectual property right agreements and acquire, lease and register these rights;
- 5) as necessitated by the purpose and scope of business of the Company; acquire, lease, rent and sell of all types of movable and immovable property; construct plants and any kind of buildings; enter into financial leasing agreements; acquire, register and annotate in titled deeds and relevant registries any personal or in-rem rights regarding movable and immovable property, including but not limited to, promise to sell, pledge, mortgage, commercial enterprise pledge and chattel mortgage; accept mortgage from third parties; release pledges and mortgages established in favour of the Company; create security over movable and immovable properties owned by the Company, in whatsoever name or form, including mortgage, pledge, commercial enterprises pledge and chattel mortgage, in its own name or in favour of the companies which are included within the fully consolidated companies in preparation of its financial statements or in favour of the third parties on the condition of being within the purpose of conducting the ordinary business operations of the Company; provided that the principles regulated in accordance with the capital markets legislation shall be complied with regarding the Company’s transactions of providing guarantees, sureties, security interests or pledges including mortgages, in its own name or in favour of third parties and disclosures required under the capital markets legislation shall be made in order to inform investors in case special circumstances arise in transactions to be performed in favour of third parties;

6) undertake other enterprises and enter into necessary business, transactions and agreements as necessitated by the purpose and scope of business of the Company;

7) register SIM card trademarks and symbols; sell, lease, re-purchase, re-sell the same through other vendors; agree with dealers abroad or in the country for the sale of such cards; export the same; import other SIM cards and perform all related dispositions.

The Company, via the General Assembly's decision, may perform activities other than those listed herein, by fulfilling requirements envisaged under the legislation and on the condition of not contradicting with the relevant legislation, which are related to or deemed beneficial for its scope of business.

#### **ARTICLE 6 – SHARE CAPITAL OF THE COMPANY**

The Company adopted the registered capital system as per Capital Markets Law numbered 6362 and implemented the registered capital system by the Capital Markets Board's permit dated 13.04.2000 and numbered 40/572.

The ceiling for registered capital of the Company is TRY 2,200,000,000 (twobilliontwohundredmillion Turkish Liras).

The Company's issued share capital is TRY 2,200,000,000 (twobilliontwohundred million Turkish Liras) and fully paid and is divided into 2,200,000,000 (twobilliontwohundred) registered shares each having a nominal value of TRY 1.00 (one Turkish Lira), and the said issued share capital is fully paid free of collusion.

The authorisation for the ceiling of registered capital granted by the Capital Markets Board, shall be valid for the years 2019 through 2023 (5 years). After the year 2023, it is mandatory for the Board of Directors to be able to resolve on share capital increase, to obtain the authorisation of the General Assembly by also obtaining the Capital Markets Board's permit for a new ceiling amount to be valid for a term of up to 5 (five) years. In case the abovementioned authorisation is not obtained, capital increase cannot be made with a Board of Directors resolution.

The Board of Directors is authorised, at times it deems required, in accordance with the provisions of Capital Markets Law, to increase the issued share capital by issuing new shares up to the authorised ceiling of registered capital and to take a decision on the issuance of premium shares also up to the authorised ceiling of registered capital. The Board of Directors is not authorised to limit the pre-emption rights of the shareholders.

#### **ARTICLE 7 – SHARES AND SHARE TRANSFER**

7.1. Shares: Total 2,200,000,000 (twobillionandtwohundredmillion) shares representing the issued share capital of the company are divided into two groups; Group (A) shares and Group (B) shares.

a) 330,000,000 (threehundredandthirtymillion) shares having a total nominal value of TRY 330,000,000 (threehundredandthirtymillion Turkish Lira) and corresponding to 15% (fifteen percent) of the issued share capital of the Company, which are currently owned by Turkcell Holding A.Ş., are Group (A) shares.

b) The remaining 1,870,000,000 (onebillionandeighthundredseventymillion) shares having a total nominal value of TRY 1,870,000,000 (onebillionandeighthundredseventymillion Turkish Lira) corresponding to 85% (eighty-five percent) of the issued share capital of the Company are Group (B) shares.



## 7.2. Privileges to be granted to Share Groups:

Without prejudice to Article 7.3.(b) of the Articles of Association, Group A Shares will have the privileges set out below effective and exercisable only upon the conditions under Article 7.3(a) of Articles of Association having been fulfilled.

### a) Nomination Privilege for the Election of the Board of Directors Members

(i) 4 (four) members of Board of Directors (excluding independent board members) shall be appointed by the General Assembly among the candidates nominated by the Group A Shareholder.

(ii) The Chairman of the Board of Directors shall be elected among the members of the Board of Directors elected through the exercise of the privileges granted to Group A Shares.

(iii) In the event that the entire Group A Shares cease to be held by a single shareholder, this nomination privilege shall automatically cease to be effective, in respect of the entire Group A shares.

### b) Voting Privilege

(i) In (1) the appointment of 5 (five) members of the Board of Directors, four of which will be members nominated in accordance with Section 7.2.a(i) above, (and other than the independent board members), and (2) election of the Chairman of the Presiding Committee of the General Assembly, each Group A Share shall have voting privileges granted as to give 6 (six) voting rights to each Group A Share, only in relation to these subject matters, in the voting to be made in the General Assembly of Shareholders.

(ii) In the event that the entire Group A shares cease to be held by a single shareholder, this voting privilege shall automatically cease to be effective, in respect of the entire Group A shares.

## 7.3. Conditions of the Privileges

a) The Privileges set out in Article 7.2 shall become valid and effective for Group A Shares only upon the fulfilment of the two conditions below together:

(i) a merger between TVF Bilgi Teknolojileri İletişim Hizmetleri Yatırım Sanayi ve Ticaret A.Ş. and Turkcell Holding A.Ş. being completed and registered before Istanbul Trade Registry, and

(ii) The Combination of Group B shares and the entire Group A shares in the Company corresponding to at least 25% of the Company's entire issued share capital being recorded in TVF Bilgi Teknolojileri İletişim Hizmetleri Yatırım Sanayi ve Ticaret A.Ş.'s account and TVF Bilgi Teknolojileri İletişim Hizmetleri Yatırım Sanayi ve Ticaret A.Ş. becoming the legal owner of these shares.

b) At any time after the privileges granted to Group (A) shares become valid and effective in accordance with the provisions of Article 7.3(a); in the event that the entire Group A Shares cease to be held by a single shareholder; in the event that the entire Group A Shares cease to be held by a single shareholder, all privileges granted under this Articles of Association to the Group A Shares shall automatically terminate. In this circumstance, all Group A shares shall automatically be converted into Group B shares with no privileges without any need for any further decision by the Board of Directors or the General Assembly of the Company, and no shares or shareholders will have any privileges in any means.

In the event that the entire Group A Shares cease to be held by a single shareholder, nomination and appointment of all members of Board of Directors, election of the Chairman of the Presiding Committee of the General Assembly, election of the Chairman of Board of Directors and appointments of Board of Directors' members pursuant to Article 363 of Turkish Commercial Code as per Article 9, shall be performed without any nomination or voting privileges, in accordance with the provisions of Turkish Commercial Code and the capital markets legislation.

In addition, without prejudice to disclosure requirements applicable under the capital markets legislation, the holder of Group A Shares is obliged to notify the Company if any Group A share is transferred to a third party.

#### 7.4. Miscellaneous

- So long as the privileges are in effect and not terminated in accordance with this Article 7; in the event of a capital increase in the Company, shares issued as a result of the exercise by the owner of the Group A Shares of its pre-emption right shall principally be issued as and shall constitute Group A Shares with the privileges stipulated in this Article 7 of this Articles of Association, provided that (i) where owner of Group A shares exercises its pre-emption right in the capital increase, the ratio of Group A shares in the total number of shares issued in the capital of the Company to be reached after the completion of the capital increase shall in no event be more than the ratio prior to the capital increase; and (ii) the total number of Group A Shares shall in no circumstance exceed 15% (fifteen percent) of the total number of shares issued in the capital of the Company.

If the total Group A shares upon the completion of such a capital increase exceeds 15% (fifteen percent) of the total issued share capital of the Company, the part of the new shares issued in such capital increase, exceeding 15% (fifteen percent) of the Company's issued share capital shall be deemed to have been issued as Group B Shares and shall not be granted any privileges.

- Shares representing the issued share capital are monitored under dematerialization principles. The Company is obliged to, and shall, take all actions required under the capital markets legislation and requirements of the Central Registration Agency in order to effect changes to the group and type of the shares in accordance with the provisions of this Articles of Association, including without limitation the creation and termination of the Group A shares and the privileges attached to Group A shares and the changing of ISIN codes for these purposes.

- The total number of members of the Board of Directors appointed by the exercise of the voting privilege and nomination privilege of the Group A shares shall in no event exceed 5 (five).

#### 7.5. Transfer of Shares

Transfer of shares is subject to the provisions of Turkish Commercial Code, Capital Markets Law and Regulation on Authorisations in the Electronic Communication Sector, Concession Agreement with regard to Granting License of Establishing and Operating GSM Pan Europe Mobile Telephone System, Concession Agreement on Establishing Operating and Providing IMT-2000/UMTS Infrastructures and Services and Annex of Authorisation Certificate for Limited Usage Rights with regard to IMT Services - Rights and Obligations with regard to Establishing, Operating and Providing IMT Infrastructures and Services.

The Company shall comply with the restrictions of share transfers stipulated under the Regulation on Authorisations in the Electronic Communication Sector, Concession Agreement with regard to Granting License of Establishing and Operating GSM Pan Europe Mobile Telephone System, Concession Agreement of the Establishing Operating and Providing IMT-2000/UMTS Infrastructure and Services, and Annex of Authorisation Certificate for Limited Usage Rights with regard to IMT Services - Rights and Obligations with regard to Establishing, Operating and Providing IMT Infrastructures and Services, that the Company is subject to, and/or Turkish Commercial Code, Capital Markets Law and other legislation applicable to the Company. Article 137/3 of Capital Markets Law is reserved.

### **ARTICLE 8 – CAPITAL INCREASE AND SHARE CERTIFICATES**

This Article is removed from the Text.

## **ARTICLE 9 - BOARD OF DIRECTORS**

The Company is managed and represented and bound before third persons by the Board of Directors. The Board of Directors is authorised to carry out the affairs of the Company and for the management of Company assets and any and all activities relating to the Company's scope of business, other than those falling within the authority of the General Assembly.

Subject to the following paragraph, the Board of Directors shall comprise 9 (nine) members to be appointed by the General Assembly.

The number and qualifications of the independent members to serve on the Board of Directors shall be determined according to the Corporate Governance Principles of the Capital Markets Board and the Nomination Committee Operations Principles to be adopted by the Board of Directors in accordance therewith.

In the event that a membership of Board of Directors becomes vacant for any reason or an independent member of Board of Directors ceases to be independent, appointment may be made in accordance with Article 363 and other provisions of Turkish Commercial Code and the capital markets legislation, and the so appointed board member shall be submitted to the approval of shareholders in the following General Assembly meeting. So long as the privileges envisaged as per Article 7 of this Articles of Association are in effect, in the event that any Board of Directors membership elected through the exercise of the privileges granted to Group A Shares becomes vacant, the appointment by the Board of Directors to be made for this vacancy pursuant to Article 363 of Turkish Commercial Code shall be made from amongst the candidates proposed by all of the members of Board of Directors which are elected by the general assembly through the exercise of privileges of the Group A Shares and continue holding their posts unanimously, or if unanimous decision may not be provided, proposed by the majority of the said Board of Directors members.

## **ARTICLE 10 – TERM OF OFFICE**

Term of office of members of the Board of Directors is maximum 3 (three) years.

A member of the Board of Directors whose term of office expires may be re-elected.

## **ARTICLE 11 – MEETINGS OF THE BOARD OF DIRECTORS**

### 1) Meetings of the Board of Directors:

The Board of Directors meeting convenes whenever necessitated by the business and affairs of the Company. Meetings of the Board of Directors shall be held at the headquarters of the Company or at any place to be designated by the Chairman of Board of Directors.

Members eligible to attend the Board meetings may also attend such meetings by electronic means as per Article 1527 of Turkish Commercial Code. Pursuant to the Communiqué on Electronic Meetings Held in Commercial Companies Other Than General Assembly Meetings of Joint Stock Companies, the Company may either set up the Electronic Meeting System, which enables right holders to attend and vote in such meetings, or purchase related services from the providers of systems that are specifically created for such purposes. In such meetings to be held, it shall be ensured that right holders enjoy their rights specified under the relevant legislation, within the framework of the relevant Communiqué, either over the system established according to this provision of the Articles of Association or the system where the supporting services are provided.

### 2) Meeting and Decision Quorum:

Without prejudice to the provisions of the capital markets legislation, the Board of Directors convenes with the presence of minimum 5 (five) members constituting the majority of full number of its members and resolves by the affirmative votes of at least 5 (five) members present in the meeting.

## **ARTICLE 12 – REPRESENTATION AND BINDING OF THE COMPANY**

The authority to represent and bind the Company is vested with the Board of Directors. The Board of Directors may delegate this authority, wholly or partially, to one or more of its members, employees of the Company or third parties, in accordance with Articles 370 and 371 of TCC.

So long as the privileges are in effect and not terminated in accordance with Article 7 of this Articles of Association; unlimited authority to represent and bind the Company regulated under Article 370 of TCC shall be exercised by two Board of Directors members provided that at least one of them is from the members elected through the exercise of the privileges granted to Group A Shares. In the event that the entire Group A Shares cease to be held by a single shareholder, this authorisation shall automatically cease to be effective and the unlimited authority to represent and bind the Company shall be exercisable in accordance with Article 370(1) of TCC.

## **ARTICLE 13 – DELEGATION OF AUTHORITIES**

The Board of Directors is authorised, in whole or in part, to delegate the management powers to one or more Board of Directors members or third person or persons pursuant to an Internal Directive prepared by itself in accordance with Article 367 of Turkish Commercial Code, except for the duties and authorities which are defined under Article 375 of Turkish Commercial Code and which cannot be delegated.

The General Manager is the head of execution in the Company. He performs his duties in such capacity in accordance with the instructions determined by the General Assembly or the Board of Directors in the internal directive or otherwise, and within the authority granted and the scope determined by the Board of Directors or General Assembly. He reports to the Board of Directors in respect of his actions. The Chairman of the Board of Directors cannot be the General Manager.

## **ARTICLE 14 – AUDITORS AND THEIR DUTIES**

This article is removed from the text.

## **ARTICLE 15 – FINANCIAL RIGHTS OF THE MEMBERS OF THE BOARD OF DIRECTORS**

The attendance fee and/or remuneration of the members of the Board of Directors shall be decided upon by the General Assembly pursuant to the relevant provisions of Turkish Commercial Code and the capital markets legislation.

## **ARTICLE 16 – INDEPENDENT AUDIT**

Relevant provisions of Turkish Commercial Code and the capital markets legislation shall be applicable with regard to the independent auditing of the Company.

## **ARTICLE 17 – GENERAL ASSEMBLY**

The following provisions shall be applicable to the General Assembly meetings:

1. Convention of the General Assembly: The General Assembly shall be convened either ordinarily or extraordinarily in accordance with the relevant provisions of Turkish Commercial Code and Capital Markets Law. In these meetings the agenda items, prepared by the Board of Directors, shall be discussed and resolved as per the relevant provisions of Turkish Commercial Code and the Articles of Association. The extraordinary meetings of the General Assembly shall convene and resolve as deemed necessary for the Company's business. Rights of the shareholders under Turkish Commercial Code in respect of convening and adding an item in the agenda of the General Assembly meetings are reserved.

The General Assembly meeting procedures are regulated under the Internal General Assembly Directive. General Assembly meetings shall be conducted in accordance with Turkish Commercial Code, the capital markets legislation and the Internal General Assembly Directive.

2. Attending the General Assembly Meeting by Electronic Means: Right holders, who have a right to attend the general assembly meetings of the Company, can attend such meetings by electronic means pursuant to Article 1527 of Turkish Commercial Code. Pursuant to the Regulation on General Assembly Meetings of Joint Stock Companies by Electronic Means, the Company shall procure that the right holders may attend, deliver opinions, make proposals, and vote by electronic means, either setting up the electronic general assembly system, or purchase related services from the providers of systems that are specifically created for such purposes. In all meetings to be held, pursuant to this provision of the Articles of Association, right holders and their representatives shall be procured to enjoy their rights as stipulated under the aforementioned regulation.

3. Date of Meeting: Ordinary General Assembly meetings shall convene once a year and within three months following the end of Company's fiscal year; Extraordinary General Assembly meetings shall convene whenever necessitated by the Company.

4. Voting Rights and Appointment of Proxy: Right holders or their representatives attending the General Assembly meeting shall enjoy their voting rights pro rata to the sum of their nominal shares. Each share accords the relevant shareholder one voting right, save for the voting privileges granted in accordance with the Articles of Association.

In General Assembly meetings, shareholders may have themselves represented through a proxy who may be a shareholder or a non-shareholder. Proxies who are also shareholders of the Company are authorised to vote both for themselves and the shareholders being represented by such proxies.

Regulations of the Capital Markets Board relating to voting by proxy shall apply.

5. Voting Method: Save for the provisions regarding general assembly meetings to be carried out within the Electronic General Assembly system pursuant to Turkish Commercial Code Article 1527, votes are cast in General Assembly meetings by open ballot through raising of hands. However, votes shall be cast by secret ballot upon the request of the shareholders representing one tenth of the shares represented in person or by proxy in a meeting. The related provisions of the capital markets legislation shall apply.

6. Presiding Committee of the General Assembly: Subject to Article 7 of the Articles of Association, Chairman and members of the Presiding Committee of the General Assembly meetings shall be elected by the General Assembly, from among the present shareholders or non-shareholders.

7. Meeting and Decision Quorum: Save as higher quorums are provided for in the applicable legislation, meeting quorum at the General Assembly requires the presence of shareholders representing at least 51% of the total share capital of the Company, represented by shareholders themselves or proxy holders, and save as higher quorums are provided for in the applicable legislation, decision quorum requires the affirmative votes of the majority of the voting rights present in person or by proxy at the meeting, by observing the provisions of Article 7 in relation to voting privilege.

In the event that the above quorums are not met or preserved at the first meeting, the General Assembly quorums shall be subject to provisions of Turkish Commercial Code and capital markets legislation for the second meeting.

As an exception to the above-mentioned rule, the decisions regarding the amendments to the Articles of Association of the Company excluding the increase in the ceiling of the registered share capital requires the presence of shares representing 2/3 of the share capital and affirmative votes of 2/3 of the shares represented in the meeting. The amendments to the Articles of Association violating the privileges established for Group A Shares herein shall not apply without the approval of the Special Assembly of Privileged Shareholders in accordance with the Article 454 of Turkish Commercial Code.

8. Place of Meeting: General Assembly meetings shall convene at the Company's headquarters or upon the decision of the Board of Directors at another suitable place of the city where the headquarters of the Company is located.

#### **ARTICLE 18 – PRESENCE OF A MINISTRY REPRESENTATIVE AT THE MEETINGS**

This article is removed from the text.

#### **ARTICLE 19 – ANNOUNCEMENTS AND ANNUAL REPORTS**

Announcements with regard to the Company shall be made in accordance with the provisions of Turkish Commercial Code, the capital markets legislation and other relevant legislation.

The General Assembly meeting announcements shall be made within the periods specified under the applicable legislation, in accordance with Turkish Commercial Code, the capital markets legislation and the Capital Markets Board's Corporate Governance Principles. The General Assembly meeting announcements shall be made at least three weeks before the date of General Assembly meeting, in accordance with the procedures envisaged under the legislation.

Financial tables and reports required by the capital markets legislation and independent audit report, shall be disclosed to the public according to rules and procedures set forth by Turkish Commercial Code and the capital markets legislation.

#### **ARTICLE 21 – DETERMINATION AND DISTRIBUTION OF THE PROFIT**

The periodic net profits shown in the annual budget after the deduction of all expenses and depreciation sums, amounts that are required to be set aside and taxes, which are required to be paid by or charged to the Company, from the revenues of the Company as determined by the end of the accounting term and after the deduction of the previous years' losses shall be set aside as reserves or distributed in the order and principles as follows:

General Statutory Reserve Fund:

a) 5% shall be set aside as the statutory reserve fund until it reaches 20% of the issued share capital.

First Dividend:

b) First dividends shall be set aside from the remaining amount calculated by adding the amount of donation made within a year, if any, over the ratio set by General Assembly in line with the dividend distribution policy of the Company according to Turkish Commercial Code and the capital markets legislation.

c) After the above amounts are set aside, the General Assembly may distribute dividends to the Board of Directors members, employees of the Company, foundations and real and legal persons other than the shareholders.

Second Dividend:

d) The General Assembly is entitled to distribute as second dividends, wholly or partially, the remainder amounts after the deduction of the amounts stated in (a), (b) and (c) or to set aside this amount as a discretionary reserve fund according to Article 521 of Turkish Commercial Code.

e) 10% of the amount found after deducting 5% dividend from the amount to be distributed to shareholders and other persons who participate in the profit, shall be added to general statutory reserve fund according to 2nd paragraph of Article 519 of Turkish Commercial Code.

Unless statutory legal reserves and dividend portion which is determined to be distributed to the shareholders by the Articles of Association or dividend distribution policy of the company are set aside, it may not be decided to set aside any other reserves, to carry profits to the next year, to distribute dividend to the members of the Board of Directors, employees of the Company, foundations and real or legal persons other than the shareholders; and any dividend may not be distributed to these persons unless the dividends determined to be distributed to the shareholders are paid in cash

Dividends shall be distributed equally to all current shares as of the date of distribution regardless of the dates of their issuance or acquisition.

The procedures and dates of dividend distribution shall be decided by the General Assembly upon the Board of Directors' proposal.

Resolution of General Assembly regarding distribution of dividend which was taken pursuant to this Article of Association may not be revoked.

The Company is entitled to distribute advance dividend in cash over the profit set out in the interim financial statements of the Company, in accordance with the conditions established by the capital markets legislation and other related legislation. In accordance with the relevant legislation, upon authorization of the board of directors by a general assembly decision, the Board of Directors may decide to or not to distribute advance dividend, and on the amount and timing of the advance dividend distribution.

#### **ARTICLE 22 – RESERVE FUNDS**

Reserve funds to be set aside by the Company shall be determined in accordance with the relevant provisions of Turkish Commercial Code and the capital markets legislation. Article 21 of the Articles of Association is reserved.

#### **ARTICLE 25 – BONDS AND OTHER SECURITIES**

The Company is entitled to issue bonds and other capital markets instruments in accordance with the provisions of Turkish Commercial Code and the capital markets legislation.

#### **ARTICLE 26 – COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES**

Compliance with the Capital Markets Board's mandatory Corporate Governance Principles shall be ensured. Transactions and Board of Directors' resolution taken in violation of the mandatory Corporate Governance Principles shall be deemed to be in violation of this Articles of Association.

With regard to the transactions deemed as material within the context of implementation of Corporate Governance Principles, and related party transactions of the Company as well as for the transactions with respect to giving security interest, pledge and mortgage in favour of third parties, corporate governance regulations of Capital Markets Board shall be complied with.

11.06.2020

The Board of Directors of the Company shall establish Audit Committee, Early Risk Detection Committee, Corporate Governance Committee, Nomination Committee, Remuneration Committee and any other committee which may be required under the capital markets legislation from time to time without combining any of aforementioned committees or assigning the duties of any committee to another. The Board of Directors shall adopt different charters concerning the rules of procedures of each committee which shall be approved with the unanimity of the votes of the Board of Directors to be effective. Adopted charters and any amendment on the same shall be publicly disclosed.

The number and qualifications of independent board members who will be appointed to the Board of Directors shall be determined in accordance with the Corporate Governance Principles of the Capital Markets Board. The list of independent board members to be nominated for the election shall be prepared by the Board of Directors exclusively from amongst the candidates affirmatively assessed in the Nomination Committee report to have met the independence criteria and be submitted to the to approval of the Capital Markets Board.



**SCHEDULE 3**  
**Form of Escrow Agent Instructions**

**SCHEDULE 4**  
**Form of Loan Note 1**

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DATED \_\_\_\_\_ 2020

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**LOAN NOTE INSTRUMENT**

**“LOAN NOTE 1”**

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constituting the issue of unsecured loan note in an amount equal to the Loan Note 1 Amount

of

**TVF BİLGİ TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ YATIRIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

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This INSTRUMENT is entered into as a deed poll this \_\_\_ day of \_\_\_\_\_ 2020 TVF BİLGİ TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ YATIRIM SANAYİ VE TİCARET ANONİM ŞİRKETİ, a company incorporated and existing under the laws of the Republic of Turkey (registration number 247146-5), whose registered office is at Ortaköy Mahallesi, Muallim Naci Cad. Vakıfbank Apt. No:22, Beşiktaş, İstanbul, Turkey (the “Company”), which expression shall include any successor (whether through merger, reconstruction or otherwise).

**WHEREAS:**

- (A) The Company has, in accordance with its articles of association and by a resolution of its Board passed on \_\_\_ June 2020, resolved to create the Loan Note in accordance with the terms of this Instrument.
- (B) This Instrument is Loan Note 1 as described under the Framework Agreement and is a Transaction Agreement.

Now this Instrument **WITNESSES** and **DECLARES** as follows:

**1. DEFINITIONS**

**1.1** In this Instrument and the Schedules the following expressions shall have the following meanings, unless the context otherwise requires:

“**Arbitration Deed**” means an arbitration deed entered into on \_\_\_ June 2020 between the Company and the other parties thereto;

“**Board**” means the board of directors for the time being of the Company or a duly authorised committee thereof;

“**Business Day**” means a day (except a Saturday or Sunday) on which banks are generally open for business in Istanbul, Turkey; London, England; Amsterdam, The Netherlands; Luxembourg City, Luxembourg; Stockholm, Sweden; and Tortola, the British Virgin Islands;

“**Certificate**” means a certificate duly executed by the Company relating to the Loan Note represented by it;

“**Completion Date**” has the meaning given to it in the Framework Agreement;

“**Conditions**” means the conditions set out in Schedule 2 (*Conditions*) as modified from time to time in accordance with the provisions of this Instrument;

“**Framework Agreement**” means a framework agreement entered into on \_\_\_ June 2020 between the Company and the other parties thereto;

“**Global Settlement Deed**” means a deed of settlement and mutual release entered into on \_\_\_ June 2020 between the Company and the other parties thereto;

“**Loan Noteholder**” means a person for the time being entered on the Register as the holder of the Loan Note;

“**Loan Note**” means the unsecured loan note constituted by this Instrument issued by the Company or, as the case may be, the principal amount thereof for the time being issued and outstanding;

“**Loan Note 1 Amount**” means an amount in US\$ that is equal to (a) the market value of the IMTIS Holdings Shares calculated in US\$ at the Reference Exchange Rate on the Completion Date by reference to the closing price of a share in Turkcell İletişim Hizmetleri A.Ş. on the Istanbul Stock Exchange on the Business Day immediately prior to the Completion Date minus (b) the Loan Note 3 Amount;

“**Loan Note 3 Amount**” means an amount in US\$ that is equal to the sum of (a) US\$[336,000,000] and (b) the product of (i) the number of calendar days from and excluding 15 November 2020 to and including the Completion Date, multiplied by (ii) US\$58,082;

“**Maturity Date**” means the Completion Date;

“**Reference Exchange Rate**” has the meaning given to it in the Framework Agreement;

“**Register**” means the register of Loan Noteholders to be maintained by the Company in accordance with Clause 6; and

“**Transaction Agreements**” has the meaning given to such expression in the Framework Agreement.

## 1.2 In this Deed:

- (a) references to “this Instrument” include, where the context so admits, the Schedules to this Instrument;
- (b) references to any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof from time to time in force;  
  
words denoting persons shall include individuals, firms companies, corporations and any association, trust, joint venture, consortium or partnership (whether or not having a corporate legal personality) and the masculine gender shall include the feminine and the singular shall include the plural and vice versa;
- (c) headings are for convenience only and shall not affect the interpretation of this Instrument;
- (d) references to “\$” or “dollar” or “US\$” shall be references to the lawful currency of the United States from time to time;
- (e) a Loan Note is “outstanding” unless:
  - (i) it has been repaid and redeemed in full; or
  - (ii) it is held by a person for the benefit of the Company;
- (f) references to Clauses, Conditions, paragraphs, sub-paragraphs or Schedules are to clauses, conditions, paragraphs and sub-paragraphs of this Instrument or to the schedules to this Instrument.

## 2. AMOUNT OF THE LOAN NOTE

- 2.1 The principal amount of the Loan Note constituted by this Instrument shall be an amount in US\$ equal to the Loan Note 1 Amount in aggregate nominal amount.
- 2.2 The Loan Note shall be issued fully paid.

## 3. STATUS OF THE LOAN NOTE

- 3.1 The Loan Note shall be known as “**Loan Note 1**”.
- 3.2 The Loan Note shall rank *pari passu* with other unsecured obligations of the Company.

- 3.3 The Conditions and provisions contained in the Schedules shall have same effect as if such Conditions and provisions were set out herein. The Loan Note shall be held subject to and with the benefit of the Conditions and of the provisions in the Schedules, all of which shall be binding on the Company and the Loan Noteholder and all persons claiming through them respectively.

## 4. REPAYMENT OF THE LOAN NOTE

The provisions relating to repayment and redemption of the Loan Note are set out in the Schedule 2 (*Conditions*).

## 5. CERTIFICATES FOR THE LOAN NOTE

- 5.1 The Loan Noteholder will be entitled without charge to one Certificate for the aggregate amount of the Loan Note registered in its name. The Certificate shall bear a denoting number and shall be executed by the Company and shall be in the form or substantially in the form set out in Schedule 1 (*Certificate*) and shall have the Conditions endorsed on it.

- 5.2 If the Certificate for the Loan Note is lost, defaced or destroyed, it may, upon payment by the Loan Noteholder of any reasonable out-of-pocket expenses of the Company, be replaced, on such terms (if any) as to evidence and indemnity as the Board may reasonably require, but so that, in the case of defacement, the defaced Certificate shall be surrendered before the new Certificate is issued.

- 5.3 All Certificates, other documents and remittances sent through the post shall be sent by recorded delivery post but otherwise at the risk of the Loan Noteholder entitled thereto.

## 6. REGISTER OF LOAN NOTES

- 6.1 The Company shall at all times keep at its registered office (or such other place agreed by the Company and the Loan Noteholder) a Register showing:
- (a) the names and addresses of the holders for the time being of the Loan Note;
  - (b) the amount of the Loan Note held by the registered holder;
  - (c) the date on which the name of each individual registered holder is entered (and removed) in respect of the Loan Note standing in his or their name;
  - (d) the denoting number of each Certificate for the Loan Note issued and the date of issue thereof; and

(e) all transfers and redemptions in accordance with the terms of the Loan Note.

6.2 Any change of name or address on the part of the Loan Noteholder shall forthwith be notified to the Company and the Register shall be altered accordingly. The Loan Noteholder and any person authorised in writing by the Loan Noteholder shall be at liberty, at all reasonable times (following reasonable advance notice) during business hours on any Business Day and free of charge, to inspect the Register and a copy of the Instrument. The Register may be closed at such times and for such periods as the Company may from time to time reasonably determine.

6.3 Except as required by law, the Company will recognise the registered holder of the Loan Note as the absolute owner thereof for all purposes and shall not (except as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust, whether express, implied or constructive, to which the Loan Note may be subject and the receipt of the registered holder for the time being of the Loan Note for the principal moneys payable in respect thereof or for the interest from time to time accruing due in respect thereof or for any other moneys payable in respect thereof shall be a good discharge to the Company, notwithstanding any notice it may have, whether express or otherwise, of the right, title, interest or claim of any other person to or in the Loan Note, interest or moneys. The Company shall not be bound to enter any notice of any trust, whether express, implied or constructive, on the Register in respect of the Loan Note.

6.4 Subject to the Conditions, the Loan Noteholder will be recognised by the Company as entitled to his Loan Note free from any equity, set-off cross-claim or counter-claim on the part of the Company against the original or any intermediate holder of the Loan Note.

## 7. MODIFICATION

The provisions of this Instrument or of the Loan Note and the rights of the Loan Noteholder may from time to time be modified, abrogated or compromised or any arrangement or amendment agreed in any respect by the Company with the prior written consent of the Loan Noteholder.

## 8. THIRD PARTY RIGHTS

This Instrument is enforceable by the Loan Noteholder, and no other person has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Instrument.

## 9. GOVERNING LAW

This Instrument, the Loan Note and the arbitration agreements contained in them and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with them or their subject matter shall be governed by, and construed and take effect in accordance with, English law.

## 10. ARBITRATION

All disputes arising out of or in connection with this Instrument and the Loan Note shall be finally settled in accordance with clause 2 of the Arbitration Deed.

**SCHEDULE 1  
FORM OF CERTIFICATE**

**Certificate No. 1**

**Issue Date** \_\_\_\_\_ **2020**

**TVF BİLGİ TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ YATIRIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**, a company incorporated and existing under the laws of the Republic of Turkey (registration number 247146-5), whose registered office is at Ortaköy Mahallesi, Muallim Naci Cad. Vakıfbank Apt. No:22, Beşiktaş, İstanbul, Turkey (the “**Company**”), which expression shall include any successor (whether through merger, reconstruction or otherwise) unsecured US\$ loan note in an amount equal to the Loan Note 1 Amount (the “**Loan Note**”)

**THIS IS TO CERTIFY THAT** the under mentioned is the registered holder of the amount set out below of the Loan Note constituted by an instrument entered into by the Company on \_\_\_\_\_ 2020 as amended and/or restated from time to time (the “**Instrument**”) and issued with the benefit of and subject to the provisions contained in the Instrument. Where the context so admits, words and expressions defined in the Instrument shall bear the same meanings in the Conditions endorsed.

**Name of Loan Noteholder**

**CUKUROVA TELECOM HOLDINGS LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands (registration number 1000030), whose registered office is at Craigmuir Chambers, P.O. BOX 71, Road Town, Tortola, British Virgin Islands

**Amount of Loan Note**

an amount in US\$ equal to the Loan Note 1 Amount

Executed as a deed by **TVF Bilgi Teknolojileri İletişim Hizmetleri Yatırım Sanayi ve Ticaret A.Ş.**, acting by

Zafer Sönmez

and

Çağatay Abraş

Authorised Signatory

Authorised Signatory

**DATE** \_\_\_\_\_ **2020**



Notes:

1. This Certificate is evidence of entitlement only. Title to the Loan Note passes only on due registration on the Register and any payment due on the Loan Note of principal will be made only to the duly registered holder.
2. The Loan Note is repayable in accordance with the Conditions.
3. This Certificate (or an indemnity in respect thereof) must be surrendered before any transfer of the Loan Note comprised in it can be registered or any new Certificate issued in exchange.
4. Any change of address of the Loan Noteholder must be notified to the Company.
5. A copy of the Instrument is available for inspection at the office of the Company.
6. The Loan Note and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter shall be governed by, and construed and take effect in accordance with, English Law.
7. All disputes arising out of or in connection with this Instrument and the Loan Note and/or any one or more of the other Transaction Agreements shall be finally settled in accordance with clause 10 of the Instrument.

**SCHEDULE 2  
THE CONDITIONS**

**1. INTEREST**

No interest shall accrue on the Loan Note.

**2. REPAYMENT AND REDEMPTION**

The Company shall repay immediately in cash all of the Loan Note then in issue at par on the Maturity Date.

**3. PAYMENT, SURRENDER OF CERTIFICATE AND CANCELLATION**

**3.1** Payment of the principal due on the Loan Note, or any part thereof, shall be made to the person shown in the Register as the holder of the Loan Note, in cash and made by telegraphic transfer to the account notified to the Company by the Loan Noteholder at least five (5) Business Days prior to the date of such payment.

**3.2** All payments made by the Company in respect of the Loan Note shall be made in full without set-off or counterclaim whatsoever but subject to any deduction or withholding required by law. If the Company is required by law to make any such deduction or withholding with respect to the Loan Note, the Company will pay to the holder of such Loan Note such additional amounts as will result in the net amount received by the Loan Noteholder being equal to the full amount which it would have received if there had been no such deduction or withholding.

**3.3** If any payment in respect of the Loan Note becomes due in accordance with these Conditions on a day that is not a Business Day, such payment shall take place on the next succeeding Business Day, but no interest or other adjustment shall be made to the amount payable and the Loan Noteholder shall not be entitled to any additional payment in respect of such delay.

**3.4** If a Loan Noteholder, whose Loan Note is liable to be repaid and redeemed under these Conditions, fails or refuses to deliver up the Certificate for such Loan Note (or such indemnity and other documentation as the Board may reasonably require under Clause 5.4 of the Instrument in in the case of a lost, defaced or destroyed Certificate) at the time and place fixed for repayment thereof, or fails or refuses to accept payment of the moneys payable in respect thereof, the moneys payable to such Loan Noteholder shall be paid into a separate bank account, pending receipt of the Certificate or such indemnity in respect thereof, whereupon such amounts shall promptly be paid in cash to the relevant Loan Noteholder. The Company shall not be responsible for the safe custody of such moneys or for interest thereon (if any) as the said moneys may earn whilst on deposit. Any such amount so paid or deposited which remains unclaimed after a period of twelve years from the making of the payment or deposit shall revert and belong to the Company, notwithstanding that in the intervening period the obligation to pay the same may have been provided for in the books, accounts and other records of the Company.

**3.5** The Loan Note repaid and redeemed by the Company shall be cancelled and the Company shall not be at liberty to re-issue it.

#### 4. TRANSFER OF THE LOAN NOTE

4.1 The Loan Note is not transferable except for transfers by way of assignment made in accordance with the Transaction Agreements.

4.2 Subject to Condition 4.1 above, the Loan Note is transferable by an instrument in writing in the form substantially similar to form set forth in Schedule 3 (*Form of Instrument of Transfer*) in a nominal amount equal to the entire, and not only part of the Loan Note amount at the date of transfer by assignment, upon and subject to the Conditions. There shall not be included in any instrument of transfer any securities other than the Loan Note constituted by the Instrument.

4.3 Every instrument of transfer must be signed by the transferor (or by a person authorised to sign on behalf of the transferor) and the transferor shall be deemed to remain the owner of the Loan Note to be transferred until the name of the transferee is entered in the Register in respect thereof.

4.4 Every instrument of transfer must be sent for registration to the registered office of the Company (or such other place agreed by the Company and the Loan Noteholder), for the attention of the Board, accompanied by the Certificate for the Loan Note to be transferred together with such other evidence as the Company may reasonably require to prove the title of the transferor or his right to transfer the Loan Note and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so. All instruments of transfer which are registered may be retained by the Company.

4.5 No fee shall be charged for the registration of any transfer or for the registration of any probate, letters of administration, certificate of confirmation, certificate of marriage or death, power of attorney or other document relating to or affecting the title to the Loan Note.

4.6 The Board shall register any transfer of any Loan Note made in accordance with this Condition 4. The Board shall have no obligation to register any other transfer of the Loan Note.

#### 5. NOTICES

5.1 Any notice, communication or other document (including Certificates and any documents relating to transfers of the Loan Note together with any documents regarding the signature authorities) to be given under or in connection with this deed shall be:

(a) in writing in the English language;

(b) signed by or on behalf of the party giving it; and

(c) delivered personally by hand or courier (using an internationally recognised courier company), to the party due to receive the notice, to the address and for the attention of the relevant party set forth in this Condition 5 (or to such other address and/or for such other person's attention as shall have been notified to the giver of the relevant notice and become effective (in accordance with this Condition 5) prior to dispatch of the notice).

5.2 In the absence of evidence of earlier receipt, any notice served in accordance with Condition 5.1 above shall be deemed given and received by hand or courier, at the time of delivery at the address referred to in Condition 5.4.

**5.3** For the purposes of this Condition 5:

- (a) all times are to be read as local time in the place of deemed receipt; and
- (b) if deemed receipt under this clause is not within business hours (meaning 9:00 am to 5:30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), the notice is deemed to have been received at 9:00 am on the next Business Day in the place of receipt.

**5.4** The addresses of the parties for the purpose of this Condition 5 are as follows:

- (a) The Company:

For the attention of: The Legal Director  
Address: Ortaköy Mahallesi, Muallim Naci Cad. Vakıfbank Apt. No: 22, Beşiktaş, İstanbul, Turkey  
E-mail: [\*\*\*]

- (b) Loan Noteholder:

Address: The address supplied by the Loan Noteholder to the Company for the giving of notice to that Loan Noteholder.

**6. GENERAL**

This Instrument and the Loan Note and any non-contractual obligations arising out of or in connection with either are governed by, and will be construed in accordance with, English law.

**SCHEDULE 3**  
**FORM OF INSTRUMENT OF TRANSFER**

*[To come]*

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IN WITNESS whereof this Instrument has been executed as a deed and has been delivered on the date which appears first on page 1.

Executed as a deed by **TVF Bilgi Teknolojileri İletişim Hizmetleri Yatırım Sanayi ve Ticaret A.Ş.**, acting by

Zafer Sönmez

and

Çağatay Abraş

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
Authorised Signatory

**SCHEDULE 5**  
**Form of Loan Note 2**

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DATED \_\_\_\_\_ 2020

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LOAN NOTE INSTRUMENT

“LOAN NOTE 2”

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constituting the issue of US\$1,604,576,501.00 unsecured loan note

of

**TVF BİLGİ TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ YATIRIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

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This INSTRUMENT is entered into as a deed poll this \_\_\_ day of \_\_\_\_\_ 2020 TVF BİLGİ TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ YATIRIM SANAYİ VE TİCARET ANONİM ŞİRKETİ, a company incorporated and existing under the laws of the Republic of Turkey (registration number 247146-5), whose registered office is at Ortaköy Mahallesi, Muallim Naci Cad. Vakıfbank Apt. No:22, Beşiktaş, İstanbul, Turkey (the “Company”), which expression shall include any successor (whether through merger, reconstruction or otherwise).

**WHEREAS:**

- (A) The Company has, in accordance with its articles of association and by a resolution of its Board passed on \_\_\_ June 2020, resolved to create the Loan Note in accordance with the terms of this Instrument.
- (B) This Instrument is Loan Note 2 as described under the Framework Agreement and is a Transaction Agreement.

Now this Instrument **WITNESSES** and **DECLARES** as follows:

**1. DEFINITIONS**

**1.1** In this Instrument and the Schedules the following expressions shall have the following meanings, unless the context otherwise requires:

“**Arbitration Deed**” means an arbitration deed entered into on \_\_\_ June 2020 between the Company and the other parties thereto;

“**Board**” means the board of directors for the time being of the Company or a duly authorised committee thereof;

“**Business Day**” means a day (except a Saturday or Sunday) on which banks are generally open for business in Istanbul, Turkey; London, England; Amsterdam, The Netherlands; Luxembourg City, Luxembourg; Stockholm, Sweden; and Tortola, the British Virgin Islands;

“**Certificate**” means a certificate duly executed by the Company relating to the Loan Note represented by it;

“**Conditions**” means the conditions set out in Schedule 2 (*Conditions*) as modified from time to time in accordance with the provisions of this Instrument;

“**Framework Agreement**” means a framework agreement entered into on \_\_\_ June 2020 between the Company and the other parties thereto;

“**Global Settlement Deed**” means a deed of settlement and mutual release entered into on \_\_\_ June 2020 between the Company and the other parties thereto;

“**Loan Noteholder**” means a person for the time being entered on the Register as the holder of the Loan Note;

“**Loan Note**” means the unsecured loan note constituted by this Instrument issued by the Company or, as the case may be, the principal amount thereof for the time being issued and outstanding;

“**Loan Note 2 Deed of Assignment**” means a deed of assignment of this Loan Note from Cukurova Telecom Holdings Limited to T.C. ZİRAAT BANKASI A.Ş. in the form of Schedule 7 (*Form of Loan Note Deed of Assignment*) of the Framework Agreement;

“**Maturity Date**” means (a) until transfer by way of assignment of the Loan Note to T.C. ZİRAAT BANKASI A.Ş. under and in accordance with the Loan Note 2 Deed of Assignment, the Completion Date under (and as defined in) the Framework Agreement; and (ii) upon transfer by way of assignment of the Loan Note to T.C. ZİRAAT BANKASI A.Ş. under and in accordance with the Loan Note 2 Deed of Assignment, the date falling one (1) year from the date of this Instrument or such other date as may be agreed between T.C. ZİRAAT BANKASI A.Ş. and the Company;

“**Register**” means the register of Loan Noteholders to be maintained by the Company in accordance with Clause 6; and

“**Transaction Agreements**” has the meaning given to such expression in the Framework Agreement.

## 1.2 In this Deed:

- (a) references to “this Instrument” include, where the context so admits, the Schedules to this Instrument;
- (b) references to any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof from time to time in force;  
  
words denoting persons shall include individuals, firms companies, corporations and any association, trust, joint venture, consortium or partnership (whether or not having a corporate legal personality) and the masculine gender shall include the feminine and the singular shall include the plural and vice versa;
- (c) headings are for convenience only and shall not affect the interpretation of this Instrument;
- (d) references to “\$” or “dollar” or “US\$” shall be references to the lawful currency of the United States from time to time;
- (e) a Loan Note is “outstanding” unless:
  - (i) it has been repaid and redeemed in full; or
  - (ii) it is held by a person for the benefit of the Company;
- (f) references to Clauses, Conditions, paragraphs, sub-paragraphs or Schedules are to clauses, conditions, paragraphs and sub-paragraphs of this Instrument or to the schedules to this Instrument.
- (g)

## 2. AMOUNT OF THE LOAN NOTE

- 2.1 The principal amount of the Loan Note constituted by this Instrument shall be US\$1,604,576,501.00 in aggregate nominal amount.

2.2 The Loan Note shall be issued fully paid.

### 3. STATUS OF THE LOAN NOTE

3.1 The Loan Note shall be known as “**Loan Note 2**”.

3.2 The Loan Note shall rank *pari passu* with other unsecured obligations of the Company.

3.3 The Conditions and provisions contained in the Schedules shall have same effect as if such Conditions and provisions were set out herein. The Loan Note shall be held subject to and with the benefit of the Conditions and of the provisions in the Schedules, all of which shall be binding on the Company and the Loan Noteholder and all persons claiming through them respectively.

### 4. REPAYMENT OF THE LOAN NOTE

The provisions relating to repayment and redemption of the Loan Note are set out in the Schedule 2 (*Conditions*).

### 5. CERTIFICATES FOR THE LOAN NOTE

5.1 The Loan Noteholder will be entitled without charge to one Certificate for the aggregate amount of the Loan Note registered in its name. The Certificate shall bear a denoting number and shall be executed by the Company and shall be in the form or substantially in the form set out in Schedule 1 (*Certificate*) and shall have the Conditions endorsed on it.

5.2 If the Certificate for the Loan Note is lost, defaced or destroyed, it may, upon payment by the Loan Noteholder of any reasonable out-of-pocket expenses of the Company, be replaced, on such terms (if any) as to evidence and indemnity as the Board may reasonably require, but so that, in the case of defacement, the defaced Certificate shall be surrendered before the new Certificate is issued.

5.3 All Certificates, other documents and remittances sent through the post shall be sent by recorded delivery post but otherwise at the risk of the Loan Noteholder entitled thereto.

### 6. REGISTER OF LOAN NOTES

6.1 The Company shall at all times keep at its registered office (or such other place agreed by the Company and the Loan Noteholder) a Register showing:

- (a) the names and addresses of the holders for the time being of the Loan Note;
- (b) the amount of the Loan Note held by the registered holder;
- (c) the date on which the name of each individual registered holder is entered (and removed) in respect of the Loan Note standing in his or their name;
- (d) the denoting number of each Certificate for the Loan Note issued and the date of issue thereof; and
- (e) all transfers and redemptions in accordance with the terms of the Loan Note.

6.2 Any change of name or address on the part of the Loan Noteholder shall forthwith be notified to the Company and the Register shall be altered accordingly. The Loan Noteholder and any person authorised in writing by the Loan Noteholder shall be at liberty, at all reasonable times (following reasonable advance notice) during business hours on any Business Day and free of charge, to inspect the Register and a copy of the Instrument. The Register may be closed at such times and for such periods as the Company may from time to time reasonably determine.

6.3 Except as required by law, the Company will recognise the registered holder of the Loan Note as the absolute owner thereof for all purposes and shall not (except as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust, whether express, implied or constructive, to which the Loan Note may be subject and the receipt of the registered holder for the time being of the Loan Note for the principal moneys payable in respect thereof or for the interest from time to time accruing due in respect thereof or for any other moneys payable in respect thereof shall be a good discharge to the Company, notwithstanding any notice it may have, whether express or otherwise, of the right, title, interest or claim of any other person to or in the Loan Note, interest or moneys. The Company shall not be bound to enter any notice of any trust, whether express, implied or constructive, on the Register in respect of the Loan Note.

6.4 Subject to the Conditions, the Loan Noteholder will be recognised by the Company as entitled to his Loan Note free from any equity, set-off cross-claim or counter-claim on the part of the Company against the original or any intermediate holder of the Loan Note.

## 7. MODIFICATION

The provisions of this Instrument or of the Loan Note and the rights of the Loan Noteholder may from time to time be modified, abrogated or compromised or any arrangement or amendment agreed in any respect by the Company with the prior written consent of the Loan Noteholder.

## 8. THIRD PARTY RIGHTS

This Instrument is enforceable by the Loan Noteholder, and no other person has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Instrument.

## 9. GOVERNING LAW

This Instrument, the Loan Note and the arbitration agreements contained in them and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with them or their subject matter shall be governed by, and construed and take effect in accordance with, English law.

## 10. ARBITRATION

All disputes arising out of or in connection with this Instrument and the Loan Note shall be finally settled in accordance with clause 2 of the Arbitration Deed.

**SCHEDULE 1  
FORM OF CERTIFICATE**

**Certificate No. 1**

**Issue Date** \_\_\_\_\_ **2020**

**TVF BİLGİ TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ YATIRIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**, a company incorporated and existing under the laws of the Republic of Turkey (registration number 247146-5), whose registered office is at Ortaköy Mahallesi, Muallim Naci Cad. Vakıfbank Apt. No:22, Beşiktaş, İstanbul, Turkey (the “**Company**”), which expression shall include any successor (whether through merger, reconstruction or otherwise) US\$1,604,576,501.00 unsecured loan note (the “**Loan Note**”)

**THIS IS TO CERTIFY THAT** the under mentioned is the registered holder of the amount set out below of the Loan Note constituted by an instrument entered into by the Company on \_\_\_\_\_ 2020 as amended and/or restated from time to time (the “**Instrument**”) and issued with the benefit of and subject to the provisions contained in the Instrument. Where the context so admits, words and expressions defined in the Instrument shall bear the same meanings in the Conditions endorsed.

**Name of Loan Noteholder**

**Amount of Loan Note**

**CUKUROVA TELECOM HOLDINGS LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands (registration number 1000030), whose registered office is at Craigmuir Chambers, P.O. BOX 71, Road Town, Tortola, British Virgin Islands

US\$1,604,576,501.00

Executed as a deed by **TVF Bilgi Teknolojileri İletişim Hizmetleri Yatırım Sanayi ve Ticaret A.Ş.**, acting by

Zafer Sönmez

Authorised Signatory

and

Çağatay Abraş

Authorised Signatory

**DATE** \_\_\_\_\_ **2020**

Notes:

1. This Certificate is evidence of entitlement only. Title to the Loan Note passes only on due registration on the Register and any payment due on the Loan Note of principal will be made only to the duly registered holder.
2. The Loan Note is repayable in accordance with the Conditions.
3. This Certificate (or an indemnity in respect thereof) must be surrendered before any transfer of the Loan Note comprised in it can be registered or any new Certificate issued in exchange.
4. Any change of address of the Loan Noteholder must be notified to the Company.
5. A copy of the Instrument is available for inspection at the office of the Company.
6. The Loan Note and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter shall be governed by, and construed and take effect in accordance with, English Law.
7. All disputes arising out of or in connection with this Instrument and the Loan Note and/or any one or more of the other Transaction Agreements shall be finally settled in accordance with clause 10 of the Instrument.

**SCHEDULE 2  
THE CONDITIONS**

**1. INTEREST**

No interest shall accrue on the Loan Note.

**2. REPAYMENT AND REDEMPTION**

The Company shall repay immediately in cash all of the Loan Note then in issue at par on the Maturity Date.

**3. PAYMENT, SURRENDER OF CERTIFICATE AND CANCELLATION**

**3.1** Payment of the principal due on the Loan Note, or any part thereof, shall be made to the person shown in the Register as the holder of the Loan Note, in cash and made by telegraphic transfer to the account notified to the Company by the Loan Noteholder at least five (5) Business Days prior to the date of such payment.

**3.2** All payments made by the Company in respect of the Loan Note shall be made in full without set-off or counterclaim whatsoever but subject to any deduction or withholding required by law. If the Company is required by law to make any such deduction or withholding with respect to the Loan Note, the Company will pay to the holder of such Loan Note such additional amounts as will result in the net amount received by the Loan Noteholder being equal to the full amount which it would have received if there had been no such deduction or withholding.

**3.3** If any payment in respect of the Loan Note becomes due in accordance with these Conditions on a day that is not a Business Day, such payment shall take place on the next succeeding Business Day, but no interest or other adjustment shall be made to the amount payable and the Loan Noteholder shall not be entitled to any additional payment in respect of such delay.

**3.4** If a Loan Noteholder, whose Loan Note is liable to be repaid and redeemed under these Conditions, fails or refuses to deliver up the Certificate for such Loan Note (or such indemnity and other documentation as the Board may reasonably require under Clause 5.4 of the Instrument in in the case of a lost, defaced or destroyed Certificate) at the time and place fixed for repayment thereof, or fails or refuses to accept payment of the moneys payable in respect thereof, the moneys payable to such Loan Noteholder shall be paid into a separate bank account, pending receipt of the Certificate or such indemnity in respect thereof, whereupon such amounts shall promptly be paid in cash to the relevant Loan Noteholder. The Company shall not be responsible for the safe custody of such moneys or for interest thereon (if any) as the said moneys may earn whilst on deposit. Any such amount so paid or deposited which remains unclaimed after a period of twelve years from the making of the payment or deposit shall revert and belong to the Company, notwithstanding that in the intervening period the obligation to pay the same may have been provided for in the books, accounts and other records of the Company.

**3.5** The Loan Note repaid and redeemed by the Company shall be cancelled and the Company shall not be at liberty to re-issue it.

#### 4. TRANSFER OF THE LOAN NOTE

4.1 The Loan Note is not transferable except for transfers by way of assignment made in accordance with the Transaction Agreements.

4.2 Subject to Condition 4.1 above, the Loan Note is transferable by an instrument in writing in the form substantially similar to form set forth in Schedule 3 (*Form of Instrument of Transfer*) in a nominal amount equal to the entire, and not only part of the Loan Note amount at the date of transfer by assignment, upon and subject to the Conditions. There shall not be included in any instrument of transfer any securities other than the Loan Note constituted by the Instrument.

4.3 Every instrument of transfer must be signed by the transferor (or by a person authorised to sign on behalf of the transferor) and the transferor shall be deemed to remain the owner of the Loan Note to be transferred until the name of the transferee is entered in the Register in respect thereof.

4.4 Every instrument of transfer must be sent for registration to the registered office of the Company (or such other place agreed by the Company and the Loan Noteholder), for the attention of the Board, accompanied by the Certificate for the Loan Note to be transferred together with such other evidence as the Company may reasonably require to prove the title of the transferor or his right to transfer the Loan Note and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so. All instruments of transfer which are registered may be retained by the Company.

4.5 No fee shall be charged for the registration of any transfer or for the registration of any probate, letters of administration, certificate of confirmation, certificate of marriage or death, power of attorney or other document relating to or affecting the title to the Loan Note.

4.6 The Board shall register any transfer of any Loan Note made in accordance with this Condition 4. The Board shall have no obligation to register any other transfer of the Loan Note.

#### 5. NOTICES

5.1 Any notice, communication or other document (including Certificates and any documents relating to transfers of the Loan Note together with any documents regarding the signature authorities) to be given under or in connection with this deed shall be:

- (a) in writing in the English language;
- (b) signed by or on behalf of the party giving it; and

(c) delivered personally by hand or courier (using an internationally recognised courier company), to the party due to receive the notice, to the address and for the attention of the relevant party set forth in this Condition 5 (or to such other address and/or for such other person's attention as shall have been notified to the giver of the relevant notice and become effective (in accordance with this Condition 5) prior to dispatch of the notice).

5.2 In the absence of evidence of earlier receipt, any notice served in accordance with Condition 5.1 above shall be deemed given and received by hand or courier, at the time of delivery at the address referred to in Condition 5.4.



**5.3** For the purposes of this Condition 5:

(a) all times are to be read as local time in the place of deemed receipt; and

(b) if deemed receipt under this clause is not within business hours (meaning 9:00 am to 5:30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), the notice is deemed to have been received at 9:00 am on the next Business Day in the place of receipt.

**5.4** The addresses of the parties for the purpose of this Condition 5 are as follows:

(a) The Company:

For the attention of: The Legal Director  
Address: Ortaköy Mahallesi, Muallim Naci Cad. Vakıfbank Apt. No: 22,  
Beşiktaş, İstanbul, Turkey  
E-mail: [\*\*\*]

(b) Loan Noteholder:

Address: The address supplied by the Loan Noteholder to the Company for the giving of notice to that Loan Noteholder.

**6. GENERAL**

This Instrument and the Loan Note and any non-contractual obligations arising out of or in connection with either are governed by, and will be construed in accordance with, English law.

**SCHEDULE 3**

**FORM OF INSTRUMENT OF TRANSFER**

*[To come]*

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IN WITNESS whereof this Instrument has been executed as a deed and has been delivered on the date which appears first on page 1.

Executed as a deed by **TVF Bilgi Teknolojileri  
İletişim Hizmetleri Yatırım Sanayi ve Ticaret  
A.Ş.**, acting by

Zafer Sönmez

and

Çağatay Abraş

Authorised Signatory

Authorised Signatory

**SCHEDULE 6**  
**Form of Loan Note 3**

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DATED \_\_\_\_\_ 2020

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**LOAN NOTE INSTRUMENT**

**“LOAN NOTE 3”**

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constituting the issue of unsecured loan note in an amount equal to the Loan Note 3 Amount

of

**TVF BİLGİ TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ YATIRIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

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This INSTRUMENT is entered into as a deed poll this \_\_\_ day of \_\_\_\_\_ 2020 TVF BİLGİ TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ YATIRIM SANAYİ VE TİCARET ANONİM ŞİRKETİ, a company incorporated and existing under the laws of the Republic of Turkey (registration number 247146-5), whose registered office is at Ortaköy Mahallesi, Muallim Naci Cad. Vakıfbank Apt. No:22, Beşiktaş, İstanbul, Turkey (the “Company”), which expression shall include any successor (whether through merger, reconstruction or otherwise).

**WHEREAS:**

- (A) The Company has, in accordance with its articles of association and by a resolution of its Board passed on \_\_\_ June 2020, resolved to create the Loan Note in accordance with the terms of this Instrument.
- (B) This Instrument is Loan Note 3 as described under the Framework Agreement and is a Transaction Agreement.

Now this Instrument **WITNESSES** and **DECLARES** as follows:

**1. DEFINITIONS**

**1.1** In this Instrument and the Schedules the following expressions shall have the following meanings, unless the context otherwise requires:

“**Arbitration Deed**” means an arbitration deed entered into on \_\_\_ June 2020 between the Company and the other parties thereto;

“**Board**” means the board of directors for the time being of the Company or a duly authorised committee thereof;

“**Business Day**” means a day (except a Saturday or Sunday) on which banks are generally open for business in Istanbul, Turkey; London, England; Amsterdam, The Netherlands; Luxembourg City, Luxembourg; Stockholm, Sweden; and Tortola, the British Virgin Islands;

“**Certificate**” means a certificate duly executed by the Company relating to the Loan Note represented by it;

“**Completion Date**” has the meaning given to it in the Framework Agreement;

“**Conditions**” means the conditions set out in Schedule 2 (*Conditions*) as modified from time to time in accordance with the provisions of this Instrument;

“**Framework Agreement**” means a framework agreement entered into on \_\_\_ June 2020 between the Company and the other parties thereto;

“**Global Settlement Deed**” means a deed of settlement and mutual release entered into on \_\_\_ June 2020 between the Company and the other parties thereto;

“**Loan Noteholder**” means a person for the time being entered on the Register as the holder of the Loan Note;

“**Loan Note**” means the unsecured loan note constituted by this Instrument issued by the Company or, as the case may be, the principal amount thereof for the time being issued and outstanding;

“**Loan Note 3 Amount**” means an amount in US\$ that is equal to the sum of (a) US\$[336,000,000] and (b) the product of (i) the number of calendar days from and excluding 15 November 2020 to and including the Completion Date, multiplied by (ii) US\$58,082;

“**Maturity Date**” means the Completion Date;

“**Register**” means the register of Loan Noteholders to be maintained by the Company in accordance with Clause 6; and

“**Transaction Agreements**” has the meaning given to such expression in the Framework Agreement.

## 1.2 In this Deed:

- (a) references to “this Instrument” include, where the context so admits, the Schedules to this Instrument;
- (b) references to any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof from time to time in force;  
  
words denoting persons shall include individuals, firms companies, corporations and any association, trust, joint venture, consortium or partnership (whether or not having a corporate legal personality) and the masculine gender shall include the feminine and the singular shall include the plural and vice versa;
- (c) headings are for convenience only and shall not affect the interpretation of this Instrument;
- (d) references to “\$” or “dollar” or “US\$” shall be references to the lawful currency of the United States from time to time;
- (e) a Loan Note is “outstanding” unless:
  - (i) it has been repaid and redeemed in full; or
  - (ii) it is held by a person for the benefit of the Company;
- (f) references to Clauses, Conditions, paragraphs, sub-paragraphs or Schedules are to clauses, conditions, paragraphs and sub-paragraphs of this Instrument or to the schedules to this Instrument.

## 2. AMOUNT OF THE LOAN NOTE

2.1 The principal amount of the Loan Note constituted by this Instrument shall be an amount in US\$ equal to the Loan Note 3 Amount in aggregate nominal amount.

2.2 The Loan Note shall be issued fully paid.

### 3. STATUS OF THE LOAN NOTE

3.1 The Loan Note shall be known as “**Loan Note 3**”.

3.2 The Loan Note shall rank *pari passu* with other unsecured obligations of the Company.

3.3 The Conditions and provisions contained in the Schedules shall have same effect as if such Conditions and provisions were set out herein. The Loan Note shall be held subject to and with the benefit of the Conditions and of the provisions in the Schedules, all of which shall be binding on the Company and the Loan Noteholder and all persons claiming through them respectively.

### 4. REPAYMENT OF THE LOAN NOTE

The provisions relating to repayment and redemption of the Loan Note are set out in the Schedule 2 (*Conditions*).

### 5. CERTIFICATES FOR THE LOAN NOTE

5.1 The Loan Noteholder will be entitled without charge to one Certificate for the aggregate amount of the Loan Note registered in its name. The Certificate shall bear a denoting number and shall be executed by the Company and shall be in the form or substantially in the form set out in Schedule 1 (*Certificate*) and shall have the Conditions endorsed on it.

5.2 If the Certificate for the Loan Note is lost, defaced or destroyed, it may, upon payment by the Loan Noteholder of any reasonable out-of-pocket expenses of the Company, be replaced, on such terms (if any) as to evidence and indemnity as the Board may reasonably require, but so that, in the case of defacement, the defaced Certificate shall be surrendered before the new Certificate is issued.

5.3 All Certificates, other documents and remittances sent through the post shall be sent by recorded delivery post but otherwise at the risk of the Loan Noteholder entitled thereto.

### 6. REGISTER OF LOAN NOTES

6.1 The Company shall at all times keep at its registered office (or such other place agreed by the Company and the Loan Noteholder) a Register showing:

- (a) the names and addresses of the holders for the time being of the Loan Note;
- (b) the amount of the Loan Note held by the registered holder;
- (c) the date on which the name of each individual registered holder is entered (and removed) in respect of the Loan Note standing in his or their name;
- (d) the denoting number of each Certificate for the Loan Note issued and the date of issue thereof; and
- (e) all transfers and redemptions in accordance with the terms of the Loan Note.

6.2 Any change of name or address on the part of the Loan Noteholder shall forthwith be notified to the Company and the Register shall be altered accordingly. The Loan Noteholder and any person authorised in writing by the Loan Noteholder shall be at liberty, at all reasonable times (following reasonable advance notice) during business hours on any Business Day and free of charge, to inspect the Register and a copy of the Instrument. The Register may be closed at such times and for such periods as the Company may from time to time reasonably determine.



6.3 Except as required by law, the Company will recognise the registered holder of the Loan Note as the absolute owner thereof for all purposes and shall not (except as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust, whether express, implied or constructive, to which the Loan Note may be subject and the receipt of the registered holder for the time being of the Loan Note for the principal moneys payable in respect thereof or for the interest from time to time accruing due in respect thereof or for any other moneys payable in respect thereof shall be a good discharge to the Company, notwithstanding any notice it may have, whether express or otherwise, of the right, title, interest or claim of any other person to or in the Loan Note, interest or moneys. The Company shall not be bound to enter any notice of any trust, whether express, implied or constructive, on the Register in respect of the Loan Note.

6.4 Subject to the Conditions, the Loan Noteholder will be recognised by the Company as entitled to his Loan Note free from any equity, set-off cross-claim or counter-claim on the part of the Company against the original or any intermediate holder of the Loan Note.

## 7. MODIFICATION

The provisions of this Instrument or of the Loan Note and the rights of the Loan Noteholder may from time to time be modified, abrogated or compromised or any arrangement or amendment agreed in any respect by the Company with the prior written consent of the Loan Noteholder.

## 8. THIRD PARTY RIGHTS

This Instrument is enforceable by the Loan Noteholder, and no other person has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Instrument.

## 9. GOVERNING LAW

This Instrument, the Loan Note and the arbitration agreements contained in them and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with them or their subject matter shall be governed by, and construed and take effect in accordance with, English law.

## 10. ARBITRATION

All disputes arising out of or in connection with this Instrument and the Loan Note shall be finally settled in accordance with clause 2 of the Arbitration Deed.

SCHEDULE 1  
FORM OF CERTIFICATE

Certificate No. 1

Issue Date \_\_\_\_\_ 2020

**TVF BİLGİ TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ YATIRIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**, a company incorporated and existing under the laws of the Republic of Turkey (registration number 247146-5), whose registered office is at Ortaköy Mahallesi, Muallim Naci Cad. Vakıfbank Apt. No:22, Beşiktaş, İstanbul, Turkey (the “**Company**”), which expression shall include any successor (whether through merger, reconstruction or otherwise) unsecured US\$ loan note in an amount equal to the Loan Note 3 Amount (the “**Loan Note**”)

**THIS IS TO CERTIFY THAT** the under mentioned is the registered holder of the amount set out below of the Loan Note constituted by an instrument entered into by the Company on \_\_\_\_\_ 2020 as amended and/or restated from time to time (the “**Instrument**”) and issued with the benefit of and subject to the provisions contained in the Instrument. Where the context so admits, words and expressions defined in the Instrument shall bear the same meanings in the Conditions endorsed.

**Name of Loan Noteholder**

**IMTIS HOLDINGS S.À R.L.**, a company incorporated and existing under the laws of Luxembourg (registration number B244621), whose registered office is at 19 rue de Bitbourg, L-1273, Luxembourg

**Amount of Loan Note**

an amount in US\$ equal to the Loan Note 3 Amount

Executed as a deed by **TVF Bilgi Teknolojileri İletişim Hizmetleri Yatırım Sanayi ve Ticaret A.Ş.**, acting by

Zafer Sönmez

and

Çağatay Abraş

Authorised Signatory

Authorised Signatory

DATE \_\_\_\_\_ 2020

Notes:

1. This Certificate is evidence of entitlement only. Title to the Loan Note passes only on due registration on the Register and any payment due on the Loan Note of principal will be made only to the duly registered holder.
2. The Loan Note is repayable in accordance with the Conditions.
3. This Certificate (or an indemnity in respect thereof) must be surrendered before any transfer of the Loan Note comprised in it can be registered or any new Certificate issued in exchange.
4. Any change of address of the Loan Noteholder must be notified to the Company.
5. A copy of the Instrument is available for inspection at the office of the Company.
6. The Loan Note and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter shall be governed by, and construed and take effect in accordance with, English Law.
7. All disputes arising out of or in connection with this Instrument and the Loan Note and/or any one or more of the other Transaction Agreements shall be finally settled in accordance with clause 10 of the Instrument.

SCHEDULE 2  
THE CONDITIONS

**1. INTEREST**

No interest shall accrue on the Loan Note.

**2. REPAYMENT AND REDEMPTION**

The Company shall repay immediately in cash all of the Loan Note then in issue at par on the Maturity Date.

**3. PAYMENT, SURRENDER OF CERTIFICATE AND CANCELLATION**

**3.1** Payment of the principal due on the Loan Note, or any part thereof, shall be made to the person shown in the Register as the holder of the Loan Note, in cash and made by telegraphic transfer to the account notified to the Company by the Loan Noteholder at least five (5) Business Days prior to the date of such payment.

**3.2** All payments made by the Company in respect of the Loan Note shall be made in full without set-off or counterclaim whatsoever but subject to any deduction or withholding required by law. If the Company is required by law to make any such deduction or withholding with respect to the Loan Note, the Company will pay to the holder of such Loan Note such additional amounts as will result in the net amount received by the Loan Noteholder being equal to the full amount which it would have received if there had been no such deduction or withholding.

**3.3** If any payment in respect of the Loan Note becomes due in accordance with these Conditions on a day that is not a Business Day, such payment shall take place on the next succeeding Business Day, but no interest or other adjustment shall be made to the amount payable and the Loan Noteholder shall not be entitled to any additional payment in respect of such delay.

**3.4** If a Loan Noteholder, whose Loan Note is liable to be repaid and redeemed under these Conditions, fails or refuses to deliver up the Certificate for such Loan Note (or such indemnity and other documentation as the Board may reasonably require under Clause 5.4 of the Instrument in in the case of a lost, defaced or destroyed Certificate) at the time and place fixed for repayment thereof, or fails or refuses to accept payment of the moneys payable in respect thereof, the moneys payable to such Loan Noteholder shall be paid into a separate bank account, pending receipt of the Certificate or such indemnity in respect thereof, whereupon such amounts shall promptly be paid in cash to the relevant Loan Noteholder. The Company shall not be responsible for the safe custody of such moneys or for interest thereon (if any) as the said moneys may earn whilst on deposit. Any such amount so paid or deposited which remains unclaimed after a period of twelve years from the making of the payment or deposit shall revert and belong to the Company, notwithstanding that in the intervening period the obligation to pay the same may have been provided for in the books, accounts and other records of the Company.

**3.5** The Loan Note repaid and redeemed by the Company shall be cancelled and the Company shall not be at liberty to re-issue it.

#### 4. TRANSFER OF THE LOAN NOTE

4.1 The Loan Note is not transferable except for transfers by way of assignment made in accordance with the Transaction Agreements.

4.2 Subject to Condition 4.1 above, the Loan Note is transferable by an instrument in writing in the form substantially similar to form set forth in Schedule 3 (*Form of Instrument of Transfer*) in a nominal amount equal to the entire, and not only part of the Loan Note amount at the date of transfer by assignment, upon and subject to the Conditions. There shall not be included in any instrument of transfer any securities other than the Loan Note constituted by the Instrument.

4.3 Every instrument of transfer must be signed by the transferor (or by a person authorised to sign on behalf of the transferor) and the transferor shall be deemed to remain the owner of the Loan Note to be transferred until the name of the transferee is entered in the Register in respect thereof.

4.4 Every instrument of transfer must be sent for registration to the registered office of the Company (or such other place agreed by the Company and the Loan Noteholder), for the attention of the Board, accompanied by the Certificate for the Loan Note to be transferred together with such other evidence as the Company may reasonably require to prove the title of the transferor or his right to transfer the Loan Note and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so. All instruments of transfer which are registered may be retained by the Company.

4.5 No fee shall be charged for the registration of any transfer or for the registration of any probate, letters of administration, certificate of confirmation, certificate of marriage or death, power of attorney or other document relating to or affecting the title to the Loan Note.

4.6 The Board shall register any transfer of any Loan Note made in accordance with this Condition 4. The Board shall have no obligation to register any other transfer of the Loan Note.

#### 5. NOTICES

5.1 Any notice, communication or other document (including Certificates and any documents relating to transfers of the Loan Note together with any documents regarding the signature authorities) to be given under or in connection with this deed shall be:

- (a) in writing in the English language;
- (b) signed by or on behalf of the party giving it; and

(c) delivered personally by hand or courier (using an internationally recognised courier company), to the party due to receive the notice, to the address and for the attention of the relevant party set forth in this Condition 5 (or to such other address and/or for such other person's attention as shall have been notified to the giver of the relevant notice and become effective (in accordance with this Condition 5) prior to dispatch of the notice).

5.2 In the absence of evidence of earlier receipt, any notice served in accordance with Condition 5.1 above shall be deemed given and received by hand or courier, at the time of delivery at the address referred to in Condition 5.4.

**5.3** For the purposes of this Condition 5:

- (a) all times are to be read as local time in the place of deemed receipt; and
- (b) if deemed receipt under this clause is not within business hours (meaning 9:00 am to 5:30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), the notice is deemed to have been received at 9:00 am on the next Business Day in the place of receipt.

**5.4** The addresses of the parties for the purpose of this Condition 5 are as follows:

- (a) The Company:

For the attention of: The Legal Director  
Address: Ortaköy Mahallesi, Muallim Naci Cad. Vakıfbank Apt. No: 22, Beşiktaş, İstanbul, Turkey  
E-mail: [\*\*\*]

- (b) Loan Noteholder:

Address: The address supplied by the Loan Noteholder to the Company for the giving of notice to that Loan Noteholder.

**6. GENERAL**

This Instrument and the Loan Note and any non-contractual obligations arising out of or in connection with either are governed by, and will be construed in accordance with, English law.

SCHEDULE 3

**FORM OF INSTRUMENT OF TRANSFER**

*[To come]*

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IN WITNESS whereof this Instrument has been executed as a deed and has been delivered on the date which appears first on page 1.

Executed as a deed by **TVF Bilgi Teknolojileri İletişim Hizmetleri Yatırım Sanayi ve Ticaret A.Ş.**, acting by

Zafer Sönmez

and

Çağatay Abraş

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
Authorised Signatory



**SCHEDULE 7**  
**Form of Loan Note Deed of Assignment**

## FORM OF LOAN NOTE DEED OF ASSIGNMENT

THIS DEED (the “Deed”) is made the \_\_\_\_ day of \_\_\_\_\_ 2020

### BETWEEN:

- (1) [●], a company incorporated and existing under the laws of [●] (registration number [●]), whose registered office is [●] (the “Existing Loan Noteholder”); and
- (2) [●], a company incorporated and existing under the laws of [●] (registration number [●]), whose registered office is at [●] (the “New Loan Noteholder”), (each a “Party” and together, the “Parties”).

### WHEREAS:

(A) The Company issued Loan Note [1][2][3] to [●].

(B) [Loan Note [1][2][3] was subsequently assigned by [●] to the Existing Loan Noteholder.]

The Parties wish to enter into this Deed to record the terms and conditions upon which the Existing Loan Noteholder will assign all (C) of its rights, title and interest in, to, under and in respect of Loan Note [1][2][3] to the New Loan Noteholder. This is the Loan Note [1][2][3]/[1 TWF] Deed of Assignment as defined in the Framework Agreement and is a Transaction Agreement.

### IT IS AGREED as follows:

1. In this Deed:

“Company” means TVF Bilgi Teknolojileri İletişim Hizmetleri Yatırım Sanayi ve Ticaret Anonim Şirketi;

“Completion” has the meaning given to it in the Framework Agreement;

“Completion Date” has the meaning given to it in the Framework Agreement;

“Framework Agreement” means a framework agreement entered into on \_\_\_\_ June 2020 between the Company, the Existing Loan Noteholder, the New Loan Noteholder and the other parties thereto;

“Global Settlement Deed” means a deed of settlement and mutual release entered into on \_\_\_\_ June 2020 between the Company, the Existing Loan Noteholder, the New Loan Noteholder and the other parties thereto;

“Loan Note [1][2][3]” means the [US\$[●]] unsecured loan note instrument (and its attached conditions) [in the amount equal to Loan Note [●]] issued by the Company to [●] [, as subsequently assigned].

“Loan Note 1 Amount” means an amount in US\$ that is equal to (a) the market value of the IMTIS Holdings Shares calculated in US\$ at the Reference Exchange Rate on the Completion Date by reference to the closing price of a share in Turkcell İletişim Hizmetleri A.Ş. on the Istanbul Stock Exchange on the Business Day immediately prior to the Completion Date minus (b) the Loan Note 3 Amount;]<sup>1</sup>

“Loan Note 3” means the unsecured loan note instrument (and its attached conditions) in the US\$ amount equal to the Loan Note 3 Amount issued by the Company to the Existing Loan Noteholder;]<sup>2</sup>

“Loan Note 3 Amount” means an amount in US\$ that is equal to the sum of (a) US\$333,556,415 and (b) the product of (i) the number of calendar days from and excluding 15 November 2020 to and including the Completion Date, multiplied by (ii) US\$58,082;]<sup>3</sup>

“Reference Exchange Rate” has the meaning given to it in the Framework Agreement.]<sup>4</sup>

<sup>1</sup> Include in Loan Note 1 Deed of Assignment and Loan Note 1 TWF Deed of Assignment.

<sup>2</sup> Include in Loan Note 1 Deed of Assignment, Loan Note 1 TWF Deed of Assignment and Loan Note 3 Deed of Assignment.

<sup>3</sup> Include in Loan Note 1 Deed of Assignment, Loan Note 1 TWF Deed of Assignment and Loan Note 3 Deed of Assignment.

<sup>4</sup> Include in Loan Note 1 Deed of Assignment and Loan Note 1 TWF Deed of Assignment.

2. Terms defined in Loan Note [●] have the same meaning in this Deed unless given a different meaning in this Deed.

3. Subject to and conditional upon Completion occurring, (i) the Existing Loan Noteholder irrevocably and absolutely assigns to the New Loan Noteholder all the rights, titles and interests of the Existing Loan Noteholder under Loan Note [●], and (ii) the New Loan Noteholder irrevocably and absolutely accepts the assignment by the Existing Loan Noteholder of, and assumes all the Existing Loan Noteholder's rights, titles and interests in, Loan Note [●], in each case with effect from Completion.

4. On Completion, the Existing Loan Noteholder shall be released from all the obligations of the Existing Loan Noteholder under Loan Note [●].

5. On Completion, the New Loan Noteholder shall be the holder of Loan Note [●] and shall assume and be bound by obligations equivalent to those from which the Existing Loan Noteholder is released under Clause 4 above.

6. On and from Completion, the Parties acknowledge and agree that the New Loan Noteholder shall be the "*Loan Noteholder*" as defined in, and for the purposes of, Loan Note [●].

7. The Parties undertake to notify the Company: (i) of the assignment effected under this Deed, and (ii) that the New Loan Noteholder shall be the "*Loan Noteholder*" as defined in, and for the purposes of, Loan Note [●] (and shall be the "*Transferee*" for the purposes of condition 4.3 of Loan Note [●]) on and following Completion.

8. The Parties do not intend that any term of this Deed should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Deed.

9. The provisions of clauses 15 (*Confidentiality*), 16 (*Announcements*), 17 (*Successors*), 18 (*Assignment*), 19 (*Notices*), 21 (*Variation and Waiver*), 22 (*Counterparts*), 23 (*Whole Agreement*), 24 (*Invalidity*) of the Global Settlement Deed are incorporated into this Deed mutatis mutandis with references to "this Deed" therein to being deemed to be a reference to this Deed.

10. This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

11. All disputes arising out of or in connection with this Instrument and the Loan Note shall be finally settled in accordance with clause 2 of the Arbitration Deed.

This Deed has been entered into on the date stated at the beginning of this Deed and is executed by the Parties as a deed and is intended to be and is delivered by them as a deed on the date specified above.

**SIGNATURES**

**Existing Loan Noteholder**

**EXECUTED and DELIVERED as a DEED**

for and on behalf of [●]

acting by [●] and [●]

)  
)  
)  
)  
)  
)  
)

\_\_\_\_\_  
[●]  
Authorised Signatory

\_\_\_\_\_  
[●]  
Authorised Signatory

**New Loan Noteholder**

**EXECUTED and DELIVERED as a DEED**

for and on behalf of [●]

acting by [●] and [●]

)  
)  
)  
)  
)  
)  
)

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[●]  
Authorised Signatory

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[●]  
Authorised Signatory

**SCHEDULE 8**  
**Form of TH/TVF BTIH Merger Agreement**

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## MERGER AGREEMENT

### PREAMBLE

This Merger Agreement (the “**Agreement**”) is entered into on the date of \_\_\_/\_\_\_/2020 by and between:

- (i) TVF Bilgi Teknolojileri İletişim Hizmetleri Yatırım Sanayi ve Ticaret Anonim Şirketi, a joint stock company duly organized and existing under the laws of the Republic of Turkey, with the tax identity number of 8830936840 (Beşiktaş Tax Office), registered with Istanbul Trade Registry under the Trade Registry Number 247146-5 with its registered office at Ortaköy Mah. Muallim Naci Cad. Vakıfbank Apt. No: 22, Beşiktaş, İstanbul (hereinafter referred to as “**TVF BTIH**”);
- (ii) **Turkcell Holding Anonim Şirketi**, a joint stock company duly organized and existing under the laws of the Republic of Turkey, with the tax identity number of 8710146872, registered with İstanbul Trade Registry under the Trade Registry Number 430991 with its registered office at Levent Mah. Cömert Sok. Yapı Kredi Plaza A-Blok N.1/A K.16 Beşiktaş, İstanbul (hereinafter referred to as “**TH**”); and

TVF BTIH and TH shall hereinafter jointly be referred to as the “**Parties**” and individually as a “**Party**”.

### WHEREAS

(1) As at the date hereof, the issued share capital of the TH, consisting of TRY 456,300,000.00 all of which are fully paid up, is divided into 456,300,000 registered shares all of which are currently held by the TVF BTIH.

(2) The Parties wishes to execute this Agreement to set out the terms and conditions regarding the merger of TVF BTIH as the acquiring entity and TH as the transferred entity, by way of facilitated merger, via transfer of all assets and liabilities of TH to TVF BTIH and dissolution of TH without liquidation or capital increase (“**Merger**”).

### TERMS AND CONDITIONS

#### Article 1.

TH, by a decision of its Board of Directors dated \_\_\_/\_\_\_/2020 and numbered 2020/\_\_\_, approved the Merger of TVF BTIH with TH, pursuant to Article 155 et seq. of Turkish Commercial Code and Article 18 et seq. of Corporate Tax Code governing facilitated merger of companies, by transferring of all of the assets and liabilities of TH to TVF BTIH resulting in the dissolution of TH without liquidation, and authorised to take all actions required for the completion of the Merger.

TVF BTIH, by a decision of its Board of Directors dated \_\_\_/\_\_\_/2020 and numbered 2020/\_\_\_, approved the merger of TH with TVF BTIH, pursuant to Article 155 et seq. of the Turkish Commercial Code and Article 18 et seq. of Corporate Tax Code governing facilitated merger of the companies, by acquiring all the assets and liabilities of TH in entirety and without increasing its share capital, resulting in the dissolution of TH without liquidation, and authorised to take all actions required for the completion of the Merger.



## Article 2.

The merger shall be effected based on the latest balance sheet of TH prepared as of \_\_\_/\_\_\_/2020 and the latest balance sheet of TVF BTIH prepared as of \_\_\_/\_\_\_/2020.

TVF BTIH shall reflect all the assets and liabilities in entirety of TH into its balance sheet, which TVF BTIH has acquired, and shall become the legal successor of TH as of the date of the registration of merger with Istanbul Trade Registry (“**Merger Registration Date**”).

## Article 3.

TH, within 30 (thirty) days as of the announcement of the registration of Merger in the Turkish Trade Registry Gazette, shall submit, to the Tax Office Directorates with which TH is registered, the transfer declaration, as signed by TH and as prepared in accordance with Articles 18 and following Articles of the Corporate Tax Law, accompanied by the transfer balance sheet and profit-loss table of TH issued as of the Merger Registration Date and a notification shall be served to the Tax Office Directorate with which TVF BTIH is registered.

## Article 4.

TH’s corporate tax declaration in relation to its earnings for the respective period to be determined as of the date of registration of TVF BTIH and TH’s board of directors resolutions on the Merger shall be submitted, together with the balance sheet and the profit and loss statement, to the Tax Office Directorate with which TH is registered, in two examples, within 30 (thirty) days as of the announcement of the registration of Merger in the Turkish Trade Registry Gazette. In addition to this declaration, an undertaking with regard to TVF BTIH to pay all current and future taxes and to fulfil other obligations of TH, which has been dissolved without liquidation and deleted from the trade registry as a result of the Merger shall be attached.

In addition, Parties shall fulfil the notification obligations stipulated under Tax Procedure Law Article 168 and other legislation within due time.

## Article 5.

The transactions performed by TH until the Merger Registration Date with Istanbul Trade Registry shall be recorded by TH and the balance of the transactions concerned shall be transferred following the registration of the Merger to the records of TVF BTIH for incorporation into TVF BTIH’s own activities.

## Article 6.

Since entirety of the shares held in TH are held directly by TVF BTIH as the acquiring entity, the Merger will not require an increase of the capital of TVF BTIH.

The shares of TVF BTIH representing its capital before the merger have been distributed among the shareholders as follows:

Shareholder	Number of Shares	Nominal Value of Each Share (TL)	Total Nominal Value (TL)	Ratio of Capital (approx. %)
Turkey Wealth Fund	5,000,000	1.00	5,000,000.00	100%
Total	5,000,000		5,000,000.00	100%

The shares of TH representing its capital before the merger have been distributed among the shareholders as follows:

Shareholder	Number of Shares	Nominal Value of Each Share (TL)	Total Nominal Value (TL)	Ratio of Capital (approx. %)
TVF BTIH	456,300,000	1	456,300,000	100%
<b>Total</b>	<b>456,300,000</b>		<b>456,300,000</b>	<b>100%</b>

Following the merger, the share certificates that are representing the share capital of TH will be extinguished and TVF BTIH will not issue any share certificates in exchange of the shares held in TH or in relation with the Merger.

There are no additional payment obligations or other personal performance obligations and unlimited liability for the shareholders of the companies participating in the merger.

On the other hand, there is no obligation or responsibility that may result from company type differences due to the fact that the companies participating in the Merger are not of different types. In other words, there are no unlimitedly responsible shareholders.

Parties agreed that the cash payment for withdrawals will not be made within the scope of the contemplated Merger.

Parties accept and declare that the managing shareholders or the management bodies of either TVF BTIH or TH will not be provided with any kind of special benefit in accordance with this Agreement.

#### **Article 7.**

Both of TH and TVF BTIH declare and undertake that they shall separately apply to the Istanbul Trade Registry in accordance with the Article 152 of Turkish Commercial Code and Article 126 of the Trade Registry Regulation with documents set out in **Schedule 1** hereto for the registration of the Merger with the Istanbul Trade Registry and announcement of the Merger in the Turkish Trade Registry Gazette. Both of the Parties separately undertake to also to execute and issue any declarations or notifications, including notifications to creditors for the protection of their rights, as required under the Turkish Commercial Code.

#### **Article 8.**

The Merger shall become effective upon its registration with the Istanbul Trade Registry. TH shall be dissolved on Merger Registration Date. All assets and liabilities of TH will automatically be transferred to TVF BTIH upon the registration of the Merger in accordance with Article 153 of the Turkish Commercial Code. As of the Merger Registration Date, all transactions conducted by TH will be deemed to have been made on behalf of TVF BTIH, TVF BTIH will become the legal successor to all rights and liabilities of TH and TVF BTIH hereby agrees and undertakes to fulfil all such liabilities against third parties.

#### **Article 9.**

This Agreement shall be governed by and construed and enforced in accordance with the laws of the Republic of Turkey and Central Courts and Execution Offices of Istanbul (Çağlayan) shall have jurisdiction for the settlement of any disputes among the Parties in connection with this Agreement.

This Agreement has been prepared in two copies and has been duly executed and delivered by the authorized representatives of the Parties on the date written at the beginning.

On behalf of,

**TVF Bilgi Teknolojileri İletişim Hizmetleri Yatırım Sanayi ve Ticaret Anonim Şirketi**

**Name** :  
**Title** :  
**Signature** :

**Name** :  
**Title** :  
**Signature** :

On behalf of,

**Turkcell Holding Anonim Şirketi**

**Name** :  
**Title** :  
**Signature** :

**Name** :  
**Title** :  
**Signature** :

**Name** :  
**Title** :  
**Signature** :

## **Schedule 1- Documents to be Filed with the Istanbul Trade Registry for the Registration of the Merger**

### **A. The documents to be submitted by TH:**

- (a) a signed copy of this merger agreement;
- (b) notarized board resolutions of TH and TVF BTIH approving the Merger, this merger agreement and merger documents, adopting the accelerated merger method and explaining the grounds for such adoption;
- (c) the audited latest financial statements of TH;
- (d) TH's petition for notification that the TH has no branch

### **B. The documents to be submitted by TVF BTIH:**

- (a) a signed copy of this Merger Agreement;
- (b) notarized board resolutions of TH and TVF BTIH approving the Merger, this merger agreement and merger documents, adopting the accelerated merger method and explaining the grounds for such adoption;
- (c) the latest financial statements of TVF BTIH;
- (d) a report from a public accountant confirming that the share capital of TH and TVF BTIH has been paid up in full, that its creditors' rights are not impaired by the Merger, and that the share capitals of TH and TVF BTIH are preserved;
- (e) The declaration of TH signed by its authorized signatories, listing the assets (including their value) held by TH with the land, intellectual property and other applicable registries, or stating that there are no such assets;

### **C. The documents to be submitted by both Parties:**

- (a) format petitions to be filed with the Istanbul Trade Registry for the registration of the Merger;
- (b) format petitions to be filed with the Istanbul Trade Registry giving notice to creditors.

**SCHEDULE 9**  
**Form of TH/TVF BTIH Merger Board Resolutions**

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**SCHEDULE 10**  
**Form of TH/TVF BTIH Merger Board Declaration**

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**SCHEDULE 11**  
**Form of TH/TVF BTIH Merger ITR Petition**

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**SCHEDULE 12**  
**Form of CTH Issuance M&A Amendments Shareholder Resolutions**

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**SCHEDULE 13**  
**Form of CTH Board Resolutions**

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**SCHEDULE 14**  
**Form of Turkcell General Assembly Agenda**

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<p style="text-align: center;"><b>TURKCELL İLETİŞİM HİZMETLERİ A.Ş.</b></p> <p style="text-align: center;"><b>2019 HESAP YILINA İLİŞKİN OLAĞAN GENEL KURUL TOPLANTISI GÜNDEMİ</b></p>	<p style="text-align: center;"><b>TURKCELL İLETİŞİM HİZMETLERİ A.Ş.</b></p> <p style="text-align: center;"><b>AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING FOR FINANCIAL YEAR 2019</b></p>
1. Açılış ve Toplantı Başkanlığı'nın oluşturulması;	1. Opening and constitution of the Presiding Committee;
2. Toplantı tutanağının imzalanması hususunda Toplantı Başkanlığı'na yetki verilmesi;	2. Authorizing the Presiding Committee to sign the minutes of the meeting;
3. T.C. Ticaret Bakanlığı ve Sermaye Piyasası Kurulu onaylarının alınmış olması şartıyla; Şirket Esas Sözleşmesi'nin 3, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 21, 22, 25 ve 26. maddelerinin gündem ekindeki tadil metni uyarınca tadil edilmesi hususunun görüşülerek karara bağlanması;	3. Discussion of and decision on the amendments of Articles 3, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 21, 22, 25 and 26 of the Articles of Association of the Company in accordance with the amendment text annexed to the agenda, provided that approvals of the Ministry of Trade of the Republic of Turkey and Capital Markets Board are obtained;
4. 2019 yılı hesap dönemine ilişkin Yönetim Kurulu faaliyet raporunun okunması, görüşülmesi;	4. Reading and discussion of the activity report of the Board of Directors relating to the fiscal year 2019;
5. 2019 yılı hesap dönemine ilişkin Bağımsız Denetim rapor özetinin okunması;	5. Reading the summary of the Independent Audit report relating to the fiscal year 2019;
6. 2019 yılı hesap dönemine ilişkin olarak Türk Ticaret Kanunu'na ve Sermaye Piyasası Kurulu mevzuatına uygun şekilde hazırlanmış konsolide bilanço ve kâr-zarar hesaplarının ayrı ayrı okunması, müzakeresi ve onaylanması;	6. Reading, discussion and approval of the consolidated balance sheets and profits/loss statements prepared pursuant to the Turkish Commercial Code and Capital Markets Board legislation relating to fiscal year 2019, separately;
7. Yönetim Kurulu üyelerinin 2019 yılı hesap dönemi faaliyet ve işlemlerinden dolayı ayrı ayrı ibra edilmelerinin görüşülerek karara bağlanması;	7. Discussion of and decision on the release of the Board Members individually from the activities and operations of the Company pertaining to the fiscal year 2019;
8. 2019 yılı hesap döneminde yapılan bağış ve yardımlar hakkında bilgi verilmesi; 01.01.2020-31.12.2020 hesap dönemine ilişkin bağış sınırının tespitine yönelik Yönetim Kurulu teklifinin görüşülerek karara bağlanması;	8. Informing the General Assembly on the donation and contributions made in the fiscal year 2019; discussion of and decision on Board of Directors' proposal concerning determination of donation limit in the fiscal year 2020 between 01.01.2020-31.12.2020;

9. Yönetim Kurulu üyeliklerinde meydana gelen boşalmalar sebebiyle Türk Ticaret Kanunu'nun 363. maddesi gereğince seçilen Yönetim Kurulu üyelerinin Genel Kurul'un onayına sunulması;	9. Submission of the board members, who were elected as per Article 363 of the Turkish Commercial Code due to the vacancies in the memberships of the Board of Directors, to the approval of General Assembly;
10. Yönetim Kurulu üyelerinin ücretlerinin belirlenmesi;	10. Determination of the remuneration of the Board Members;
11. Türk Ticaret Kanunu ve sermaye piyasası mevzuatı gereğince 2020 yılı hesap ve işlemlerinin denetimi için Yönetim Kurulu'nun bağımsız denetim şirketi seçimine ilişkin önerisinin görüşülerek karara bağlanması;	11. Discussion of and approval of the election of the independent audit firm suggested by the Board of Directors pursuant to Turkish Commercial Code and the capital markets legislation for auditing of the accounts and transactions of the fiscal year 2020;
12. 2019 yılı hesap dönemi kâr dağıtım hususunun ve kâr dağıtım tarihinin görüşülerek karara bağlanması;	12. Discussion of and decision on the distribution of dividend as well as on the dividend distribution date for the fiscal year 2019;
13. Yönetim Kurulu üyelerine Şirket konusuna giren veya girmeyen işleri bizzat veya başkaları adına yapmaları ve bu nev'i işleri yapan şirketlere ortak olabilmeleri ve diğer işlemleri yapabilmeleri hususunda Türk Ticaret Kanunu'nun 395. ve 396. maddeleri gereğince izin verilmesinin görüşülerek karara bağlanması;	13. Decision permitting the Board Members to, directly or on behalf of others, be active in areas falling within or outside the scope of the Company's operations and to participate in companies operating in the same business and to perform other acts in compliance with Articles 395 and 396 of the Turkish Commercial Code;
14. Sermaye Piyasası Kurulu düzenlemeleri uyarınca, Şirket tarafından 3. kişiler lehine verilmiş olan teminat, rehin ve ipotekler veya bunlardan elde edilmiş gelirler hususunda ortaklara bilgi verilmesi;	14. Informing the shareholders regarding the guarantees, pledges and mortgages provided by the Company in favour of third parties or the derived income thereof, in accordance with the Capital Markets Board regulations;
15. Kapanış.	15. Closing.
Ek 1 – Esas Sözleşme Tadil Metni  [Esas Sözleşme Tadil Metninin mutabık kalınan versiyonu eklenecektir]	Annex 1 – Articles of Association Amendment Text  [Agreed Version of AoA Amendment Text to be inserted]

**SCHEDULE 15**  
**Form of Turkcell BoD Announcement**

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**THE CALL FROM THE BOARD OF DIRECTORS OF  
TURKCELL İLETİŞİM HİZMETLERİ ANONİM  
ŞİRKETİ REGARDING TO CONVENE THE ANNUAL  
GENERAL ASSEMBLY MEETING FOR THE FISCAL  
YEAR 2019**

**Trade Registry No: 304844**

The Ordinary General Assembly Meeting for the Fiscal Year of 2019 of our Company shall be held on [●] at [●] hrs at [●].

Pursuant to Article 417 of the Turkish Commercial Code and the provisions of the Communiqué on Principles regarding Keeping Records as to Dematerialized Capital Market Instruments, numbered II13.1, the list of those holding electronically registered shares who are entitled to attend the general assembly shall be composed according to the Shareholders Table which will be provided by the Central Registry Agency. Additional information can be obtained from the CRA and is also available on: [www.mkk.com.tr](http://www.mkk.com.tr).

Pursuant to Article 415 of the Turkish Commercial Code, our shareholders or their representatives, who are listed in the list of attendees and whose shares are duly registered to CRA shall be entitled to attend the Ordinary General Assembly Meeting. Real persons shall be required to present their ID's and legal person representatives shall be required to present their powers of attorney.

Shareholders, who have electronic signature, may electronically attend the Annual General Assembly meeting, and may have the necessary information regarding participating in General Assembly from the CRA and also electronically on: [www.mkk.com.tr](http://www.mkk.com.tr).

Shareholders, who will not be able to attend the meeting in person and hence will use their voting rights through a representative, must grant a power of attorney to a representative, identical to the sample given below or obtain the sample form from our head office or from the link: [www.turkcell.com.tr](http://www.turkcell.com.tr), and submit the power of attorney of which signature is certified by a public notary to the Company's head office; which conforms the requirements stipulated under the Communiqué on Voting by Proxy and Proxy Solicitation, numbered II-30.1 of the Capital Markets Board.

**TURKCELL İLETİŞİM HİZMETLERİ ANONİM  
ŞİRKETİ YÖNETİM KURULU BAŞKANLIĞI'NDAN 2019  
HESAP YILI OLAĞAN GENEL KURUL TOPLANTISINA  
DAVET DUYURUSU**

**Ticaret Sicil No: 304844**

Şirketimizin 2019 Hesap Yılına İlişkin Olağan Genel Kurul Toplantısı, [●] tarihinde, saat [●]'da, [●] adresinde yapılacaktır.

Türk Ticaret Kanunu'nun 417'nci maddesi ve Sermaye Piyasası Kurulu'nun II-13.1 sayılı "Kaydileştirilen Sermaye Piyasası Araçlarına İlişkin Kayıtların Tutulmasının Usul ve Esasları Hakkında Tebliğ" hükümleri çerçevesinde; genel kurula katılabilecek kayden izlenen payların sahiplerine ilişkin liste, Şirketimizce Merkezi Kayıt Kuruluşu'ndan sağlanacak "Pay Sahipliği Çizelgesi"ne göre düzenlenir. Konu ile ilgili Merkezi Kayıt Kuruluşu'ndan ve [www.mkk.com.tr](http://www.mkk.com.tr) adresinden gerekli bilgi edinilebilir.

Türk Ticaret Kanunu'nun 415'inci maddesi uyarınca, pay senetleri Merkezi Kayıt Kuruluşu düzenlemeleri çerçevesinde kaydileştirilmiş olan ve hazır bulunanlar listesinde adı bulunan ortaklarımız veya temsilcileri Olağan Genel Kurul Toplantısına katılabileceklerdir. Gerçek kişilerin kimlik göstermesi, tüzel kişi temsilcilerinin vekâletname ibraz etmeleri şarttır.

Elektronik imza sahibi pay sahiplerimiz Olağan Genel Kurul Toplantısı'na elektronik ortamda da katılabilecek ve elektronik ortamda Olağan Genel Kurul'a ilişkin gerekli bilgiyi Merkezi Kayıt Kuruluşu'ndan ve [www.mkk.com.tr](http://www.mkk.com.tr) adresinden edinebileceklerdir.

Toplantıya bizzat iştirak edemeyecek pay sahiplerimizin oy haklarını vekil aracılığıyla kullanabilmeleri için vekâletnamelerini, aşağıdaki örneğe uygun olarak düzenlemeleri veya vekâlet formu örneğini Şirket Merkezimiz ile [www.turkcell.com.tr](http://www.turkcell.com.tr) adresindeki Şirket internet sitesinden temin etmeleri ve Sermaye Piyasası Kurulu'nun II-30.1 sayılı "Vekaleten Oy Kullanılması ve Çağrı Yoluyla Vekalet Toplanması Tebliği"nde öngörülen hususları yerine getirerek, imzası noterce onaylanmış vekâletnamelerini Şirket Merkezine ibraz etmeleri gerekmektedir.

Our Company's Financial Report regarding the fiscal year 2019 and Independent Auditor's Report, Articles of Association Amendment Text, Dividend Distribution Proposal and Information Document will be ready for our shareholders' review, twenty-one (21) days before the date of the meeting at our head office and on the link: [www.turkcell.com.tr](http://www.turkcell.com.tr).

Respectfully submitted to the attention of the Shareholders.

**TURKCELL İLETİŞİM HİZMETLERİ ANONİM ŞİRKETİ**

**Presidency of the Board of Directors**

Şirketimizin 2019 faaliyet yılına ait Finansal Rapor ile Bağımsız Dış Denetleme Kuruluşu Raporu, Esas Sözleşme Değişiklik Metni ile Kar Dağıtım Teklifi ve Genel Kurul Bilgilendirme Dokümanı, Genel Kurul toplantı tarihinden yirmi bir (21) gün öncesinden itibaren Şirketimiz merkezinde ve [www.turkcell.com.tr](http://www.turkcell.com.tr) adresindeki Şirket internet sitesinde pay sahiplerimizin incelemesine hazır bulundurulacaktır.

Sayın Pay Sahiplerinin bilgilerine arz olunur. Saygılarımızla,

**TURKCELL İLETİŞİM HİZMETLERİ ANONİM ŞİRKETİ**

**Yönetim Kurulu Başkanlığı**

<p style="text-align: center;"><b>TURKCELL İLETİŞİM HİZMETLERİ A.Ş.</b></p> <p style="text-align: center;"><b>2019 HESAP YILINA İLİŞKİN OLAĞAN GENEL KURUL TOPLANTISI GÜNDEMİ</b></p>	<p style="text-align: center;"><b>TURKCELL İLETİŞİM HİZMETLERİ A.Ş.</b></p> <p style="text-align: center;"><b>AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING FOR FINANCIAL YEAR 2019</b></p>
1. Açılış ve Toplantı Başkanlığı'nın oluşturulması;	1. Opening and constitution of the Presiding Committee;
2. Toplantı tutanağının imzalanması hususunda Toplantı Başkanlığı'na yetki verilmesi;	2. Authorizing the Presiding Committee to sign the minutes of the meeting;
3. T.C. Ticaret Bakanlığı ve Sermaye Piyasası Kurulu onaylarının alınmış olması şartıyla; Şirket Esas Sözleşmesi'nin 3, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 21, 22, 25 ve 26. maddelerinin gündem ekindeki tadil metni uyarınca tadil edilmesi hususunun görüşülerek karara bağlanması;	3. Discussion of and decision on the amendments of Articles 3, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 21, 22, 25 and 26 of the Articles of Association of the Company in accordance with the amendment text annexed to the agenda, provided that approvals of the Ministry of Trade of the Republic of Turkey and Capital Markets Board are obtained;
4. 2019 yılı hesap dönemine ilişkin Yönetim Kurulu faaliyet raporunun okunması, görüşülmesi;	4. Reading and discussion of the activity report of the Board of Directors relating to the fiscal year 2019;
5. 2019 yılı hesap dönemine ilişkin Bağımsız Denetim rapor özetinin okunması;	5. Reading the summary of the Independent Audit report relating to the fiscal year 2019;
6. 2019 yılı hesap dönemine ilişkin olarak Türk Ticaret Kanunu'na ve Sermaye Piyasası Kurulu mevzuatına uygun şekilde hazırlanmış konsolide bilanço ve kâr-zarar hesaplarının ayrı ayrı okunması, müzakeresi ve onaylanması;	6. Reading, discussion and approval of the consolidated balance sheets and profits/loss statements prepared pursuant to the Turkish Commercial Code and Capital Markets Board legislation relating to fiscal year 2019, separately;
7. Yönetim Kurulu üyelerinin 2019 yılı hesap dönemi faaliyet ve işlemlerinden dolayı ayrı ayrı ibra edilmelerinin görüşülerek karara bağlanması;	7. Discussion of and decision on the release of the Board Members individually from the activities and operations of the Company pertaining to the fiscal year 2019;
8. 2019 yılı hesap döneminde yapılan bağış ve yardımlar hakkında bilgi verilmesi; 01.01.2020-31.12.2020 hesap dönemine ilişkin bağış sınırının tespitine yönelik Yönetim Kurulu teklifinin görüşülerek karara bağlanması;	8. Informing the General Assembly on the donation and contributions made in the fiscal year 2019; discussion of and decision on Board of Directors' proposal concerning determination of donation limit in the fiscal year 2020 between 01.01.2020-31.12.2020;
9. Yönetim Kurulu üyeliklerinde meydana gelen boşalmalar sebebiyle Türk Ticaret Kanunu'nun 363. maddesi gereğince seçilen Yönetim Kurulu üyelerinin Genel Kurul'un onayına sunulması;	9. Submission of the board members, who were elected as per Article 363 of the Turkish Commercial Code due to the vacancies in the memberships of the Board of Directors, to the approval of General Assembly;
10. Yönetim Kurulu üyelerinin ücretlerinin belirlenmesi;	10. Determination of the remuneration of the Board Members;



11. Türk Ticaret Kanunu ve sermaye piyasası mevzuatı gereğince 2020 yılı hesap ve işlemlerinin denetimi için Yönetim Kurulu'nun bağımsız denetim şirketi seçimine ilişkin önerisinin görüşülerek karara bağlanması;	11. Discussion of and approval of the election of the independent audit firm suggested by the Board of Directors pursuant to Turkish Commercial Code and the capital markets legislation for auditing of the accounts and transactions of the fiscal year 2020;
12. 2019 yılı hesap dönemi kâr dağıtım hususunun ve kâr dağıtım tarihinin görüşülerek karara bağlanması;	12. Discussion of and decision on the distribution of dividend as well as on the dividend distribution date for the fiscal year 2019;
13. Yönetim Kurulu üyelerine Şirket konusuna giren veya girmeyen işleri bizzat veya başkaları adına yapmaları ve bu nev'i işleri yapan şirketlere ortak olabilmeleri ve diğer işlemleri yapabilmeleri hususunda Türk Ticaret Kanunu'nun 395. ve 396. maddeleri gereğince izin verilmesinin görüşülerek karara bağlanması;	13. Decision permitting the Board Members to, directly or on behalf of others, be active in areas falling within or outside the scope of the Company's operations and to participate in companies operating in the same business and to perform other acts in compliance with Articles 395 and 396 of the Turkish Commercial Code;
14. Sermaye Piyasası Kurulu düzenlemeleri uyarınca, Şirket tarafından 3. kişiler lehine verilmiş olan teminat, rehin ve ipotekler veya bunlardan elde edilmiş gelirler hususunda ortaklara bilgi verilmesi;	14. Informing the shareholders regarding the guarantees, pledges and mortgages provided by the Company in favour of third parties or the derived income thereof, in accordance with the Capital Markets Board regulations;
15. Kapanış.	15. Closing.
Ek 1 – Esas Sözleşme Tadil Metni  [Esas Sözleşme Tadil Metninin mutabık kalınan versiyonu eklenecektir]	Annex 1 – Articles of Association Amendment Text  [Agreed Version of AoA Amendment Text to be inserted]

## POWER OF ATTORNEY

### TO THE CHAIRMANSHIP OF THE BOARD OF DIRECTORS OF TURKCELL İLETİŞİM HİZMETLERİ A.Ş.,

I hereby appoint \_\_\_\_\_, who is presented below in details, as my proxy; to represent me, to vote, to make proposals and to sign the necessary documents on behalf of me in the Ordinary General Assembly Meeting of Turkcell İletişim Hizmetleri Anonim Şirketi for the Fiscal Year of 2019 to be held on [●], at [●], at the address of [●], in line with my below instructions.

Proxy(\*);

Name Surname/Commercial Title:

TC Identity No/Tax ID No, Trade Registry Office and Registry Number and Central Registration (MERSİS) Number:

(\* ) For foreign proxies equivalent information must be submitted.

#### A) SCOPE OF POWER OF ATTORNEY

The scope of power of attorney shall be determined by choosing either (a), (b) or (c) for sections 1 and 2 below.

##### 1. In relation with the Issues under the General Assembly Agenda;

a) The proxy shall be authorized to vote in line with his/her opinion.

b) The proxy shall be authorized to vote in line with the proposals of the company management.

c) The proxy shall be authorized to vote in line with the instructions indicated in the below table.

**Instructions: If option (c) is chosen by the shareholder, instructions shall be submitted specifically to agenda items by checking one of the options (acceptance or refusal) provided next to the relevant agenda item of general assembly, and if refusal option is chosen, by indicating the opposition note, if any which, is required to be written in the general assembly minutes.**

## VEKALETNAME

### TURKCELL İLETİŞİM HİZMETLERİ ANONİM ŞİRKETİ YÖNETİM KURULU BAŞKANLIĞI'NA

Turkcell İletişim Hizmetleri Anonim Şirketi'nin, [●] tarihinde, saat [●]'da, [●] adresinde yapılacak, 2019 Hesap Yılına İlişkin Olağan Genel Kurul Toplantısında aşağıda belirttiğim talimatlar doğrultusunda beni temsile, oy vermeye, teklifte bulunmaya ve gerekli belgeleri imzalamaya yetkili olmak üzere aşağıda detaylı olarak \_\_\_\_\_ tanıtılan \_\_\_\_\_'yi vekil tayin ediyorum.

Vekilin(\*);

Adı Soyadı/Ticaret Unvanı:

TC Kimlik No/Vergi No, Ticaret Sicili ve Numarası ile MERSİS numarası:

(\* )Yabancı uyruklu vekiller için anılan bilgilerin varsa muadillerinin sunulması zorunludur.

#### A) TEMSİL YETKİSİNİN KAPSAMI

**Aşağıda verilen 1 ve 2 numaralı bölümler için (a), (b) veya (c) şıklarından biri seçilerek temsil yetkisinin kapsamı belirlenmelidir.**

##### 1.Genel Kurul Gündeminde Yer Alan Hususlar Hakkında;

a) Vekil kendi görüşü doğrultusunda oy kullanmaya yetkilidir.

b) Vekil ortaklık yönetiminin önerileri doğrultusunda oy kullanmaya yetkilidir.

c) Vekil aşağıda tabloda belirtilen talimatlar doğrultusunda oy kullanmaya yetkilidir.

##### Talimatlar:

**Pay sahibi tarafından (c) şıkkının seçilmesi durumunda, gündem maddesi özelinde talimatlar ilgili genel kurul gündem maddesinin karşısında verilen seçeneklerden birini işaretlemek (kabul veya red) ve red seçeneğinin seçilmesi durumunda varsa genel kurul tutanağına yazılması talep edilen muhalefet şerhini belirtilmek suretiyle verilir.**

Agenda Items (*)	Acceptance	Refusal	Opposition Notice	Gündem Maddeleri (*)	Kabul	Red	Muhalefet Şerhi
1.				1.			
2.				2.			
3.				3.			
4.				4.			
5.				5.			
6.				6.			
7.				7.			
8.				8.			
9.				9.			
10.				10.			
11.				11.			
12.				12.			
13.				13.			
14.				14.			
15.				15.			

(\**The issues under the general assembly agenda shall be listed one by one. If minority has a separate resolution draft, it shall be specifically stated to enable voting by proxy.*

**2. Specific Instruction related with other issues that may arise during the General Assembly meeting and especially with the use of minority rights:**

- a) The proxy shall be authorized to vote in line with his/her opinion.
- b) The proxy shall not be authorized to represent in these matters.
- c) The proxy shall be authorized to vote in line with the below specific instructions.

**SPECIFIC INSTRUCTIONS;** Specific instructions of the shareholder to the proxy shall be indicated here (if any).

**A) The shareholder shall specify the shares to be represented by the proxy, by choosing one of the options below.**

**1. I hereby approve my below detailed shares to be represented by proxy.**

- a) Order and serial:\*
- b) Number/Group:\*\*
- c) Amount-Nominal value:
- d) Voting privileges:
- e) Bearer-Registered:\*
- f) Ratio of total shares/voting rights of the shareholder:

\* These information are not requested for shares that are electronically registered.

\*\*Group information shall be submitted instead of number for electronically registered shares.

**2. I hereby approve that all of my shares listed in the list of shareholders to attend the general assembly meeting, which is prepared by the Central Registry Agency (MKK) one day prior to the general assembly, shall be represented by a proxy.**

**NAME SURNAME or TITLE OF THE SHAREHOLDER (\*)**

Trade Registry Office and Registry Number and Central Registration (MERSİS) Number:

Address:

(\* *Genel Kurul gündeminde yer alan hususlar tek tek sıralanır. Azlığın ayrı bir karar taslağı varsa bu da vekâleten oy verilmesini teminen ayrıca belirtilir.*

**2. Genel Kurul toplantısında ortaya çıkabilecek diğer konulara ve özellikle azlık haklarının kullanılmasına ilişkin özel talimat:**

- a) Vekil kendi görüşü doğrultusunda oy kullanmaya yetkilidir.
- b) Vekil bu konularda temsile yetkili değildir.
- c) Vekil aşağıdaki özel talimatlar doğrultusunda oy kullanmaya yetkilidir.

**ÖZEL TALİMATLAR;** Varsa pay sahibi tarafından vekile verilecek özel talimatlar burada belirtilir.

**B) Pay sahibi aşağıdaki seçeneklerden birini seçerek vekilin temsil etmesini istediği payları belirtir.**

**1. Aşağıda detayı belirtilen paylarımın vekil tarafından temsilini onaylıyorum.**

- a) Tertip ve serisi:\*
- b) Numarası/Grubu:\*\*
- c) Adet-Nominal değeri:
- ç) Oyda imtiyazı olup olmadığı:
- d) Hamiline-Nama yazılı olduğu:\*
- e) Pay sahibinin sahip olduğu toplam paylara/oy haklarına oranı:

\*Kayden izlenen paylar için bu bilgiler talep edilmemektedir.

\*\*Kayden izlenen paylar için numara yerine varsa gruba ilişkin bilgiye yer verilecektir.

**2. Genel kurul gününden bir gün önce MKK tarafından hazırlanan genel kurula katılabilecek pay sahiplerine ilişkin listede yer alan paylarımın tümünün vekil tarafından temsilini onaylıyorum.**

**PAY SAHİBİNİN ADI SOYADI veya UNVANI(\*)**

TC Kimlik No/Vergi No, Ticaret Sicili ve Numarası ile MERSİS numarası:

(\*) For foreign shareholders equivalent information must be submitted.

SIGNATURE

Adresi:

(\*Yabancı uyruklu pay sahipleri için anılan bilgilerin varsa muadillerinin sunulması zorunludur.

İMZASI

<b>Annex - Articles of Association Amendments</b>	<b>Ek - Esas Sözleşme Değişiklikleri</b>
<i>[To be inserted]</i>	<i>[Eklenecektir]</i>

**SCHEDULE 16**  
**Form of AoA Approval Announcement**

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**SCHEDULE 17**  
**Form of Turkcell Holding POA**

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## POWER OF ATTORNEY

### TO THE PRESIDENCY OF THE BOARD OF DIRECTORS OF TURKCELL İLETİŞİM HİZMETLERİ A.Ş.,

We hereby appoint [●] and [●], each of them authorized individually, who is identified in details hereinbelow, as our proxy holder; to represent us, to vote, to make proposals limited to the subjects indicated in the specific instructions and to the extent the authority to propose is granted and to sign the necessary documents on behalf of our company in the ordinary general assembly meeting of Turkcell İletişim Hizmetleri Anonim Şirketi on the Fiscal Year of 2019 to be held on [●], at [●], at the address of [●], in line with our below instructions. For the avoidance of doubt, the relevant proxy holder does not have the authority to add agenda items to the general assembly.

Proxy Holder

Name Surname: [●]

TC Identity No: [●]

and

Proxy Holder

Name Surname: [●]

TC Identity No: [●]

### SCOPE OF POWER OF ATTORNEY

#### 1. In relation with the Issues under the General Assembly Agenda;

The proxy holder is authorized to vote in accordance with the instructions indicated in the following table

#### Instructions:

	Agenda Items	Acceptance	Abstaining	Refusal	Opposition Note
1	Opening and constitution of the Presiding Committee;	(See. Specific Instruction)			
2	Authorizing the Presiding Committee to sign the minutes of the meeting;	✓			
3	Discussion of and decision on the amendments of Articles 3, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 21, 22, 25 and 26 of the Articles of Association of the Company in accordance with the amendment text annexed to the agenda, provided that approvals of the Ministry of Trade of the Republic of Turkey and Capital Markets Board are obtained;	✓			

	Agenda Items	Acceptance	Abstaining	Refusal	Opposition Note
4	Reading and discussion of the activity report of the Board of Directors relating to the fiscal year 2019;	✓			
5	Reading the summary of the Independent Audit report relating to the fiscal year 2019;	✓			
6	Reading, discussion and approval of the consolidated balance sheets and profits/loss statements prepared pursuant to the Turkish Commercial Code and Capital Markets Board legislation relating to fiscal year 2019, separately;	✓			
7	Discussion of and decision on the release of the Board Members individually from the activities and operations of the Company pertaining to the fiscal year 2019;	✓			
8	Informing the General Assembly on the donation and contributions made in the fiscal year 2019; discussion of and decision on Board of Directors' proposal concerning determination of donation limit in the fiscal year 2020 between 01.01.2020 - 31.12.2020;	(See. Specific Instruction)			
9	Submission of the board members, who were elected as per Article 363 of the Turkish Commercial Code due to the vacancies in the memberships of the Board of Directors, to the approval of General Assembly;	(See. Specific Instruction)			
10	Determination of the remuneration of the Board Members;		✓		
11	Discussion of and approval of the election of the independent audit firm suggested by the Board of Directors pursuant to Turkish Commercial Code and the capital markets legislation for auditing of the accounts and transactions of the fiscal year 2020;	✓			

	Agenda Items	Acceptance	Abstaining	Refusal	Opposition Note
12	Discussion of and decision on the distribution of dividend as well as on the dividend distribution date for the fiscal year 2019;	(Sec. Specific Instruction)			
13	Decision permitting the Board Members to, directly or on behalf of others, be active in areas falling within or outside the scope of the Company's operations and to participate in companies operating in the same business and to perform other acts in compliance with Articles 395 and 396 of the Turkish Commercial Code;	✓			
14	Informing the shareholders regarding the guarantees, pledges and mortgages provided by the Company in favour of third parties or the derived income thereof, in accordance with the Capital Markets Board regulations;	✓			
15	Closing.	✓			

**2. Specific Instruction related with other issues that may arise during the General Assembly meeting and especially with the use of minority rights:**

The proxy holder is not authorized to represent us and to vote on these matters.

**SPECIFIC INSTRUCTIONS;**

With respect to the below items of the agenda:

	Agenda Items	Specific Instructions
1	Opening and constitution of the Presiding Committee;	Voting for;  As the chairman of the general assembly meeting, the Chairman of the Board of Directors, and in his absence the member of the board of directors proposed by the board of directors
8	Informing the General Assembly on the donation and contributions made in the fiscal year 2019; discussion of and decision on Board of Directors' proposal concerning the determination of donation limit in the fiscal year 2020 between 01.01.2020 - 31.12.2020;	Vote in favor of a proposal by the Board of Directors for a donation limit up to one percent (1%) of the total revenue stated in the annual consolidated financial statements disclosed to the public in accordance with the Capital Markets Board regulations regarding the previous financial year of the Company (01.01.2019 - 31.12.2019).

	Agenda Items	Specific Instructions
9	Submission of the board members, who were elected as per the Article 363 of the Turkish Commercial Code due to the vacancies in the memberships of the Board of Directors, to the approval of General Assembly;	In favour of approval of appointment of Mr. Christopher James Powell with the Tax Identity Number [***] by the Board of Directors as per Article 363 of the Turkish Commercial Code due to the vacancies in the Board of Directors occurred in consequence of the resignation of Mr. Mustafa Kiral,
12	Discussion of and decision on the distribution of dividend as well as on the dividend distribution date for the fiscal year 2019.	<p>The proxy holder is authorized to vote;</p> <p>(i) in case, following the discussion of the Agenda Item No. 3, the General Assembly decides to approve the amendments of the Articles of Association of the Company, the text of which is annexed to the agenda</p> <p>a. in favour of any dividend distribution proposed by the Board of Directors at the Turkcell General Assembly in an amount equal to the lesser of (1) the maximum amount allowed under applicable law and (2) TRY 1,623,243,500.00 (such amount, the “<b>Relevant Dividend Amount</b>”), to be distributed in one instalment; or</p> <p>b. if:</p> <p>- no such proposal is tabled by the Board of Directors or the aggregate amount of the dividend distribution proposed by the Board of Directors is different from the Relevant Dividend Amount,</p> <p>- then, to table a proposal for, and approve, a dividend payment in an aggregate amount equal to the Relevant Dividend Amount, to be distributed in one instalment on a payment date to be decided by the Board of Directors,</p> <p>[PROPOSAL TEXT: It is proposed that an aggregate gross dividend of TRY [●] ([●] Turkish Liras), which corresponds to [●]% of the total net distributable profit relating to the financial year 2019, representing a gross amount of TRY [●] (net amount of TRY [●]) of dividend distribution for each share having a nominal value of TRY 1 (One Turkish Lira), shall be distributed to our shareholders as a cash dividend in one instalment on a payment date to be decided by the Board of Directors]</p> <p>(ii) against any proposal for a dividend payment for the year 2019, in case, following the discussion of the Agenda Item No. 3, the General Assembly decides to reject the amendments of the Articles of Association of the Company, the text of which is annexed to the agenda</p>



We hereby approve that all of our shares listed in the list of shareholders eligible to attend the general assembly meeting, which is prepared by the Central Registry Agency (MKK) one day prior to the general assembly, shall be represented by the proxy holder.

On behalf of,

**TITLE OF THE SHAREHOLDER:**  
**TURKCELL HOLDING ANONİM ŐIRKETİ**

**Tax Office / Tax ID No:** İSTANBUL - Boğaziçi Kurumlar Vergi Dairesi M¼d¼rl¼ğ¼, 8710146872

**Trade Registry No:** İstanbul Trade Registry, 430991

**MERSİS No:** 0871014687200015

**Address:** Levent Mahallesi, C¼mert Sokak, Yapı Kredi Plaza, A-Blok N.1/A K.16 Beşiktaş, İstanbul

SIGNATURE

*[Signatures of the authorized signatories and company seal]*

**SCHEDULE 18**  
**Form of CH Receivable Assignment**

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**SCHEDULE 19**  
**Form of CTH Issuance Share Application Letter**

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**SCHEDULE 20**  
**Form of CFI Direction Letter**

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**SCHEDULE 21**  
**Form of CTH Issuance Board Resolutions**

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**SCHEDULE 22**  
**Form of Ziraat Consent**

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**SCHEDULE 23**  
**Form of CTH Buy-Back Shareholder Resolutions**

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**SCHEDULE 24**  
**Form of CTH Buy-Back Offer Board Resolutions**

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**SCHEDULE 25**  
**Form of CTH Offer Letter**

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**SCHEDULE 26**  
**Form of ATT and Ziraat Consent to CTH Buy-Back Offer**

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**SCHEDULE 27**  
**Form of Share Transfer / Repurchase Form**

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**SCHEDULE 28**  
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**SCHEDULE 29**  
**Amended and Restated CTH Memorandum and Articles of Association**

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**SCHEDULE 30**  
**CTH Dissolution Steps**

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**SCHEDULE 31**  
**Form of Transferee Deed of Adherence**

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DATED \_\_\_\_\_

**DEED OF SETTLEMENT AND MUTUAL RELEASE**

relating to Turkcell İletişim Hizmetleri A.Ş.

between

**ALFA TELECOM TURKEY LIMITED**

**ALTIMO HOLDINGS AND INVESTMENTS LTD**

**LETTERONE INVESTMENT HOLDINGS S.A.**

**INTERNATIONAL MOBILE TELECOM INVESTMENT STICHTING ADMINISTRATIEKANTOOR**

**IMTIS HOLDINGS S.À R.L.**

**CUKUROVA FINANCE INTERNATIONAL LIMITED**

**ÇUKUROVA HOLDING A.Ş.**

**CUKUROVA TELECOM HOLDINGS LIMITED**

**CUKUROVA TELECOM INTERNATIONAL LIMITED**

**INTERCON DANIŞMANLIK VE EĞİTİM HİZMETLERİ A.Ş.**

**SINAI VE MALİ YATIRIMLAR HOLDING A.Ş.**

**MEHMET EMİN KARAMEHMET**

**SONERA HOLDING B.V.**

**TELIA COMPANY AB**

**TELIA FINLAND OYJ**

**TURKCELL HOLDING A.Ş.**

**TÜRKİYE VARLIK FONU**

**TVF BİLGİ TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ YATIRIM SANAYİ VE**

**TİCARET ANONİM ŞİRKETİ**

and

**T.C. ZIRAAT BANKASI A.Ş.**  
(as agent, security agent and arranger  
under the Facility Agreement (as defined herein))

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SCHEDULE 4 TERMINATION LETTER

SCHEDULE 5 DISCONTINUANCE

SCHEDULE 6 FORM OF SIGNING DISCLOSURES

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PART B L1 (AND AFFILIATES) SIGNING DISCLOSURES

PART C TWF (AND AFFILIATES) SIGNING DISCLOSURES

SCHEDULE 7 CONSENT ORDER

SCHEDULE 8 FORM OF DEED OF ADHERENCE TO THE CTH SHA TERMINATION DEED

SCHEDULE 9 GSA DISCLOSURE LETTERS

PART A CFI GSA DISCLOSURE LETTER

PART B TVF BTIH GSA DISCLOSURE LETTER

PART C TWF GSA DISCLOSURE LETTER

PART D ZIRAAT GSA DISCLOSURE LETTER

PART E ATT/AHIL/L1/IMTIS/IMTIS HOLDINGS GSA DISCLOSURE LETTER

PART F TELIA COMPANY/TELIA FINLAND/SONERA GSA DISCLOSURE LETTER

**THIS DEED OF SETTLEMENT AND MUTUAL RELEASE** (this “**DEED**”) is made on \_\_\_\_\_

Between:

- (1) **ALFA TELECOM TURKEY LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands (registration number 1000502), whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**ATT**”);
- (2) **ALTIMO HOLDINGS AND INVESTMENTS LTD.**, a company incorporated and existing under the laws of the British Virgin Islands (registration number 178274), whose registered office is at Trident Chambers, Wickhams Cay, PO Box 146, Road Town, Tortola (“**AHIL**”);
- (3) **LETTERONE INVESTMENT HOLDINGS S.A.**, a company incorporated and existing under the laws of Luxembourg (registration number B181082), whose registered office is at 1-3 Boulevard de la Foire, L-1528, Luxembourg (“**LI**”);
- (4) **INTERNATIONAL MOBILE TELECOM INVESTMENT STICHTING ADMINISTRATIEKANTOOR**, a foundation (*stichting*) incorporated and existing under the laws of The Netherlands (registration number 78186471), whose registered office is at Herikerbergweg 88, 1101CM Amsterdam, the Netherlands (“**IMTIS**”);
- (5) **IMTIS HOLDINGS S.À R.L.**, a company incorporated and existing under the laws of Luxembourg (registration number B244621), whose registered office is at 19 rue de Bitbourg, L-1273, Luxembourg (“**IMTIS Holdings**”);
- (6) **CUKUROVA FINANCE INTERNATIONAL LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands (registration number 1000029), whose registered office is at Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands (“**CFI**”);
- (7) **ÇUKUROVA HOLDING A.Ş.**, a company incorporated and existing under the laws of Turkey (registration number 475064), whose registered office is at Levent Mahallesi, Cömert Sokak, Yapı Kredi Plaza, A-Blok N.1/A K.16 Beşiktaş, Istanbul, Turkey (“**CH**”);
- (8) **CUKUROVA TELECOM HOLDINGS LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands (registration number 1000030), whose registered office is at Craigmuir Chambers, P.O. BOX 71, Road Town, Tortola, British Virgin Islands (“**CTH**”);
- (9) **CUKUROVA TELECOM INTERNATIONAL LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands (registration number 658807), whose registered office is at Craigmuir Chambers, P.O. BOX 71, Road Town, Tortola, British Virgin Islands (“**CTI**”);
- (10) **INTERCON DANIŞMANLIK VE EĞİTİM HİZMETLERİ A.Ş.**, a company incorporated and existing under the laws of Turkey (registration number 265036), whose registered office is at Levent Mahallesi, Cömert Sokak, Yapı Kredi Plaza, A-Blok N.1/A K.16 Beşiktaş, Istanbul, Turkey (“**Intercon**”);

- (11) **SINAI VE MALI YATIRIMLAR HOLDING A.Ş.**, a company incorporated and existing under the laws of Turkey (registration number 69569), whose registered office is at Levent Mahallesi, Cömert Sokak, Yapı Kredi Plaza, A-Blok N.1/A K.16 Beşiktaş, İstanbul, Turkey (“**SMYH**”);
- (12) **MEHMET EMİN KARAMEHMET**, a citizen of the Republic of Turkey, passport number [\*\*\*] whose usual residential address is at Maslak Mahallesi, Anka Sokak, Mashattan Evleri, A-2 Blok 2 A-2 D:170, Sarıyer, İstanbul, Turkey (“**MEK**”);
- (13) **SONERA HOLDING B.V.**, a company incorporated and existing under the laws of the Netherlands (registration number 33271992), whose registered office is at Rodezand 34K,3011AN Rotterdam, the Netherlands (“**Sonera**”);
- (14) **TELIA COMPANY A.B.**, a publicly listed company incorporated under the laws of Sweden, having its seat at Stockholm, Sweden, its registered office at 169 94 Solna, Sweden, and registered with the Swedish Companies Registration Office under number 556103-4249 (“**Telia Company**”);
- (15) **TELIA FINLAND OYJ**, a public limited company (*julkinen osakeyhtiö*) existing under the laws of Finland, established at Helsinki, Finland, having its place of business at Pasilan asema-aukio 1 00520 Helsinki, Finland, registered with the National Board of Patents and Registration, the Trade Register System in Helsinki, Finland under number 1475607-9 (“**Telia Finland**”);
- (16) **TURKCELL HOLDING A.Ş.**, a company incorporated and existing under the laws of Turkey (registration number 430991), whose registered office is at Levent Mah. Cömert Sok. Yapı Kredi Plaza A-Blok No.1/A Kat.16 Beşiktaş, İstanbul, Turkey (“**TH**”);
- (17) **TÜRKİYE VARLIK FONU**, the wealth fund of the Republic of Turkey acting through its management company **TÜRKİYE VARLIK FONU YÖNETİMİ A.Ş. (TURKEY WEALTH FUND MANAGEMENT COMPANY)**, whose registered office is at Ortaköy Mahallesi, Muallim Naci Cad. Vakıfbank Apt. No:22, Beşiktaş, İstanbul, Turkey (“**TWF**”);
- (18) **TVF BİLGİ TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ YATIRIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**, a company incorporated and existing under the laws of the Republic of Turkey (registration number 247146-5), whose registered office is at Ortaköy Mahallesi, Muallim Naci Cad. Vakıfbank Apt. No:22, Beşiktaş, İstanbul, Turkey (“**TVF BTİH**”), which expression shall include any successor (whether through merger, reconstruction or otherwise); and
- (19) **T.C. ZIRAAT BANKASI A.Ş.**, a bank in the form of a joint stock company, incorporated and existing under the laws of Turkey (registration number 1148), whose registered office is at Hacı Bayram Mahallesi Atatürk Bulvarı No:8 Altındağ, Ankara, Turkey, as agent, security agent and arranger under the Facility Agreement (as defined herein) (“**Ziraat**”).

**WHEREAS**

- (A) Turkcell İletişim Hizmetleri A.Ş. is a publicly listed company organized and existing under the laws of Turkey, company number: 304844, whose registered address is at Aydınevler Mah. İnönü Cad. No. 20 Küçükyalı Ofispark Maltepe/Istanbul, Turkey (“**Turkcell**”).
- (B) As at the date of this Deed, TH is the holder of 51.0000000108182% of the total issued share capital of Turkcell, which as at the date of this Deed is 1,122,000,000.238 closely held ordinary shares.
- (C) As at the date of this Deed, the shares in TH are held as to 214,871,670 shares (or a 47.09% interest) by Telia Finland (the “**Telia TH Interest**”), as to 241,428,327 shares (or a 52.91% interest) by CTH (the “**CTH TH Interest**”), as to one (1) share by CH (the “**CH TH Interest**”), as to one (1) share by Intercon (the “**Intercon TH Interest**”), and as to one (1) share by SMYH (the “**SMYH TH Interest**” and, together with the CTH TH Interest, the CH TH Interest and the Intercon TH Interest, the “**Total CTH TH Interest**”).
- (D) As at the date of this Deed, CFI holds 51% (which as at the date of this Deed is 51 B shares) and ATT holds 49% (which as at the date of this Deed is 49 A shares) in each case of the total issued share capital of CTH.
- (E) Ziraat has provided certain credit facilities to CFI and holds (as security for repayment of those facilities), *inter alia*, security over CFI’s 51% shareholding in CTH.
- (F) Turkey Wealth Fund Management Company was established pursuant to Law no. 6741 on the Establishment of the Turkey Wealth fund Management Company and Amendments to Certain Law dated 19 August 2016. Turkey Wealth Fund is a wealth fund established by the Turkey Wealth Fund Management Company, through Turkey Wealth Fund Internal Bylaw registered with the Istanbul Trade Registry on 24 January 2017.
- (G) IMTIS Holdings is a wholly-owned subsidiary of IMTIS. As at the date of this Deed, all of the depositary receipts issued by IMTIS are held by the Affiliate of ATT listed in Clause 11.5(b)(iii).
- (H) It is the intention of the Parties to complete the Transactions (as defined below) at the end of which, *inter alia*:
- (i) Telia Finland will have disposed of all of the Telia TH Interest and will no longer hold any direct or indirect ownership of shares in Turkcell (other than de minimis shares in Turkcell through its interest in Sonera);
  - (ii) CTH will have disposed of all of the CTH TH Interest and will no longer hold any direct or indirect ownership of shares in Turkcell;
  - (iii) Turkcell Holding will have ceased to exist as a separate entity and de-registered from the Istanbul Trade Registry as a result of the TH/TVF BTIH Merger;

(iv) IMTIS Holdings, following the TH/TVF BTIH Merger, will have acquired direct ownership of 24.8% of the shares in Turkcell (which as at the date of this Deed is 545,600,000 shares in Turkcell); and

(v) TVF BTIH will have acquired direct ownership of 26.2% of the shares in Turkcell (which as at the date of this Deed is 576,400,000.238 shares in Turkcell) and TVF BTIH will have acquired Control of Turkcell through its privileged shares,

(such ownership structure, the “**Final Ownership Structure**”).

(I) In order to effect the Final Ownership Structure, on or about the date hereof: (i) Telia Finland and TVF BTIH have entered into a share purchase agreement providing for the transfer, subject to the terms and conditions therein, from Telia Finland to TVF BTIH of the Telia TH Interest (the “**Telia TH Interest SPA**”); (ii) CTH, ATT, CFI and TVF BTIH have entered into a share purchase agreement providing for the transfer, subject to the terms and conditions therein, from CTH, to TVF BTIH of the Total CTH TH Interest (the “**CTH TH Interest SPA**”); (iii) IMTIS Holdings, ATT and TVF BTIH have entered into a share purchase agreement providing for the transfer, subject to the terms and conditions therein, to IMTIS Holdings of a 24.8% interest in the issued shares of Turkcell (the “**Turkcell Interest SPA**”); and (iv) ATT, IMTIS Holdings, Telia Finland, TVF BTIH, CTH and TH have entered into an escrow and custody agreement with the Escrow Agent (the “**Escrow Agreement**”) providing that certain Escrow Property will be held in escrow and released in order to achieve Completion in accordance with the terms and conditions of the Escrow Agreement.

(J) In connection with implementing the Final Ownership Structure, the Parties desire to forbear from exercising certain rights and remedies, to waive certain rights and provide for other mutual undertakings, and, with effect from the date of Completion, the Parties wish to effect a full and final settlement of the disputes between them, in each case as specified and on the terms set forth herein.

## **It Is Agreed**

### **1. INTERPRETATION**

1.1 In this Deed (including the Recitals):

“**2019 Dividend Agreement**” means the agreement dated 6 September 2019 between CFI, ATT, Sonera, Telia Finland, CTH and Turkcell Holding, relating to the distribution of Turkcell dividends;

“**2019 Dividend Agreement Termination Deed**” means the termination deed in respect of the 2019 Dividend Agreement between the parties thereto, in the form set forth in Schedule 2, Part E;

“**Action**” means any action, charge, complaint, claim, cause of action, suit, demand, litigation, arbitration, inquiry, investigation or similar event, occurrence or proceeding, including enforcement of awards in (a) LCIA Arbitration No. 142892 (previously LCIA Arbitration Nos. 142892 and 142893) between CFI, Ziraat and ATT; (b) LCIA Arbitration No. 173700 (previously LCIA Arbitration Nos. 173700 and 173701) between CFI and ATT; (c) ICC Case No. 13856/AVH between CH and Sonera; and (d) ICC Case No. 18628/GZ/GFG/FS between CH and Sonera;

“**Affiliate**” of a person means (a) in the case of L1, AHIL and ATT (in respect of ATT, only for so long as ATT is Controlled, directly or indirectly, by L1), each person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, Letterone Investment Holdings S.A.; (b) in the case of TVF BTIH and Ziraat, TWF and each person that directly or indirectly, through one or more intermediaries, is Controlled by TWF; (c) in the case of MEK, (x) any member of the immediate family of MEK, including parents, siblings, spouse and children (including those by adoption) and any other person who lives in MEK’s household; the parents, siblings, spouse, or children (including those by adoption) of such immediate family member, and in any such case any trust whose primary beneficiary is MEK or one or more members of such immediate family and/or MEK’s lineal descendants; (y) the legal representative or guardian of MEK or of any such immediate family member in the event MEK or any such immediate family member becomes mentally incompetent; and (z) any person Controlled by MEK or any such immediate family member; and (d) in the case of any other Party (including ATT after it ceases to be Controlled, directly or indirectly, by L1), each person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Party, provided always that, none of the Republic of Turkey, the Turkish state, the government of the Republic of Turkey from time to time, TH, any subsidiary of TH or Turkcell shall be regarded as being an Affiliate of any Party for the purposes of this Deed;

“**Anti-Bribery Laws**” means, in each case to the extent applicable to any Party or their Affiliates or Representatives: (i) the UK Bribery Act 2010; (ii) the U.S. Foreign Corrupt Practices Act of 1977 (as amended); (iii) any Applicable Law promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed on 17 December 1997; (iv) Law No. 3628 on Declaration of Property, Anti-Bribery and Anti-Corruption of Republic of Turkey and secondary legislation, and (v) any other Applicable Law of similar purpose and scope in any jurisdiction, including books and records offences relating directly or indirectly to a bribe;

“**Applicable Law**” means in relation to any person, any and all Laws, notices, judgments, orders or rulings from any Governmental Entity or a tribunal or other assembly conducting judicial business, in each case having the force of law insofar as they apply to that person;

“**Arbitration Deed**” means the arbitration deed entered into between the Parties on the same date as this Deed;

“**ATT Disclosure Letter**” has the meaning given to that term under the Total CTH TH Interest SPA;

“**ATT/AHIL/L1/IMTIS/IMTIS Holdings GSA Disclosure Letter**” means the letter dated as at the date of this Deed delivered by ATT, AHIL, L1, IMTIS and IMTIS Holdings to each of the other Parties, a copy of which is included in Schedule 9, Part E disclosing (i) information constituting exceptions to the Warranties as given by ATT, AHIL, L1, ITMS and ITMS Holdings and (ii) details of other matters referred to in this Deed;

“**Bankruptcy Event**” with respect to a person means the occurrence of any of the following with respect to such person:

- (a) it is unable or admits inability to pay its debts as they fall due, or is deemed or declared to be bankrupt, insolvent or unable to pay its debts under Applicable Law, suspends or threatens to suspend making payments on its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (b) a moratorium is declared in respect of any of its indebtedness;
- (c) any corporate action, legal proceeding or other procedure or step is taken, or any petition is filed, in relation to:
  - (i) its insolvency, bankruptcy, concordat, regulated financial restructuring, suspension of payments, moratorium of any indebtedness, winding-up, liquidation, dissolution, reorganisation, rehabilitation or administration, or any similar proceedings under Applicable Law; (ii) a composition, compromise, assignment or arrangement with any of its creditors; (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, or other similar officer in respect of such person or any of its assets; (iv) enforcement of any Encumbrance over any of its assets; or (v) attachment, execution or other judicial seizure of all or substantially all of the assets of such person, or in each case any analogous procedure or step is taken in any jurisdiction, in each case except any corporate action, legal proceeding or other procedure, step or petition by a person other than the person in question, its shareholders or Affiliates, which is frivolous and vexatious and is discharged, stayed or dismissed within thirty (30) days of commencement;
- (d) such person or entity convenes a meeting of its creditors, or any class thereof, for the purpose of any of the procedures or steps mentioned in paragraph (c) above; or
- (e) an order for relief is entered with respect to such person under any of the procedures or steps mentioned in paragraph (c) above,

*provided that* a payment default under the Facility Documents (if any), any arrangement entered into with Ziraat for the purposes of the Transactions and/or the taking of any enforcement action by Ziraat under the Facility Documents (including without limitation any such steps as is described in any of paragraphs (a), (b) (c), (d) or (e) above) in accordance with the terms of Clause 10 (*Facility Documents*) shall not constitute a Bankruptcy Event;

“**Business Day**” means a day (except a Saturday or Sunday) on which banks are generally open for business in Istanbul, Turkey; London, England; Amsterdam, The Netherlands; Luxembourg City, Luxembourg; Stockholm, Sweden; and Tortola, the British Virgin Islands;

“**BVI Injunction**” means the injunction granted in favour of Sonera by the ECCA in the terms set out in paragraph 1 of the Certificate of Result of Appeal dated 11 July 2013;

“**CFI Disclosure Letter**” has the meaning given to that term under the CTH TH Interest SPA;

“**CFI GSA Disclosure Letter**” means the letter dated as at the date of this Deed delivered by CFI to each of the other Parties, a copy of which is included in Schedule 9, Part A disclosing (i) information constituting exceptions to the Warranties as given by CH, CFI, SMYH and MEK; and (ii) details of other matters referred to in this Deed;

“**CH TH Interest**” has the meaning given to that term in the Recitals;

“**CMB**” means the Capital Markets Board of Turkey;

“**Completion**” has the meaning given to that term in the Framework Agreement;

“**Confidential Information**” has the meaning given in Clause 15.1;

“**Control**” means the:

- (a) possession, directly or indirectly, of the power to direct, or cause the direction of, management and policies of a person whether through the ownership of voting securities, by agreement or otherwise;
- (b) power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to a person; or
- (c) possession, directly or indirectly, of a voting interest in excess of 50 per cent in a person,

and the terms Controlled by or under common Control with shall be construed accordingly; *provided that* the Parties agree that (i) their respective undertakings under the Transaction Agreements shall not be deemed (for purposes hereof) to confer upon any of them Control in respect of one another or in respect of Turkcell (ii) Ziraat shall not be deemed to Control CFI or CTH solely as a result of it holding the security granted in its favour under the Facility Documents;

“**CTH Memorandum and Articles of Association**” means the amended and restated Memorandum of Association and Articles of Association of CTH in full force and effect as of the date hereof, filed with the Registrar of Corporate Affairs of the British Virgin Islands on 25 November 2005, as amended from time to time;

“**CTH SHA**” means the shareholders agreement in respect of CTH between ATT, CFI and CTH, dated 20 September 2005;

“**CTH SHA Termination Deed**” means the termination deed in respect of the CTH SHA among each of the shareholders of CTH and CTH, in the form set forth in Schedule 2, Part B;

“**CTH TH Interest**” has the meaning given to that term in the Recitals;



“**CTH TH Interest SPA**” has the meaning given to that term in the Recitals;

“**Dealing**” has the meaning given in Clause 18 (*Assignment*);

“**Deed of Termination**” means each of:

- (a) the TH SHA Termination Deed;
- (b) the CTH SHA Termination Deed;
- (c) the JVA Termination Deed;
- (d) the Ziraat Deed of Confirmation Termination Deed; and
- (e) the 2019 Dividend Agreement Termination Deed;

“**Disclosure Letter**” means each of the ATT Disclosure Letter, the CFI Disclosure Letter and the Telia Disclosure Letter;

“**ECCA**” means the Court of Appeal of the Eastern Caribbean Supreme Court;

“**Encumbrance**” means any encumbrance, debenture, mortgage, blocking order, court decision, court order, injunction, arrest, execution order, order preventing the sale of any assets, charge, pledge, lien, restriction, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other interest, equity or other right of any person (including any right to acquire, option, right to require accession, right of first refusal or right of pre-emption), or any agreement or arrangement to create any of the same;

“**Escrow Agreement**” has the meaning given to that term in the Recitals;

“**Escrow Property**” has the meaning given to that term under the Escrow Agreement;

“**Existing Judgments**” means any judgment or award in any proceedings commenced or pending as at the date of this Deed to which any of the Parties or its Affiliates is or was a party and is or was (i) against any other Party or its Affiliates or (ii) related or connected to the Relevant Corporate Documents, the JVA, the Existing Proceedings or any Party’s investment in and ownership of, directly or indirectly, any interests in Turkcell and, where applicable, TH and CTH, including:

- (a) the Partial Final Award dated 29 July 2016 issued in LCIA Arbitration No. 142892 (previously LCIA Arbitration Nos. 142892 and 142893) between CFI, Ziraat and ATT, as amended by a Memorandum of Corrections dated 19 September 2016;
- (b) the Final Award Other Than On Costs dated 31 May 2019 issued in LCIA Arbitration No. 173700 (previously LCIA Arbitration Nos. 173700 and 173701) between CFI and ATT;
- (c) the judgment of the BVI High Court dated 20 May 2010, holding that CFI had not committed events of default;

- (d) the judgment of the ECCA dated 20 July 2011, overturning the BVI High Court Judgment of 20 May 2010;
- (e) the Final Award dated 1 September 2011 issued in ICC Case No. 13856/AVH between CH and Sonera;
- (f) the order of the ECCA dated 5 December 2011, granting a stay and restraining ATT from exercising rights;
- (g) the order of the BVI High Court dated 24 October 2011, granting Sonera permission to enforce the Final Award dated 1 September 2011 issued in ICC Case No. 13856/AVH in the same manner as a judgment of the BVI High Court;
- (h) the decision of the Privy Council dated 11 April 2012, continuing the order granted by the ECCA on 5 December 2011;
- (i) the Partial Award dated May 12, 2014 issued in ICC Case No. 18628/GZ/GFG/FS between CH and Sonera;
- (j) the decision of the Privy Council of 23 May 2012, dismissing ATT's appeal against the order granted by the ECCA on 5 December 2011;
- (k) the judgment of the BVI High Court dated 19 September 2012, rejecting CH's application to set aside the BVI High Court's order of 24 October 2011;
- (l) the decision of the Privy Council dated 30 January 2013, dismissing the appeal by CH and CFI against the ECCA's judgment of 20 July 2011 but holding that relief might be available on conditions to be set;
- (m) the judgment of the ECCA dated 9 May 2013, dismissing CH's appeal against the BVI High Court's judgment of 19 September 2012;
- (n) the order of the District Court of New York dated 18 April 2013, prohibiting CH from dealing with its assets;
- (o) the decision of the Privy Council dated 9 July 2013, setting the conditions on which relief might be available;
- (p) the order of the ECCA dated 11 July 2013, granting the BVI Injunction;
- (q) the decision of the Privy Council dated 29 July 2013, varying the conditions set in its decision of 9 July 2013;
- (r) the decision of the Privy Council dated 13 May 2014, dismissing CH's appeal against the BVI High Court's judgment of 19 September 2012;
- (s) the judgment of the Second Circuit of the United States Court of Appeals dated 25 April 2014, dismissing enforcement proceedings brought by Sonera;
- (t) the order of the BVI High Court dated 31 July 2014, provisionally charging CH's shares in CFI and CFI's shares in CTH;

- (u) the orders of the BVI High Court dated 4 November 2014 and 6 January 2015, finally charging CH's interest in CFI and issuing a stop notice;
- (v) the judgment of the BVI High Court dated 23 February 2016, regarding the sale of CH's shares in CFI;
- (w) the order of the BVI High Court dated 20 May 2016, regarding the sale of CH's shares in CFI;
- (x) the Final Award dated 12 August 2016 issued in ICC Case No. 18628/GZ/GFG/FS between CH and Sonera;
- (y) the judgment of the ECCA dated 14 June 2017, dismissing CH's appeal against the BVI High Court's order of 20 May 2016;
- (z) the judgment of the 7<sup>th</sup> Commercial Court of First Instance of Istanbul Anatolian Courts dated 7 November 2019, in Case No 2019/552, Decision No. 2019/1289 initiated by CH against Sonera, accepting recognition of the Partial Award issued by the Geneva II Tribunal on 12 May 2014 which is currently under appellate review before the 11<sup>th</sup> Civil Chamber of the Court of Appeals under File No. 2020/665;
- (aa) the judgment of the Supreme Court of the Netherlands dated 8 December 2017 in the enforcement proceedings initiated in Curaçao (no 16/06072) between Sonera and CH;
- (bb) the judgment of the Supreme Court of the Netherlands dated 1 May 2015 in the enforcement proceedings initiated in the Netherlands between Sonera and CH;
- (cc) the judgment of the Tribunal de Premiere Instance of Geneva in proceedings OSQ/9/2072 dated 28 February 2012;
- (dd) the judgment of the Cour de Justice of Geneva in proceedings with references C/929/2012 and ACJC/1589/12 dated 9 November 2012;
- (ee) the Interim and Partial Award dated 1 March 2008 in the ICC Case 13977/AVH/EC between Telia Finland and CH;
- (ff) the order of the Judicial Committee of the Privy Council dated 10 July 2013 in proceedings with references JCPC/2012/0016, JCPC/2012/0023 and JCPC/2012/0024;
- (gg) the order of the Judicial Committee of the Privy Council dated 29 July 2013 in proceedings with references JCPC/2012/0016, JCPC/2012/0023 and JCPC/2012/0024;
- (hh) the order of the Judicial Committee of the Privy Council dated 3 March 2014 in proceedings with references JCPC/2012/0023 and JCPC/2012/0024; and
- (ii) the order of the Judicial Committee of the Privy Council dated 24 July 2014 in proceedings with references JCPC/2012/0023 and JCPC/2012/0024;

“**Existing Proceedings**” means any proceedings commenced or pending as at the date of this Deed to which any of the Parties (or its Affiliate) is a party and is (i) against any other Party (or its Affiliate) or (ii) related or connected to the Suspended Documents, the Existing Judgments or any Party’s investment in and ownership of, directly or indirectly, any interests in Turkcell and, where applicable, TH and CTH, including:

- (a) BVI High Court Claim No. BVIHC (COM) 119/2011 between Sonera and CH, as well as any related actions or appeals, including, to JCPC 2018/0110;
- (b) ICC Case No. 13977/AVH/EC/GZ/GFG/FS between Telia Finland and CH;
- (c) the lawsuit initiated by CH against Sonera regarding recognition of the Partial Award issued by the Geneva II Tribunal on 12 May 2014, pending before the 7th Commercial Court of First Instance of Istanbul Anatolian Courts with Case No. 2019/552, Decision No. 2019/1289; which is currently under appellate review before the 11<sup>th</sup> Civil Chamber of the Court of Appeals under File No. 2020/665; and
- (d) the English High Court Claim No. 2013 Folio 392 between Sonera and CH;

“**Facility Agreement**” means the Facility Agreement dated 25 July 2014, between, CFI, as borrower, CH and MEK, as Guarantors, Ziraat, as agent, security agent and arranger, and the banks and financial institutions listed therein, under which the Lenders (as defined in the Facility Agreement) loaned CFI the principal amount of US\$1,636,770,735;

“**Facility Documents**” means the Facility Agreement, together with the Finance Documents as defined therein and any deed, agreement or instrument referred to therein entered into in connection with that Facility Agreement;

“**Final Ownership Structure**” has the meaning given to that term in the Recitals;

“**Forbearance Period**” means the period starting on the date of this Deed and ending on the earliest of:

- (a) Completion;
- (b) the Termination Date; and
- (c) the termination of this Deed in accordance with Clause 13 (*Termination*);

“**Framework Agreement**” means a framework agreement entered into on the date of this Deed between some of the Parties;

“**Government Official**” means any public or elected official or officer, employee (regardless of rank), or person acting on behalf of a Governmental Entity, including a department, agency, instrumentality, state-owned or state-controlled company, public international organisation (such as the United Nations or World Bank), or political party, party official or any candidate for political office. Officers, employees (regardless of rank), or persons acting on behalf of an entity that is financed in large measure through public appropriations, is widely perceived to be performing government functions, or has its key officers and directors appointed by a government shall also be considered “**Government Officials**”;

“**Governmental Entity**” means any legislative, executive, judicial, tax, enforcement, supervisory, administrative, independent regulatory, or other body, authority, agency, bureau, branch, department, division, commission, court, tribunal, official, multi-national organisation, quasi-governmental body, or other similar recognised organisation or body, in each case of any, national, federal, regional, municipal, local or foreign government, or any other similar recognised organisation, body or official exercising regulatory authority, including the Turkish Competition Board, CMB and ITCA;

“**GSA Disclosure Letter**” means any of the ATT/AIHL/L1/IMTIS/IMTIS Holdings GSA Disclosure Letter, CFI GSA Disclosure Letter, Telia Company/Telia Finland/Sonera GSA Disclosure Letter, TWF GSA Disclosure Letter, TVF BTIH GSA Disclosure Letter and the Ziraat GSA Disclosure Letter;

“**ICC**” means the International Chamber of Commerce;

“**ICC Rules**” means the ICC Arbitration Rules effective 1 March 2017;

“**Intercon TH Interest**” has the meaning given to that term in the Recitals;

“**ITCA**” means the Information Technologies and Communications Agency of Turkey;

“**JVA**” means the Joint Venture Agreement dated 11 November 2009 between ATT, AHIL, Sonera, Telia Finland, and Telia Company AB, as amended from time to time;

“**JVA Termination Deed**” means the termination deed in respect of the JVA between the parties thereto, in the form set forth in Schedule 2, Part D;

“**Key Parties**” means ATT, Telia Finland, TVF BTIH and Ziraat;

“**KYC Information**” has the meaning given in Clause 12.4;

“**Law**” means any law (statutory, common, or otherwise), constitution, treaty, convention, ordinance, equitable principle, code, rule, regulation, communiqué, decision, resolution, decree, executive order, or other similar act enacted, adopted, promulgated, or applied by any Governmental Entity, each as in effect from time to time;

“**LCIA**” means the London Court of International Arbitration;

“**Liability**” means any debt, liability, obligation, claim (including any claims for equitable or injunctive relief), cost, expense, damage, injury, cause of action, chose in action, charge, administrative or other penalty, right of set-off and loss of any kind, whether known or unknown, asserted or unasserted, absolute or contingent, matured or unmatured, conditional or unconditional, latent or patent, accrued or unaccrued, liquidated or unliquidated, whether or not its amount is fixed or undetermined, whether or not it involves payment of money or performance of any act or obligation, or due or to become due;

“**Loan Note 1**” has the meaning given to that term in the Framework Agreement;

“**Loan Note 1 Deed of Assignment**” has the meaning given to that term in the Framework Agreement;

“**Loan Note 1 TWF Deed of Assignment**” has the meaning given to that term in the Turkcell Interest SPA;

“**Loan Note 2**” has the meaning given to that term in the Framework Agreement;

“**Loan Note 2 Deed of Assignment**” has the meaning given to that term in the Framework Agreement;

“**Loan Note 3**” has the meaning given to that term in the Framework Agreement;

“**Loan Note 3 Deed of Assignment**” has the meaning given to that term in the Turkcell Interest SPA;

“**Notice**” has the meaning given in Clause 19.1;

“**Ordinary Shares**” means the ordinary shares of Turkcell, TRY 1.000 nominal value per share, as adjusted for stock split, reverse stock split, bonus shares, combination or other recapitalization events;

“**Original Cukurova TH SHA Parties**” means Yapı ve Kredi Bankası A.Ş., Pamukbank T.A.Ş., Turkiye Genel Sigorta A.Ş. and Pamuk Factoring A.Ş.;

“**Parties**” means the parties to this Deed and each of them a “**Party**”;

“**Proceedings**” means any proceeding, suit or action arising out of or in connection with this Deed or its subject matter (including its validity, formation at issue, effect, interpretation, performance or termination) or any transaction contemplated by this Deed;

“**Prohibited Party List**” shall mean any list of prohibited parties or subject to sanctions imposed by the UN, EU, U.S. or other countries, in force from time to time, including, but not limited to, the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control of the U.S. (OFAC), Department of the Treasury, the Entity List and Denied Persons List maintained by the Bureau of Industry and Security of the U.S. Department of Commerce (BIS), the list of statutorily or administratively debarred parties maintained by the Directorate of Defense Trade Controls of the U.S. Department of State, the Consolidated list of persons, groups and entities subject to EU financial sanctions, and the Consolidated United Nations Security Council Sanctions List, as amended from time to time;

“**Representative**” means, in relation to any person, such person’s directors (including real person representatives of any director that is not a real person), officers, employees, lawyers, accountants, bankers or other advisers, agents, insurers, consultants, sub-contractors or brokers;

“**SMYH TH Interest**” has the meaning given to that term in the Recitals;

“**Suspended Documents**” means the TH SHA, the TH Articles of Association, the CTH SHA, the CTH Memorandum and Articles of Association, the JVA, and the Ziraat Deed of Confirmation;

“**Telia Company/Telia Finland/Sonera GSA Disclosure Letter**” means the letter dated as at the date of this Deed delivered by Telia Company, Telia Finland and Sonera to each of the other Parties, a copy of which is included in Schedule 9, Part F disclosing (i) information constituting exceptions to the Warranties as given by Telia Company, Telia Finland and Sonera and (ii) details of other matters referred to in this Deed;

“**Telia Disclosure Letter**” has the meaning given to that term under the Telia TH Interest SPA;

“**Telia TH Interest**” has the meaning given to that term in the Recitals;

“**Telia TH Interest SPA**” has the meaning given to that term in the Recitals;

“**Termination Date**” means 15 January 2021, or such other date as agreed in writing by the Key Parties;

“**TH Articles of Association**” means the articles of association of TH in full force and effect as of the date hereof, filed with the Istanbul Trade Registry on December 28, 1999, as amended from time to time;

“**TH SHA**” means the shareholders agreement in respect of TH originally entered into among Sonera Corporation, CH and the Original Cukurova TH SHA Parties, dated 21 October 1999;

“**TH SHA Termination Deed**” means the termination deed in respect of the TH SHA among each of CH, CTH, Telia Finland, Intercon, SMYH and CTI in the form set forth in Schedule, 2 Part A;

“**TH/TVF BTIH Merger**” means the short-form (accelerated) merger of TH with and into TVF BTIH pursuant to the TH/TVF BTIH Merger Agreement;

“**TH/TVF BTIH Merger Agreement**” has the meaning given to that term in the Framework Agreement;

“**Total CTH TH Interest**” has the meaning given to that term in the Recitals;

“**Transaction Agreements**” means:

- (a) this Deed;
- (b) the Framework Agreement;
- (c) the Telia TH Interest SPA;
- (d) the CTH TH Interest SPA;
- (e) the Turkcell Interest SPA;

- (f) the TH/TVF BTIH Merger Agreement;
- (g) the Escrow Agreement;
- (h) Loan Note 1;
- (i) Loan Note 2;
- (j) Loan Note 3;
- (k) the Loan Note 1 Deed of Assignment;
- (l) the Loan Note 2 Deed of Assignment;
- (m) the Loan Note 1 TWF Deed of Assignment;
- (n) the Loan Note 3 Deed of Assignment;
- (o) each Disclosure Letter;
- (p) each GSA Disclosure Letter;
- (q) each Deed of Termination;
- (r) the Arbitration Deed; and
- (s) any other agreement, document, instrument and/or certificate contemplated herein and therein and designated a “Transaction Agreement” by the Key Parties,

*provided that* neither the TH/TVF BTIH Merger Agreement nor any Deed of Termination shall be a Transaction Agreement for the purpose of Clause 15.2 and clause 2 (*Arbitration*) of the Arbitration Deed, and for the avoidance of doubt, although scheduled to this Deed, none of the AoA Amendments, the TVF/BTIH SPV Merger Agreement, the TVF/BTIH Merger Board Resolutions, TVF/BTIH Merger Board Declaration, the TVF/BTIH Merger ITR Petition, the Turkcell General Assembly Agenda, the Turkcell BoD Announcement, the AOA Approval Announcement and the Turkcell Holding POA (in each case, as defined in the Framework Agreement) shall be a Transaction Agreement, whether for the purpose of clause 2 (*Arbitration*) of the Arbitration Deed or otherwise;

“**Transactions**” means the transactions contemplated by the Transaction Agreements;

“**Turkcell General Assembly Convocation Date**” has the meaning given to that term in the Framework Agreement;

“**Turkcell Interest SPA**” has the meaning given to that term in the Recitals;

“**TVF BTIH GSA Disclosure Letter**” means the letter dated as at the date of this Deed delivered by TVF BTIH to each of the other Parties, a copy of which is included in Schedule 9, Part C disclosing (i) information constituting exceptions to the Warranties as given by TVF BTIH; and (ii) details of other matters referred to in this Deed;



“**TWF GSA Disclosure Letter**” means the letter dated as at the date of this Deed delivered by TWF to each of the other Parties, a copy of which is included in Schedule 9, Part D disclosing (i) information constituting exceptions to the Warranties as given by TWF; and (ii) details of other matters referred to in this Deed;

“**Warranties**” means the warranties set forth in Clause 11.1, Clause 11.2, Clause 11.3, Clause 11.4 and Clause 11.5;

“**Ziraat Deed of Confirmation**” means the deed of confirmation between Ziraat, CFI and ATT, dated 28 July 2014;

“**Ziraat Deed of Confirmation Termination Deed**” means the deed of termination in respect of the Ziraat Deed of Confirmation among each of Ziraat, CFI and ATT, in the form set forth in Schedule 2, Part C; and

“**Ziraat GSA Disclosure Letter**” means the letter dated as at the date of this Deed delivered by Ziraat to each of the other Parties, a copy of which is included in Schedule 9, Part D disclosing (i) information constituting exceptions to the Warranties as given by Ziraat; and (ii) details of other matters referred to in this Deed.

1.2 In this Deed:

- (a) in construing this Deed, the so-called “*ejusdem generis*” rule does not apply, and in particular, any phrase introduced by the terms “include”, “including”, “in particular” or any similar expression shall be construed as illustrative and without limitation and shall not limit the sense of the words preceding such terms;
- (b) references to this Deed (or to a provision thereof) include this Deed (or such provision thereof) as amended or supplemented in accordance with its terms from time to time;
- (c) a reference to a Recital, clause, paragraph or Schedule is, unless stated otherwise, a reference to a recital, clause or paragraph of, or schedule to, this Deed;
- (d) a reference in a Schedule to a paragraph is, unless otherwise stated, a reference to a paragraph in that Schedule;
- (e) a reference to any statute or statutory provision is a reference to that statute or statutory provision as re-enacted, amended or extended before the date of this Deed and includes a reference to any subordinate legislation (as re-enacted, amended or extended) made under it before the date of this Deed;
- (f) a reference to a “person” includes any individual, company, corporation, firm, partnership, joint venture, association, state, state agency, institution or trust (whether or not having a separate legal personality) and references to a “company” include any company, corporation or other body corporate, wherever and however incorporated or established;

- (g) references to any person or a Party shall include that person's personal representatives, executors, administrators, successors, permitted substitutes taking by novation and permitted assigns;
- (h) any reference to "writing" or "written" includes any legible reproduction of words delivered in permanent and tangible form but does not include instant messenger messages or mobile phone text message (SMS);
- (i) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;
- (j) where any Party has agreed to "cause", "ensure" or "procure" that any other person shall do or refrain from doing any particular act, such obligation shall be deemed to have been discharged only if such person has actually done or refrained from the doing of such act; and
- (k) a reference to one gender is a reference to all or any genders, and references to the singular include the plural and vice versa.

1.3 The Schedules form part of this Deed and a reference to "**this Deed**" includes its Schedules.

1.4 The contents page and headings in this Deed do not affect its interpretation.

1.5 References to a number of shares or a percentage interest in the share capital of any entity shall be deemed to be references to such number of shares or percentage interest as adjusted for any reorganisation of the share capital of the relevant entity, stock-split, share consolidation, merger, reduction of capital or any other corporate action with a similar effect after the date of this Deed.

1.6 The Parties acknowledge and agree that, upon the TH/TVF BTIH Merger Registration (as defined in the Framework Agreement):

- (a) all rights of Turkcell Holding under this Deed and the other Transaction Agreements shall pass to, and be assumed by, TVF BTIH by operation of Applicable Law;
- (b) all obligations of Turkcell Holding in this Deed or the other Transaction Agreements which arise upon or after the TH/TVF BTIH Merger Registration shall pass to, and be assumed by, TVF BTIH by operation of Applicable Law; and
- (c) no Party will have any rights to vary or terminate this Deed and any other Transaction Agreement as a result of the TH/TVF BTIH Merger.

## 2. FORBEARANCE OF EXERCISE OF CONTRACTUAL RIGHTS

2.1 Subject to Clause 10 (*Facility Documents*), each Party irrevocably agrees and undertakes that (i) during the Forbearance Period and, (ii) should Completion not occur, at any point thereafter, it shall (and shall procure that its Affiliates shall) forbear from exercising:

- (a) any buy-out right, any right of pre-emption, any right of first refusal, any come along notice right, any right to require accession, or any other right, restriction or entitlement whether arising under the Suspended Documents or otherwise; and

(b) any right or remedy whether arising under law or equity or upon the breach of any term of any Suspended Document,

that, in each case, such Party (or its Affiliate) would, but for the terms of this Deed, have as a result of the execution and / or performance by a Party of the Transaction Agreements, the Transactions or any action in connection with or contemplated under the Transaction Agreements, including any steps taken before the execution of the Transaction Agreements that were necessary for the purpose of execution and performance of the Transaction Agreements and the Transactions. For the avoidance of any doubt, nothing in this Clause 2.1, is intended to disapply the obligations on: (x) the parties to the CTH SHA as to the quorum and voting requirements at clauses 3, 4 and 7 of the CTH SHA; (y) the shareholders in CTH as to the quorum and voting requirements at Regulations 11, 12, 13, 14 and 15 of the CTH Memorandum and Articles of Association; and/or (z) subject to Clause 2.4, the parties to the TH SHA as to the quorum and voting requirements at Section IV of the TH SHA.

2.2 Subject to Clause 2.1 above, and Clauses 10.3, 10.4 and 10.5 below, each Party irrevocably agrees that during the Forbearance Period any time period set out in any Suspended Document which is stated to commence on the occurrence of an event or a deemed event as set out therein shall not commence until the end of the Forbearance Period notwithstanding that the relevant event or deemed event may have occurred during the Forbearance Period.

2.3 Each Party who is also a party to the CTH SHA or is otherwise bound by the CTH Memorandum and Articles of Association irrevocably agrees that (a) during the Forbearance Period and (b) should Completion not occur, at any point thereafter, such Party shall (and shall procure that its Affiliates shall) forbear from exercising any right or remedy that would otherwise arise out of or in connection with clause 9.3 of the CTH SHA or Regulation 23.8 of the CTH Memorandum and Articles of Association as a result of any action taken or not taken by any Party during the Forbearance Period.

2.4 The parties to the TH SHA hereby waive the requirements of section 4.04(v) for the sole purpose of approval of the execution and / or performance of the TH/TVF BTIH Merger, the TH/TVF BTIH Merger Agreement and any action in connection with or contemplated in relation thereto in each case taken in accordance with and pursuant to the Transaction Agreements.

### 3. NO NEW CLAIMS

Each Party irrevocably agrees and undertakes that during the Forbearance Period it shall (and shall procure that its Affiliates shall) forbear from commencing any new Actions against or in respect of any other Party (or its Affiliates) relating to any event whatsoever which may have occurred before the start of the Forbearance Period.

#### 4. INTERIM SUSPENSION OF EXISTING PROCEEDINGS AND OTHER ACTIONS

4.1 Each Party irrevocably agrees and undertakes that during the Forbearance Period it shall (and shall procure that its Affiliates shall) not continue or further prosecute any Existing Proceedings in any way.

4.2 Each Party irrevocably agrees and undertakes that during the Forbearance Period it shall not (and shall procure that its Affiliates shall not):

- (a) bring any appeals in respect of, seek to further prosecute or intervene in any Existing Judgments to which it is a party in any way;
- (b) sell, assign, transfer or otherwise dispose of any claim or right that upon Completion would otherwise be a Released Claim;
- (c) except as required by Law, assist any person in any manner in connection with any threatened or existing Action such person may have against any Party; and
- (d) cause the commencement of, or assist in the commencement of, any regulatory, administrative or governmental restriction, prohibition or impediment or any other Action in respect of another Party or in relation to the Transaction Agreements or the Transactions contemplated thereunder.

4.3 Notwithstanding anything to the contrary in this Deed, prior to Completion, Sonera and CH may attend the hearing before the 11th Civil Chamber of Court of Appeals in relation to the appellate review of the lawsuit initiated by CH against Sonera regarding recognition of the Partial Award issued by the Geneva II Tribunal or may take any other action which it may deem necessary due to extraordinary circumstances. For avoidance of doubt, in the event that the Court of Appeals overrules the decision of the local court and a new proceeding is automatically initiated as a consequence, each of Sonera and CH shall be entitled to exercise any and all actions before the local court that may be necessary for carrying out of such proceeding and to preserve its rights in relation to such claim. If any approval decision is issued prior to Completion, CH agrees not to claim any attorney fees arising therefrom and not to take any legal action by relying on such decision, unless Completion has not occurred by the end of the Forbearance Period. CH and Sonera shall not disclose any award to be issued in the proceedings or disclose the parties' personal information in connection with the award.

#### 5. BVI INJUNCTION

5.1 Sonera shall, and Telia Finland shall procure that Sonera shall within two (2) Business Days after the signing date of this Deed, take such steps as are reasonably necessary to seek from the ECCA an order in substantially the same form as that at Schedule 1 to vary the BVI Injunction so as to permit the actions necessary to perform the Transactions contemplated under the Transaction Agreements.

5.2 Sonera undertakes (and Telia Finland shall procure that Sonera complies with such undertaking) to each other Party that during the Forbearance Period:

- (a) it shall not take any Action in respect of the BVI Injunction other than as required to procure the variation as described in Clause 5.1 and to discontinue the ongoing proceedings promptly following Completion; and
- (b) if any Action is brought by any person other than the Parties to this Deed in respect of the BVI Injunction, it shall use all reasonable endeavours to obtain a dismissal of such Action,

*provided, however,* nothing in this Deed or any other Transaction Agreement will prevent Sonera from enforcing the BVI Injunction as to any transactions or steps taken by any of the Parties or their Affiliates in breach of the BVI Injunction, other than as contemplated by the terms of the Transaction Agreements and such other contemplated steps include, for the avoidance of doubt:

- (i) any steps taken before the execution of the Transaction Agreements for the purpose of execution and performance of the Transaction Agreements and the Transactions; and
- (ii) subject to the proviso under Clause 10.1, the exercise by Ziraat of any rights or remedies (including, without limitation, the enforcement of security in any manner permitted under the Facility Documents) it has or may have at any time during the Forbearance Period under the Facility Documents.

5.3 Sonera and each of the other Parties agree that the act of entering into the Transaction Agreements does not constitute a breach of the BVI Injunction.

5.4 CH will (i) execute and deliver such other documents and (ii) do such other acts and things Sonera may reasonably request for the purpose of obtaining the ECCA order referred to in Clause 5.1.

## 6. MUTUAL RELEASE AND AGREEMENT NOT TO SUE

6.1 Upon Completion, except for (a) any claims under the Transaction Agreements and (b) any claims under the Facility Documents between the parties thereto, and provided always that, for the avoidance of doubt, none of the Republic of Turkey, the Turkish state or the government of the Republic of Turkey from time to time shall constitute a Releasing Party or a Released Party, each Party hereto and their respective shareholders, partners, members, Affiliates and Representatives (the “**Releasing Party**”) releases and forever discharges such other Parties hereto and their respective shareholders, partners, members, Affiliates and Representatives (the “**Released Parties**”) from all rights that such Releasing Party ever had, now has, may assert or may in the future claim to have against any of the Released Parties by reason of any act, failure to act, occurrence or event occurring or existing on or before Completion arising out of, in connection with or relating to (i) the Suspended Documents, (ii) the Existing Proceedings (including any claims that could have been asserted therein) and the Existing Judgments, and (iii) such Released Parties’ investment in and ownership of, directly or indirectly, any interests in Turkcell, TH and, where applicable, CTH (the “**Released Claims**”).

6.2 From Completion each Releasing Party shall not, and shall use all reasonable endeavours to procure that each of its respective shareholders, partners, members, Affiliates and Representatives shall not:

- (a) make, pursue, commence or prosecute any of its Released Claims, including by way of derivative or other analogous action or proceedings, and whether in their own name or otherwise, against any Released Party;
- (b) join any Released Party, whether by way of third-party proceedings or otherwise, to any proceeding, suit or action in respect of each and any Released Claim;

- (c) seek to compel any Released Party to give evidence or to provide documents or other information or assistance in relation to any Released Claim (whether against a Released Party or a third party);
- (d) cause the commencement of, or assist in causing the commencement of, any regulatory, administrative or governmental complaint or any other Action relating to the Transactions, including any action by or on behalf of Turkcell;
- (e) seek to enforce against a Released Party any award or judgment obtained in any proceeding, suit or action with any third party relating to a Released Claim;
- (f) solicit, fund, encourage, support, or otherwise assist (unless compelled to do so by a competent court or any Applicable Law) any Released Claim brought by a third party against any Released Party; or
- (g) make, propose, commence or prosecute any rights ever held or now held against the current, future or former directors and officers of any of CTH, TH and Turkcell personally (including both natural and legal entity directors and their real person representatives) in respect of, or which could be triggered by or in connection with, the Released Claims or the execution and performance of the Transaction Agreements, including Completion (but solely to the extent executed and performed in compliance therewith).

6.3 For the avoidance of doubt, from Completion each of CH, TH, Telia Finland and Sonera shall (and shall procure that its Affiliates shall) not make, propose, commence or prosecute any rights ever held or now held by virtue of its direct shareholding or interest in Turkcell against any Party (or their current, future or former directors or officers of any Party personally) or against Turkcell (or its current, future or former directors or officers of any Party personally).

6.4 Each Releasing Party acknowledges that it may discover facts in addition to or different from those that they know at the date of this Deed or believe to be true with respect to any Released Claims. However, upon Completion each Releasing Party shall fully, finally and forever settle and release any and all Released Claims against each other Released Party, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of such additional or different facts.

6.5 Each Party hereby indemnifies and holds harmless each other Party against all Liabilities arising as a consequence of any breach whether by it or by any of its shareholders, partners, members, Affiliates and Representatives of Clause 4 (*Interim Suspension of Existing Proceedings and Other Actions*), above, or of this Clause 6.

**7. TERMINATION OF EXISTING PROCEEDINGS AND SUSPENDED DOCUMENTS UPON COMPLETION**

7.1 Immediately following Completion, the respective Parties to each of the Existing Proceedings shall take all necessary steps to terminate immediately those Existing Proceedings to which they are a party, without any orders as to costs. In particular, the Parties agree that on the first Business Day following Completion:

- (a) Sonera and CH shall sign the settlement agreement attached hereto as Schedule 3 and submit the petitions agreed thereunder to the court in line with the procedure set out in the settlement agreement for termination of the Existing Proceeding in Turkey pending before the 7<sup>th</sup> Commercial Court of First Instance of Istanbul Anatolian Courts with Case Number 2019/552, Decision Number 2019/1289, which is currently under appellate review before the 11<sup>th</sup> Civil Chamber of the Court of Appeals under File No. 2020/665;
- (b) Telia Finland and CH shall sign the termination letter attached hereto as Schedule 4 and submit the letter to the ICC Secretariat and the arbitral tribunal of the Existing Proceeding in ICC Case No. 13977/AVH/EC/GZ/GFG/FS between Telia Finland and CH;
- (c) Sonera shall file and serve on the attorneys of CH a notice of discontinuance in BVI High Court Claim No. BVIHC (COM) 119/2011 in the form attached hereto as Schedule 5;
- (d) CH shall withdraw its appeal to the Privy Council in BVI High Court Claim No. BVIHC (COM) 119/2011 in accordance with the requirements of any applicable rules and practice directions; and
- (e) Sonera and CH shall sign the consent order attached hereto as Schedule 7 and file the consent order with the English Commercial Court, taking all other steps necessary to procure the discontinuance of English High Court Claim No. 2013 Folio 392.

7.2 Each Party acknowledges and agrees that immediately upon Completion each of the CTH SHA, TH SHA, JVA, Ziraat Deed of Confirmation and the 2019 Dividend Agreement shall be automatically terminated upon release and delivery of each Deed of Termination in accordance with the Escrow Agreement and shall, with effect from Completion, cease to be of any further effect.

**8. FURTHER ASSURANCE AND OTHER UNDERTAKINGS**

8.1 Each Party will (i) execute and deliver to each other such other documents and (ii) do such other acts and things as such other Party may reasonably request for the purpose of carrying out the intent of this Deed, the other Transaction Agreements and the Transactions.

8.2 In furtherance of the foregoing, each Party shall promptly take all actions in its power and authority as a direct or indirect owner of an interest in Turkcell in a manner consistent with the rights and obligations of the Parties under this Deed so as to effectuate and preserve the intent of the Parties as set forth herein.

8.3 Each Party irrevocably agrees and undertakes that during the Forbearance Period it shall not, and shall procure that its Affiliates shall not, other than in relation to any agreement, understanding or arrangement between the parties to the Facility Documents in connection with and in accordance with the Facility Documents, (i) receive any consideration and/or compensation in connection with the Transactions other than as described in the Transaction Agreements or (ii) other than as described in, or to give effect to, the Transaction Agreements, have any discussions or enter into any agreements, understandings or arrangements (whether oral or written, conditional or otherwise) in respect of the Transactions or the funding thereof, or its or any other Party's direct or indirect interest in Turkcell or TH.

8.4 If any administrative or judicial action or proceeding is instituted or threatened to be instituted to challenge the Transactions, each Party shall, to the extent it is a party to such action or proceeding, give prompt written notice of such action or proceeding to the other Parties and use all reasonable endeavours to contest and resist any such action or proceeding and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents, restricts or delays consummation of the Transactions.





**9. NO COMPLETION AND RESERVATION OF RIGHTS**

9.1 Subject to Clause 2.1 and 10 (*Facility Documents*), each Party reserves in full, until Completion, all of its rights and remedies whether under any agreement that it is a party to or as a matter of law that it may have now or at any time in the future or which may now or at any time in the future become available to it.

9.2 Each Party agrees that the running of all statutes of limitation and the doctrine of laches applicable to all claims or causes of action arising from or related to the Suspended Documents, any of the Existing Proceedings or Existing Judgments that any Party may be entitled to take or bring to enforce its rights and remedies under the Suspended Documents are, to the fullest extent permitted by Applicable Law, tolled and suspended during the Forbearance Period.

9.3 Subject to Clause 2.1, if Completion has not occurred by the end of the Forbearance Period the suspensions, forbearance and undertakings set out under Clauses 3 (*No New Claims*) to 8 (*Further Assurance*) (inclusive) shall cease with effect from the end of the Forbearance Period and as of the end of the Forbearance Period each Party shall have all rights and remedies (subject always to Clause 2.1) as though this Deed had not been entered into and each Suspended Document, Existing Proceeding and Existing Judgment shall remain in force.

**10. FACILITY DOCUMENTS**

10.1 Each Party acknowledges and agrees that notwithstanding anything to the contrary in this Deed, Ziraat is not precluded from exercising any rights or remedies (including, without limitation, the enforcement of security in any manner permitted under the Facility Documents) it has or may have at any time during the Forbearance Period under the Facility Documents; *provided that* throughout and following Ziraat's exercise of such rights or remedies, Ziraat shall exercise all rights it may have as mortgagee or as shareholder, including through the exercise of voting rights, to cause CTH and / or CFI (as applicable) to fulfill its obligations under the Transaction Agreements.

10.2 Each Party acknowledges and agrees that, notwithstanding anything to the contrary in this Deed or in any Suspended Document (but save as provided for in Clauses 10.3 and 10.4 below), in the event that, during the Forbearance Period, Ziraat intends to or does by any means enforce its security under the Facility Documents over CH's shares in CFI, or over CFI's shares in CTH, each Party shall (and shall procure that its Affiliates shall) forebear from exercising, to the extent existing, any rights under the Ziraat Deed of Confirmation, the TH Articles of Association, the TH SHA, the CTH Memorandum and Articles of Association or the CTH SHA that, in each case, such Party may have in relation to that enforcement of security under the Facility Documents over CH's shares in CFI or over CFI's shares in CTH.

10.3 If during the Forbearance Period Ziraat enforces its security under the Facility Documents over CH's shares in CFI and Completion has not occurred by the end of the Forbearance Period:

(i) the agreed forbearance in Clause 10.2 by the relevant Parties from exercising any rights to the extent they exist under the CTH Memorandum and Articles of Association, the CTH SHA, the TH Articles of Association or the TH SHA shall cease with effect from the end of the Forbearance Period; and

(ii) the terms of the CTH Memorandum and Articles of Association, the CTH SHA, the TH Articles of Association and the TH SHA shall apply, *mutatis mutandis*, as if the forbearance in Clause 10.2 had never occurred and with any applicable time periods referred to therein tolled and suspended during the Forbearance Period to the fullest extent permitted by Applicable Law.

10.4 If during the Forbearance Period Ziraat enforces its security under the Facility Documents over CFI's shares in CTH and Completion has not occurred by the end of the Forbearance Period:

(i) the agreed forbearance in Clause 10.2 by the relevant Parties from exercising any rights to the extent they exist under the Ziraat Deed of Confirmation, the CTH Memorandum and Articles of Association, the CTH SHA, the TH Articles of Association or the TH SHA shall cease with effect from the end of the Forbearance Period; and

(ii) the terms of the Ziraat Deed of Confirmation, the CTH Memorandum and Articles of Association, the CTH SHA, the TH Articles of Association and the TH SHA shall apply, *mutatis mutandis*, as if the forbearance in Clause 10.2 had never occurred and with any applicable time periods referred to therein tolled and suspended during the Forbearance Period to the fullest extent permitted by Applicable Law save that:

(A) the end of the Forbearance Period shall be treated as the formation of an intention to enforce by Ziraat for the purposes of clause 1.a of the Ziraat Deed of Confirmation;

(B) the "Transfer Notice" referred to in clause 1.a of the Ziraat Deed of Confirmation shall be given on or before the date falling five (5) Business Days after the end of the Forbearance Period; and

(C) notwithstanding the prior completion of the enforcement by Ziraat of security over CFI's shares in CTH in any manner permitted by the Facility Documents, unless ATT gives the notice referred to in Regulation 6.6 of the CTH Memorandum and Articles of Association and clause 13.5 of the CTH SHA during the "Acceptance Period" as defined therein, the sale or transfer on enforcement by Ziraat shall, solely for the purposes of any rights or obligations to the extent existing under the Ziraat Deed of Confirmation, Regulation 6 of the CTH Memorandum and Articles of Association in accordance with the Ziraat Deed of Confirmation and clause 13 of the CTH SHA in accordance with the Ziraat Deed of Confirmation, be deemed to complete on expiry of that "Acceptance Period" as tolled or suspended in accordance with this Clause 10.4(ii).

10.5 If during the Forbearance Period Ziraat enforces its security under the Facility Documents over CH's shares in CFI or CFI's shares in CTH and Completion has not occurred by the end of the Forbearance Period, then nothing in this Deed or any other Transaction Agreement shall be deemed to operate as a waiver, acceptance or release of any of Telia Finland's rights (if any) under the TH Articles of Association or the TH SHA in relation to such enforcement.

10.6 Each Party acknowledges and agrees that:

(a) Ziraat shall not be deemed to be a shareholder of CFI or CTH for the purpose of the Transaction Agreements solely as a result of it holding the security granted in its favour under the Facility Documents; and

(b) subject to clause 10.1, if Ziraat exercises its rights under its security under the Facility Documents to appropriate CFI's shares in CTH, CTH's obligations under the Transaction Agreements shall not be deemed to be obligations of CTH "in relation to the business of the CTH Group" for the purposes of Regulation 10.1(b) of the CTH Memorandum and Articles of Association and clause 16.1(B) of the CTH SHA.

10.7 If Ziraat exercises its rights under its security under the Facility Documents to appropriate CFI's shares in CTH, upon Completion each of Ziraat, ATT, CFI and CTH shall deliver an executed copy of the Deed of Adherence to the CTH SHA Termination Deed in the form set forth in Schedule 8 to the other parties thereto. The Parties agree that Ziraat's execution and delivery of the Deed of Adherence to the CTH SHA Termination Deed is without prejudice to any Party's position as to whether Ziraat is in fact a party to, or is otherwise bound by the terms of, the CTH SHA.

## 11. WARRANTIES AND INDEMNITIES

11.1 (i) Each Party (other than MEK, Intercon, SMYH and CTI) warrants to the other Parties hereto, and, (ii) in respect of the statements set out in paragraphs (a), (c), (d), (e), (f), (g), (h) and (n) only, each of Intercon, SMYH and CTI warrants to the other Parties hereto, and (iii) in respect of the statements set out in paragraphs (c), (e), (f), (h), (i), (j), (k), (l), (m) and (n) only, MEK warrants to the other Parties hereto, in each case, as of the date hereof and at Completion, and other than as expressly set forth in or necessary for the completion of the transactions contemplated by the Transaction Agreements:

- (a) Such Party (other than TWF) is an entity duly incorporated and is validly existing under the Laws of the jurisdiction of its incorporation. TWF is an entity established under statute and is validly existing under Laws of the Republic of Turkey.
- (b) No Bankruptcy Event with respect to such Party has occurred within the last twelve (12) months or is pending or (to such Party's knowledge) threatened.
- (c) Such Party has all requisite capacity, power and authority to execute, deliver and perform this Deed and each other Transaction Agreement to which it is a party and are in good standing in their respective jurisdictions.
- (d) The person executing this Deed and each other Transaction Agreement on behalf of such Party and to which it is a party has the capacity, power and authority to execute and deliver this Deed and each other Transaction Agreement to which it is a party on behalf of such Party.
- (e) Such Party has taken all action necessary to authorise its entry into and performance of this Deed and each other Transaction Agreement to which it is a party. Such Party's obligations under this Deed and each other Transaction Agreement to which it is a party are, or when the relevant document is executed will be, valid, binding and enforceable against such Party in accordance with the terms thereof.
- (f) The execution and delivery of, and the performance of obligations under, (i) this Deed and (ii) each other Transaction Agreement to which it is a party, by such Party will not:
  - (i) result in a breach of any Applicable Law or order, judgment or other restriction of any Governmental Entity to which such Party is subject or (if applicable) any provision of its articles of association or equivalent constitutional documents;
  - (ii) result in a breach, or constitute an event of default under, any contract, agreement or instrument to which such Party is a party or by which such Party is bound, that, in each case, could be reasonably expected to result in a material delay in Completion or a failure of Completion to occur before the end of the Forbearance Period; or
  - (iii) require such Party to obtain any permit, authorisation or consent of any person other than as set out under the Transaction Agreements.

- (g) As of the date hereof, such Party has provided to the other Parties a true and correct copy of the resolution of the directors (or equivalent corporate body) of such Party authorising the execution and performance by such Party of each of the Transaction Agreements to which such person is a party (including a signing authority in the agreed terms of the persons authorised to sign the Transaction Agreements on behalf of such Party).
- (h) Such Party has not, nor, to such Party's knowledge, has any of its Affiliates or Representatives, in connection with its execution of the Transaction Agreements and the consummation of the Transactions, breached or contravened any Anti-Bribery Laws or any applicable anti-money laundering Law.
- (i) Such Party has not, and its Affiliates have not, sold, assigned, transferred or otherwise disposed of any claim that upon Completion would otherwise be a Released Claim.
- (j) Other than as listed in the definition of Existing Proceedings, such Party is not aware of any proceeding commenced or pending as at the date of this Deed to which such Party or any of its Affiliates is party that is (i) against any other Party or (ii) related or connected to any Suspended Document, the Existing Judgments or any Party's investment in and ownership of, directly or indirectly, any interests in Turkcell and, where applicable, TH and CTH.
- (k) Other than as listed in the definition of Existing Judgments, such Party is not aware of any judgment or award in any proceeding commenced or pending as at the date of this Deed to which such Party or any of its Affiliates is a party that is (i) against any other Party or (ii) related or connected to any Suspended Document, the Existing Judgments or any Party's investment in and ownership of, directly or indirectly, any interests in Turkcell and, where applicable, TH and CTH.
- (l) Other than as disclosed in writing to all of the other Parties prior to entering into this Deed, and other than any agreement, understanding or arrangement between the parties to the Facility Documents in connection with and in accordance with the Facility Documents, such Party has not, and none of its Affiliates have, (i) received any consideration and/or compensation in connection with the Transactions other than as described in the Transaction Agreements or (ii) other than as described in the Transaction Agreements, entered into any agreements, understandings or arrangements (whether oral or written, conditional or otherwise) in respect of the Transactions or the funding thereof, or its or any other Party's direct or indirect interest in Turkcell or TH.
- (m) Such Party and its Affiliates do not hold any direct shareholding or interest in Turkcell other than:
- (i) 1.604 Ordinary Shares held, collectively, by Telia and its Affiliates;
  - (ii) 995,509.429 Ordinary Shares held by CH;
  - (iii) 1,122,000,000.238 Ordinary Shares held by TH; and
  - (iv) any Ordinary Shares that may be held in any client account or otherwise held for the benefit of any client, as intermediary or otherwise by any investment or advisory business of any Affiliate of TWF.

No Party is, nor, any of its Affiliates or Representatives are, as of the date hereof, the subject or the target of any sanctions administered or enforced by: (i) the United States of America, the European Union, the United Kingdom of Great Britain and Northern Ireland, or any Governmental Entity of any thereof; or (ii) the United Nations Security Council, nor is any of them directly or indirectly owned 50% or more in the aggregate by one or more persons listed on any Prohibited Party List, nor controlled by, or acting on behalf of or for the benefit of, directly or indirectly, any party or parties included on any Prohibited Party List, nor is any of them located, incorporated, organized or resident in a country or territory that is the subject or the target of any such sanctions.

11.2 Each Party (other than MEK, Intercon, SMYH and CTI) warrants to the other Parties hereto that, as of the date hereof:

- (a) other than as alleged or held in any of the Existing Judgments or Existing Proceedings, such Party is not in breach of any of the Suspended Documents; and
- (b) it is not reasonably practicable or necessary to procure a stay of any Existing Proceeding to which it is party, in order to ensure satisfaction of Clause 4.1.

11.3 In addition to the Warranties given under Clause 11.1 and Clause 11.2, each of CH and MEK warrants to the other Parties hereto, as of the date hereof and at Completion, that CTH, Intercon, SMYH and CTI are the only current successors and assigns of the Original Cukurova TH SHA Parties in respect of the TH SHA.

11.4 Each Party which is a party to the TH SHA warrants that to its knowledge (having made reasonable enquiry) it does not have any Affiliate which is a party to the TH SHA but not a party to the TH SHA Termination Deed and to this Deed.

11.5 In addition to the Warranties given under Clause 11.1 and Clause 11.2:

- (a) TWF warrants to the other Parties hereto that (i) as of the date hereof, TVF BTIH (1) is a newly incorporated wholly-owned subsidiary of TWF, (2) has no assets (other than initial capital), and (3) has no material liabilities, obligations or commitments of any nature whatsoever, other than as contemplated under the Transaction Agreements, and (ii) as of Completion, TVF BTIH will have no assets (other than initial capital) and no liabilities, obligations or commitments of any nature whatsoever, other than (1) a 26.2% interest in the issued shares of Turkcell, (2) any assets, liabilities, obligations or commitments acquired as a result of the TH/TVF BTIH Merger, (3) liabilities, obligations and commitments to a lender in connection with financing arrangements, if any; and (4) as otherwise contemplated under the Transaction Agreements; and

- (b) L1 warrants to the other Parties hereto that (i) as of the date hereof, IMTIS Holdings (1) is a newly incorporated wholly-owned subsidiary of IMTIS, (2) has no assets (other than initial capital), and (3) has no liabilities, obligations or commitments of any nature whatsoever, other than as contemplated under the Transaction Agreements, (ii) as of Completion, IMTIS Holdings will have no assets (other than initial capital) and no liabilities, obligations or commitments of any nature whatsoever, other than (1) a 24.8% interest in the issued shares of Turkcell, (2) debt owed to ATT and/or IMTIS for funding the acquisition of such 24.8% interest in the issued shares of Turkcell and other costs and expenses related to the Transactions; (3) liabilities, obligations and commitments to a third party lender in connection with a margin loan or similar transaction, if any; and (4) as otherwise contemplated under the Transaction Agreements and (iii) as of the date hereof and at Completion, all of the depositary receipts issued by IMTIS are held by L1T UB Holdings S.à r.l., which is as of the date hereof an Affiliate of ATT.

11.6 Each Party shall indemnify, defend and hold harmless each other Party and their respective Affiliates and Representatives from and against any Liabilities such persons actually suffer or sustain directly arising out of, in connection with or resulting from (a) any breach or inaccuracy of any Warranty given by such Party, and (b) any nonfulfillment or breach of any covenant, agreement or obligation to be performed by such Party pursuant to this Deed.

11.7 The Warranties are given by each Party subject to its GSA Disclosure Letter, if any.

## 12. ETHICS AND COMPLIANCE

12.1 The Parties acknowledge and agree the importance of (a) conducting their respective businesses and affairs in an ethical, responsible and accountable manner with regard to all human rights and (b) maintaining and developing a culture of compliance and policies and procedures reasonably designed to prevent unethical or improper business practices and respect and ensure support for human rights.

12.2 The Parties shall and shall direct any person acting on its behalf to comply with all Anti-Bribery Laws in connection with this Deed, each other Transaction Agreement and the transactions contemplated thereby, the management and exercise of control of TH and Turkcell and transfer of the Turkcell Shares, and, without limiting the generality of the foregoing, in such connection (i) shall not offer, promise, give or authorise the giving of anything of value, directly or indirectly, to (A) any Government Official or (B) any other person with the knowledge that all or any portion of the money or thing of value will be offered or given to a Government Official, in the case of each of (A) or (B) for the purpose of influencing any action or decision of the Government Official in his or her official capacity with respect to TH or Turkcell, this Deed, each other Transaction Agreement and the transactions contemplated thereby, including a decision to fail to perform his or her official duties, or inducing the Government Official to use his or her influence with any government authority to affect or influence any official act in violation of Anti-Bribery Laws, and (ii) shall not use any funds in connection with this Deed, each other Transaction Agreement and the transactions contemplated thereby or the management and exercise of control over TH or Turkcell, or that are derived from any such transaction (including from the transfer of the Turkcell Shares), activity or source that did not or does not comply with all Anti-Bribery Laws.

12.3 Each Party warrants that it has not taken or authorised any action in connection with this Deed, each other Transaction Agreement and the transactions contemplated thereby prior to the date hereof that would have violated Clause 12.2 if such action had occurred following execution of this Deed.

12.4 Notwithstanding any other provision of this Deed, at the reasonable request of a Party, at any time prior to the Completion, any other Party shall promptly provide to the requesting person such know-your customer and other information reasonably required in respect of any then-current Affiliate of the requested Party relevant to this Deed by such requesting person, or any Affiliate thereof in connection with any Anti-Bribery Laws or other Applicable Law and/or its internal practices relating to anti-money laundering, anti-terrorism, anti-bribery, anti-corruption and other compliance measures, to the extent within the control of the requested Party and its Affiliates (subject to such redaction of legally sensitive or privileged, or commercially sensitive, information as the requested person may reasonably determine) (including information about the source(s) of any funds used or to be used in connection with this Deed, each other Transaction Agreement and the transactions contemplated thereby) (together, the "**KYC Information**"). To the extent applicable, the providing Party shall be deemed to warrant to the requesting person that the KYC Information provided by or on behalf of it to the requesting person, as applicable, and labelled as such (whether prior to or after the date of this Deed) is (except to the extent corrected by subsequent information provided) true, accurate and complete to its knowledge as of the date provided and as of the Completion.

Each Party shall, and shall procure that any person acting on its behalf shall, acknowledge its responsibility to respect and support internationally recognised human rights in all its business areas and operations and strive to avoid complicity in human rights abuse and violations. Each Party acknowledge responsibility towards human rights as set down in the UN Guiding Principles on Business and Human Rights and outlined in (a) the International Bill of Human Rights, (b) the principles concerning fundamental rights in the eight International Labour Organization core conventions as set out in the Declaration on Fundamental Principles and Rights at Work and (c) where applicable, additional standards relating to the rights of specific groups and populations.

### 13. TERMINATION

This Deed shall automatically terminate immediately upon the termination of the Escrow Agreement or the Framework Agreement in accordance with their terms in each case before Completion or upon release of the Escrow Property in accordance with Clause 10 (*Release of Escrow Property – Non-Completion*) of the Framework Agreement.

On written notice to the other Parties to this Deed, any Party may terminate this Deed if Completion does not occur by the end of the Forbearance Period.

Notwithstanding the foregoing, this Clause 13 (*Termination*) and Clauses 1 (*Interpretation*), 2 (*Forbearance of Exercise of Contractual Rights*) 6.5 (*Hold Harmless*), 9 (*No Completion and Reservation of Rights*), 10.2, 10.3, 10.4, 10.5, 14 (*Third Party Rights*), 15 (*Confidentiality*), 16 (*Announcements*), 17 (*Successors*), 18 (*Assignment*), 19 (*Notices*), 20 (*Costs and Expenses*), 21 (*Variation and Waiver*), 22 (*Counterparts*), 23 (*Whole Agreement*), 24 (*Invalidity*), 26 (*Governing Law*), and 27 (*Arbitration*) shall survive any termination hereof.

Any termination of this Deed shall be without prejudice to any Liability of any Party for prior breaches hereof.

### 14. THIRD PARTY RIGHTS

Subject solely to the third party rights arising under or pursuant to Clause 6 (*Mutual Release and Agreement not to Sue*) or Clause 11.6, the Parties do not intend that any term of this Deed should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Deed.

Notwithstanding Clause 14.1, the Parties may amend, vary, waive, terminate or rescind this Deed at any time and in any way without the consent of any Released Party (excluding the Parties).

### 15. CONFIDENTIALITY

Subject to Clause 15.3, each Party shall treat as strictly confidential and shall not by any act or omission disclose to any other person or use or exploit commercially for its own purposes or those of its Affiliates or Representatives any information received or obtained (including written information and information transferred or obtained orally, visually, electronically or by any other means) as a result of entering into or performing this Deed and each other Transaction Agreement, including the existence of this Deed and each other Transaction Agreement, the provisions of this Deed each other Transaction Agreement, the negotiations and subject matter of this Deed each other Transaction Agreement, and the other Parties (“**Confidential Information**”).

15.2 To the extent an arbitration arises under this Deed or the Transaction Agreements between some but not all of the Parties, each Party involved in the arbitration shall be obliged to inform the non-participating Parties about the arbitration and its progress. For the avoidance of doubt, all Parties, including Parties not participating in the arbitration, remain bound by the confidentiality obligations set out in this Deed.

15.3 A Party may disclose Confidential Information which would otherwise be subject to the provisions of Clause 15.1 if and to the extent:

- (a) it is required by Applicable Law to which such Party or Turkcell is subject;
- (b) it is an announcement made in accordance with the provisions of Clause 16 (*Announcements*);
- (c) it is required by any securities exchange or Governmental Entity to which any Party or Turkcell is subject or submits, wherever situated (including the U.S Securities Exchange Commission);
- (d) subject to Clause 15.5, it is disclosed on a strictly confidential basis to the Representatives of that Party, to its Affiliates or to the respective Representatives of its Affiliates;
- (e) it was lawfully in its possession or in the possession of any of its Affiliates or Representatives (in either case as evidenced by written records) free of any restriction as to its use or disclosure prior to it being so disclosed;
- (f) the information has come into the public domain through no fault of that Party or any of its Affiliates or any of its or their Representatives;
- (g) in relation to disclosure by a Party, each other Party has given prior written consent for that disclosure; or
- (h) it is required to enable that Party to perform this Deed or enforce its rights under this Deed and/or disclosure is required for the purposes of any Proceedings.



15.4 Each of the Parties hereby agrees that it shall not use Confidential Information for any purpose other than in relation to the proper performance of its obligations and exercise of its rights under this Deed and the other Transaction Agreements (and the transactions contemplated hereby and thereby).

15.5 Each of the Parties undertakes that it shall, and shall procure that its Affiliates shall, only disclose Confidential Information to any of its Representatives, its Affiliates or the Representatives of its Affiliates if it is reasonably required for purposes connected with this Deed and the other Transaction Agreements and only if the Affiliate or Representative, as applicable, is informed of the confidential nature of the Confidential Information and accepts equivalent restrictions to those accepted by the Party who discloses the information.

15.6 The restrictions contained in this Clause 15 shall continue to apply after termination of this Deed without limit in time.

15.7 Without prejudice to any other rights or remedies that the Parties may have, the Parties acknowledge and agree that damages alone would not be an adequate remedy for any breach by them of Clause 16 (*Announcements*) or this Clause 15 and that the remedies of injunction and specific performance as well as any other equitable relief for any threatened or actual breach of Clause 16 (*Announcements*) or this Clause 15 by any Party would be more appropriate remedies.

## 16. ANNOUNCEMENTS

16.1 The initial public announcements of the Transactions shall be made at the times set out in and in the forms set forth in Schedule 6.

16.2 Subject to Clause 16.3, no public announcement concerning the existence or subject matter of this Deed and each other Transaction Agreement shall be made by any Party without the prior written approval of each other Party.

16.3 A Party may make an announcement concerning the existence or the subject matter of this Deed and each other Transaction Agreement if required by:

- (a) Applicable Law to which such Party or Turkcell is subject, or

- (b) any securities exchange or Governmental Entity to which any Party or Turkcell is subject or submits, wherever situated (including the U.S. Securities Exchange Commission),

*provided that*, in either case, to the extent legally permitted to do so, the disclosing Party will first seek to mutually agree the content of such announcement with the other Parties and in any event will notify the other Parties as soon as possible after making the announcement, and provided further that, each Party warrants that, as of the signing date of this Deed, other than substantially in the form set forth in Schedule 6, it does not (after due and careful consideration) expect to make any announcement concerning the existence or the subject matter of this Deed or the Transaction Agreements other than any announcement falling within clause 16.3(b).

## 17. SUCCESSORS

This Deed is made for the benefit of the Parties and their successors and permitted assigns, and the rights and obligations of the parties under this Deed shall continue for the benefit of, and shall be binding on, their respective successors and permitted assigns.

## 18. ASSIGNMENT

No Party may assign the benefit of this Deed (in whole or in part) or transfer, declare a trust of or otherwise dispose of in any manner whatsoever its rights and obligations under this Deed or sub-contract or delegate its performance under this Deed (each of the above a “**Dealing**”) without the prior written consent of the other Parties. Any Dealing or purported Dealing in contravention of this Clause 18 shall be ineffective.

## 19. NOTICES

19.1 Any notice or other communication to be given under or in connection with this Deed and each other Transaction Agreement (a “**Notice**”) shall be:

- (a) in writing in the English language;
- (b) signed by or on behalf of the Party giving it; and

(c) delivered personally by hand or courier (using an internationally recognised courier company), to the Party due to receive the Notice, to the address and for the attention of the relevant Party set forth in this Clause 19 (or to such other address and/or for such other person’s attention as shall have been notified to the giver of the relevant Notice and become effective (in accordance with this Clause 19) prior to dispatch of the Notice).

19.2 In the absence of evidence of earlier receipt, any Notice served in accordance with Clause 19.1 above shall be deemed given and received by hand or courier, at the time of delivery at the address referred to in Clause 19.4.

19.3 For the purposes of this Clause 19:

- (a) all times are to be read as local time in the place of deemed receipt; and

- (b) if deemed receipt under this Clause is not within business hours (meaning 9:00 am to 5:30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), the Notice is deemed to have been received at 9:00 am on the next Business Day in the place of receipt.

19.4 The addresses of the Parties for the purpose of this Clause 19 are as follows:

(a) **ALFA TELECOM TURKEY LIMITED**

For the attention of: The Directors  
Address: Vistra Corporate Services Centre  
Wickhams Cay II, Road Town,  
Tortola, VG1110  
British Virgin Islands  
E-mail: [\*\*\*]

(b) **ALTIMO HOLDINGS AND INVESTMENTS LTD:**

For the attention of: The Directors  
Address: Trident Chambers  
Wickhams Cay, PO Box 146, Road Town,  
Tortola, VG1110  
British Virgin Islands  
E-mail: [\*\*\*]

(c) **LETTERONE INVESTMENT HOLDINGS S.A.,:**

For the attention of: Maxime Nino  
Address: 1-3 Boulevard de la Foire  
L-1528, Luxembourg  
Grand Duchy of Luxembourg  
E-mail: [\*\*\*]

(d) **INTERNATIONAL MOBILE TELECOM INVESTMENT STICHTING ADMINISTRATIEKANTOOR:**

For the attention of: The Directors  
Address: Herikerbergweg 88  
1101CM Amsterdam  
The Netherlands  
E-mail: [\*\*\*]

(e) **IMTIS HOLDINGS S.À R.L.:**

For the attention of: The Managers  
Address: 19 rue de Bitbourg  
L-1273, Luxembourg  
Grand Duchy of Luxembourg  
E-mail: [\*\*\*]

(f) **CUKUROVA FINANCE INTERNATIONAL LIMITED:**

For the attention of: Hasan Tuvan Yalim  
Address: Kabine Law Office  
Levent Loft 1  
Büyükdere Cad. No: 201 D: 68 34394 Levent  
Istanbul, Turkey  
E-mail: [\*\*\*]

(g) **ÇUKUROVA HOLDİNG A.Ş.:**

For the attention of: Hasan Tuvan Yalim  
Address: Kabine Law Office  
Levent Loft 1  
Büyükdere Cad. No: 201 D: 68 34394 Levent  
Istanbul, Turkey  
E-mail: [\*\*\*]

(h) **CUKUROVA TELECOM HOLDINGS LIMITED:**

For the attention of: Hasan Tuvan Yalim  
Address: Kabine Law Office  
Levent Loft 1  
Büyükdere Cad. No: 201 D: 68 34394 Levent  
Istanbul, Turkey  
E-mail: [\*\*\*]

(i) **CUKUROVA TELECOM INTERNATIONAL LIMITED:**

For the attention of: Hasan Tuvan Yalim  
Address: Kabine Law Office  
Levent Loft 1  
Büyükdere Cad. No: 201 D: 68 34394 Levent  
Istanbul, Turkey  
E-mail: [\*\*\*]

(j) **INTERCON DANIŞMANLIK VE EĞİTİM HİZMETLERİ A.Ş.:**

For the attention of: Hasan Tuvan Yalim  
Address: Kabine Law Office  
Levent Loft 1  
Büyükdere Cad. No: 201 D: 68 34394 Levent  
Istanbul, Turkey  
E-mail: [\*\*\*]

(k) **SINAI VE MALİ YATIRIMLAR HOLDİNG A.Ş.:**

For the attention of: Hasan Tuvan Yalim  
Address: Kabine Law Office  
Levent Loft 1  
Büyükdere Cad. No: 201 D: 68 34394 Levent  
Istanbul, Turkey  
E-mail: [\*\*\*]

(l) **MEHMET EMİN KARAMEHMET:**

For the attention of: Hasan Tuvan Yalim  
Address: Kabine Law Office  
Levent Loft 1  
Büyükdere Cad. No: 201 D: 68 34394 Levent  
Istanbul, Turkey  
E-mail: [\*\*\*]

(m) **SONERA HOLDING B.V.:**

For the attention of: Managing Director  
Address: Sonera Holding B.V.  
Rodezand 34K  
3011AN Rotterdam  
The Netherlands  
E-mail: [\*\*\*]

*With a copy:*

For the attention of: Group General Counsel & Head of M&A  
Address: Telia Company AB  
Sjårntorget 1  
SE-169 79 Solna  
Stockholm, Sweden  
Email: [\*\*\*]

(n) **TELIA COMPANY AB:**

For the attention of: Group General Counsel & Head of M&A  
Address: Telia Company AB  
Sjårntorget 1  
SE-169 79 Solna  
Stockholm, Sweden  
Email: [\*\*\*]

(o) **TELIA FINLAND OYJ:**

For the attention of: Directors  
Address: Telia Finland OYJ  
Pasilan asema-aukio 1 00520  
Helsinki, Finland  
E-mail: [\*\*\*]

*With a copy:*

For the attention of: Group General Counsel & Head of M&A  
Address: Telia Company AB  
Sjårntorget 1  
SE-169 79 Solna  
Stockholm, Sweden  
Email: [\*\*\*]

(p) **TURKCELL HOLDİNG A.Ş.:**

For the attention of: Hasan Tuvan Yalim  
Address: Kabine Law Office  
Levent Loft 1  
Büyükdere Cad. No: 201D: 68 34394 Levent  
Istanbul, Turkey  
E-mail: [\*\*\*]

(q) **TÜRKİYE VARLIK FONU:**

For the attention of: The Legal Director  
Address: Ortaköy Mahallesi, Muallim Naci Cad. Vakıfbank Apt.  
No:22, Beşiktaş, İstanbul, Turkey  
E-mail: [\*\*\*]

(r) **TVF BİLGİ TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ YATIRIM SANAYİ VE TİCARET ANONİM ŞİRKETİ:**

For the attention of: The Legal Director  
Address: Ortaköy Mahallesi, Muallim Naci Cad. Vakıfbank Apt.  
No:22, Beşiktaş, İstanbul, Turkey  
E-mail: [\*\*\*]

(s) **T.C. ZİRAAT BANKASI A.Ş.:**

For the attention of: Proje Finansmanı Bölüm Başkanlığı  
Address: Maslak Mahallesi Eski Büyükdere Caddesi  
No:41/1 Kat:5, PK: 34398, Sarıyer, İstanbul, Turkey  
E-mail: [\*\*\*]

19.5 In proving the valid provision of a Notice in accordance with this Clause 19 it shall be sufficient to prove that the envelope containing the Notice was properly addressed and delivered to the address shown thereon.

19.6 Any Party may notify the other Parties of any change to its name, address, or email address for the purpose of this Clause 19, *provided that* such notice shall be sent to each of the other Parties and shall only be effective on:

- (a) the date specified in the notice as the date on which the change is to take effect; or
- (b) if no date is so specified or the date specified is less than three (3) Business Days after which such notice was given (or deemed to be given), the fourth (4th) Business Day after the notice was given or deemed to be given.

19.7 This Clause shall not apply to the service of, or any step in, Proceedings.

19.8 Notices or communications with TH and Turkcell described in Article 18/III of the Turkish Commercial Code (consisting principally of notices of default, recession or termination) shall be effective if delivered via a Turkish notary or by registered mail, return receipt requested, telegram, or registered email accounts comprising electronic signature and shall be deemed to have been given as of the date of proper service in accordance with Turkish law.

**20. COSTS AND EXPENSES**

Save as otherwise expressly provided in this Deed, each Party shall pay its own costs and expenses in relation to the negotiation, preparation and execution of this Deed and all other documents mentioned herein. For the avoidance of doubt, this also includes each Party's costs and expenses for the Existing Proceedings, *provided that* such Existing Proceedings are terminated pursuant to Clause 7 (*Interim Suspension of Existing Proceedings and Other Actions*) and unless otherwise specifically stated in the relevant termination agreement, letter or order agreed between the relevant Parties.

**21. VARIATION AND WAIVER**

21.1 No variation of this Deed shall be effective unless it is in writing (which, for this purpose, does not include email) and signed by or on behalf of each of the Parties. The expression "**variation**" shall, in each case, include any variation, supplement, deletion or replacement however effected.

21.2 No waiver of this Deed or of any provision hereof will be effective unless it is in writing (which for this purpose does not include email) and signed by the Party against whom such waiver is sought to be enforced.

21.3 No variation or waiver of any provision of any other Transaction Agreement (other than a waiver of a Condition Precedent to the Convocation of the Turkcell General Assembly or a waiver of a Completion Condition (in each case as defined in the Framework Agreement)) shall be permitted or effective unless each Key Party consents to such variation or waiver in writing (which, for this purpose does not include email), *provided that* any variation or waiver of any provision of any Transaction Agreement that imposes any additional obligations on any Party or that materially affects such Party's rights under any Transaction Agreement shall only be binding upon such Party if such Party has also consented to it in writing (which, for this purpose does not include email). Any waiver of a Condition Precedent to the Convocation of the Turkcell General Assembly or a waiver of a Completion Condition shall be in accordance with the Framework Agreement.

21.4 Any waiver of any right or default hereunder shall be effective only in the instance given and will not operate as or imply a waiver of any other or similar right or default on any subsequent occasion.

21.5 Any delay by any Party in exercising, or failure to exercise, any right or remedy under this Deed shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies and no single or partial exercise of any rights or remedy under this Deed or otherwise shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

**22. COUNTERPARTS**

This Deed may be executed in counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Deed, but the counterparts shall together constitute one and the same instrument.

**23. WHOLE AGREEMENT**

23.1 Each of the Parties confirms that the content of this Deed and the other Transaction Agreements as expressly set forth herein and therein, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and the transactions contemplated hereby and thereby, and supersedes all previous agreements, understandings or arrangements (whether express, implied, oral or written (whether or not in draft form)) between the Parties with respect thereto which shall cease to have any further force or effect notwithstanding the existence of any provision of any such prior agreement or understanding that any such rights or provisions shall survive its termination and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.

23.2 Each Party acknowledges that it has not been induced to enter into this Deed by any representation, warranty or undertaking not expressly incorporated into it or another Transaction Agreement. Except for any Liability in respect of a breach of this Deed or any other Transaction Agreement, no party shall owe any duty of care or have any Liability in tort to any other party in relation to the transaction contemplated by this Deed and its performance, purported performance or breach.

**24. INVALIDITY**

If at any time any provision of this Deed shall be held to be illegal, void, invalid or unenforceable in whole or in part under any enactment or rule of law in any jurisdiction, then:

- (a) such provision shall:
  - (i) to the extent that it is illegal, void, invalid or unenforceable be given no effect and shall be deemed not to be included in this Deed; and
  - (ii) not affect or impair the legality, validity or enforceability in that jurisdiction of any other provision of this Deed or the legality, validity or enforceability under the law of any other jurisdiction of such provision or any other provision of this Deed; and
- (b) each Party shall use its best endeavours to replace such a provision with a valid and enforceable substitute provision which carries out, as closely as possible, the intentions of the Parties under this Deed.

**25. GENERAL**

The rights and remedies provided by this Deed are cumulative and do not exclude any rights and remedies provided by Law, *provided that* (save for the automatic termination pursuant to Clause 13.1 or termination on notice pursuant to Clause 13.2) no Party shall be entitled to rescind or terminate this Deed, whether before or after Completion. Nothing in this Clause 25 shall operate to limit or exclude any Liability for fraud.



**26. GOVERNING LAW**

26.1 This Deed, the arbitration agreement contained in it and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter shall be governed by, and construed and take effect in accordance with, English law.

**27. ARBITRATION**

27.1 All disputes arising out of or in connection with this Deed shall be finally settled in accordance with clause 2 (*Arbitration*) of the Arbitration Deed.

AS WITNESS this Deed has been executed by or on behalf of the Parties on the date first written on page 1 of this Deed.

**SIGNATURES**

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**EXECUTED and DELIVERED as a DEED**  
by **ALFA TELECOM TURKEY LIMITED** acting  
by **Maxime Nino**, director

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**Maxime Nino**  
Director

*[Global Settlement Deed Signature Page]*

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**EXECUTED and DELIVERED as a DEED**  
by **ALTIMO HOLDINGS AND INVESTMENTS LTD.**  
acting by **Sally Pryce**, director

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) **Sally Pryce**  
) Director

*[Global Settlement Deed Signature Page]*

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**EXECUTED and DELIVERED as a DEED**  
by **LETTERONE INVESTMENT HOLDINGS S.A.**  
acting by **Sally Pryce**, attorney under a power of attorney

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) **Sally Pryce**  
) Attorney, for an on behalf of Letterone Investment Holdings S.A.

*[Global Settlement Deed Signature Page]*

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**EXECUTED and DELIVERED as a DEED**  
by **INTERNATIONAL MOBILE TELECOM**  
**INVESTMENT STICHTING**  
**ADMINISTRATIEKANTOOR acting by Nathan**  
**Scott Fine**, managing director, and **Carla** Cico, managing  
director

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**Nathan Scott Fine**

Managing Director

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**Carla Cico**

Managing Director

*[Global Settlement Deed Signature Page]*

**EXECUTED and DELIVERED as a DEED**  
by **IMTIS HOLDINGS S.À R.L.** acting by **Nathan Scott Fine,**  
manager

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**Nathan Scott Fine**  
Manager

*[Global Settlement Deed Signature Page]*

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**EXECUTED** and **DELIVERED** as a **DEED** )  
for and on behalf of **CUKUROVA FINANCE** )  
**INTERNATIONAL LIMITED** by **Hikmet Yasemin** ) **Hikmet Yasemin Çetinalp**  
**Çetinalp**, director, duly authorised to sign on its behalf ) Director  
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*[Global Settlement Deed Signature Page]*

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**EXECUTED and DELIVERED as a DEED**  
by **CUKUROVA TELECOM HOLDINGS LIMITED**  
acting by **Sally Pryce**, director, and **Hasan**  
**Tuvan Yalim**, director

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) **Sally Pryce**  
) Director  
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) **Hasan Tuvan Yalim**  
) Director

*[Global Settlement Deed Signature Page]*

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**EXECUTED and DELIVERED as a DEED**

by **INTERCON DANIŞMANLIK VE EĞİTİM**

**HİZMETLERİ A.Ş.** acting by **Sally Pryce**, director,

and **Hikmet Yasemin Çetinalp**, on behalf of Sınaive Mali Yatırımlar Holding A.Ş., director

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**Sally Pryce**

Director

**Hikmet Yasemin Çetinalp**

on behalf of Sınai ve Mali Yatırımlar  
Holding A.Ş., Director

[Global Settlement Deed Signature Page]





**EXECUTED and DELIVERED as a DEED**  
for and on behalf of **SONERA HOLDING B.V.**

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**Jan Andreas Christian Ekström**  
Authorised Signatory

*[Global Settlement Deed Signature Page]*

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**EXECUTED and DELIVERED as a DEED**  
for and on behalf of **TELIA COMPANY AB**

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**Jan Andreas Christian Ekström**  
Authorised Signatory

*[Global Settlement Deed Signature Page]*

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**EXECUTED** and **DELIVERED** as a **DEED**  
for and on behalf of **TELIA FINLAND OYJ**

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**Jan Andreas Christian Ekström**

Authorised Signatory

*[Global Settlement Deed Signature Page]*

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EXECUTED AND DELIVERED AS A DEED  
for and on behalf of **TÜRKİYE VARLIK FONU**  
acting by its management company  
**TÜRKİYE VARLIK FONU YÖNETİMİ A.Ş.**  
acting by its attorney Zafer Sönmez pursuant  
to a power of attorney dated \_\_\_\_\_ 2020

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\_\_\_\_\_  
**Zafer Sönmez**  
Attorney

in the presence of:

\_\_\_\_\_  
Witness signature

Name

\_\_\_\_\_  
(BLOCK CAPITALS)

Address

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\_\_\_\_\_

Occupation

\_\_\_\_\_

[Global Settlement Deed Signature Page]



**EXECUTED AND DELIVERED AS A DEED**  
for and on behalf of **T.C. ZIRAAT BANKASI A.Ş.**  
acting by its attorney Berrin Mahmutoğlu pursuant  
to a power of attorney dated \_\_\_\_\_ 2020

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**Berrin Mahmutoğlu**  
Attorney

in the presence of:

\_\_\_\_\_  
Witness signature

Name

\_\_\_\_\_  
*(BLOCK CAPITALS)*

Address

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Occupation

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[Global Settlement Deed Signature Page]

**AGREEMENT FOR THE SALE AND PURCHASE OF SHARES  
IN TURKCELL HOLDING A.Ş.**

**THIS DEED** (the “**Agreement**”) is made the \_\_\_ day of June 2020

**BETWEEN:**

- (1) **CUKUROVA TELECOM HOLDINGS LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands (registration number 1000030), whose registered office is at Craigmuir Chambers, P.O. BOX 71, Road Town, Tortola, British Virgin Islands (“**Seller**”);
- (2) **TVF BILGI TEKNOLOJILERI İLETİŞİM HİZMETLERİ YATIRIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**, a company incorporated and existing under the laws of the Republic of Turkey (registration number 247146-5), whose registered office is at Ortaköy Mahallesi, Muallim Naci Cad. Vakıfbank Apt. No:22, Beşiktaş, İstanbul, Turkey (“**Purchaser**”) which expression shall include any successor (whether through merger, reconstruction or otherwise);
- (3) **CUKUROVA FINANCE INTERNATIONAL LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands (registration number 1000029), whose registered office is at Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands (“**CFI**”); and
- (4) **ALFA TELECOM TURKEY LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands (registration number 1000502), whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**ATT**” and, together with CFI, the “**Seller’s Shareholders**”).

**WHEREAS:**

- (A) Turkcell Holding currently holds the Turkcell Shares.
- (B) As at the date of this Agreement, Seller holds 241,428,327 ordinary shares in Turkcell Holding (the “**CTH TH Shares**”). The residual shares in Turkcell Holding are currently held as to one (1) share by CH (the “**CH TH Interest**”), as to one (1) share by Intercon (the “**Intercon TH Interest**”), as to one (1) share by SMYH (the “**SMYH TH Interest**” and, together with the CH TH Interest and the Intercon TH Interest, the “**TH Nominal Shares**”, being, together with the CTH TH Shares, a 52.91% interest in Turkcell Holding), and as to 214,871,670 ordinary shares (or a 47.09% interest) by Telia Finland.
- (C) Seller will acquire the TH Nominal Shares at Completion.
- (D) As at the date of this Agreement, CFI holds 51% and ATT holds 49% in each case of the issued share capital of Seller.
- (E) Seller has agreed to sell to Purchaser, and Purchaser has agreed to purchase from Seller, the Shares on and subject to the terms of this Agreement.
- (F) Each of ATT and CFI is a Party to this Agreement for the purposes of certain transactions contemplated hereunder.

- (G) Prior to the date of this Agreement, each of Seller and the Seller's Shareholders have undertaken the Information Request Processes and Purchaser has confirmed receipt of the ATT Received Information and CFI Received Information.
- (H) Each of ATT's, Purchaser's and CFI's performance of certain of its respective obligations under this Agreement is guaranteed in accordance with, and subject to, the terms and conditions of clause 13.1, 13.2 and 13.3, respectively, of the Framework Agreement.
- (I) It is the intention of the Parties that this document be executed as a deed, notwithstanding one or more Parties may execute it under hand.

**IT IS AGREED:**

**1. INTERPRETATION**

1.1 In this Agreement, save as defined below, capitalised terms shall have the meaning given to them in the Framework Agreement (*mutatis mutandis*):

“**ATT Director Resignation and Release Letter**” means the letter from Christopher Powell to Turkcell pursuant to which Christopher Powell will resign as a director of Turkcell effective from Completion, in the form of Schedule 1;

“**ATT Disclosure Letter**” means the letter dated as at the date of this Agreement delivered by ATT to Purchaser, a copy of which is included in Annex 1 Part A, disclosing (i) information constituting exceptions to the Warranties; and (ii) details of other matters referred to in this Agreement and attaching a definitive index of the ATT Document Bundle;

“**ATT Document Bundle**” means the documents provided in the data room hosted by Datasite as at 19:46 (BST) on 10 June 2020, an index of which is annexed to the ATT Disclosure Letter and a USB stick containing which shall be delivered on behalf of ATT to Purchaser on or around the date of this Agreement and initialed by or on behalf of ATT and Purchaser for identification;

“**ATT Information Request Process**” means the process whereby firstly, the letter set out in Annex 2 Part A was delivered by ATT and its nominated directors on the board of directors of Seller to the addressee(s) of such letter (the “**ATT Information Request Letter**”); secondly, the receipt of information by, as the case may be, ATT or any person listed in paragraph (c)(i) of Clause 1.3 (other than Yuri Musatov and Mustafa Kiral) in response to the ATT Information Request Letter (the “**ATT Received Information**”); and thirdly, ATT having delivered or (where relevant) procured the delivery of a copy of all of the ATT Received Information to Purchaser and/or TWF prior to the date of this Agreement, in each case it being understood and agreed that each natural person who is a signatory to or respondent of the ATT Information Request Letter shall not incur personal liability to Purchaser in respect thereof;

“**ATT Leakage Person**” shall have the meaning set forth in Clause 4.2(a);

“**ATT Liability Cap**” shall have the meaning set forth in Clause 9.1(c);

“**ATT's CTH Share**” means 49%;

“**ATT's TH Share**” means 25.926%;

“**CFI Disclosure Letter**” means the letter dated as at the date of this Agreement delivered by CFI to Purchaser, a copy of which is included in Annex 1 Part B, disclosing (i) information constituting exceptions to the Warranties; and (ii) details of other matters referred to in this Agreement and attaching a definitive index of the CFI Document Bundle;

“**CFI Document Bundle**” means the documents provided in the data room hosted by Datasite as at 19:46 (BST) on 10 June 2020, an index of which is annexed to the CFI Disclosure Letter and a USB stick containing which shall be delivered on behalf of CFI to Purchaser on or around the date of this Agreement and initialed by or on behalf of CFI and Purchaser for identification;

“**CFI Information Request Process**” means the process whereby firstly, the letter set out in Annex 2 Part B was delivered by CFI and its nominated directors on the board of directors of Seller to the addressee(s) of such letter (the “**CFI Information Request Letter**”); secondly, the receipt of information by, as the case may be, CFI or any person listed in paragraph (b)(i) of Clause 1.3 in response to the CFI Information Request Letter (the “**CFI Received Information**”); and thirdly, CFI having delivered or (where relevant) procured the delivery of a copy of all of the CFI Received Information to Purchaser and/or TWF prior to the date of this Agreement, in each case it being understood and agreed that each natural person who is a signatory to or respondent of the CFI Information Request Letter shall not incur personal liability to Purchaser in respect thereof;

“**CFI Leakage Person**” shall have the meaning set forth in Clause 4.1(a);

“**CFI Liability Cap**” shall have the meaning set forth in Clause 9.1(b);

“**CFI’s CTH Share**” means 51%;

“**CFI’s TH Share**” means 26.984%;

“**CH TH Interest**” shall have the meaning set forth in Recital (B);

“**Claim**” means a claim for any breach of this Agreement, including in respect of any Warranty, but excluding, for the avoidance of doubt, any Leakage Claim;

“**Claimant Party**” shall have the meaning set forth in Clause 9.1(a);

“**Completion**” means “Completion” (as that term is defined in the Framework Agreement);

“**Completion Date**” shall have the meaning set forth in Clause 7.1;

“**Conditions**” means the conditions precedent set forth in Clause 6.1;

“**CTH Information Request Process**” means the process whereby firstly, the letter set out in Annex 2 Part C was delivered by Seller and its nominated directors on the board of directors of Turkcell Holding to the addressee(s) of such letter (the “**CTH Information Request Letter**”); secondly, the receipt of information by, as the case may be, any number of Seller, any Seller’s Shareholder and/or any of their directors in response to the CTH Information Request Letter (the “**CTH Received Information**”); and thirdly, Seller having delivered or (where relevant) procured the delivery of a copy of all of the CTH Received Information to Purchaser and/or TWF prior to the date of this Agreement, in each case it being understood and agreed that each natural person who is a signatory to or respondent of the CTH Information Request Letter shall not incur personal liability to Purchaser in respect thereof;



“**CTH Liability Cap**” shall have the meaning set forth in Clause 9.1(d);

“**CTH Share Title Warranty**” means any Fundamental Warranty given in respect of the Shares;

“**CTH TH Shares**” shall have the meaning set forth in Recital (B);

“**Director Resignation and Release Letters**” means the letters from each of Hasan Tuvan Yalim, Gülsün Nazlı Karam Mehmet Williams, Sally Pryce and Christopher Powell to Turkcell Holding pursuant to which each such person will resign as a director of Turkcell Holding effective from Completion, in the form of Schedule 2;

“**Equivalent Telia Claim**” shall have the meaning set forth in Clause 9.9(a)(i);

“**Excess Recovery**” shall have the meaning set forth in Clause 9.3(d);

“**Framework Agreement**” means a framework agreement entered into on the date of this Agreement between the Parties and the other parties thereto;

“**Fundamental Warranties**” means the Warranties given in Clause 8.1;

“**General Warranties**” means any Warranty that is not a Fundamental Warranty;

“**Information Request Processes**” means the CTH Information Request Process, the ATT Information Request Process and the CFI Information Request Process;

“**Intercon TH Interest**” shall have the meaning set forth in Recital (B);

“**Leakage**” means each and any of the following:

- (a) any dividend or other distribution (whether in cash or in specie) declared, paid or made, or agreed to be made, by Turkcell Holding to or for the benefit of Seller, any of Seller’s Shareholders or any of their respective Related Persons;
- (b) any payment made or agreed to be made by Turkcell Holding to or for the benefit of Seller, any of Seller’s Shareholders or any of their respective Related Persons for the purchase, redemption or repayment of any share capital, loan capital or other securities of Turkcell Holding, or any other return of capital to or for the benefit of Seller, any of Seller’s Shareholders or any of their respective Related Persons;
- (c) any payment of any other nature made by Turkcell Holding to or for the benefit of Seller, any of Seller’s Shareholders or any of their respective Related Persons (including royalty payments, management fees, monitoring fees, interest payments, loan payments, service or directors’ fees, bonuses or other compensation of any kind);
- (d) any transfer or surrender of assets, rights or other benefits by Turkcell Holding to or for the benefit of Seller, any of Seller’s Shareholders or any of their respective Related Persons;

- (e) Turkcell Holding assuming or incurring any liability or obligation for the benefit of Seller, any of Seller's Shareholders or any of their respective Related Persons;
- (f) the provision of any guarantee or indemnity or the creation of any Encumbrance by Turkcell Holding in favour, or for the benefit, of Seller, any of Seller's Shareholders or any of their respective Related Persons;
- (g) any waiver, discount, deferral, release or discharge by Turkcell Holding of: (i) any amount, obligation or liability owed to it by Seller, any of Seller's Shareholders or any of their respective Related Persons; or (ii) any claim (howsoever arising) against Seller, any of Seller's Shareholders or any of their respective Related Persons;
- (h) any agreement, arrangement or other commitment by Turkcell Holding to do or give effect to any of the matters referred to in paragraphs (a) to (g) (inclusive) above; and/or
- (i) any Tax paid or due and payable by Turkcell Holding as a result of or in respect of any of the matters set out in paragraphs (a) to (h) (inclusive) above,

provided always that, in each case, (x) the deduction from and set-off of any advance dividend receivable owed to Turkcell Holding from Seller in the amount of TRY 137,326,675.23 from and against the net trading profit of Turkcell Holding as at the Locked Box Accounts Date pursuant to a board resolution of Turkcell Holding dated 9 June 2020; and (y) the payment of any Tax incurred by Turkcell Holding directly as a result of or in respect of the conversion of Turkcell Holding Cash in accordance with clause 3.4 of the Framework Agreement shall not, in the case of (x) and (y), constitute Leakage;

**"Leakage Claim"** means a claim under the indemnity in Clause 4.5 or Clause 4.6, as applicable;

**"Loan Note 1"** means the loan note in the Loan Note 1 Amount as constituted by the deed substantially in the form set out in Schedule 4 of the Framework Agreement;

**"Loan Note 1 Amount"** means an amount in US\$ that is equal to (a) the market value of the IMTIS Holdings Shares calculated in US\$ at the Reference Exchange Rate on the Completion Date by reference to the closing price of a share in Turkcell on the Istanbul Stock Exchange on the Business Day immediately prior to the Completion Date *minus* (b) the Loan Note 3 Amount;

**"Loan Note 2"** means the loan note in the Loan Note 2 Amount as constituted by the deed substantially in the form set out in Schedule 5 of the Framework Agreement;

**"Loan Note 2 Amount"** means US\$1,604,576,501.00;

**"Loan Note 3 Amount"** means an amount in US\$ that is equal to the sum of (a) US\$333,556,415 and (b) the product of (i) the number of calendar days from and excluding 15 November 2020 to and including the Completion Date, multiplied by (ii) US\$58,082;

**"Loan Notes"** means, collectively, Loan Note 1 and Loan Note 2;

“**Locked Box Accounts**” means the audited statement of financial position, the audited income statement, the audited cash flow statement of Turkcell Holding, and the explanatory notes related thereto, for the period of 12 months ended on the Locked Box Accounts Date (including the auditor’s report, dated 5 June 2020, in respect thereof);

“**Locked Box Accounts Date**” means 31 May 2020;

“**Parties**” means the parties to this Agreement and “**Party**” means any of them;

“**Relevant Payment**” shall have the meaning set forth in Clause 9.3(a);

“**Relief**” means any relief, loss, allowance, credit, exemption, deduction or set off, or any right to repayment of Tax;

“**Respondent Party**” shall have the meaning set forth in Clause 9.1(a);

“**Shares**” means, collectively, the CTH TH Shares and the TH Nominal Shares;

“**SMYH TH Interest**” shall have the meaning set forth in Recital (B);

“**Tax**” means any form of tax and any duty, levy, withholding, contribution, impost or tariff in the nature of tax, together with all related penalties, fines, surcharges and interest;

“**Telia Finland Claim Amount**” shall have the meaning set forth in Clause 9.9(a)(i);

“**TFRS**” means Turkish Accounting Standards and Turkish Financial Reporting Standards (and annexes and interpretations of each of them), as published by the Public Oversight Accounting and Auditing Standards Authority of the Republic of Turkey and in force for the accounting period ended on the relevant accounts date;

“**TH Historic Accounts**” means, in respect of Turkcell Holding, the audited statements of financial position, the audited income statements, the audited cash flow statements, and the explanatory notes related thereto, for each period of 12 months ended on 31 May 2019, 31 May 2018, 31 May 2017, 31 May 2016, 31 May 2015 and 31 May 2014;

“**TH Nominal Shares**” shall have the meaning set forth in Recital (B);

“**Third Party Sum**” shall have the meaning set forth in Clause 9.3(b);

“**TI Share Title Warranty**” means any Fundamental Warranty set forth in Clause 8.1(b), 8.1(c), 8.1(f) and 8.1(g) to the extent it relates to Turkcell Shares;

“**Undisclosed Liabilities**” has the meaning given in Clause 8.2(f); and

“**Warranties**” means the warranties set forth in Clause 8.1 through Clause 8.3.

1.2 In this Agreement, unless the context otherwise requires, the principles of construction set out in clause 1.2 of the Framework Agreement shall apply to this Agreement as if set out in full herein (*mutatis mutandis*).

1.3 If any of the Warranties given by a Party are expressed to be given subject to the knowledge of a Party, or words to that effect, such knowledge (a) shall be interpreted to mean only those facts, matters and circumstances of which such Party is actually aware; (b) in the case of CFI, shall also be deemed to include (i) those facts, matters and circumstances of which any one or more of Tuvan Yalım, Gülsün Nazlı Karamehmet Williams, Mehmet Emin Karamehmet, Osman Berkmen and Hikmet Yasemin Çetinalp are actually aware; and (ii) knowledge of the CFI Received Information; and (c) in the case of ATT, shall be deemed to include only (i) those facts, matters and circumstances of which any one or more of Alexander Pertsovsky, Andrei Gusev, Anton Kudlay, Mustafa Kıral (to the extent known by him whilst employed and/or engaged by ATT (or any of its Affiliates or any person Controlled by, Controlling or under common Control with Letterone Investment Holdings S.A.) and/or as a director of Seller and/or as a director of Turkcell Holding and provided that Mustafa Kıral’s knowledge is substantiated by evidence in writing (provided that, if the only evidence in writing for any relevant Claim is an affidavit or similar non-contemporaneous written statement of fact produced in Mustafa Kıral’s name, it will not, per se, qualify as evidence in writing under this Clause

1.3)), Yuri Musatov, Sally Pryce and Christopher Powell are actually aware; (ii) knowledge of the ATT Received Information; and (iii) those facts, matters and circumstances of which Telia Finland is deemed to be aware pursuant to clause 1.3(b) (excluding clause 1.3(b)(iii)) and/or clause 1.4 of the Telia TH Interest SPA.

1.4 The schedules form part of this Agreement and a reference to “this Agreement” includes its schedules.

1.5 The headings in this Agreement do not affect its interpretation.

1.6 References to a number of shares or a percentage interest in the share capital of any entity shall be deemed to be references to such number of shares or such percentage interest as adjusted for any reorganisation of the share capital of the relevant entity, stock-split, share consolidation, merger, reduction of capital or any other corporate action with a similar effect after the date of this Agreement.

## 2. SALE AND PURCHASE OF THE SHARES

2.1 Subject to the terms and conditions of this Agreement, on the Completion Date, Seller shall sell and transfer to Purchaser, and Purchaser shall purchase from Seller, the Shares with full title guarantee and together with all rights, title and interest attaching to them, free and clear of all Encumbrances.

2.2 Seller shall procure that on or prior to Completion any and all rights of pre-emption over transfer of the Shares at Completion are waived irrevocably with respect to the transactions contemplated by this Agreement by the persons entitled thereto.

## 3. CONSIDERATION

3.1 Subject to Clauses 6 and 7.1(a), 7.1(b), 7.1(d) and 7.1(e), in consideration of the transfer of the Shares by Seller to Purchaser pursuant to this Agreement, on the Completion Date, Purchaser shall issue to Seller, and Seller shall accept, the Loan Notes.

## 4. LEAKAGE UNDERTAKINGS

4.1 CFI:

warrants to Purchaser that during the period commencing on (and including) the Locked Box Accounts Date up to (and including) the date of this Agreement, no Leakage has occurred, where Leakage is to or for the benefit of (i) CFI, (ii) (a) SMYH, (iii) any of the shareholders of (1) Intercon (other than Seller) and/or (2) SMYH and/or (iv) in each case, any of their respective Related Persons (the term “Related Persons” excluding, for the purpose of this paragraph (a) only, Seller, the CTH Subsidiaries and their respective Controlled persons), each a “CFI Leakage Person”; and

- (b) undertakes to Purchaser that during the period commencing on the date of this Agreement up to (and including) the Completion Date, no Leakage will occur, where Leakage is to or for the benefit of any CFI Leakage Person.

4.2 ATT:

- (a) warrants to Purchaser that during the period commencing on (and including) the Locked Box Accounts Date up to (and including) the date of this Agreement, no Leakage has occurred, where Leakage is to or for the benefit of ATT and/or any of its Related Persons (the term "Related Persons" excluding, for the purpose of this paragraph (a) only, Seller, the CTH Subsidiaries and their respective Controlled persons), each an "**ATT Leakage Person**"; and
- (b) undertakes to Purchaser that during the period commencing on the date of this Agreement up to (and including) the Completion Date, no Leakage will occur, where Leakage is to or for the benefit of any ATT Leakage Person.

4.3 Seller:

- (a) warrants to Purchaser that during the period commencing on (and including) the Locked Box Accounts Date up to (and including) the date of this Agreement, no Leakage has occurred, where Leakage is to or for the benefit of Seller, any CTH Subsidiary or any of their respective Related Persons (the term "Related Persons" excluding, for the purpose of this paragraph (a) only, the CFI Leakage Persons and the ATT Leakage Persons); and
- (b) undertakes to Purchaser that during the period commencing on the date of this Agreement up to (and including) the Completion Date, no Leakage will occur, where Leakage is to or for the benefit of Seller, any CTH Subsidiary or any of their respective Related Persons (the term "Related Persons" excluding, for the purpose of this paragraph (b) only, the CFI Leakage Persons and the ATT Leakage Persons).

- 4.4 Five (5) Business Days prior to the date of the Turkcell General Assembly, (a) CFI shall notify Purchaser of any known Leakage to a CFI Leakage Person or known breach of Clause 4.3 which has occurred since the Locked Box Accounts Date or is reasonably expected to occur prior to the Completion Date, and (b) ATT shall notify Purchaser of any known Leakage to an ATT Leakage Person or known breach of Clause 4.3 which has occurred since the Locked Box Accounts Date or is reasonably expected to occur prior to the Completion Date.

- 4.5 Subject always to Clause 4.7 and Clause 4.8, (i) CFI shall indemnify Purchaser against any Leakage in breach of the warranty and/or undertaking in Clause 4.1; and (ii) ATT shall indemnify Purchaser against any Leakage in breach of the warranty and/or undertaking in Clause 4.2, in each case undertaking, severally and not jointly, to pay to Purchaser on demand:

- (a) a sum equal to the amount necessary to put Turkcell Holding into the position it would have been if such Leakage had not occurred;
- (b) a sum equal to all costs and expenses reasonably and properly incurred by Purchaser in connection with such Leakage; and
- (c) such sum as is necessary to ensure that after the deduction of any Tax due on any amount payable under this Clause 4.5 (whether by way of direct assessment or withholding at its source) and after taking into account any Relief available to Purchaser or Turkcell Holding in respect of the matter in respect of which the payment is made, Purchaser or Turkcell Holding, as applicable, is left with the same amount it would have had if the payment was not subject to Tax.

4.6 Subject always to Clause 4.7 and Clause 4.8, (i) CFI shall indemnify Purchaser against CFI's CTH Share of any Leakage in breach of the warranty and/or undertaking in Clause 4.3; and (ii) ATT shall indemnify Purchaser against ATT's CTH Share of any Leakage in breach of the warranty and/or undertaking in Clause 4.3, in each case undertaking, severally and not jointly, to pay to Purchaser on demand:

(a) a sum equal to CFI's CTH Share or ATT's CTH Share, as applicable, of the amount necessary to put Turkcell Holding into the position it would have been if such Leakage had not occurred;

(b) a sum equal to CFI's CTH Share or ATT's CTH Share, as applicable, of all costs and expenses reasonably and properly incurred by Purchaser in connection with such Leakage; and

(c) CFI's CTH Share or ATT's CTH Share, as applicable, of such sum as is necessary to ensure that after the deduction of any Tax due on any amount payable under this Clause 4.6 (whether by way of direct assessment or withholding at its source) and after taking into account any Relief available to Purchaser or Turkcell Holding in respect of the matter in respect of which the payment is made, Purchaser or Turkcell Holding, as applicable, is left with the same amount it would have had if the payment was not subject to Tax.

4.7 CFI and ATT shall have no liability for a Leakage Claim unless it or they, as relevant, has or have received written notice of such Leakage Claim from Purchaser (including reasonable details (in so far as they are known to Purchaser) of the matter or event giving rise to the Leakage Claim and the amount payable by the relevant party(ies) in respect of the Leakage Claim) on or before the date falling six (6) months after the Completion Date.

4.8 For the avoidance of doubt, (i) CFI and ATT shall have no liability to Purchaser in respect of any Leakage Claim if Completion does not occur and (ii) Purchaser shall not be entitled to double recovery in respect of the indemnities given in this Clause 4 (including that, if the facts, matters or circumstances would otherwise give rise to a Leakage Claim against a Party under Clause 4.5 and a Leakage Claim against a Party under Clause 4.6 of equal value, Purchaser's sole remedy against such Party shall be a Leakage Claim under the indemnities in Clause 4.5).

4.9 Purchaser's sole remedy in respect of any Leakage in breach of the warranty and/or undertaking in Clause 4.1, Clause 4.2 or Clause 4.3 is a Leakage Claim against CFI and/or ATT as relevant.

4.10 Each of CFI and ATT agrees, for the benefit of Purchaser and Turkcell Holding (including its successors), that none of CFI, ATT and/or Seller shall have any right, remedy or claim against Turkcell Holding (or its successors) in the event of any Leakage Claim or in relation to the facts underlying any Leakage Claim.

4.11 Nothing in this Clause 4 shall have the effect of limiting or excluding any liability arising as a result of fraud.

## 5. INTERIM COVENANTS

5.1 From the date of this Agreement until Completion, except as (i) otherwise provided in any Transaction Agreement; (ii) required by Applicable Law; or (iii) consented to in writing and in advance by Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed, it being acknowledged by the Parties that Purchaser may require up to five (5) Business Days from the receipt by Purchaser of such request to consider such request), each of CFI and ATT (including through the exercise of voting rights and by requiring directors of Seller and Turkcell Holding, in each case, nominated for appointment by CFI and ATT, respectively), severally and not jointly, shall use all reasonable endeavours (1) to cause Seller to cause; and (2) to cause, in each case, Turkcell Holding not to trade, carry on any business or own any assets or incur any liabilities other than:

- (a) the entry into and/or performance of its obligations under the Transaction Agreements;
- (b) holding the Turkcell Shares and conducting activities related to, or reasonably incidental to, the maintenance of its corporate existence;
- (c) voting (or causing to be voted), in person or by proxy, the Turkcell Shares at any annual general assembly of Turkcell in the ordinary course and in a manner consistent with past practice;
- (d) ownership of cash or cash equivalents for the purposes of paragraphs (b) (including in respect of receipt of dividends on Turkcell Shares) and/or (e); and
- (e) general administration activities including those relating to overhead costs and paying filing fees and other ordinary course expenses (such as audit fees and Taxes), to include the fulfilment of any periodic reporting requirements.

5.2 Without prejudice to the generality of Clause 5.1 above and other than where Purchaser has provided its advance written consent (such consent not to be unreasonably withheld, conditioned or delayed, it being acknowledged by the Parties that Purchaser may require up to five (5) Business Days from the receipt by Purchaser of such request to consider such request), from the date of this Agreement until Completion, except as contemplated by this Agreement or the Transaction Agreements or required by Applicable Law, each of CFI and ATT (including through the exercise of voting rights and by requiring directors of Seller and Turkcell Holding, in each case, nominated for appointment by CFI and ATT, respectively), severally and not jointly, shall, as relevant, (i) not; and (ii) use all reasonable endeavours (1) to cause Seller to cause; and (2) to cause, in each case, Turkcell Holding not to:

- (a) amend any TH Corporate Document;
- (b) reorganise, split, combine or reclassify any shares of Turkcell Holding's capital stock or undertake any form of reduction of capital or take any analogous action to the foregoing;



- (c) issue, sell or otherwise dispose of any of Turkcell Holding's capital stock, or grant any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any of Turkcell Holding's capital stock;
- (d) declare or pay any dividends or distributions on or in respect of any of Turkcell Holding's capital stock, or redeem, purchase or acquire any of Turkcell Holding's capital stock;
- (e) amend the 2019 Dividend Agreement;
- (f) take any action which would constitute a breach of any TH Corporate Document;
- (g) take any action to convene a general assembly of the shareholders of Turkcell (whether annual or extraordinary) other than the Turkcell General Assembly; or
- (h) agree to do any of the foregoing;

further to the above and other than where Purchaser has provided its advance written consent (such consent not to be unreasonably withheld, conditioned or delayed, it being acknowledged by the Parties that Purchaser may require up to five (5) Business Days from the receipt by Purchaser of such request to consider such request), from the date of this Agreement until Completion, except as contemplated by this Agreement or the Transaction Agreements or required by Applicable Law, each of CFI and ATT (including through the exercise of voting rights and by requiring directors of Seller and Turkcell Holding, in each case, nominated for appointment by CFI and ATT, respectively), severally and not jointly, shall use all reasonable endeavours (x) to cause Seller to cause; and (y) to cause, in each case, Turkcell Holding:

- (i) not to take any action or enter into any other transaction that would have the effect of knowingly increasing (or increasing where such an increase would be reasonably foreseeable) the Tax liability or knowingly reducing (or reducing where such a reduction would be reasonably foreseeable) any Tax asset of Purchaser post-Completion;
- (j) not to enter into any transaction with Seller, any Seller's Shareholder or Telia Finland (or any of their respective Related Persons);
- (k) not to enter into any guarantee, indemnity or other agreement to secure any obligation of any third party or Seller, any Seller's Shareholder or Telia Finland (or any of their respective Related Persons);
- (l) not to settle any litigation or cease defending any ongoing litigation;
- (m) not to incur, assume or guarantee any indebtedness for borrowed money;
- (n) not to take any action set out in paragraph (a) to (d) or (g) of Clause 5.3 in respect of its holding of the Turkcell Shares;
- (o) not to agree to do any of the foregoing; and
- (p) to use all reasonable endeavours (including through the exercise of voting rights and by requesting directors of Turkcell nominated for appointment by Turkcell Holding) to cause Turkcell not to:

- (i) reorganise, split, combine or reclassify any shares of its capital stock or undertake any form of reduction of capital or take any analogous action to the foregoing; or
- (ii) issue, sell or otherwise dispose of any of its capital stock, or grant any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any of its capital stock,

provided that, in each case, the foregoing restrictions will not restrict Turkcell Holding from entering into or carrying on activities in the ordinary course to the extent necessary to maintain its existence and function as a holding company of the Turkcell Shares.

5.3 From the date of this Agreement until Completion, except as contemplated by this Agreement or the Transaction Agreements or required by Applicable Law or consented to in writing by Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed, it being acknowledged by the Parties that Purchaser may require up to five (5) Business Days from the receipt by Purchaser of such request to consider such request), CFI and ATT (including through the exercise of voting rights and by requiring directors of Seller and Turkcell Holding, in each case, nominated for appointment by CFI and ATT, respectively), severally and not jointly, shall use all reasonable endeavours to cause Seller not to, in each case, take, or agree to take, any of the following actions:

- (a) offer or Transfer any Share or enter into a transaction (including a derivative transaction) having an economic effect similar to that of a transfer of a Share, or announce any intention to offer or Transfer any Share;
- (b) pledge, mortgage, charge or otherwise Encumber any Share or any interest in any Share;
- (c) grant an option over any Share or any interest in any Share;
- (d) enter into any agreement in respect of the votes attached to any Share;
- (e) permit Turkcell Holding to take any action set out in the foregoing paragraphs (a) to (d) or (g) in respect of the Turkcell Shares;
- (f) vote (or cause to be voted), in person or by proxy, the Shares at any annual general assembly of Turkcell Holding other than in the ordinary course and in a manner consistent with past practice; or
- (g) agree to do any of the foregoing.

5.4 Whether pursuant to the 2019 Dividend Agreement or otherwise, each of CFI and ATT, severally and not jointly, undertakes to (i) notify Purchaser promptly of any distribution, dividend or return of capital Turkcell Holding makes, or agrees to make, from the date of this Agreement until the Completion Date (both inclusive); and (ii) notify Purchaser five (5) Business Days prior to the date of the Turkcell General Assembly of any distribution, dividend or return of capital which has been made by Turkcell Holding from (and including) the Locked Box Accounts Date, or is envisaged to be made on or prior to the Completion Date.

5.5 Prior to the Turkcell General Assembly Convocation Date, Seller shall:

- (a) take any necessary preparatory and corporate actions for the transfer of the Shares to Purchaser at Completion, and grant authority to the relevant persons to carry out the transactions set forth under this Agreement in the name and on behalf of Seller;
- (b) deliver to Purchaser a certified copy of an extract from its commercial register or equivalent documentation reasonably acceptable to Purchaser, in each case attesting the authority and the validity of the signatures of the persons authorised to carry out the transactions set forth under this Agreement in the name and on behalf of Seller; and
- (c) notify the board of directors of Turkcell Holding of its intention to sell the Shares to Purchaser and the terms of such sale in accordance with the TH Corporate Documents and use (including through the exercise of voting rights and by requiring directors of Turkcell Holding nominated for appointment by it) all reasonable endeavours to obtain board resolutions from Turkcell Holding approving the transfer of the Shares to Purchaser and registration of Purchaser as a shareholder in the share register of Turkcell Holding.

5.6 Prior to the Turkcell General Assembly Convocation Date, Purchaser shall:

- (a) grant authority to the relevant persons to carry out the transactions set forth under this Agreement in the name and on behalf of Purchaser; and
- (b) deliver to Seller a certified copy of an extract from its commercial register or equivalent documentation reasonably acceptable to Seller, in each case attesting the authority and the validity of the signatures of the persons authorised to carry out the transactions set forth under this Agreement in the name and on behalf of Purchaser.

## 6. CONDITIONS

6.1 The obligations of each of Seller and Purchaser to proceed to completion of the sale and purchase of the Shares pursuant to this Agreement are conditional upon (i) the satisfaction of the Completion Conditions (that have not otherwise been waived in accordance with the terms of the Framework Agreement); and (ii) each of the Warranties, disregarding all materiality qualifications, being true and correct in all material respects on and as of the Completion Date by reference to the facts, matters and circumstances then existing (the “**Conditions**”).

6.2 The Condition in Clause 6.1(ii) may be waived by Purchaser.

6.3 If any Party becomes aware of any fact, matter or circumstance that is reasonably likely to lead to a Condition being unsatisfied or incapable of waiver, that Party will immediately notify the other Parties thereof.

6.4 Any waiver of any Condition shall not affect any Party’s right to compensation for liabilities incurred as a result of any other Party’s failure to comply with such Condition.

## 7. TOTAL CTH TH INTEREST SPA COMPLETION ACTIONS

7.1 Subject to the terms of the Framework Agreement and in accordance with the terms of the Escrow Agreement, the following actions shall take place after the Conditions have been satisfied or waived in accordance with the provisions hereof on Completion (the “**Completion Date**”):

- (a) Seller shall acquire legal title to, and full beneficial ownership of, the TH Nominal Shares in accordance with the terms of the Framework Agreement;
- (b) Purchaser shall acquire legal title to, and full beneficial ownership of, the Shares, which shall be released in accordance with the terms of the Framework Agreement and the Escrow Agreement;
- (c) Seller shall acquire legal title to, and full beneficial ownership of, the Loan Notes, which shall be released in accordance with the terms of the Framework Agreement and the Escrow Agreement;
- (d) executed copies of the Director Resignation and Release Letters shall be delivered to Turkcell Holding; and
- (e) an executed copy of the ATT Director Resignation and Release Letter shall be delivered to Turkcell.

7.2 The Parties acknowledge that the issuance of the Loan Notes to Seller in accordance with the terms of the Transaction Agreements shall constitute a payment in full of the consideration payable by Purchaser hereunder and shall be a good discharge to Seller of Purchaser’s obligation to make such payment and Purchaser shall promptly enter the name of Seller and all relevant details in the register of Loan Note holders and deliver a copy of such register to Seller.

7.3 The Parties acknowledge and agree that completion of the sale and purchase of the Shares pursuant to this Agreement shall not be deemed to have occurred until Completion. If Completion has not occurred and this Agreement terminates in accordance with its terms, the provisions of clause 10 of the Framework Agreement shall apply.

## 8. WARRANTIES AND INDEMNITIES

8.1 Each of CFI and ATT, severally and not jointly, warrants to Purchaser as of the date of this Agreement and at Completion that:

- (a) Seller is the sole legal and beneficial owner of the CTH TH Shares (and, at Completion, the TH Nominal Shares), has the right to transfer the full legal and beneficial interest in the CTH TH Shares (and, at Completion, the TH Nominal Shares) to Purchaser and has the right to exercise all voting and other rights over the CTH TH Shares (and, at Completion, the TH Nominal Shares);
- (b) Turkcell Holding is the sole legal and beneficial owner of the Turkcell Shares, has the right to transfer the full legal and beneficial interest in the Turkcell Shares and has the right to exercise all voting and other rights over the Turkcell Shares;
- (c) the Shares and the Turkcell Shares are duly issued and fully paid in;
- (d) the CTH TH Shares (together with, at Completion, the TH Nominal Shares) represent 100% of the issued and paid in share capital of Turkcell Holding held legally and/or beneficially by Seller;

- (e) the TH Nominal Shares represent 100% of the issued and paid in share capital of Turkcell Holding held legally and/or beneficially at the date of this Agreement, by CH, Intercon and SMYH;
- (f) after giving effect to the transactions contemplated by the Transaction Agreements, neither the Shares nor the Turkcell Shares are affected by any Encumbrance and there are no arrangements or obligations that could result in the creation of any Encumbrance affecting any of the Shares or any of the Turkcell Shares; and
- (g) upon Completion (but before giving effect to the TH/TVF BTIH Merger), (i) Purchaser will acquire full legal and beneficial title to the Shares, free from all Encumbrances; and (ii) Turkcell Holding will hold full legal and beneficial title to the Turkcell Shares, free from all Encumbrances.

8.2 In addition to the Warranties given under Clause 8.1, CFI warrants to Purchaser as of the date of this Agreement that:

- (a) all information given by or on behalf of CFI or its Representatives (in each case in respect of itself, Seller and/or Turkcell Holding) on or prior to the date of this Agreement was, when given, and remains, as of the date of this Agreement, true, complete, accurate and not misleading in all material respects;
- (b) CFI has, prior to the date of this Agreement, delivered (i) the CFI Information Request Letters to their addressees; and (ii) to Purchaser and/or TWF true, accurate and complete copies of all of the CFI Received Information;
- (c) Seller has, prior to the date of this Agreement, delivered (i) the CTH Information Request Letters to their addressees; and (ii) to Purchaser true, accurate and complete copies of all of the CTH Received Information;
- (d) there are no existing related-party contracts, agreements or arrangements to which CFI, Seller, CH, SMYH, the CTH Subsidiaries or any of their respective Related Persons, on the one hand, and Turkcell Holding, on the other hand, are a party;
- (e) as at the date of the relevant accounts, each of the Locked Box Accounts and each of the TH Historic Accounts, respectively:
  - (i) have been prepared in accordance with Applicable Laws; and
  - (ii) (x) make full provision for all actual liabilities; (y) disclose all contingent liabilities; and (z) make provisions reasonably regarded as adequate for all bad and doubtful debts,

in each case as required and permitted in accordance with TFRS as at the date of the relevant accounts so as to fairly present in all material respects a view of the state of affairs of Turkcell Holding at the relevant accounts date and of the profits or losses for the period concerned;

- (f) there are no current, pending or existing liabilities, obligations or commitments of any nature whatsoever (including any liabilities, obligations or commitments resulting from any of the actions described in items (a) through (i) of the definition of Leakage in Clause 1.1 and excluding any liabilities, obligations or commitments to the extent that such relate to Turkish Tax), asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise of Turkcell Holding to any person (“**Undisclosed Liabilities**”), except those which are reflected or reserved against in the Locked Box Accounts by reference to the facts, matters and circumstances as of the Locked Box Accounts Date;

- (g) since the Locked Box Accounts Date, the business of Turkcell Holding has been carried on as a going concern in the ordinary and usual course;
- (h) Turkcell Holding has, since 25 November 2005:
  - (i) only ever been operated as a holding company with an interest in Turkcell Shares and conducted activities related to, or reasonably incidental to, the maintenance of its corporate existence and, in particular, does not have and has never had, except to the extent disclosed in the Locked Box Accounts and/or any TH Historic Accounts, any:
    - (1) employees or provided any employee benefits, incentive schemes and/or pension schemes for the benefit of any person;
    - (2) interest of any kind in any real estate;
    - (3) real property; or
    - (4) intellectual property of any nature whatsoever; and
  - (ii) never (A) traded or operated a business, (B) had any material assets (other than cash, receivables from its shareholders in respect of advance dividends and the Turkcell Shares) or (C) had any material liabilities which remain outstanding (other than liabilities to its shareholders for the payment of dividends), in each case that remain outstanding as of the date of this Agreement;
- (i) Turkcell Holding has not, since the Locked Box Accounts Date, taken any action which would constitute a breach of Clauses 5.1 or 5.2 had such provisions been effective in respect of Turkcell Holding during such time; and
- (j) (i) Turkcell Holding is, and has been for the period of three (3) years prior to the date of this Agreement, in compliance with all Applicable Laws (excluding any Applicable Laws solely to the extent that such Applicable Laws relate to Tax) in all material respects; and (ii) no investigation or review by any Governmental Entity is pending or, to CFI's knowledge, has been threatened (in writing) against Turkcell Holding, nor has any Governmental Entity indicated an intention to conduct an investigation or review of Turkcell Holding.

8.3 In addition to the Warranties given under Clause 8.1, ATT warrants to Purchaser as of the date of this Agreement that:

- (a) (i) ATT has, prior to the date of this Agreement, delivered (i) the ATT Information Request Letters to their addressees; and (ii) to Purchaser and/or TWF true, accurate and complete copies of all of the ATT Received Information; and (ii) to ATT's knowledge, Seller has, prior to the date of this Agreement, delivered (1) the CTH Information Request Letters to their addressees; and (2) to Purchaser true, accurate and complete copies of all of the CTH Received Information, *provided that*, in each case, no warranty is given by ATT as to any ATT Received Information or CTH Received Information that relates solely to Seller;

- (b) there are no existing related-party contracts, agreements or arrangements to which ATT, its Related Persons or, to ATT's knowledge, Seller or any of the CTH Subsidiaries (or any of their respective Controlled persons), on the one hand, and Turkcell Holding, on the other hand, are a party;
- (c) to ATT's knowledge, as at the date of the relevant accounts, each of the Locked Box Accounts and each of the TH Historic Accounts, respectively:
- (i) have been prepared in accordance with Applicable Laws; and
  - (ii) (x) make full provision for all actual liabilities; (y) disclose all contingent liabilities; and (z) make provisions reasonably regarded as adequate for all bad and doubtful debts,
- in each case as required and permitted in accordance with TFRS as at the date of the relevant accounts so as to fairly present in all material respects the state of affairs of Turkcell Holding at the relevant accounts date and of the profits or losses for the period concerned;
- (d) to ATT's knowledge, there are no current, pending or existing Undisclosed Liabilities of Turkcell Holding to any person, except those which are reflected or reserved against in the Locked Box Accounts by reference to the facts, matters and circumstances as of the Locked Box Accounts Date;
- (e) since the Locked Box Accounts Date, to ATT's knowledge, the business of Turkcell Holding has been carried on as a going concern in the ordinary and usual course;
- (f) to ATT's knowledge, Turkcell Holding has, since 1 January 2014:
- (i) only ever been operated as a holding company with an interest in Turkcell Shares and conducted activities related to, or reasonably incidental to, the maintenance of its corporate existence; and
  - (ii) never (A) traded or operated a business, (B) had any material assets (other than cash, receivables from its shareholders in respect of advance dividends and the Turkcell Shares) or (C) had any material liabilities which remain outstanding (other than liabilities to its shareholders for the payment of dividends);
- (g) to ATT's knowledge, Turkcell Holding has not, since the Locked Box Accounts Date, taken any action which would constitute a breach of Clauses 5.1 or 5.2 had such provisions been effective in respect of Turkcell Holding during such time; and
- (h) to ATT's knowledge, (i) Turkcell Holding is, and has been for the period of three (3) years prior to the date of this Agreement, in compliance with all Applicable Laws (excluding any Applicable Laws solely to the extent that such Applicable Laws relate to Tax) in all material respects; and (ii) no investigation or review by any Governmental Entity is pending or has been threatened (in writing) against Turkcell Holding, nor has any Governmental Entity indicated an intention to conduct an investigation or review of Turkcell Holding.

8.4 From the date of this Agreement until Completion, each of CFI and ATT, respectively, agrees to notify Purchaser in writing of any facts, events, or circumstances of which any person named (i) in the case of CFI, in Clause 1.3(b)(i); or (ii) in the case of ATT, in Clause 1.3(c)(i) (other than Mustafa Kiral and Yuri Musatov), in each case is notified in writing after the date of this Agreement that would constitute a breach of any Warranty set out (1) in the case of CFI, Clause 8.2; or (2) in the case of ATT, Clause 8.3, in each case by reference to the facts, events and circumstances then existing were the Warranties given by it in the relevant Clause to be repeated on each day between the date of this Agreement and Completion, provided that in no circumstances such notification shall be taken into account in determining whether CFI or ATT, as relevant, has breached any Warranty given on signing.

#### 8.5 **Undertaking to Indemnify**

(a) Subject in all respects to the limitations on liability as set out in Clause 9 each of:

- (i) CFI agrees and undertakes with Purchaser, in the case of any breach by CFI of a Warranty, to pay in cash to Purchaser; and
- (ii) ATT agrees and undertakes with Purchaser, in the case of any breach by ATT of a Warranty, to pay in cash to Purchaser,

in each case, as relevant, a sum equal to the amount necessary to put Purchaser or Turkcell Holding, as applicable, into the position which would have existed had the Warranty been true and correct as at the date of this Agreement, together with (1) all documented out-of-pocket costs and expenses (including legal fees, experts' fees and consultants' fees) reasonably and properly incurred by Purchaser and/or Turkcell Holding directly arising out of or resulting from the Warranty not being true and correct as at the date of this Agreement; and (2) such sum as is necessary to ensure that after the deduction of any Tax due on any amount payable under this Clause 8.5(a) (whether by way of direct assessment or withholding at its source) and after taking into account any Relief available to Purchaser or Turkcell Holding in respect of the matter in respect of which the payment is made, Purchaser or Turkcell Holding, as applicable, is left with the same amount it would have had if the payment was not subject to Tax.

(b) Purchaser's sole remedy in respect of any Claim for breach of a Warranty is a claim under the indemnities in this Clause 8.5.

#### 8.6 **CFI's, ATT's and Seller's waiver of rights against Turkcell Holding**

With effect from Completion and save for fraud, each of CFI, ATT and Seller undertakes, respectively, to Purchaser (and for the benefit of Turkcell Holding) to waive any rights, remedies or claims which it may have against Turkcell Holding (i) in respect of any Claim made by Purchaser against any of them the origin or cause of which was Turkcell Holding; or (ii) in relation to the facts underlying any Claim.



## 9. LIMITATIONS ON LIABILITY

9.1 None of CFI, ATT nor Purchaser shall have any liability under this Agreement:

- (a) in respect of any Claim unless written notice of such Claim is given by the claimant party (the “**Claimant Party**”) to the respondent party (the “**Respondent Party**”) setting out reasonably specific details of the matter in respect of which such Claim is made including, where reasonably practicable, an estimate as to the amount of such Claim:
- (i) for any Claim for breach of a Fundamental Warranty, on or before the date of expiry of the relevant statute of limitations in England; or
  - (ii) for all other Claims, including for breach of a General Warranty, on or before the date falling six (6) months after the Completion Date,

provided that any Claim shall (if it has not been previously satisfied, settled or withdrawn) be deemed to have been withdrawn six (6) months after written notice of such Claim is given pursuant to this Clause 9.1(a) except where any Claim relates to a contingent liability in which case it shall be deemed to have been withdrawn six (6) months after its becomes an actual liability unless, in each case, legal proceedings in respect of it have commenced by being both issued and served. No new Claim may be made in respect of the facts, matters, events or circumstances giving rise to any such withdrawn Claim;

- (b) in respect of any and all Claims against CFI and subject to clause 13.3.8 of the Framework Agreement, to the extent that the aggregate amount of the liability of CFI for any and all such Claims would exceed US\$1,604,576,501.00 (“**CFI Liability Cap**”);

- (c) in respect of any and all Claims against ATT and subject to clause 13.1.8 of the Framework Agreement, to the extent that the aggregate amount of the liability of ATT for any and all such Claims would exceed (i) the market value of 13.22% of the total issued share capital of Turkcell, from time to time, calculated in U.S. Dollars at the Reference Exchange Rate on the date of calculation by reference to the closing price of a share in Turkcell on the Istanbul Stock Exchange on the date of acceptance, settlement or final determination of the relevant claim; less (ii) the aggregate amount of liability discharged by ATT in respect of any and all claims made under this Agreement, as of the relevant date, against CTH (“**ATT Liability Cap**”);

- (d) in respect of any and all Claims against CTH, to the extent that the aggregate amount of the liability of CTH for any and all claims under this Agreement would exceed the market value of 26.98% of the total issued share capital of Turkcell, from time to time, calculated in U.S. Dollars at the Reference Exchange Rate on the date of calculation by reference to the closing price of a share in Turkcell on the Istanbul Stock Exchange on the date of acceptance, settlement or final determination of the relevant claim (“**CTH Liability Cap**”);

- (e) in respect of any and all Claims against Purchaser and subject, in each case, to clause 13.2.8 of the Framework Agreement:
- (i) in the case of any such Claim by CFI, to the extent that the aggregate amount of the liability of Purchaser for any and all such Claims by CFI against Purchaser would exceed 0;
  - (ii) in the case of any such Claim by ATT, to the extent that the aggregate amount of the liability of Purchaser for any and all such Claims by ATT against Purchaser would exceed an amount equivalent to the ATT Liability Cap; and/or
  - (iii) in the case of any such Claim by CTH, to the extent that the aggregate amount of the liability of Purchaser for any and all such Claims by CTH against Purchaser would exceed (i) an amount equivalent to the CTH Liability Cap; less (ii) the aggregate amount of liability discharged by Purchaser in respect of any and all claims made under this Agreement, as of the relevant date, by any Party against Purchaser;
- (f) in the case of any Claim:
- (i) where CFI is the Respondent Party, subject to Clause 9.1(b) unless (i) the amount of CFI's liability of any such Claim for breach of a General Warranty (or any number or series of related Claims for breach of a General Warranty arising from substantially the same facts or circumstances) exceeds US\$600,000; and (ii) the aggregate amount of CFI's liability for all such Claims for breach of a General Warranty (or any number or series of related Claims for breach of a General Warranty arising from substantially the same facts or circumstances) is equal to, or greater than, US\$6,000,000, in which case CFI shall be liable for the aggregate amount of its liability for all such Claims and not just the excess; and/or
  - (ii) where ATT is the Respondent Party, subject to Clause 9.1(c), unless (i) the amount of ATT's liability of any such Claim for breach of a General Warranty (or any number or series of related Claims for breach of a General Warranty arising from substantially the same facts or circumstances) exceeds US\$600,000; and (ii) the aggregate amount of ATT's liability for all such Claims for breach of a General Warranty (or any number or series of related Claims for breach of a General Warranty arising from substantially the same facts or circumstances), is equal to, or greater than, US\$6,000,000, in which case ATT shall be liable for the aggregate amount of its liability for all such Claims and not just the excess;
- (g) in respect of any Claim to the extent that such Claim would not have arisen but for the adoption of any new, or a change in any Applicable Law or a change in the interpretation or implementation thereof by any Governmental Entity, or any amendment to or the withdrawal of any practice previously published by or any extra-statutory concession previously made by a Governmental Entity (whether or not the change purports to be effective retrospectively in whole or in part), in each case that was neither announced nor in force as at the date of this Agreement;
- (h) in respect of any Claim for which a specific provision is made in the Locked Box Accounts, unless the Relevant Payment incurred in respect of such fact, matter or claim would exceed the amount of the applicable allowance, provision or reserve, in which case the Respondent Party shall only be liable for such excess;

- (i) in respect of any Claim that would not have arisen but for (1) any action taken and/or any transaction undertaken, in each case, in accordance with the terms and conditions of the Transaction Agreements (including the TH/TVF BTIH Merger) or (2) after Completion, a change in the tax structure or corporate structure of Turkcell Holding (or its successors);
- (j) in respect of any Claim that arises as a result of any change after the date of this Agreement in the bases, methods or policies of accounting of Turkcell Holding (or its successors) other than a change which is reported by the auditors of such company to be necessary in their opinion because such bases, methods or policies of accounting as at the date of this Agreement are not in accordance with any published accounting practice or principle then current;
- (k) in respect of any Claim the circumstances of which Purchaser is aware at the date of this Agreement provided that, for the purposes of this paragraph, the knowledge of Purchaser shall be expressly limited to only (i) the contents of the Transaction Agreements; (ii) the general disclosures and any other matters fairly disclosed (in sufficient detail to enable Purchaser to assess the nature and scope of the matter disclosed) in any Disclosure Letter (including the ATT Document Bundle, an index of which is annexed to the ATT Disclosure Letter, the CFI Document Bundle, an index of which is annexed to the CFI Disclosure Letter, or any document bundle annexed to any other Disclosure Letter); (iii) the matters fairly disclosed (in sufficient detail to enable Purchaser to assess the nature and scope of the matter disclosed) in the ATT Received Information, the CFI Received Information, the CTH Received Information; and (iv) any other facts, matters and circumstances of which any of the employees of Purchaser and TWF, as of the date of this Agreement, are actually aware; or
- (l) in respect of any punitive, special, indirect or consequential losses including loss of production, loss of profit, loss of contract or loss of goodwill.

9.2 In respect of:

- (a) any Claim for breach of a TI Share Title Warranty or a General Warranty, (A) CFI's liability pursuant to Clause 8.5 shall be limited to CFI's TH Share of such liability (without double-counting such limitation); and (B) ATT's liability pursuant to Clause 8.5 shall be limited ATT's TH Share of such liability (without double-counting such limitation);
- (b) any Claim for breach of a CTH Share Title Warranty, (A) CFI's liability pursuant to Clause 8.5 shall be limited to CFI's CTH Share of such liability (without double-counting such limitation); and (B) ATT's liability pursuant to Clause 8.5 shall be limited to ATT's CTH Share of such liability (without double-counting such limitation); and
- (c) any other Claim which results from a loss suffered by Purchaser as a result of a loss at Turkcell Holding, (A) CFI's liability for any such loss suffered, incurred or otherwise claimed hereunder shall be limited to CFI's TH Share of such loss; and (B) ATT's liability for any such loss suffered, incurred or otherwise claimed hereunder shall be limited to ATT's TH Share of such loss, subject always to the CFI Liability Cap, the ATT Liability Cap and the other liability limitations as set out in this Clause 9.

- 9.3 If:
- (a) the Respondent Party makes a payment (excluding any interest on a late payment) to the Claimant Party (which has been received) in respect of a Claim (a “**Relevant Payment**”);
  - (b) the Claimant Party receives any sum which would not have been received but for the circumstance which gave rise to that Claim, provided that, where such sum is paid to Turkcell Holding (or Purchaser as its successor), that sum, for the purposes of this provision, shall be deemed to be CFI’s TH Share or ATT’s TH Share (as relevant) of such sum (a “**Third Party Sum**”);
  - (c) the receipt of the Third Party Sum was not taken into account in calculating the Relevant Payment; and
  - (d) the aggregate of the Third Party Sum and the Relevant Payment exceeds the amount required to compensate the Claimant Party in full for the loss or liability which gave rise to the Claim in question, such excess being the “**Excess Recovery**”,

then the Claimant Party shall repay to the Respondent Party promptly, on receipt of such Third Party Sum, an amount equal to the lower of (i) the Excess Recovery; and (ii) the Relevant Payment, after deducting (in either case) all costs and expenses incurred by the Claimant Party in recovering the Third Party Sum and any Tax attributable to or suffered in respect of such receipt.

- 9.4 Purchaser shall be entitled to bring Claims under one or more applicable Warranties in respect of the same matter, fact, or circumstance, but shall not be entitled to double recovery by reason of such matter, fact, or circumstance constituting a breach of more than one Warranty. More generally, neither CFI, ATT nor Purchaser shall be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one liability, loss, cost, shortfall, damage or deficiency, regardless of whether more than one Claim or Leakage Claim arises in respect of it.

- 9.5 Each Party shall take, and cause its Affiliates to take, reasonable steps to mitigate any liabilities, including reasonable attorneys’ fees, associated with a Claim upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including, in relation to any costs incurred to minimise the relevant losses in relation to the Claim, incurring costs only to the minimum extent necessary provided that, in all cases and from time to time, no Party shall be required to take any action (or refrain from taking any action) in mitigation to the extent that such action (or inaction as the case may be) may preclude such Party from initiating or conducting any Claim (or potential Claim) pursuant to this Agreement or any claim (or potential claim) against any party pursuant to any other Transaction Agreement.

- 9.6 Purchaser acknowledges and agrees that, except as expressly provided in any Warranty, Seller does not give or make any warranty, covenant or representation as to (i) any aspect of Turkcell (other than to the extent of any of the TI Share Title Warranties); or (ii) the accuracy of the forecasts, estimates, projections or statements of intent provided to Purchaser or TWF prior to the date of this Agreement.

9.7 If any Claim is based upon a liability which is contingent only, the Respondent Party shall not be liable to make any payment unless and until such contingent liability gives rise to an actual liability (but the Claimant Party has the right under Clause 9.1 to give written notice of that Claim before such time).

9.8 Neither ATT nor CFI shall be liable for any Claim to the extent that it would not have arisen but for, or has been increased (solely to the extent of such increase) as a result of, any voluntary act, omission or transaction carried out:

- (a) after Completion by Purchaser or any of its Affiliates (or their respective Representatives) outside the ordinary and usual course of business; or
- (b) before Completion by Seller or Turkcell Holding at the written direction or request of Purchaser or any of its Controlled Affiliates (as of the date of this Agreement).

9.9 In connection with a Claim for breach of a General Warranty where ATT would not be deemed to be aware of the facts, matters or circumstances giving rise to the Claim but for Clause 1.3(c)(iii) (and without prejudice to any Claim where ATT is deemed to have such knowledge pursuant to Clause 1.3(c)(i) or 1.3(c)(ii) in which case Clause 9.9(a) shall not apply):

(a) ATT shall not be liable for such Claim unless:

(i) a claim against Telia Finland for breach of an equivalent warranty pursuant to clause 8.2 of the Telia TH Interest SPA relating to those facts, matters or circumstances (an “**Equivalent Telia Claim**”) (1) has been accepted by or settled with Telia Finland; or (2) has resulted in an arbitral award for the payment of monies made in favour of Purchaser (the amount which Telia Finland is required to pay pursuant to (1) or (2) in respect of any such claim being a “**Telia Finland Claim Amount**”); and

(ii) the Telia Finland Claim Amount has been satisfied by (individually or in combination) (1) Telia Finland (or its Affiliate) in cash, for other valuable consideration or any combination thereof; and/or (2) via enforcement proceedings undertaken by or on behalf of Purchaser;

(b) ATT and Purchaser consent and agree that where Purchaser brings an Equivalent Telia Claim, both the relevant Claim and the Equivalent Telia Claim shall, to the extent either has not otherwise previously been accepted or settled, be consolidated in arbitration and, in particular, the relevant Claim shall not be withdrawn, nor shall it be capable of dismissal, discharge or determination unless and until the Equivalent Telia Claim has been finally dismissed, discharged or determined;

(c) for the avoidance of doubt, Seller agrees that Telia Finland and its Affiliates shall not have any liability (except in case of fraud or fraudulent misrepresentation) to Seller in connection with any such successful Claim by Purchaser.

9.10 The Warranties are subject to the CFI Disclosure Letter and the ATT Disclosure Letter.

9.11 Purchaser acknowledges and agrees that all Claims by Purchaser for which L1, ATT, or any other L1 Guaranteed Party are liable shall be satisfied in accordance with the Claims process set out in clause 7 of the Turkcell Interest SPA *provided that*, unless and until Purchaser receives, in respect of each such Claim, the full value accepted, agreed or awarded (as the case may be) in respect of each such Claim:

(a) Purchaser shall be entitled to take any action provided by Applicable Law (including, without limitation, seeking interim relief) it deems appropriate in order to protect and preserve its rights in respect of any amount of the value of any such Claim; and/or

(b) if, at the end of any applicable time period provided for in clause 7 of the Turkcell Interest SPA, Purchaser has not received the full value of the relevant Claim which ATT and/or IMTIS Holdings are required to satisfy, Purchaser is entitled to take any and all actions it chooses to, and commence any proceedings it chooses to, for the recovery of any residual amount of the value of any such Claim.

9.12 Without prejudice to the rights of CFI and/or ATT to bring any claim, CFI, ATT and Seller acknowledge and agree that Seller is not entitled to make any claim against Purchaser pursuant to this Agreement and Seller's only relief or remedy in respect of any such claim or potential claim shall be equitable relief and/or specific performance.

9.13 The limitations of liability contained in this Clause 9 or otherwise in this Agreement shall not apply to any liability for any Claim to the extent that the same is attributable to fraud or fraudulent misrepresentation on the part of CFI, ATT, Seller or Purchaser, as the case may be.

## 10. TERMINATION

10.1 This Agreement shall automatically terminate on the termination of the Framework Agreement in accordance with its terms.

10.2 On written notice to the other Parties, Purchaser may terminate this Agreement if the Condition in Clause 6.1(ii) has not been satisfied (or waived) immediately prior to Completion.

10.3 Notwithstanding Clause 10.1 and Clause 10.2, this Clause 10 (*Termination*) and Clauses 1 (*Interpretation*), 9 (*Limitations on Liability*), 11 (*Third Party Rights*), 13 (*Costs and Expenses*), 15 (*Miscellanea*), 16 (*Governing Law*), and 17 (*Arbitration*) shall survive any termination hereof.

10.4 Any termination of this Agreement shall be without prejudice to any liability of any Party for prior breaches hereof.

## 11. THIRD PARTY RIGHTS

11.1 The Parties do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement, except that Turkcell Holding may enforce and rely upon Clause 4.10 and Clause 8.6 to the same extent as if it were a party and Telia Finland may enforce and rely upon Clause 9.9(c) to the same extent as if it were a party.

11.2 This Agreement may be terminated and any term may be amended or waived without the consent of either or both of Turkcell Holding or Telia Finland.

## 12. PAYMENTS

12.1 Any payments pursuant to this Agreement shall be made in full, without any set off, counterclaim and without any deduction or withholding. If, notwithstanding the foregoing, any Party is required by Applicable Law to make a deduction or withholding in respect of any sum payable under or in connection with this Agreement, such Party shall, at the same time as the sum which is the subject of the deduction or withholding is payable, pay to the relevant Party such additional amount as shall be required to ensure that the net amount received by that Party will equal the full amount which would have been received by that Party had no such deduction or withholding been required to be made.

12.2 Any payments made pursuant to this Agreement shall be effected by crediting for same day value the account specified in writing by the relevant payee(s) (reasonably in advance and in sufficient detail to enable payment by telegraphic or other electronic means to be effected) on or before the due date for payment.

12.3 If any payment is made to Purchaser by CFI and/or ATT in connection with this Agreement, the payment shall be treated as an adjustment to the value of the consideration paid by Purchaser to Seller under this Agreement and, in such circumstances, the value of the consideration shall be deemed to have been reduced by the amount of such payment.

12.4 Payment of a sum in accordance with this Clause 12 shall constitute a payment in full of the sum payable and shall be a good discharge to the payor (and those on whose behalf such payment is made) of the payor's obligation to make such payment and the payor (and those on whose behalf such payment is made) shall not be obliged to see to the application of the payment as between those on whose behalf the payment is received.

## 13. COSTS AND EXPENSES

Each Party shall pay its own costs and expenses in relation to the negotiation, preparation and execution of this Agreement and all other documents mentioned herein.

## 14. GENERAL

14.1 Without prejudice to any other rights or remedies that the Parties may have, the Parties acknowledge and agree that damages alone would not be an adequate remedy for any breach by them of Clauses 2, 3 or 7 and that the remedies of injunction and specific performance as well as any other equitable relief for any threatened or actual breach of Clauses 2, 3 or 7 by any Party would be more appropriate remedies.

14.2 The rights and remedies provided by this Agreement are cumulative and do not exclude any rights and remedies provided by Applicable Law, provided that (save for termination pursuant to Clause 10) no Party shall be entitled to rescind or terminate this Agreement, whether before or after Completion. Nothing in this Clause 14 shall operate to limit or exclude any liability for fraud.

## 15. MISCELLANEA

The provisions of clauses 15 (*Confidentiality*), 16 (*Announcements*), 17 (*Successors*), 18 (*Assignment*), 19 (*Notices*), 21 (*Variation and Waiver*), 22 (*Counterparts*), 23 (*Whole Agreement*), and 24 (*Invalidity*) of the Global Settlement Deed are incorporated into this Agreement *mutatis mutandis* with references to "this Deed" therein to being deemed to be a reference to this Agreement.

## 16. GOVERNING LAW

This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter shall be governed by, and construed and take effect in accordance with, English law.

## 17. ARBITRATION

All disputes arising out of or in connection with this Agreement shall be finally settled in accordance with clause 2 (*Arbitration*) of the Arbitration Deed.

**IN WITNESS** whereof this Agreement has been executed as a deed and delivered on the date first above written.



**SIGNATURES**

**EXECUTED and DELIVERED as a DEED**  
by **CUKUROVA TELECOM HOLDINGS LIMITED**  
acting by **Sally Pryce**, director, and **Hasan**  
**Tuvan Yalim**, director

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**Sally Pryce**  
Director

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**Hasan Tuvan Yalim**  
Director

*[Total CTH TH Interest SPA Signature Page]*

**EXECUTED** and **DELIVERED** as a **DEED** )  
for and on behalf of **TVF BİLGİ** )  
**TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ** )  
**YATIRIM SANAYİ VE TİCARET A.Ş.** )  
acting by Zafer Sönmez and Çağatay Abraş )  
)  
)  
)

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**Zafer Sönmez**  
Authorised Signatory

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**Çağatay Abraş**  
Authorised Signatory

*[Total CTH TH Interest SPA Signature Page]*

**EXECUTED** and **DELIVERED** as a **DEED** )  
for and on behalf of **CUKUROVA FINANCE** )  
**INTERNATIONAL LIMITED** by **Hikmet Yasemin** ) **Hikmet Yasemin Çetinalp**  
**Çetinalp**, director, duly authorised to sign on its ) Director  
behalf )

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*[Total CTH TH Interest SPA Signature Page]*

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**EXECUTED and DELIVERED as a DEED** )  
by **ALFA TELECOM TURKEY LIMITED** acting )  
by **Maxime Nino**, director ) **Maxime Nino**  
 ) Director

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*[Total CTH TH Interest SPA Signature Page]*

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**SCHEDULE 1**

**FORM OF ATT DIRECTOR RESIGNATION AND RELEASE LETTER**

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**RESIGNATION LETTER**

**İSTİFA MEKTUBU**

**To the Board of Directors of Turkcell İletişim Hizmetleri Anonim Şirketi:**

**Turkcell İletişim Hizmetleri Anonim Şirketi Yönetim Kurulu'na:**

Date: \_\_\_\_\_

Tarih: \_\_\_\_\_

Dear Members of the Board of Directors,

Sayın Yönetim Kurulu Üyeleri,

I hereby resign from my post as a member of the board of directors of Turkcell İletişim Hizmetleri Anonim Şirketi with immediate effect.

İşbu belge ile Turkcell İletişim Hizmetleri Anonim Şirketi yönetim kurulu üyeliği görevimden derhal geçerli olmak üzere istifa ederim.

Yours faithfully / Saygılarımla

Christopher Powell

\_\_\_\_\_

**RELEASE LETTER**

**İBRA MEKTUBU**

To the Board of Directors of Turkcell İletişim Hizmetleri Anonim Şirketi:

Turkcell İletişim Hizmetleri Anonim Şirketi Yönetim Kurulu'na:

Date: \_\_\_\_\_

Tarih: \_\_\_\_\_

Dear Members of the Board of Directors,

Sayın Yönetim Kurulu Üyeleri,

I hereby acknowledge and confirm that, save for due compensation the full payment of which cannot be tracked from Turkcell İletişim Hizmetleri A.Ş.'s (“**Company**”) books and parties’ bank accounts, up to the date of effectiveness of my resignation letter dated \_\_\_/\_\_\_/\_\_\_\_\_, I have no claim or right of action of any kind for any past, present future rights, interests, benefits, receivables, fees, remuneration, expenses, compensation for loss of office or otherwise against the Company, its subsidiaries, or any of its officers or employees in whichever capacity, be it as a director, officer or otherwise. To the extent that any such receivable, claim or right of action exists or may hereafter accrue, I irrevocably and unconditionally waive such receivable, claim or right of action and release and forever discharge the Company, its subsidiaries, its officers and employees from all and any liability in respect thereof.

İşbu belge ile, Turkcell İletişim Hizmetleri A.Ş.'ye (“**Şirket**”), bağlı şirketlerine, veya yönetici, yetkili veya sair sıfatla olsun Şirket'in herhangi bir yetkilisine veya çalışanına karşı; işbu istifanın geçerlilik tarihi olan \_\_\_/\_\_\_/\_\_\_\_ tarihine dek, muaccel olup Şirket ve tarafların banka kayıtlarından eksiksiz ödendiği izlenemeyen ücretler hariç olmak üzere, geçmişe yönelik, güncel veya geleceğe ilişkin herhangi bir hak, fayda, menfaat, alacak, ücret, maaş, masraf, görevimin son bulmasından veya başka sebeplerden kaynaklı tazminat talebimin veya bunlara ilişkin herhangi bir dava hakkımın bulunmadığını kabul ve teyit ederim. Herhangi böyle bir alacak, talep veya dava hakkımın var olması veya daha sonradan doğması halinde, kayıtsız şartsız ve gayrikabili rücu surette, söz konusu alacak, talep ve dava hakkımdan feragat eder, Şirket'i ve onun bağlı şirketlerini, yetkililerini ve çalışanlarını buna ilişkin her türlü yükümlülükten süresiz olarak ibra ederim.

Yours faithfully / Saygılarımla

Christopher Powell

\_\_\_\_\_

**SCHEDULE 2**

**FORM OF DIRECTOR RESIGNATION AND RELEASE LETTER**

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**RESIGNATION LETTER**

**İSTİFA MEKTUBU**

**To the Board of Directors of Turkcell Holding Anonim Şirketi:**

**Turkcell Holding Anonim Şirketi Yönetim Kurulu'na:**

Date: \_\_\_\_\_

Tarih: \_\_\_\_\_

Dear Members of the Board of Directors,

Sayın Yönetim Kurulu Üyeleri,

I hereby resign from my post as a member of the board of directors of Turkcell Holding Anonim Şirketi with immediate effect.

İşbu belge ile Turkcell Holding Anonim Şirketi yönetim kurulu üyeliği görevimden derhal geçerli olmak üzere istifa ederim.

Yours faithfully / Saygılarımla

\_\_\_\_\_

**RELEASE LETTER**

**İBRA MEKTUBU**

To the Board of Directors of Turkcell Holding Anonim Şirketi:

Turkcell Holding Anonim Şirketi Yönetim Kurulu'na:

Date: \_\_\_\_\_

Tarih: \_\_\_\_\_

Dear Members of the Board of Directors,

Sayın Yönetim Kurulu Üyeleri,

I hereby acknowledge and confirm that, save for due compensation the full payment of which cannot be tracked from Turkcell Holding A.Ş.'s ("Company") books and parties' bank accounts, up to the date of effectiveness of my resignation letter dated \_\_\_/\_\_\_/\_\_\_, I have no claim or right of action of any kind for any past, present future rights, interests, benefits, receivables, fees, remuneration, expenses, compensation for loss of office or otherwise against the Company, its subsidiaries, or any of its officers or employees in whichever capacity, be it as a director, officer or otherwise. To the extent that any such receivable, claim or right of action exists or may hereafter accrue, I irrevocably and unconditionally waive such receivable, claim or right of action and release and forever discharge the Company, its subsidiaries, its officers and employees from all and any liability in respect thereof.

İşbu belge ile, Turkcell Holding A.Ş.'ye ("Şirket"), bağlı şirketlerine, veya yönetici, yetkili veya sair sıfatla olsun Şirket'in herhangi bir yetkilisine veya çalışanına karşı; işbu istifanın geçerlilik tarihi olan \_\_\_/\_\_\_/\_\_\_ tarihine dek, muaccel olup Şirket ve tarafların banka kayıtlarından eksiksiz ödendiği izlenemeyen ücretler hariç olmak üzere, geçmişe yönelik, güncel veya geleceğe ilişkin herhangi bir hak, fayda, menfaat, alacak, ücret, maaş, masraf, görevimin son bulmasından veya başka sebeplerden kaynaklı tazminat talebimin veya bunlara ilişkin herhangi bir dava hakkımın bulunmadığını kabul ve teyit ederim. Herhangi böyle bir alacak, talep veya dava hakkımın var olması veya daha sonradan doğması halinde, kayıtsız şartsız ve gayrikabili rücu surette, söz konusu alacak, talep ve dava hakkımdan feragat eder, Şirket'i ve onun bağlı şirketlerini, yetkililerini ve çalışanlarını buna ilişkin her türlü yükümlülükten süresiz olarak ibra ederim.

Yours faithfully / Saygılarımla

\_\_\_\_\_

**ANNEX 1**

**PART A – ATT DISCLOSURE LETTER**

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**PART B – CFI DISCLOSURE LETTER**

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**ANNEX 2**

**PART A – ATT INFORMATION REQUEST LETTERS**

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**PART B – CFI INFORMATION REQUEST LETTERS**

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**PART C – CTH INFORMATION REQUEST LETTERS**

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**AGREEMENT FOR THE SALE AND PURCHASE OF SHARES  
IN TURKCELL İLETİŞİM HİZMETLERİ A.Ş.**

**THIS DEED** (the “**Agreement**”) is made the \_\_\_ day of June 2020

**BETWEEN:**

- (1) **IMTIS HOLDINGS S.À R.L.**, a company incorporated and existing under the laws of Luxembourg (registration number B244621), whose registered office is at 19 rue de Bitbourg, L-1273, Luxembourg (“**Purchaser**”);
- (2) **ALFA TELECOM TURKEY LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands (registration number 1000502), whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**ATT**”); and
- (3) **TVF BILGI TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ YATIRIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**, a company incorporated and existing under the laws of the Republic of Turkey (registration number 247146-5), whose registered office is at Ortaköy Mahallesi, Muallim Naci Cad. Vakıfbank Apt. No:22, Beşiktaş, İstanbul, Turkey (“**TVF BTİH**”), which expression shall include any successor (whether through merger, reconstruction or otherwise).

**WHEREAS:**

- (A) Turkcell Holding currently holds the Turkcell Shares.
- (B) On the date of this Agreement, (i) Telia Finland and TVF BTİH entered into the Telia TH Interest SPA pursuant to which Telia Finland shall sell, and TVF BTİH shall acquire, a 47.09% interest in the shares of Turkcell Holding on the terms and subject to the conditions set forth therein; and (ii) CTH, TVF BTİH, CFI and ATT entered into the Total CTH TH Interest SPA pursuant to which CTH shall sell, and TVF BTİH shall acquire, a 52.91% interest in the shares of Turkcell Holding on the terms and subject to the conditions set forth therein.
- (C) On the Completion Date each of the following events and actions, among others, will be deemed to occur simultaneously:
  - (1) Telia TH Interest SPA Implementation and Total CTH TH Interest SPA Implementation, such that TVF BTİH will hold a 100% interest in the shares of Turkcell Holding;
  - (2) TVF BTİH and Turkcell Holding will undertake the TH/TVF BTİH Merger in accordance with the terms of the Framework Agreement, with the co-operation of the other parties thereto; and
  - (3) on the terms and subject to the conditions set forth herein and in the Transaction Agreements more generally, (i) TVF BTİH has agreed, following the TH/TVF BTİH Merger Registration, to procure the sale of the Shares to Purchaser; and (ii) Purchaser has agreed to purchase the Shares.
- (D) ATT is a party to this Agreement for the limited purposes of Clauses 4.1, 5.2 and 7.



- (E) Each of ATT's and Purchaser's, on the one hand, and TVF BTIH's, on the other hand, performance of certain of their or its respective obligations under this Agreement is guaranteed in accordance with, and subject to, the terms and conditions of clause 13.1 and 13.2, respectively, of the Framework Agreement.
- (F) It is the intention of the Parties that this document be executed as a deed, notwithstanding one or more Parties may execute it under hand.

**IT IS AGREED:**

**1. INTERPRETATION**

1.1 In this Agreement, save as defined below, capitalised terms shall have the meaning given to them in the Framework Agreement (*mutatis mutandis*):

“**ATT Indemnity Amount**” shall have the meaning set forth in Clause 7.4(b)(i)(1);

“**ATT Liability Cap**” shall have the meaning given to that term under the Total CTH TH Interest SPA;

“**ATT's TH Share**” shall have the meaning given to that term under the Total CTH TH Interest SPA;

“**Claim**” means a claim for any breach of this Agreement, including in respect of any Warranty but excluding any claim for any breach of Clause 7;

“**Claim Settlement Election**” shall have the meaning set forth in Clause 7.1(c)(ii);

“**Claim Settlement Shares**” shall have the meaning set forth in Clause 7.1(g);

“**Claimant Party**” shall have the meaning set forth in Clause 9.2(b);

“**Condition**” means the condition precedent set forth in Clause 5.1;

“**CTH SPA Claim**” means any “Claim” (as that term is defined in the Total CTH TH Interest SPA) between TVF BTIH (as claimant) and ATT (as respondent) and where those parties have agreed to settle, ATT has accepted the Claim or the Claim has been finally determined in favour of TVF BTIH;

“**CTH SPA Claim Election Notice**” shall have the meaning set forth in Clause 7.1(d);

“**CTH SPA Claim Option Notice**” shall have the meaning set forth in Clause 7.1(c);

“**CTH SPA Claim Value**” means the amount of consideration/value ATT is required to pay to TVF BTIH pursuant to any CTH SPA Claim from time to time;

“**Excess Recovery**” shall have the meaning set forth in Clause 9.3(d);

“**Framework Agreement**” means a framework agreement entered into on the date of this Agreement between the Parties and the other parties thereto;

“**L1's CFI Indemnity Amount**” shall have the meaning set forth in Clause 7.4(b)(ii)(1);

“**L1's Telia Indemnity Amount**” shall have the meaning set forth in Clause 7.4(b)(ii)(2);

“**L1's Telia/CFI Indemnity Amount**” shall have the meaning set forth in Clause 7.4(b)(ii)(2);

“**Loan Note 1**” means the loan note in the Loan Note 1 Amount issued by TVF BTIH to CTH pursuant to the terms of the Total CTH TH Interest SPA, as subsequently assigned to Purchaser;

“**Loan Note 1 Amount**” means an amount in US\$ that is equal to (a) the market value of the Shares calculated in US\$ at the Reference Exchange Rate on the Completion Date by reference to the closing price of a share in Turkcell on the Istanbul Stock Exchange on the Business Day immediately prior to the Completion Date *minus* (b) the Loan Note 3 Amount;

“**Loan Note 1 TWF Deed of Assignment**” means a deed of assignment of Loan Note 1 from Purchaser to TVF BTIH in the form set out in Schedule 7 of the Framework Agreement;

“**Loan Note 3**” means the loan note in the Loan Note 3 Amount issued by TVF BTIH to Purchaser pursuant to the terms of the Framework Agreement;

“**Loan Note 3 Amount**” means an amount in US\$ that is equal to the sum of (a) US\$333,556,415 and (b) the product of (i) the number of calendar days from and excluding 15 November 2020 to and including the Completion Date, multiplied by (ii) US\$58,082;

“**Loan Note 3 Deed of Assignment**” means a deed of assignment of Loan Note 3 from Purchaser to TVF BTIH in the form set out in Schedule 7 of the Framework Agreement;

“**Loan Notes**” means, collectively, Loan Note 1 and Loan Note 3;

“**Parties**” means the parties to this Agreement, and “**Party**” means any of them;

“**Per Turkcell Share Purchase Price**” means the closing price of a share in Turkcell on the Istanbul Stock Exchange and taken on the date of acceptance, settlement or final determination, as the case may be and from time to time, in respect of any CTH SPA Claim (calculated in U.S. Dollars at the Reference Exchange Rate on the relevant date);

“**Relevant Payment**” shall have the meaning set forth in Clause 9.3(a);

“**Relief**” means any relief, loss, allowance, credit, exemption, deduction or set off, or any right to repayment of Tax;

“**Respondent Party**” shall have the meaning set forth in Clause 9.2(b);

“**Shares**” means the “IMTIS Holdings Shares” (as that term is defined in the Framework Agreement);

“**Telia SPA Claim**” means any “Claim” (as that term is defined in the Telia TH Interest SPA) between TVF BTIH (as claimant) and Telia Finland (as respondent) and where those parties have agreed to settle, Telia Finland has accepted the Claim or the Claim has been finally determined in favour of TVF BTIH;

“**TH SPA**” means the Telia TH Interest SPA and/or the Total CTH TH Interest SPA, as the case may be;

“**TH SPA Indemnity Payment**” means any payment that is a “Relevant Payment” and as adjusted for any “Excess Recovery” (if relevant) for the purposes of either TH SPA, as the case may be, made in settlement of any CTH SPA Claim or Telia SPA Claim for breach of a TI Share Title Warranty;

“**Third Party Sum**” shall have the meaning set forth in Clause 9.3(b);

“**TI Share Title Warranty**” means any “TI Share Title Warranty” (as that term is defined in the Telia TH Interest SPA and the Total CTH TH Interest SPA);

“**Turkcell Shares Sale Option Notice**” shall have the meaning set forth in Clause 7.1(h); and

“**Warranties**” means the warranties set forth in Clause 8.1.

1.2 In this Agreement, unless the context otherwise requires, the principles of construction set out in clause 1.2 of the Framework Agreement shall apply to this Agreement as if set out in full herein (*mutatis mutandis*).

1.3 The headings in this Agreement do not affect its interpretation.

1.4 References to a number of shares or a percentage interest in the share capital of any entity shall be deemed to be references to such number of shares or such percentage interest as adjusted for any reorganisation of the share capital of the relevant entity, stock-split, share consolidation, merger, reduction of capital or any other corporate action with a similar effect after the date of this Agreement.

## 2. **SALE AND PURCHASE OF THE SHARES**

Subject to the terms and conditions of this Agreement, on the Completion Date, TVF BTIH shall sell and transfer the Shares to Purchaser, and Purchaser shall purchase the Shares from TVF BTIH.

## 3. **CONSIDERATION**

Subject to Clauses 5 and 6.2(a), on the Completion Date, in consideration of the transfer of the Shares to Purchaser pursuant to this Agreement, Purchaser shall irrevocably assign to TVF BTIH, and TVF BTIH shall accept, the Loan Notes.

## 4. **INTERIM COVENANTS**

4.1 From the date of this Agreement until Completion, except as (i) otherwise provided in any Transaction Agreement; (ii) required by Applicable Law; or (iii) consented to in writing and in advance by Purchaser or ATT (which consent shall not be unreasonably withheld, conditioned or delayed), TVF BTIH shall not, and shall cause, to the extent within its control, Turkcell Holding not to, take, or agree to take, any of the following actions:

- (a) offer or Transfer any Share or enter into a transaction (including a derivative transaction) having an economic effect similar to that of a transfer of a Share, or announce any intention to offer or Transfer any Share;
- (b) pledge, mortgage, charge or otherwise Encumber any Share or any interest in any Share;
- (c) grant an option over any Share or any interest in any Share;
- (d) enter into any agreement in respect of the votes attached to any Share; or
- (e) agree to do any of the foregoing.

4.2 Prior to Completion, TVF BTIH shall:

- (a) take any necessary preparatory and corporate actions for the transfer of the Shares to Purchaser at Completion, and, to the extent possible, grant authority to the relevant persons to carry out the transactions set forth under this Agreement in the name and on behalf of TVF BTIH (as the surviving entity of the TH/TVF BTIH Merger); and

- (b) to the extent possible, deliver to Purchaser a certified copy of an extract from its commercial register or equivalent documentation reasonably acceptable to Purchaser, in each case attesting the authority and the validity of the signatures of the persons authorised to carry out the transactions set forth under this Agreement in the name and on behalf of TVF BTIH (as the surviving entity of the TH/TVF BTIH Merger).

4.3 Prior to Completion, Purchaser shall:

- (a) take any necessary preparatory and corporate actions for the transfer of the Shares to Purchaser at Completion, and grant authority to the relevant persons to carry out the transactions set forth under this Agreement in the name and on behalf of Purchaser; and
- (b) deliver to TVF BTIH a certified copy of an extract from its commercial register or equivalent documentation reasonably acceptable to TVF BTIH, in each case attesting the authority and the validity of the signatures of the persons authorised to carry out the transactions set forth under this Agreement in the name and on behalf of Purchaser.

**5. CONDITION**

5.1 The obligations of each of the Parties to proceed to Completion are conditional (unless waived) upon the Telia TH Interest SPA Implementation, the Total CTH TH Interest SPA Implementation and the TH/TVF BTIH Merger Registration having occurred in accordance with the Framework Agreement (the “**Condition**”).

5.2 The Condition may only be waived by agreement in writing between TVF BTIH and ATT, and only by both of them.

5.3 If any Party becomes aware of any fact, matter or circumstance that is reasonably likely to lead to the Condition being unsatisfied or incapable of waiver, that Party will immediately notify the other Parties thereof.

5.4 Any waiver of the Condition shall not affect any Party’s right to compensation for liabilities incurred as a result of any other Party’s failure to comply with the Condition.

**6. COMPLETION**

6.1 Subject to the terms of the Framework Agreement and in accordance with the terms of the Escrow Agreement, Completion shall take place after the Condition has been satisfied or waived in accordance with the provisions hereof on the Completion Date.

6.2 On the Completion Date:

- (a) Purchaser shall acquire legal title to, and full beneficial ownership of, the Shares, which shall be released in accordance with the terms of the Framework Agreement and the Escrow Agreement;
- (b) TVF BTIH shall acquire legal title to, and full beneficial ownership of, Loan Note 1 and Loan Note 3, alongside the Loan Note 1 TWF Deed of Assignment and the Loan Note 3 Deed of Assignment, which shall be released in accordance with the terms of the Framework Agreement and the Escrow Agreement.

6.3 The Parties acknowledge that delivery of the Loan Note 1 TWF Deed of Assignment and the Loan Note 3 Deed of Assignment in accordance with the terms of the Transaction Agreements shall constitute a payment in full of the consideration payable by Purchaser hereunder and shall be a good discharge to TVF BTIH of the Purchaser's obligation to make such payment, and Purchaser shall not be obliged to see to the registration of the name of the transferee of the Loan Notes in the applicable register of Loan Note holders.

## 7. SETTLEMENT OF CLAIMS UNDER TRANSACTION AGREEMENTS

### 7.1 Settlement of Claims under the Total CTH TH Interest SPA

(a) Subject to Clause 7.2, this Clause 7.1 sets out the mechanism upon which ATT, Purchaser and TVF BTIH agree to settle any obligation to make a payment in respect of any CTH SPA Claim that may arise from time to time. Settlement of any CTH SPA Claim Value in full by ATT (or Purchaser as the case may be) in accordance with this Clause 7.1 shall be deemed a good discharge of ATT's obligation to pay the CTH SPA Claim Value to the claimant party pursuant to any CTH SPA Claim.

(b) Purchaser undertakes to TVF BTIH to take all actions necessary to comply, and to allow ATT to comply, with their obligations under (and subject to the terms of) this Clause 7.1 and Clause 7.2, including transferring Turkcell shares to TVF BTIH, selling Turkcell shares in order to raise cash to transfer to TVF BTIH and/or transfer cash to TVF BTIH in order to settle any CTH SPA Claim Value, in each case from time to time and as the case may be.

(c) Subject to Clause 7.2, ATT shall, within ten (10) Business Days of any CTH SPA Claim being accepted, settled or finally determined, as the case may be, serve notice (a "**CTH SPA Claim Option Notice**") on TVF BTIH (with a copy to Purchaser) electing to either:

(i) settle the CTH SPA Claim Value in cash in which case ATT and Purchaser undertake, on a joint and several basis, to make such payment to TVF BTIH by the later of (a) ten (10) Business Days of TVF BTIH notifying ATT and Purchaser of its relevant account details for a payment in cash, and (b) the required date for payment as set out in any final award, settlement agreement or acceptance of the relevant CTH SPA Claim; or

(ii) provide TVF BTIH with a right to elect to receive the CTH SPA Claim Value in cash or in Turkcell shares (the number of such Turkcell shares being calculated in accordance with Clause 7.1(g) below) in full and final settlement of such CTH SPA Claim (a "**Claim Settlement Election**").

(d) Following receipt of a CTH SPA Claim Option Notice, TVF BTIH shall have ten (10) Business Days to make a Claim Settlement Election and serve notice of such election on ATT (with a copy to Purchaser) (a "**CTH SPA Claim Election Notice**").

(e) Once given, a CTH SPA Claim Option Notice or a CTH SPA Claim Election Notice shall be irrevocable.

(f) If any relevant Party fails to serve a CTH SPA Claim Option Notice or a CTH SPA Claim Election Notice, as the case may be, in accordance with Clause 7.1(c) or Clause 7.1(d), then ATT or TVF BTIH, as the case may be, shall be deemed to have served a CTH SPA Claim Option Notice or a CTH SPA Claim Election Notice (as the case may be) on the other Party (with a copy to Purchaser) electing to settle the relevant CTH SPA Claim in cash as of the final date on which it could have served such notice under this Clause 7.1.

- (g) If TVF BTIH elects to receive Turkcell shares in settlement of any CTH SPA Claim, it shall be entitled to receive a number of Turkcell shares (rounded up to the next whole number in case of a fraction) equal to:
- (i) the CTH SPA Claim Value (calculated in U.S. Dollars at the Reference Exchange Rate on the date of acceptance, settlement or final determination (as the case may be) of the CTH SPA Claim); *divided by*
  - (ii) the Per Turkcell Share Purchase Price,
- the “**Claim Settlement Shares**”.

- (h) Subject to Clause 7.1(l) below, if TVF BTIH elects to settle the relevant CTH SPA Claim in cash, ATT shall be entitled, within ten (10) Business Days of such election being made, to serve a further notice on TVF BTIH (with a copy to Purchaser) (a “**Turkcell Shares Sale Option Notice**”) (i) electing to generate part or all of the cash amount required to settle the relevant CTH SPA Claim through the sale of Turkcell shares on the market or otherwise to any third party; and (ii) if relevant, requiring that Purchaser sell, and Purchaser agrees to sell, the necessary amount of Turkcell shares to generate such cash.

- (i) TVF BTIH shall include in any CTH SPA Claim Election Notice either (i) if it has elected to receive cash, the relevant account details for a payment in cash; or (ii) if it has elected to receive Turkcell shares in lieu of cash (1) its calculation of the number of Claim Settlement Shares; and (2) the relevant broker contact details and securities account details for settling the trade.

- (j) Following receipt (or deemed receipt) of any CTH SPA Claim Election Notice,:

- (i) where (1) TVF BTIH has elected to receive cash; and (2) ATT has failed to serve a Turkcell Shares Sale Option Notice on TVF BTIH, ATT and Purchaser undertake, on a joint and several basis, to make such payment to TVF BTIH by the later of (a) ten (10) Business Days of TVF BTIH notifying ATT and Purchaser of its relevant account details for a payment in cash, and (b) the required date for payment as set out in any final award, settlement agreement or acceptance of the relevant CTH SPA Claim; or

- (ii) where (1) TVF BTIH has elected to receive cash; and (2) ATT has served a Turkcell Shares Sale Option Notice on TVF BTIH, ATT and Purchaser undertake, on a joint and several basis, to make such payment promptly following the sale of the relevant number of Turkcell shares but, in any event, by the latest of (a) the date falling six (6) months after the date of the Turkcell Shares Sale Option Notice; (b) ten (10) Business Days of TVF BTIH notifying ATT and Purchaser of its relevant account details for a payment in cash; and (c) the required date for payment as set out in any final award, settlement agreement or acceptance of the relevant CTH SPA Claim; or

- (iii) where TVF BTIH has elected to receive Turkcell shares, to effect the relevant trade by the later of (1) ten (10) Business Days of TVF BTIH notifying ATT and Purchaser of the relevant broker contact details and securities account details for settling the trade; and (2) the required date for payment as set out in any final award, settlement agreement or acceptance of the relevant CTH SPA Claim.

- (k) In the case of settlement of any CTH SPA Claim in Claim Settlement Shares:
- (i) ATT and Purchaser agree, jointly and severally, to bear the reasonable and documented out-of-pocket costs and expenses of TVF BTIH which are properly incurred in order to settle the relevant trade;
  - (ii) ATT and Purchaser, respectively, warrant, as of the date of settlement of the relevant trade, that:
    - (1) Purchaser is the sole legal and beneficial owner of the Claim Settlement Shares, has the right to transfer the full legal and beneficial interest in the Claim Settlement Shares to TVF BTIH and has the right to exercise all voting and other rights over the Claim Settlement Shares;
    - (2) the Claim Settlement Shares are duly issued and fully paid in;
    - (3) after giving effect to the trade, the Claim Settlement Shares will not be affected by any Encumbrance and there are no arrangements or obligations that could result in the creation of any Encumbrance affecting any of the Claim Settlement Shares; and
    - (4) upon completion of the trade, TVF BTIH will acquire full legal and beneficial title to the Claim Settlement Shares, free from all Encumbrances;
  - (iii) Purchaser shall transfer such Claim Settlement Shares with full title guarantee and together with all rights, title and interest attaching to them, free and clear of all Encumbrances; and  
  
in the event of breach by ATT or Purchaser of this Clause 7.1(k), each of ATT and Purchaser, respectively and on a joint and several basis, agrees and undertakes to pay in cash to TVF BTIH a sum equal to the amount necessary to put TVF BTIH into the position which would have existed had ATT and/or Purchaser (as the case may be) complied with its obligations and had the warranties under this Clause 7.1(k) been true and correct as at the date given, together with (i) all documented out-of-pocket costs and expenses (including legal fees, experts' fees and consultants' fees) reasonably and properly incurred by TVF BTIH directly arising out of or resulting from the breach of this Clause 7.1(k); and (ii) such sum as is necessary to ensure that after the deduction of any Tax due on amount payable under this Clause 7.1(k)(iv) (whether by way of direct assessment or withholding at its source) and after taking into account any Relief available to TVF BTIH in respect of the matter in respect of which the payment is made, TVF BTIH is left with the same amount it would have had if the payment was not subject to Tax.
  - (l) If ATT serves a Turkcell Shares Sale Option Notice, Purchaser agrees that it will use all reasonable endeavours to sell the relevant number of Turkcell shares in a way intended to maintain an orderly market in Turkcell shares, provided that, at all times, the Parties acknowledge that any of them, as relevant, may be subject to black-out periods or trading restrictions imposed by Applicable Law, regulation or the rules of any relevant stock exchange.

7.2 If a CTH SPA Claim is for breach of any TI Share Title Warranty, the Parties agree that the claim shall be settled by ATT or Purchaser in cash and by the later of (a) ten (10) Business Days of TVF BTIH notifying ATT and Purchaser of its relevant account details for a payment in cash, and (b) the required date for payment as set out in any final award, settlement agreement or acceptance of the relevant CTH SPA Claim.

7.3 The Parties acknowledge and agree that this Clause 7 shall be without prejudice to TVF BTIH's rights under clause 9.11 of the Total CTH TH Interest SPA.

#### 7.4 Apportionment of TH SPA Indemnity Payments

(a) This Clause 7.4 sets out how ATT, Purchaser and TVF BTIH agree to apportion any TH SPA Indemnity Payments, from time to time and as the case may be, among TVF BTIH on the one hand and Purchaser and ATT on the other.

(b) Subject to Clause 7.4(c) and Clause 7.4(e) below, the Parties agree that:

(i) following any CTH SPA Claim for breach of a TI Share Title Warranty:

(1) ATT shall be liable to pay to TVF BTIH an amount equivalent to ATT's TH Share of the CTH SPA Claim Value in accordance with the Total CTH TH Interest SPA and Clause 7.2 (the "**ATT Indemnity Amount**");

(2) TVF BTIH shall be liable to transfer to Purchaser an amount equal to 49% of the ATT Indemnity Amount provided that the aggregate amount of any and all such transfers will be capped at 49% of the ATT Liability Cap; and

(3) ATT's obligation to pay to TVF BTIH any amount exceeding 51% of the ATT Indemnity Amount under Clause 7.4(b)(i)(1) and TVF BTIH's transfer obligation to Purchaser under Clause 7.4(b)(i)(2) shall be set off against each other such that ATT shall not be liable to pay to TVF BTIH any amount exceeding 51% of the ATT Indemnity Amount;

(ii) subject to Clause 7.4(b)(iii), in the event that TVF BTIH at any time receives a TH SPA Indemnity Payment from:

(1) CFI, promptly and, in any event, by the later of (a) ten (10) Business Days of Purchaser notifying TVF BTIH of its relevant account details for a payment in cash and (b) ten (10) Business Days of receipt of such TH SPA Indemnity Payment, TVF BTIH shall transfer to Purchaser an amount equal to 49% of such TH SPA Indemnity Payment received from CFI provided that, under this Clause 7.4(b)(ii)(1) TVF BTIH shall not be required to transfer to Purchaser any sum in excess of 49% of the market value of 13.8% of the total issued share capital of Turkcell, from time to time, calculated in U.S. Dollars at the Reference Exchange Rate on the date of such calculation by reference to the closing price of a share in Turkcell on the Istanbul Stock Exchange on the date TVF BTIH receives the relevant TH SPA Indemnity Payment ("**L1's CFI Indemnity Amount**"); and/or

(2) Telia Finland, promptly and, in any event, by the later of (a) ten (10) Business Days of Purchaser notifying TVF BTIH of its relevant account details for a payment in cash and (b) ten (10) Business Days of receipt of such TH SPA Indemnity Payment, TVF BTIH shall transfer to Purchaser an amount equal to 49% of such TH SPA Indemnity Payment received from Telia Finland ("**L1's CFI Indemnity Amount**") and, together with L1's CFI Indemnity Amount, "**L1's Telia/CFI Indemnity Amount**"; and



- (iii) if ATT fails or is yet to meet its payment obligations to TVF BTIH under Clause 7.4(b)(i), the amount of any L1's Telia/CFI Indemnity Amount shall first be utilised by TVF BTIH in full satisfaction of any outstanding amount for which ATT is liable under Clause 7.4(b)(i), with the excess of such L1's Telia/CFI Indemnity Amount (if any) paid to Purchaser in accordance with Clause 7.4(b)(ii).

- (c) The Parties agree that in no circumstances will TVF BTIH be required to make any payment to Purchaser pursuant to this Clause 7.4 if any such payment in respect of a TH SPA Indemnity Payment would exceed 49% of such TH SPA Indemnity Payment.

- (d) Subject to any Applicable Law, TVF BTIH covenants to Purchaser that in no circumstances TVF BTIH shall file a claim for breach of a TI Share Title Warranty against less than all of Telia Finland, CFI and ATT under the Telia TH Interest SPA and the Total CTH TH Interest SPA.

- (e) To the extent that, at the relevant time a transfer is required to be made by TVF BTIH to Purchaser under Clause 7.4(b)(i)(2), ATT has yet to discharge in full any CTH SPA Claim in accordance with the Total CTH TH Interest SPA or, where relevant, its obligations under Clause 7.1 or Clause 7.2, the Parties agree that TVF BTIH is entitled to set off any such outstanding liability against its obligation to transfer to Purchaser under Clause 7.4(b)(i)(2).

## **8. WARRANTIES AND INDEMNITY**

### **8.1 Warranties**

- (a) TVF BTIH warrants to Purchaser:
  - (i) as at the date of this Agreement, that it is not actually aware of any breach by any of Telia, CFI or ATT of any TI Share Title Warranty; and
  - (ii) at Completion, that it has not breached Clause 4.1.
- (b) For the purposes of this Clause 8.1, the actual awareness of TVF BTIH shall be deemed to be limited to the knowledge of "Purchaser" as provided under clause 9.1(k) of the Total CTH TH Interest SPA.

### **8.2 Undertaking to Pay**

- Subject in all respects to the limitations on liability as set out in Clause 9, TVF BTIH agrees and undertakes with Purchaser, in the case of any breach by TVF BTIH of a Warranty or any undertaking set out in Clause 4.1 or Clause 7.4, to pay in cash to Purchaser a sum equal to the amount necessary to put Purchaser into the position which would have existed had the breach not occurred, together with (i) all documented out-of-pocket costs and expenses (including legal fees, experts' fees and consultants' fees) reasonably and properly incurred by Purchaser directly arising out of or resulting from the breach; and (ii) such sum as is necessary to ensure that after the deduction of any Tax due on any amount payable under this Clause 8.2(a) (whether by way of direct assessment or withholding at its source) and after taking into account any Relief available to Purchaser in respect of the matter in respect of which the payment is made, Purchaser is left with the same amount it would have had if the payment was not subject to Tax.

(b) The Purchaser's sole remedy in respect of any Claim for breach of a Warranty is a claim under the indemnity in this Clause 8.2.

## 9. LIMITATIONS ON LIABILITY

9.1 TVF BTIH shall have no liability under this Agreement:

- (a) in respect of any Claim by Purchaser against TVF BTIH, subject to clause 13.2.8 of the Framework Agreement, to the extent the aggregate amount of liability of TVF BTIH for any and all such Claims would exceed the market value of 24.8% of the total issued share capital of Turkcell, from time to time, calculated in U.S. Dollars at the Reference Exchange Rate on the date of calculation by reference to the closing price of a share in Turkcell on the Istanbul Stock Exchange on the date of acceptance, settlement or final determination of the relevant claim (the "**Liability Cap**"); and
- (b) subject to Clause 9.1(a), unless the aggregate amount of all Claims is equal to or greater than 1% of the Liability Cap, in which case TVF BTIH shall be liable for the aggregate amount of all Claims and not just the excess.

9.2 No Party shall have any liability under this Agreement:

- (a) in respect of any Claim unless written notice of such Claim is given by the claimant party (the "**Claimant Party**"), to the respondent party (the "**Respondent Party**") setting out reasonably specific details of the matter in respect of which such Claim is made including, where reasonably practicable, an estimate as to the amount of such Claim:
  - (i) for any Claim for breach of a Warranty, on or before the date of expiry of the relevant statute of limitations in England; or
  - (ii) for all other Claims, on or before the date falling six (6) months after the Completion Date,
- (b) provided that any Claim shall (if it has not been previously satisfied, settled or withdrawn) be deemed to have been withdrawn six (6) months after written notice of such Claim is given pursuant to this Clause 9.2(b) except where any Claim relates to a contingent liability in which case it shall be deemed to have been withdrawn six (6) months after its becomes an actual liability unless, in each case, legal proceedings in respect of it have commenced by being both issued and served. No new Claim may be made in respect of the facts, matters, events or circumstances giving rise to any such withdrawn Claim;
- (c) in respect of any Claim to the extent that such Claim would not have arisen but for the adoption of any new, or a change in any Applicable Law or a change in the interpretation or implementation thereof by any Governmental Entity, or any amendment to or the withdrawal of any practice previously published by or any extra-statutory concession previously made by a Governmental Entity (whether or not the change purports to be effective retrospectively in whole or in part), in each case that was neither announced nor in force as at the date of this Agreement;

- (d) in respect of any Claim that would not have arisen but for any action taken and/or any transaction undertaken, in each case, in accordance with the terms and conditions of the Transaction Agreements (including the TH/TVF BTIH Merger);
- (e) in respect of any Claim the circumstances of which Purchaser is aware at the date of this Agreement where the knowledge of the Purchaser shall be deemed to be the knowledge of ATT as provided for in clause 1.3(c) (excluding clause 1.3(c)(iii)) of the Total CTH TH Interest SPA; or
- (f) in respect of any punitive, special, indirect or consequential losses including loss of production, loss of profit, loss of contract or loss of goodwill.

9.3 If:

- (a) the Respondent Party makes a payment (excluding any interest on a late payment) in respect of a Claim (a “**Relevant Payment**”);
- (b) the Claimant Party receives any sum which would not have been received but for the circumstance which gave rise to that Claim (a “**Third Party Sum**”);
- (c) the receipt of the Third Party Sum was not taken into account in calculating the Relevant Payment; and
- (d) the aggregate of the Third Party Sum and the Relevant Payment exceeds the amount required to compensate the Claimant Party in full for the loss or liability which gave rise to the Claim in question, such excess being the “**Excess Recovery**”,

then the Claimant Party shall repay to the Respondent Party promptly, on receipt of such Third Party Sum, an amount equal to the lower of (i) the Excess Recovery; and (ii) the Relevant Payment, after deducting (in either case) all costs and expenses incurred by the Claimant Party in recovering the Third Party Sum and any Tax attributable to or suffered in respect of such receipt.

9.4 Each Party shall take, and cause its Affiliates to take, reasonable steps to mitigate any liabilities, including reasonable attorneys’ fees, associated with a Claim upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring costs only to the minimum extent necessary to minimise the relevant losses incurred in relation to the subject matter of the Claim, provided that, in all cases and from time to time, no Party shall be required to take any action (or refrain from taking any action) in mitigation to the extent that such action (or inaction as the case may be) may preclude such Party from initiating or conducting any Claim (or potential Claim) pursuant to this Agreement or any claim (or potential claim) against any party pursuant to any other Transaction Agreement.

9.5 Purchaser acknowledges and agrees that, except as expressly provided in any Warranty, TVF BTIH does not give or make any warranty, covenant or representation as to any aspect of Turkcell.

9.6 If any Claim is based upon a liability which is contingent only, the Respondent Party shall not be liable to make any payment unless and until such contingent liability gives rise to an actual liability (but the Claimant Party has the right under Clause 9.1 to give written notice of that Claim before such time).

9.7 TVF BTIH shall not be liable for any Claim to the extent that it would not have arisen but for any voluntary act, omission or transaction carried out before Completion by TVF BTIH, CTH or Turkcell Holding at the written direction or request of Purchaser, ATT or any of their respective Affiliates.

9.8 The limitations of liability contained in this Clause 9 or otherwise in this Agreement shall not apply to any liability for any Claim to the extent that the same is attributable to fraud or fraudulent misrepresentation on the part of TVF BTIH, ATT or Purchaser, as the case may be.

## 10. TERMINATION

10.1 This Agreement shall automatically terminate on the termination of the Framework Agreement in accordance with its terms.

10.2 Notwithstanding the foregoing, this Clause 10 (*Termination*) and Clauses 1 (*Interpretation*), 9 (*Limitations on Liability*), 11 (*Third Party Rights*), 12 (*Costs and Expenses*), 14 (*General*), 15 (*Miscellanea*), 16 (*Governing Law*), and 17 (*Arbitration*) shall survive any termination hereof.

10.3 Any termination of this Agreement shall be without prejudice to any liability of any Party for prior breaches hereof.

## 11. THIRD PARTY RIGHTS

The Parties do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a Party.

## 12. PAYMENTS

12.1 Any payments pursuant to this Agreement shall be made in full, without any set off, counterclaim and without any deduction or withholding. If, notwithstanding the foregoing, any Party is required by Applicable Law to make a deduction or withholding in respect of any sum payable under or in connection with this Agreement, such Party shall, at the same time as the sum which is the subject of the deduction or withholding is payable, pay to the relevant Party such additional amount as shall be required to ensure that the net amount received by that Party will equal the full amount which would have been received by that Party had no such deduction or withholding been required to be made.

12.2 Any payments made pursuant to this Agreement shall be effected by crediting for same day value the account specified in writing by the relevant payee(s) (reasonably in advance and in sufficient detail to enable payment by telegraphic or other electronic means to be effected) on or before the due date for payment.

12.3 Any payments made by TVF BTIH pursuant to this Agreement shall be effected by crediting for same day value the account specified in writing by Purchaser (reasonably in advance and in sufficient detail to enable payment by telegraphic or other electronic means to be effected) on or before the due date for payment.

12.4 If any payment is made to Purchaser by TVF BTIH in connection with this Agreement, the payment shall be treated as an adjustment to the value of the consideration paid by Purchaser to TVF BTIH under this Agreement and, in such circumstances, the value of the consideration shall be deemed to have been reduced by the amount of such payment.

12.5 Payment of a sum in accordance with this Clause 12 shall constitute a payment in full of the sum payable and shall be a good discharge to the payor (and those on whose behalf such payment is made) of the payor's obligation to make such payment and the payor (and those on whose behalf such payment is made) shall not be obliged to see to the application of the payment as between those on whose behalf the payment is received.

**13. COSTS AND EXPENSES**

Each Party shall pay its own costs and expenses in relation to the negotiation, preparation and execution of this Agreement and all other documents mentioned herein.

**14. GENERAL**

14.1 Without prejudice to any other rights or remedies that the Parties may have, the Parties acknowledge and agree that damages alone would not be an adequate remedy for any breach by them of Clauses 2, 3 or 6 and that the remedies of injunction and specific performance as well as any other equitable relief for any threatened or actual breach of Clauses 2, 3 or 6 by any Party would be more appropriate remedies.

14.2 The rights and remedies provided by this Agreement are cumulative and do not exclude any rights and remedies provided by Applicable Law, provided that (save for automatic termination pursuant to Clause 10.1) no Party shall be entitled to rescind or terminate this Agreement, whether before or after Completion. Nothing in this Clause 14 shall operate to limit or exclude any liability for fraud.

**15. MISCELLANEA**

The provisions of clauses 15 (*Confidentiality*), 16 (*Announcements*), 17 (*Successors*), 18 (*Assignment*), 19 (*Notices*), 21 (*Variation and Waiver*), 22 (*Counterparts*), 23 (*Whole Agreement*) and 24 (*Invalidity*) of the Global Settlement Deed are incorporated into this Agreement *mutatis mutandis* with references to “this Deed” therein to being deemed to be a reference to this Agreement.

**16. GOVERNING LAW**

This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter shall be governed by, and construed and take effect in accordance with, English law.

**17. ARBITRATION**

All disputes arising out of or in connection with this Agreement shall be finally settled in accordance with clause 2 (*Arbitration*) of the Arbitration Deed.

**IN WITNESS** whereof this Agreement has been executed as a deed and delivered on the date first above written.

**SIGNATURES**

**EXECUTED and DELIVERED as a DEED**  
by **IMTIS HOLDINGS S.À R.L.** acting by **Nathan**  
**Scott Fine**, manager

)  
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)  
)

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**Nathan Scott Fine**  
Manager

*[Turkcell Interest SPA Signature Page]*

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**EXECUTED and DELIVERED as a DEED**  
by **ALFA TELECOM TURKEY LIMITED** acting  
by **Maxime Nino**, Director

)  
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)  
)

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**Maxime Nino**  
Director

*[Turkcell Interest SPA Signature Page]*

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**EXECUTED** and **DELIVERED** as a **DEED** )  
for and on behalf of **TVF BİLGİ** )  
**TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ** )  
**YATIRIM SANAYİ VE TİCARET A.Ş.** )  
acting by Zafer Sönmez and Çağatay Abraş )  
)  
)  
)  
)  
)

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**Zafer Sönmez**  
Authorised Signatory

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**Çağatay Abraş**  
Authorised Signatory

[Turkcell Interest SPA Signature Page]



**ESCROW AND CUSTODY AGREEMENT**

**DATED \_\_\_ JUNE 2020**

**Between**

**ALFA TELECOM TURKEY LIMITED**

**and**

**IMTIS HOLDINGS S.À R.L.**

**and**

**TELIA FINLAND OYJ**

**and**

**TVF BİLGİ TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ YATIRIM SANAYİ VE TİCARET A.Ş.**

**and**

**CUKUROVA TELECOM HOLDINGS LIMITED**

**and**

**TURKCELL HOLDİNG A.Ş.**

**and**

**CITIBANK, N.A., LONDON BRANCH**

**as Escrow Agent**

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**THIS ESCROW AND CUSTODY AGREEMENT** (this “**Agreement**”) is dated \_\_\_ June 2020.

**BETWEEN:**

- (1) **ALFA TELECOM TURKEY LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands (registration number 1000502), whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**ATTL**”);
- (2) **IMTIS HOLDINGS S.À R.L.**, a company incorporated and existing under the laws of Luxembourg (registration number B244621), whose registered office is at 19 rue de Bitbourg, L-1273, Luxembourg (“**IMTIS Holdings**”);
- (3) **TELIA FINLAND OYJ**, a company incorporated and existing under the laws of Finland, established at Helsinki (Finland), having its place of business at Pasilan asema-aukio 1 00520 Helsinki, Finland, registered with the National Board of Patents and Registration, the Trade Register System in Helsinki (Finland) under business ID number 1475607-9 (“**Telia Finland**”);
- (4) **TVF BİLGİ TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ YATIRIM SANAYİ VE TİCARET A.Ş.**, a company incorporated and existing under the laws of the Republic of Turkey (registration number 247146-5), whose registered office is at Ortaköy Mahallesi, Muallim Naci Cad. Vakıfbank Apt. No:22, Beşiktaş, İstanbul (“**TVF BTIH**”), which expression shall include any successor (whether through merger, reconstruction or otherwise);
- (5) **CUKUROVA TELECOM HOLDINGS LIMITED**, a company incorporated and existing under the laws of the British Virgin Islands (registration number 1000030), whose registered office is at Craigmuir Chambers, P.O. BOX 71, Road Town, Tortola, British Virgin Islands (“**CTH**”);
- (6) **TURKCELL HOLDİNG A.Ş.**, a company incorporated and existing under the laws of the Republic of Turkey (registration number 430991), whose registered office is at Levent Mah. Cömert Sok. Yapı Kredi Plaza A-Blok No.1/A Kat.16 Beşiktaş, İstanbul, Turkey (“**Turkcell Holding**” and, together with IMTIS Holdings, ATTL, TVF BTIH, Telia Finland and CTH, the “**Escrow Parties**”); and
- (7) **CITIBANK, N.A., LONDON BRANCH**, acting through its Agency and Trust business located at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom (“**Escrow Agent**” and, together with the Escrow Parties, the “**Parties**”).

**WHEREAS:**

- A. On or about the date hereof:
  - (i) the Escrow Parties and the other parties thereto have entered into the Framework Agreement;
  - (ii) Telia Finland and TVF BTIH have entered into the Telia TH Interest SPA;
  - (iii) ATTL, CTH, TVF BTIH and the other parties thereto have entered into the Total CTH TH Interest SPA;

- (iv) IMTIS Holdings, ATTL and TVF BTIH have entered into the Turkcell Interest SPA; and
- (v) the Escrow Parties and the other parties thereto have entered into the Global Settlement Deed.

B. The Escrow Parties have requested the Escrow Agent to open and operate escrow accounts for the purpose of holding Cash and Securities (as such terms are defined below) in connection with the Underlying Agreements and in accordance with the terms of this Agreement.

C. The Escrow Parties have requested the Escrow Agent to open and operate escrow accounts for the purpose of safekeeping of Safekept Documents (as such terms are defined below) in connection with the Underlying Agreements and in accordance with the terms of this Agreement.

**IT IS AGREED** as follows:

## **1. INTERPRETATION**

### **1.1 Definitions**

“**Acceptance Fee**” has the meaning set out in the Fee Letter.

“**Administration Fee**” means the administration fee as set out in the Fee Letter payable on the Escrow Establishment Date.

“**Applicable Law**” means any law or regulation including, but not limited to: (a) any domestic or foreign statute or regulation; (b) any rule or practice of any Authority, stock exchange or self-regulatory organisation with which the Escrow Agent is bound or accustomed to comply; and (c) any agreement entered into by the Escrow Agent and any Authority or between any two or more Authorities.

“**Authorised Recipients**” means the Escrow Agent, any Citi Organisation and any agents of the Escrow Agent and third parties (including service providers) selected by any of them, wherever situated.

“**Authorised Representative**” means a person named in Part 1 of Schedule 4 (*Authorised Representatives*), as may be amended pursuant to Clause 5.7.

“**Authority**” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign.

“**Business Day**” means a day on which banks (including but not limited to the Escrow Agent) are open for normal business (including dealings in foreign exchange and foreign currency deposits) in Istanbul, Turkey, London, England, New York, United States, Stockholm, Sweden and Tortola, the British Virgin Islands.

“**Call-back Contact**” means a person named in Part 2 of Schedule 4 (*Call-back Contacts*), as may be amended pursuant to Clause 5.7.

“**Cash**” means all cash or cash equivalent in any currency received from, held for, or payable to, the relevant Escrow Parties by the Escrow Agent in accordance with this Agreement and (where applicable) the Custody Terms.

“**Cash Accounts**” means the TVF BTIH Cash Account, the IMTIS Holdings Cash Account, and the Turkcell Holding Cash Account, and “**Cash Account**” means any one of them (and for the purposes of Schedule 6 (*Custody Terms*) only, includes the Custody Cash Account).

“**Cash Amount**” has the meaning set out in Clause 4.3 (and for the purposes of Schedule 6 (*Custody Terms*) only, includes Custody Cash).

“**CFI Safekept Documents**” means the documents set out at numbers 5, Sub-Part B and 11, Sub-Part B in Schedule 7 (*Safekept Documents*).

“**Citi Organisation**” means each of Citigroup, Inc., Citibank, N.A., Citibank Europe plc, their branches, subsidiaries and affiliates and anyone who succeeds them or to whom they assign their rights.

“**Custodian**” has the meaning set out in Section 1.1 of the Custody Terms.

“**Custody Cash**” means any Cash received in connection with the Securities and credited to the Custody Cash Account from time to time.

“**Custody Cash Account**” has the meaning set out in Clause 3.1(d).

“**Custody Instruction**” has the meaning set out in Section 1.1 of the Custody Terms.

“**Custody Terms**” means the terms set out in Schedule 6 (*Custody Terms*) to this Agreement, any relevant definitions set out in Clause 1.1 of this Agreement and any other clauses of the Agreement specifically referenced in the Custody Terms.

“**Delivery Instruction**” means a delivery instruction substantially in the form set out in Schedule 2 (*Form of Delivery Instruction*).

“**Escrow Accounts**” has the meaning set out in Clause 3.1.

“**Escrow Establishment Date**” means the date communicated to the Escrow Agent by the Escrow Parties by delivering an Instruction signed by the Relevant Authorised Representative(s) of each of the Escrow Parties no later than three (3) Business Days before the proposed Escrow Establishment Date.

“**Escrow Party**” means each of IMTIS Holdings, ATTL, Telia Finland, TVF BTIH, CTH and Turkcell Holding.

“**Escrow Property**” has the meaning set out in Clause 4.4.

“**Extension Administration Fee**” means the weekly administration fee payable following the date which falls on the same day in the month as, but in the third calendar month following, the Escrow Establishment Date, as set out in the Fee Letter.

“**Fee Letter**” means the fee letter entered into between the Escrow Agent and the Lead Escrow Parties on or about the date of this Agreement.

“**Fees**” means the fees agreed in writing between the Escrow Agent and the Lead Escrow Parties, as set out in the Fee Letter, including the Acceptance Fee, the Administration Fee, the Extension Administration Fee and, if applicable, the Utilisation Fee.

“**Fifth Agreed Payment**” has the meaning set out in Schedule 10 (*Agreed Payments*).

“**First Agreed Payment**” has the meaning set out in Schedule 10 (*Agreed Payments*).

“**First Release Documents**” means the documents listed in Schedule 7, Part A (*First Release Documents*), under the heading “First Release Documents” which are received and held by the Escrow Agent for the Escrow Parties identified in Schedule 7, Part A (*First Release Documents*), in accordance with this Agreement.

“**Force Majeure Event**” means any event (including but not limited to an act of God, fire, epidemic, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts, nationalisation, expropriation, redenomination, or other related governmental actions; Applicable Law of an Authority or supranational body, or regulation of the banking or securities industry, including changes in market rules; or currency restrictions devaluations or fluctuations, market conditions affecting the execution or settlement of transactions or the value of assets; and any breakdown, failure or malfunction of any telecommunications, computer services or systems, or other cause) beyond the control of the relevant Party which materially restricts or prohibits the performance of the obligations of such Party contemplated by this Agreement.

“**Fourth Agreed Payment**” has the meaning set out in Schedule 10 (*Agreed Payments*).

“**Framework Agreement**” means a framework agreement entered into on the date of this Agreement between the Escrow Parties and the other parties thereto.

“**Global Settlement Deed**” means a deed of settlement and mutual release entered into on the date of this Agreement between the Escrow Parties and the other parties thereto.

“**ICC**” means the International Chamber of Commerce.

“**ICC Rules**” means the ICC Arbitration Rules effective 1 March 2017.

“**IMTIS Holdings Cash Account**” has the meaning set out in Clause 3.1(b).

“**IMTIS Holdings Designated Cash Account**” means the bank account, denominated in USD in the name of IMTIS Holdings, as notified in writing by IMTIS Holdings to the Escrow Agent in accordance with Clause 3.4.

“**Instruction**” means any Custody Instruction, Delivery Instruction or Payment Instruction, or any other instruction or communication given pursuant to this Agreement.

“**Interest Rate**” means the interest rate set out in the Fee Letter.

“**Judgment**” means any order, judgment, decision or decree issued by a court or tribunal of competent jurisdiction.

“**Lead Escrow Parties**” means ATTL, TVF BTIH and Telia Finland.

“**Long Stop Date**” means 15 January 2021.

“**Payment Instruction**” means the payment instruction substantially in the form set out in Schedule 1 (*Form of Payment Instruction*).

“**Relevant Authorised Representative(s)**” means, with respect to:

- (a) ATTL, any one Authorised Representative set out below its name in the relevant table in Part 1 of Schedule 4 (*Authorised Representatives*);
- (b) IMTIS Holdings, any one Authorised Representative set out below its name in the relevant table in Part 1 of Schedule 4 (*Authorised Representatives*);

- (c) Telia Finland, any one Authorised Representative set out below its name in the relevant table in Part 1 of Schedule 4 (*Authorised Representatives*);
- (d) TVF BTIH, any two Authorised Representatives set out below its name in the relevant table in Part 1 of Schedule 4 (*Authorised Representatives*) (one of whom shall be a person listed as a first signatory in such table in Part 1 of Schedule 4 and one of whom shall be a person listed as a second signatory in such table in Part 1 of Schedule 4);
- (e) CTH, any two Authorised Representatives set out below its name in the relevant table in Part 1 of Schedule 4 (*Authorised Representatives*) (one of whom shall be a person listed as a LetterOne signatory in such table in Part 1 of Schedule 4 and one of whom shall be a person listed as a Cukurova signatory in such table in Part 1 of Schedule 4); and
- (f) TH, any three Authorised Representatives set out below its name in the relevant table in Part 1 of Schedule 4 (*Authorised Representatives*) (one of whom shall be a person listed as a LetterOne signatory in such table in Part 1 of Schedule 4, one of whom shall be a person listed as a Cukurova signatory in such table in Part 1 of Schedule 4 and one of whom shall be a person listed as Telia signatory in such table in Part 1 of Schedule 4).

“**Resignation Date**” has the meaning set out in Clause 9.4.

“**Resignation Notice**” has the meaning set out in Clause 9.2.

“**Safekeeping Arrangements**” has the meaning set out in Clause 3.1.

“**Safekept Documents**” means the First Release Documents and the Second Release Documents.

“**Second Agreed Payment**” has the meaning set out in Schedule 10 (*Agreed Payments*).

“**Second Release Documents**” means the documents listed in Schedule 7, Part B (*Second Release Documents*), under the heading “Second Release Documents” which are received and held by the Escrow Agent for the Escrow Parties identified in Schedule 7, Part B (*Second Release Documents*), in accordance with this Agreement.

“**Securities**” means any financial asset (other than Cash) from time to time held within the control of the Custodian for the Client under the terms of this Agreement, including any security entitlement or similar interest or right; provided, however, that each financial asset must be: (i) a security dealt in or traded on securities exchanges for which settlement normally occurs in a Clearance System; or (ii) a certificated security in bearer form or registered (or to be registered) in the name of the Custodian or its Agent and transferable by delivery of a certificate with endorsement to a subsequent holder; or (iii) a book-entry security that is publicly offered to investors under applicable law (but settled outside a Clearance System) including, but not limited to an interest in an investment company where the interest is registered in the name of the Custodian or its Agent. Securities do not include other financial assets or physical evidence of such other financial assets including loans, participations, contracts, subscriptions and confirmations, which the Custodian shall accept only on terms as agreed in writing by the Custodian.

“**Taxes**” means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed under Applicable Law on or in respect of: (i) Securities or Cash (including all payments made by the Escrow Agent to the Client in connection with any Securities or Cash); (ii) the transactions effected under the Custody Terms; or (iii) the Escrow Parties; provided that “Taxes” does not include income or franchise taxes imposed on or measured by the net income of the Escrow Agent or its agents.

“**Telia TH Interest SPA**” means a share purchase agreement entered into on the date of this Agreement between Telia Finland, TVF BTIH and TWF.

“**Third Agreed Payment**” has the meaning set out in Schedule 10 (*Agreed Payments*).

“**Total CTH TH Interest SPA**” means a share purchase agreement entered into on the date of this Agreement between ATTL, CTH, TVF BTIH and the other parties thereto.

“**Turkcell**” means Turkcell İletişim Hizmetleri A.Ş.

“**Turkcell Holding Custody Account**” has the meaning set out in Clause 3.1(e).

“**Turkcell Holding Cash Account**” has the meaning set out in Clause 3.1(c).

“**Turkcell Holding Designated TRY Cash Account**” means the bank account denominated in TRY in the name of Turkcell Holding with the following payment details:

Bank name: [ ]  
Branch name: [ ]  
SWIFT: [ ]  
Branch code: [ ]  
Account no: [ ]  
Account name: [ ]  
IBAN no: [ ]

“**Turkcell Holding Designated USD Cash Account**” means the bank account denominated in USD in the name of Turkcell Holding with the following payment details:

US correspondent bank name: [ ]  
US correspondent bank SWIFT: [ ]  
Bank name: [ ]  
Branch name: [ ]  
SWIFT: [ ]  
Branch code: [ ]  
Account no: [ ]  
Account name: [ ]  
IBAN no: [ ]

“**Turkcell Holding Designated Custody Account**” means the custody account number [ ] in the name of Turkcell Holding maintained with Garanti Yatırım Menkul Kıymetler A.Ş., CRA Registration Number 21 02 68 94.

“**Turkcell Interest SPA**” means a share purchase agreement entered into on the date of this Agreement between IMTIS Holdings, Turkcell Holding, TVF BTIH and the other parties thereto.

“**Turkcell Shares**” means the 1,122,000,000.238 ordinary shares owned by Turkcell Holding in the share capital of Turkcell as at the date of this Agreement, as adjusted for stock split, reverse stock split, bonus shares, combination or other recapitalization events.

“**TVF BTIH Cash Account**” has the meaning set out in Clause 3.1(a).

“**TVF BTIH Designated Cash Account**” means the bank account, denominated in USD, in the name of TVF BTIH with the following payment details:

Correspondent bank: [ ]  
Correspondent bank SWIFT: [ ]  
Beneficiary bank: [ ]  
Beneficiary branch name: [ ]  
Beneficiary bank SWIFT: [ ]  
Final beneficiary name: [ ]  
Final beneficiary account: IBAN: [ ]  
Reference: [ ]

“**TVF BTIH Safekept Documents**” means the documents set out at numbers 5, Sub-Part A and 11, Sub-Part A in Schedule 7 (*Safekept Documents*).

“**Underlying Agreements**” means each of:

- (a) the Framework Agreement;
- (b) the Telia TH Interest SPA;
- (c) the Total CTH TH Interest SPA;
- (d) the Turkcell Interest SPA; and
- (e) the Global Settlement Deed.

“**Utilisation Fee**” has the meaning set out in the Fee Letter.

“**Vault**” means the vault maintained by Citibank A.Ş. located at: Inkilap Mah, Yilmaz Plaza, O. Faik Atakan Cad. No:3, 34768 Umraniye, Istanbul, Turkey.

## 1.2 Construction

In this Agreement:

- (a) the singular includes the plural (and vice versa);
- (b) headings are for convenience only and do not affect the construction of this Agreement;
- (c) references to Clauses and Schedules are to Clauses and Schedules to this Agreement, and references to Sections are to Sections of the Custody Terms;
- (d) reference to any statute, regulation, agreement or document includes amendments and replacements of and supplements to such statute, regulation, agreement or document;
- (e) references to any person include successors of such person and its permitted assignees and transferees;
- (f) all references to an account include all replacement accounts for such account;
- (g) for the avoidance of doubt, the Schedules and Appendices to this Agreement form part of this Agreement; and



- (h) any defined term used in this Agreement and not otherwise defined in Clause 1.1 shall have the meaning set out in the Custody Terms.

## 2. APPOINTMENT

2.1 The Escrow Parties designate and appoint the Escrow Agent to act as their escrow agent and the Escrow Agent accepts such designation and appointment in accordance with and limited to the terms and conditions of this Agreement. The services of the Escrow Agent shall be provided in accordance with the terms of this Agreement, including (in relation to Securities and Cash held in connection with Securities) the Custody Terms. Notwithstanding the foregoing, where the Escrow Agent provides custody services in respect of Securities for the purposes of this Agreement, such services shall be provided only in accordance with and subject to the Custody Terms (and the Custody Terms shall not apply to any services other than the custody of Securities (and holding of Custody Cash in connection with Securities) provided under this Agreement), and in the event of any conflict between the Custody Terms and any other provision of this Agreement, the Custody Terms shall prevail.

2.2 The Escrow Agent shall have no obligation whatsoever to procure or monitor compliance by any of the Escrow Parties with their obligations hereunder or otherwise.

## 3. ESTABLISHMENT OF ESCROW ACCOUNT

3.1 The Escrow Agent confirms that it has opened, or will open as soon as reasonably practicable after the execution of this Agreement, the escrow accounts described in this Clause 3.1 (together, the “**Escrow Accounts**”), and established the safekeeping arrangements, the details of each of which are set out below on the terms of this Agreement. Each account comprising the Escrow Accounts will be opened in the books of the Escrow Agent in the name of the relevant Escrow Party and will be styled:

- (a) TVF BTIH Escrow Account, bank account number [ ], denominated in US dollars, in the name of TVF BTIH (the “**TVF BTIH Cash Account**”); and
- (b) IMTIS Holdings Escrow Account, bank account number [ ], denominated in US dollars, in the name of IMTIS Holdings (the “**IMTIS Holdings Cash Account**”); and
- (c) Turkcell Holding Escrow Account, bank account number [ ], denominated in US dollars, in the name of Turkcell Holding (the “**Turkcell Holding Cash Account**”); and
- (d) Turkcell Holding TRY Account, in connection with the Turkcell Holding Custody Account, bank account number [ ], denominated in Turkish lira, in the name of Turkcell Holding (the “**Custody Cash Account**”); and
- (e) Turkcell Holding Tradeable Shares, custody account number [ ] in the name of Turkcell Holding, and Turkcell Holding Non-Tradeable Shares, custody account number [ ] in the name of Turkcell Holding (together, the “**Turkcell Holding Custody Account**”).

The safekeeping arrangements for the physical custody of the Safekept Documents for each of the Escrow Parties identified in Schedule 7 (*Safekept Documents*) shall be maintained in accordance with the applicable terms of this Agreement (the “**Safekeeping Arrangements**”). The Safekept Documents shall be held in the Vault, and the Escrow Parties acknowledge and agree that the Escrow Agent is authorised to hold the Safekept Documents in the Vault for the purposes of this Agreement.

Payments into the TVF BTIH Cash Account shall be routed as follows:

Correspondent bank: [ ]  
Correspondent bank SWIFT: [ ]  
Beneficiary bank: [ ]  
Beneficiary bank SWIFT: [ ]  
Final beneficiary name: [ ]  
Final beneficiary account: [ ]

Payments into the IMTIS Holdings Cash Account shall be routed as follows:

Correspondent bank: [ ]  
Correspondent bank SWIFT: [ ]  
Beneficiary bank: [ ]  
Beneficiary bank SWIFT: [ ]  
Final beneficiary name: [ ]  
Final beneficiary account: [ ]

Payments into the Turkcell Holding Cash Account shall be routed as follows:

Correspondent bank: [ ]  
Correspondent bank SWIFT: [ ]  
Beneficiary bank: [ ]  
Beneficiary bank SWIFT: [ ]  
Final beneficiary name: [ ]  
Final beneficiary account: [ ]

Payments into the Custody Cash Account shall be routed as follows:

Correspondent bank: [ ]  
Correspondent bank SWIFT: [ ]  
Beneficiary bank: [ ]  
Beneficiary bank SWIFT: [ ]  
Final beneficiary name: [ ]  
Final beneficiary account: [ ]

3.2 The Cash Amount and the Custody Cash will bear interest daily at the Interest Rate which will be applied to, respectively, the Cash Accounts and the Custody Cash Account, in accordance with the Escrow Agent's usual practices.

3.3 The Escrow Agent holds all Securities credited to the Turkcell Holding Custody Account as custodian (and all Cash credited to the Custody Cash Account) for Turkcell Holding pursuant to the Custody Terms. Notwithstanding that Turkcell Holding is the client of the Escrow Agent under the Custody Terms, the Escrow Agent undertakes to each of the Escrow Parties that it shall:

- (a) not release the Securities or any portion thereof (or any Custody Cash or any portion thereof) unless it has received both a Custody Instruction in accordance with Clause 5.1(a)(ii), and a confirmation Instruction in accordance with Clause 5.1(b)(ii) confirming that Custody Instruction, or as otherwise contemplated by this Agreement; and
- (b) exercise no voting rights in respect of the Securities but shall provide such assistance with the exercise of voting rights as contemplated in Clause 5.9.

3.4 IMTIS Holdings undertakes to the Escrow Agent that it will, by way of Instructions signed by its Relevant Authorised Representative (and copied to each other Escrow Party), notify the Escrow Agent the following payment details as soon as practicable after the IMTIS Holdings Designated Cash Account is opened, and in no event, no later than the Escrow Establishment Date:

Correspondent bank:            ]  
[Correspondent bank SWIFT:        ]  
Beneficiary bank:  
Beneficiary bank SWIFT:  
Final beneficiary name:   [     ]  
Final beneficiary account:   [     ]

Reference:    [Reference, if applicable]

The Escrow Agent is entitled to rely on Instructions received in accordance with this Clause 3.4 and such Instructions shall be effective, whether or not, and the Escrow Agent is not obliged to confirm that, IMTIS Holdings has sent a copy of such Instructions to each other Escrow Party.

3.5 Each Escrow Party undertakes to the Escrow Agent that it will:

- (a) provide to the Escrow Agent all documentation, other information and assistance reasonably required by the Escrow Agent from time to time to comply with Applicable Law in relation to the Escrow Accounts and the Safekeeping Arrangements promptly upon request by the Escrow Agent; and
- (b) notify the Escrow Agent in writing within thirty (30) days of any change that affects the tax status of such Escrow Party pursuant to Applicable Law.

3.6 The Escrow Agent does not hold the Safekept Documents as nominee or trustee and shall not be registered as the legal or beneficial holder of the Safekept Documents.

#### 4. ESCROW PROPERTY

4.1 On the Escrow Establishment Date:

- (a) TVF BTIH shall credit the sum of US\$196,443,585 into the TVF BTIH Cash Account in accordance with Clause 3.1;
- (b) IMTIS Holdings shall credit the sum of US\$337,099,417 into the IMTIS Holdings Cash Account in accordance with Clause 3.1;
- (c) Turkcell Holding shall credit into the Turkcell Holding Cash Account in accordance with Clause 3.1 such sum as shall be notified to the Escrow Agent as soon as practicable following the date of this Agreement and in any event no later than three (3) Business Days before the Escrow Establishment Date by a notice signed by the Relevant Authorised Representative(s) of each of the Escrow Parties;
- (d) Turkcell Holding shall transfer, or procure the transfer of, the Turkcell Shares to the Turkcell Holding Custody Account in accordance with the applicable Custody Instruction;

- (e) Telia Finland shall procure the delivery of, by prior appointment by hand in accordance with Clause 4.2, the original Safekept Documents set out at numbers 1 and 7 in Schedule 7 (*Safekept Documents*), each with its own unique identification number, and in two separate packages each of which is clearly marked with the name of Telia Finland and identified clearly as comprising, respectively, First Release Documents and Second Release Documents, to the Escrow Agent for deposit in the Vault at the below address and, upon receipt of the same, the Escrow Agent shall have no obligation to and shall not check whether what has been delivered corresponds with Schedule 7 (*Safekept Documents*), but will perform a limited review of the items received by it in order to satisfy itself that, in its reasonable opinion: (i) such items can be lawfully and safely safekept by the Escrow Agent, and (ii) such items appear on their face to have the identification numbers listed in Schedule 7 (*Safekept Documents*), and if this is not the case will notify the Escrow Parties. Notwithstanding any other terms of this Agreement, the Escrow Agent shall have no obligation to, or liability to any person for any failure to, identify that the documents received correspond to the description of Safekept Documents in Schedule 7 (*Safekept Documents*).

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- (f) CTH shall procure the delivery of, by prior appointment by hand in accordance with Clause 4.2, the original Safekept Documents set out at numbers 2 and 8 in Schedule 7 (*Safekept Documents*), each with its own unique identification number, and in two separate packages each of which is clearly marked with the name of CTH and identified clearly as comprising, respectively, First Release Documents and Second Release Documents, to the Escrow Agent for deposit in the Vault at the below address and, upon receipt of the same, the Escrow Agent shall have no obligation to and shall not check whether what has been delivered corresponds with Schedule 7 (*Safekept Documents*), but will perform a limited review of the items received by it in order to satisfy itself that, in its reasonable opinion: (i) such items can be lawfully and safely safekept by the Escrow Agent, and (ii) such items appear on their face to have the identification numbers listed in Schedule 7 (*Safekept Documents*), and if this is not the case will notify the Escrow Parties. Notwithstanding any other terms of this Agreement, the Escrow Agent shall have no obligation to, or liability to any person for any failure to, identify that the documents received correspond to the description of Safekept Documents in Schedule 7 (*Safekept Documents*).

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- (g) Turkcell Holding shall procure the delivery of, by prior appointment by hand in accordance with Clause 4.2, the original Safekept Documents set out at numbers 3 and 9 in Schedule 7 (*Safekept Documents*), each with its own unique identification number, and in two separate packages each of which is clearly marked with the name of Turkcell Holding and identified clearly as comprising, respectively, First Release Documents and Second Release Documents, to the Escrow Agent for deposit in the Vault at the below address and, upon receipt of the same, the Escrow Agent shall have no obligation to and shall not check whether what has been delivered corresponds with Schedule 7 (*Safekept Documents*), but will perform a limited review of the items received by it in order to satisfy itself that, in its reasonable opinion: (i) such items can be lawfully and safely safekept by the Escrow Agent, and (ii) such items appear on their face to have the identification numbers listed in Schedule 7 (*Safekept Documents*), and if this is not the case will notify the Escrow Parties. Notwithstanding any other terms of this Agreement, the Escrow Agent shall have no obligation to, or liability to any person for any failure to, identify that the documents received correspond to the description of Safekept Documents in Schedule 7 (*Safekept Documents*).

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- (h) ATTL shall procure the delivery of, by prior appointment by hand in accordance with Clause 4.2, the original Safekept Documents set out at numbers 4 and 10 in Schedule 7 (*Safekept Documents*), each with its own unique identification number, and in two separate packages each of which is clearly marked with the name of ATTL and identified clearly as comprising, respectively, First Release Documents and Second Release Documents, to the Escrow Agent for deposit in the Vault at the below address and, upon receipt of the same, the Escrow Agent shall have no obligation to and shall not check whether what has been delivered corresponds with Schedule 7 (*Safekept Documents*), but will perform a limited review of the items received by it in order to satisfy itself that, in its reasonable opinion: (i) such items can be lawfully and safely safekept by the Escrow Agent, and (ii) such items appear on their face to have the identification numbers listed in Schedule 7 (*Safekept Documents*), and if this is not the case will notify the Escrow Parties. Notwithstanding any other terms of this Agreement, the Escrow Agent shall have no obligation to, or liability to any person for any failure to, identify that the documents received correspond to the description of Safekept Documents in Schedule 7 (*Safekept Documents*).

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- (i) TVF BTIH shall:

procure the delivery of, by prior appointment by hand in accordance with Clause 4.2, the original TVF BTIH Safekept Documents set out at numbers 5, Sub-Part A and 11, Sub-Part A in Schedule 7 (*Safekept Documents*),

(i) each with its own unique identification number, and in two separate packages each of which is clearly marked with the name of TVF BTIH and identified clearly as comprising respectively, First Release Documents and Second Release Documents; and

- direct the delivery of, by prior appointment by hand in accordance with Clause 4.5, the original CFI Safekept Documents set out at numbers 5, Sub-Part B and 11, Sub-Part B in Schedule 7 (*Safekept Documents*), each with its own unique identification number, and in two separate packages each of which is clearly marked in the name of CFI and identified clearly as comprising, respectively, First Release Documents and Second Release Documents,
- (ii)

in each case to the Escrow Agent for deposit in the Vault at the below address and, upon receipt of the same, the Escrow Agent shall have no obligation to and shall not check whether what has been delivered corresponds with Schedule 7 (*Safekept Documents*), but will perform a limited review of the items received by it in order to satisfy itself that, in its reasonable opinion: (i) such items can be lawfully and safely safekept by the Escrow Agent, and (ii) such items appear on their face to have the identification numbers listed in Schedule 7 (*Safekept Documents*), and if this is not the case will notify the Escrow Parties. Notwithstanding any other terms of this Agreement, the Escrow Agent shall have no obligation to, or liability to any person for any failure to, identify that the documents received correspond to the description of Safekept Documents in Schedule 7 (*Safekept Documents*).

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- (j) IMTIS Holdings shall procure the delivery of, by prior appointment by hand in accordance with Clause 4.2, the original Safekept Documents set out at numbers 6 and 12 in Schedule 7 (*Safekept Documents*), each with its own unique identification number, and in two separate packages each of which is clearly marked with the name of IMTIS Holdings and identified clearly as comprising, respectively, First Release Documents and Second Release Documents, to the Escrow Agent for deposit in the Vault at the below address and, upon receipt of the same, the Escrow Agent shall have no obligation to and shall not check whether what has been delivered corresponds with Schedule 7 (*Safekept Documents*), but will perform a limited review of the items received by it in order to satisfy itself that, in its reasonable opinion: (i) such items can be lawfully and safely safekept by the Escrow Agent, and (ii) such items appear on their face to have the identification numbers listed in Schedule 7 (*Safekept Documents*), and if this is not the case will notify the Escrow Parties. Notwithstanding any other terms of this Agreement, the Escrow Agent shall have no obligation to, or liability to any person for any failure to, identify that the documents received correspond to the description of Safekept Documents in Schedule 7 (*Safekept Documents*).

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4.2 For the purposes of delivery of Safekept Documents to the Escrow Agent pursuant to Clause 4.1(d) to (i) above (but excluding Clause 4.1(i)(ii)), each of Telia Finland, CTH, Turkcell Holding, ATTL, TVF BTIH and IMTIS Holdings confirms that it has authorised each of the natural persons listed opposite its name in Schedule 11 (*Persons listed for the purposes of Clause 4.2, 5.8 and Clause 16.4(e)*) to, and agrees that it shall comply with the above delivery obligations by procuring that one of those listed persons shall, deliver on such Escrow Party's behalf to the Escrow Agent the Safekept Documents which such Escrow Party is obliged to deliver in accordance with the above provisions.

4.3 All amounts deposited and held in the Cash Accounts, including all interest accrued thereon and applied to the Cash Accounts from time to time (but subject to Clause 5.6), shall together form the "**Cash Amount**".

4.4 The Escrow Agent shall receive and hold: (a) Securities in the Turkcell Holding Custody Account (and Custody Cash in the Custody Cash Account) for Turkcell Holding from time to time in accordance with the Custody Terms; and (b) Safekept Documents in the Vault from time to time in accordance with the Safekeeping Arrangements. Securities held in the Turkcell Holding Custody Account (and Custody Cash held in the Custody Cash Account) from time to time, Safekept Documents held in the Vault from time to time, and the Cash Amount, together constitute the "**Escrow Property**".

4.5 For the purposes of delivery of the CFI Safekept Documents to the Escrow Agent pursuant to Clause 4.1(i)(ii) above, TVF BTIH confirms that each of the natural persons listed opposite its name in Schedule 11 (*Persons listed for the purposes of Clause 4.2, 5.8 and Clause 16.4(e)*) has been authorised by TVF BTIH to, and agrees that it shall direct one of those listed persons to, deliver to the Escrow Agent the CFI Safekept Documents respecting which TVF BTIH is obliged to direct delivery in accordance with the above provisions. For the avoidance of doubt, the Escrow Agent shall have no obligation to, and shall not: (i) provide any services under this Agreement in relation to any Safekept Documents (or any other Escrow Property) not received by the Escrow Agent; or (ii) make any enquiry concerning the reasons for or effect of, or be required to take or refrain from any action under this Agreement (other than a notification in accordance with Clause 4.1(e) to (j)) as result of, any failure to deliver to the Escrow Agent any Safekept Documents (or any other Escrow Property) listed in Schedule 7.

## 5. OPERATING/RELEASE PROCEDURE

5.1 Prior to any release by the Escrow Agent of any Cash Amount, Securities and Custody Cash, and Safekept Documents in accordance with Clauses 5.2 and 5.3, the Escrow Parties shall:

- (a) at least two (2) Business Days prior to the Business Day on which such release is required, provide to the Escrow Agent, in accordance with Clause 11:
  - (i) in relation to the Cash Amount (together with any additional Cash) to be released, the Payment Instruction signed by the Relevant Authorised Representative(s) of each of the Escrow Parties;
  - (ii) in relation to the Securities (and Custody Cash) to be released, a Custody Instruction signed by the Relevant Authorised Representative(s) of each of the Escrow Parties;

- (iii) in relation to the First Release Documents to be released, a Delivery Instruction signed by the Relevant Authorised Representative(s) of each of the Escrow Parties and identifying clearly that the Delivery Instruction relates to the First Release Documents; and
  - (iv) in relation to the Second Release Documents to be released, a Delivery Instruction signed by the Relevant Authorised Representative(s) of each of the Escrow Parties and identifying clearly that the Delivery Instruction relates to the Second Release Documents; and
- (b) by 11am (London time) on the Business Day on which such release is required, provide to the Escrow Agent in accordance with Clause 11, as applicable:
- (i) a confirmation Instruction in the form set out in Schedule 3 (*Form of Confirmation*), signed by the Relevant Authorised Representative(s) of each of the Escrow Parties, which confirms the Delivery Instruction in relation to the First Release Documents which has been provided in accordance with Clause 5.1(a)(iii); or
  - (ii) a confirmation Instruction in the form set out in Schedule 3 (*Form of Confirmation*), signed by the Relevant Authorised Representative(s) of each of the Escrow Parties, which confirms the Payment Instruction, Custody Instruction and Delivery Instruction in relation to, respectively, the Cash Amount (together with any additional Cash), Securities (and Custody Cash) and the Second Release Documents which have been provided in accordance with Clauses 5.1(a)(i), 5.1(a)(ii) and 5.1(a)(iv).

5.2 Subject to Clauses 5.1, 5.3 to 5.8, 6 and 7, the Escrow Agent shall:

- (a) promptly following receipt of the relevant confirmation Instruction in accordance with Clause 5.1(b)(i), release the First Release Documents in accordance with the terms of the relevant Delivery Instruction signed by the Relevant Authorised Representative(s) of each of the Escrow Parties;
- (b) promptly following receipt of the relevant confirmation Instruction in accordance with Clause 5.1(b)(ii):
  - (i) release the Cash Amount (together with any additional Cash) or any portion thereof to any designated payee, including an Escrow Party, in accordance with the terms of the Payment Instruction signed by the Relevant Authorised Representative(s) of each of the Escrow Parties;
  - (ii) release the Securities (and Custody Cash) or any portion thereof to any designated recipient, including an Escrow Party, in accordance with the terms of the relevant Custody Instruction signed by the Relevant Authorised Representative(s) of each of the Escrow Parties; and
  - (iii) release the Second Release Documents in accordance with the terms of the relevant Delivery Instruction signed by the Relevant Authorised Representative(s) of each of the Escrow Parties; and



- pay, release, transfer, liquidate or otherwise deal with the Escrow Property or any portion thereof in accordance with (and no later than two (2) Business Days following receipt of), the terms of a Judgment determining the entitlement of any Escrow Party or any other person to the Escrow Property or any portion thereof, provided that such Judgment shall be accompanied by a legal opinion (or such other form of legal advice) satisfactory to the Escrow Agent, acting reasonably, given by counsel for the relevant person requesting such release (or other action) (or such other counsel which is acceptable to the Escrow Agent, acting reasonably) confirming the effect of such Judgment and that such Judgment constitutes a final adjudication in the jurisdiction in which it was issued of the rights and obligations in dispute of the parties thereto by a court or tribunal of competent jurisdiction, that the time for appeal from such Judgment in the jurisdiction in which it was issued has expired without an appeal having been made, and that no further appeal of such Judgment can be made in the jurisdiction in which it was issued.
- (c)

### 5.3

- (a) The Escrow Agent shall only be required to release such funds or Securities or Safekept Documents or take any other action on a Business Day.

- (b) The Escrow Agent shall be under no obligation to release the Escrow Property or any portion thereof or to take any action in relation thereto if it is prevented or prohibited from doing so, or if it is instructed or ordered not to do so, in each case, by the terms of any Judgment with which the Escrow Agent, in its discretion, acting reasonably, determines that the Escrow Agent is required to comply, or if the Escrow Agent is otherwise not legally permitted to do so.

### 5.4

- (a) Any payment by the Escrow Agent under this Agreement will be made without any deduction or withholding for or on account of any Taxes unless such deduction or withholding is required by Applicable Law.

- (b) Each Escrow Party shall remain liable for any unpaid Taxes pursuant to Clause 5.4(a) and agrees that it shall pay such Taxes upon notice from the Escrow Agent or any Authority provided that no Escrow Party shall be liable for the Escrow Agent's Taxes on net profits. If Taxes are paid by the Escrow Agent or any of its affiliates, each Escrow Party agrees that it shall promptly reimburse the Escrow Agent for such payment to the extent not covered by withholding from any payment or debited from the Escrow Accounts in accordance with Clause 5.5.

If the Escrow Agent is required to make a deduction or withholding referred to in Clause 5.4, it will not pay an additional amount in respect of that deduction or withholding to the relevant Escrow Party, but shall as soon as reasonably practicable notify that Escrow Party of the deduction or withholding and provide that Escrow Party with a statement showing the amount withheld. If any deductions or withholdings for or on account of Taxes ought to have been made with respect to any prior credit to an Escrow Party by the Escrow Agent, each Escrow Party acknowledges that the Escrow Agent may debit any balance held for that Escrow Party in satisfaction of such prior Taxes and shall as soon as reasonably practicable notify that Escrow Party of the deduction or withholding and provide the Escrow Party with a statement showing the amount withheld.

### 5.5

Where credit interest which has accrued but not yet been posted to the Cash Accounts (or Custody Cash Account) is required to be released in accordance with the Payment Instruction delivered under Clause 5.1(a), such interest shall be paid to the account designated therein within five (5) Business Days of the specified payment date.

### 5.6

5.7 Each Escrow Party:

- (a) undertakes to give the Escrow Agent not less than five (5) Business Days' notice in writing in accordance with Clause 11, signed by the Relevant Authorised Representative(s) of such Escrow Party (or as otherwise agreed with the Escrow Agent), of any amendment to its Authorised Representatives or Call-back Contacts giving the details specified in the relevant part of Schedule 4 (*Authorised Representatives and Call-back Contacts*). Any such amendment shall take effect upon the expiry of the above notice period (or such shorter period as agreed by the Escrow Agent in its absolute discretion); and
- (b) acknowledges and agrees that the Escrow Agent may rely upon the confirmations or responses of anyone purporting to be its Call-back Contact in answering the telephone call-back of the Escrow Agent and that such Escrow Party shall assume all risks and losses (if any) resulting from such confirmations or responses.

5.8 For the purposes of delivery of Safekept Documents by the Escrow Agent pursuant to Clause 5.2, each of Telia Finland, CTH, Turkcell Holding, ATTL, TVF BTIH and IMTIS Holdings confirms that it has authorised each of the natural persons listed opposite its name in Schedule 11 (*Persons listed for the purposes of Clause 4.2, Clause 5.8 and Clause 16.4(e)*) to receive on such Escrow Party's behalf from the Escrow Agent the Safekept Documents which the Escrow Agent is obliged to deliver to such Escrow Party in accordance with Clause 5.2, and agrees that delivery of such Safekept Documents by the Escrow Agent to one of those listed persons for the benefit of such Escrow Party shall constitute delivery to such Escrow Party for the purpose of such clause.

5.9 Each Escrow Party acknowledges and agrees that, at any meeting of shareholders of Turkcell which occurs during the term of this Agreement, any voting rights arising in respect of Turkcell Shares at that time credited to the Turkcell Holding Custody Account shall not be exercised by the Escrow Agent (or any third party appointed by the Escrow Agent) but shall be exercised by Turkcell Holding in accordance with Applicable Law and the terms of the Framework Agreement. The Escrow Agent shall have no obligation to, and shall not, take any action to exercise or procure the exercise of any voting rights which may arise in respect of any such Turkcell Shares at such a meeting, but the Escrow Agent shall use reasonable endeavours to provide to Turkcell Holding such documents and information as Turkcell Holding may reasonably request to enable Turkcell Holding to attend such meeting and exercise in full the voting rights arising in respect of such Turkcell Shares.

## 6. SAFEKEEPING

6.1 Under the Safekeeping Arrangements, the Escrow Agent shall provide safekeeping services to each of the Escrow Parties identified in Schedule 7 (*Safekept Documents*). The Escrow Agent confirms that it has in place customary insurance arrangements for a reasonably prudent financial institution providing safekeeping services. Each Safekept Document identified in Schedule 7 (*Safekept Documents*) will be held by the Escrow Agent for the corresponding Escrow Party identified in Schedule 7 (*Safekept Documents*). The records of the Safekept Documents maintained by the Escrow Agent will indicate that the Safekept Documents do not belong to the Escrow Agent and are segregated from the Escrow Agent's assets. The Escrow Agent is not acting under this Agreement as an investment manager, trustee, nor as an investment, legal or tax adviser to any Escrow Party for which it holds Safekept Documents, and the Escrow Agent's duty in respect of the Safekept Documents is solely to safekeep the Safekept Documents in accordance with the applicable terms of this Agreement.

6.2 Each of the Escrow Parties authorises the Escrow Agent to do all such things as may be reasonably necessary to perform its obligations under this Agreement without any instructions from any Escrow Party (except where Instructions are required under this Agreement), including without limitation signing any documentation specifically required under Applicable Law. Unless relevant terms and procedures have been separately agreed between the Escrow Agent and an Escrow Party for whom the Escrow Agent holds Safekept Documents, the Escrow Agent shall have no obligation to, and shall not, procure the exercise of any rights (whether voting rights, corporation action rights or otherwise) arising in connection with such Escrow Party's Safekept Documents.

6.3 Each Escrow Party for whom the Escrow Agent holds Safekept Documents shall be solely responsible, in respect of itself, for all filings, tax returns and reports on any transactions in respect of any of its Safekept Documents or otherwise relating to any of its Safekept Documents as may be required by any relevant authority, governmental or otherwise.

## 7. ESCROW AGENT

7.1 To induce the Escrow Agent to act hereunder, it is further agreed by each Escrow Party that:

(a) the Escrow Agent shall not be under any duty to give the Cash Amount or Custody Cash any greater degree of care than it gives to amounts held for its general banking customers;

(b) none of the Cash Accounts or the Custody Cash Account may go into overdraft, and neither the Escrow Agent nor any of its officers, employees or agents shall be required to make any payment or distribution to the extent that the Cash Amount or Custody Cash is insufficient and shall incur no liability whatsoever from any non-payment or non-distribution in such circumstances;

(c) the Escrow Parties unconditionally agree to the use of any form of telephonic or electronic monitoring or recording by the Escrow Agent according to the Escrow Agent's standard operating procedures or as the Escrow Agent, acting reasonably, deems appropriate for security and service purposes, and that such recording may be produced as evidence in any proceedings brought in connection with this Agreement;

(d) (i) neither the Escrow Agent nor any of its officers, employees or agents shall be liable to any person or entity including but not limited to the Escrow Parties for any loss, liability, claim, debts, action, damages or expenses arising out of or in connection with its performance of or its failure to perform any of its obligations under this Agreement (other than the Custody Terms) save as are caused by its own gross negligence, wilful default or fraud;

(ii) the Escrow Agent shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation under or pursuant to this Agreement arising as a result of any Force Majeure Event or any event where, in the opinion of the Escrow Agent, acting reasonably, performance of any duty or obligation under or pursuant to this Agreement would or may result in the Escrow Agent being in breach of Applicable Law or any Judgment, or practice, request, direction, notice, announcement or similar action of any relevant Authority, stock exchange or self-regulatory organisation to which the Escrow Agent is subject (including, without limitation, those of: (i) the European Union; (ii) the United States of America or any jurisdiction forming a part of it; (iii) the Republic of Turkey; (iv) England and Wales; and (v) the British Virgin Islands) and the Escrow Agent may without liability do anything which is, in its opinion, acting reasonably, necessary to comply with any such law, rule or regulation;

- in the case of a Force Majeure Event or other event contemplated by Clause 7.1(d)(ii), the obligations of the Escrow Agent will be suspended for so long as the Force Majeure Event or other event as aforesaid continues (and neither it nor any member of the Citi Organisation shall become liable for any loss or damage arising out of, or any consequence of, such suspension). The Escrow Parties agree that neither the Escrow Agent nor any member of the Citi Organisation is responsible or liable for any action taken to comply with sanctions or government requirements. Upon the occurrence of any Force Majeure Event, to the extent allowed by applicable law, the Escrow Agent shall use its reasonable efforts to minimise the effect of the Force Majeure Event on the Escrow Parties. The Escrow Agent confirms that it maintains and regularly tests disaster recovery plans and contingency back-up services which meet the standards to be expected of an internationally regulated financial institution; and
- (iii)
- (iv) the Escrow Agent shall be under no obligation to monitor the potential future impact on its obligations hereunder of any actual or potential Force Majeure Event. Without prejudice to the preceding sentence:
- (A) if the Escrow Agent (in its capacity as such) has identified such a potential future impact; or
- (B) if any Escrow Party has, acting reasonably, by notice to the Escrow Agent requested the Escrow Agent to confirm if it has identified such a potential future impact,
- then the Escrow Agent shall, to the extent allowed by applicable law, promptly notify the Escrow Parties if, as applicable: (i) it believes, acting in good faith, that it will, or expects that it will, be unable to comply in full with any of its material obligations under this Agreement for reasons related to the actual or potential Force Majeure Event (whether related to the COVID-19 virus or any other Force Majeure Event) (and, having provided such notification, shall notify the Escrow Parties of any material change to the circumstances which gave rise to such notification); or (ii) that it has not identified such a potential future impact; and
- (v) notwithstanding the foregoing, under no circumstances will the Escrow Agent be liable to any Party or any other person for any indirect, incidental, or consequential loss or damage (being, inter alia, loss of business, goodwill, opportunity or profit) even if advised of such loss or damage;
- (e) without prejudice to Clause 7.1(f), the Escrow Agent shall not be obliged to make any payment or otherwise to act on any Instruction notified to it under this Agreement if it is unable:
- (i) to verify any signature pursuant to any request or Instruction against the specimen signature provided for the Relevant Authorised Representative(s) hereunder; or
- (ii) to validate the authenticity of the request by telephoning a Call-back Contact who has not executed the relevant request or Instruction as an Authorised Representative of the relevant Party;

- subject to Clause 7.1(g), the Escrow Agent shall be entitled to rely upon any Judgment, award, certification, demand, notice, or other written instrument (including any Instruction or any requirement and/or request for information delivered by a person or Authority referred to in Clause 7.4) delivered to it hereunder without being required to determine its authenticity or the correctness of any fact stated therein or the validity of the service thereof. The Escrow Agent may act in reliance upon any instrument or signature believed by it to be genuine and may assume that any person purporting to give receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorised to do so;
- (f) the Escrow Parties acknowledge that:
- (i) the Escrow Agent is authorised to rely conclusively upon any Instruction received by any means agreed hereunder or otherwise agreed by all Parties if it believes in good faith that such Instruction has been executed in compliance with the requirements of this Agreement; and
  - (ii) notwithstanding any other provision hereof, the Escrow Agent shall have the right to refuse to act on any Instruction where, acting reasonably, it doubts its contents, authorisation, origination or compliance with this Agreement and will promptly notify the Escrow Parties of its decision;
- (h) the Escrow Agent may consult lawyers (or other appropriate professional advisers) in connection with this Agreement and hereby agrees to disclose, where legally permissible, a summary of the advice on which it intends to rely to the Escrow Parties upon request. Without prejudice to Clauses 7.1(d)(i) the Escrow Agent shall not be liable for any action taken or omitted in accordance with such advice (in the absence of such advice containing a material manifest error);
- (i) this Clause 7.1(i), Clause 7.1(d), Clause 7.1(f) and Clause 7.1(g) above and Clause 7.4, Clause 10.2(a), Clause 12.4(a), Clause 13, Clause 14, Clause 15, Clause 16, Clause 17 and Sections 5.1.2, 5.1.3, 5.1.8, 6. 7.4, 8.4.2, 10 and 11 of the Custody Terms, shall survive notwithstanding any termination of this Agreement or the Custody Terms or the resignation or replacement of the Escrow Agent, except that the survival of Clause 14 is limited as set out in Clause 14.8; and
- (j) in the event of:
- (i) adverse or conflicting claims, demands or Instructions being made, threatened or given in connection with the Escrow Property; or
  - (ii) the Escrow Agent in good faith concluding that its duties hereunder are unclear in a material respect, the Escrow Agent shall be entitled, in its sole discretion, to refuse to comply with any claims, demands or Instructions with respect to the Escrow Property either;
    - (a) for so long as such adverse or conflicting claims, demands or Instructions continue; or
    - (b) until the Escrow Agent's duties have been clarified to the satisfaction of the Escrow Agent (acting reasonably), and the Escrow Agent shall not be or become liable in any way to an Escrow Party for failure or refusal to comply with such claims, demands or Instructions and the Escrow Agent shall be entitled: (i) to refuse to act; and (ii) to retain the Escrow Property until required to release it in accordance with Clause 5.2(c).

7.2 If the Escrow Agent is required to deliver the Safekept Documents or any part thereof to any Escrow Party pursuant to and in accordance with this Agreement, it shall do so (as directed by the recipient of the Safekept Documents) either:

- (a) in person at the location identified in the definition of “Vault” by prior appointment; or  
via international courier to the relevant address specified in Clause 11. The Escrow Agent shall have no additional duties in this regard and shall not be liable to any person for any cost, loss or liability which may result from this form of delivery or from the loss or destruction of any Safekept Documents that may result therefrom. The Escrow Agent
- (b) shall not under any circumstances be required to insure any Safekept Documents being so delivered and the risk of any loss or destruction of such Safekept Documents shall be borne by the Escrow Party to whom such Safekept Documents are to be delivered.

7.3 The Escrow Agent shall not be responsible for the legality, validity, binding nature or enforceability of any Safekept Documents or any other document delivered to it pursuant to and in accordance with this Agreement and shall have no liability to any person if any such Safekept Documents or other such document is not legal, valid, binding or enforceable.

7.4 Notwithstanding any other terms of this Agreement:

- (a) Each Escrow Party acknowledges, and where required by Applicable Law consents to, the processing (as data controller), transfer and disclosure by the Escrow Agent, to the extent necessary for the purpose of its performance of this Agreement and in accordance with any Applicable Law, of any information relating to or provided by that Escrow Party (including banking secrets, personal data and other confidential information).

- (b) An Authorised Recipient may transfer and disclose any such information as is required or requested by any court, legal process, Applicable Law or Authority, including an auditor of an Escrow Party and including any payor or payee as required by Applicable Law, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system.

- (c) Each Escrow Party acknowledges that the transfers permitted by this Clause 7.4 may, subject to compliance with Applicable Law, include transfers to jurisdictions which do not have strict data protection or data privacy laws.

- (d) Each Escrow Party represents that it has provided to and secured from any person regarding whom it has provided information (including any personal data) to the Escrow Agent any notices, consents and waivers necessary to permit the processing, transfer and disclosure of that information as permitted by this Clause 7.4 and that it will provide such notices and secure such necessary consents and waivers in advance of providing similar information (including any personal data) to the Escrow Agent in the future.

## 8. REPRESENTATIONS AND WARRANTIES

8.1 Each Escrow Party severally and with respect to itself represents and warrants to the Escrow Agent that:

- (a) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation, and is not insolvent or subject to any insolvency procedure;
- (b) it has the power to enter into and perform its obligations under this Agreement which constitutes its legally binding and enforceable obligations;
- (c) this Agreement and the underlying transaction to which it relates will not conflict in any material respect with:
  - (i) laws, regulations or any official or judicial order or control applicable to it;
  - (ii) its constitutional documents; or
  - (iii) any agreement to which it is a party or which is binding upon it or its assets;
- (d) save for, in the case of TVF BTIH, any and all rights of sovereign immunity (whether characterized as state immunity, sovereign immunity, act of state or otherwise) as to it or any of its property under the laws of the Republic of Turkey, neither it nor any of its assets enjoys a right of immunity from set off, proceedings or execution in respect of its obligations under this Agreement and each Instruction;  
  
all governmental and other consents and/or approvals that are required to be obtained by it with respect to this Agreement or payments under it, including but not limited to all exchange control approvals from a central bank or other similar authority have been (or will be prior to the Escrow Establishment Date ) obtained and are (or will be prior to the Escrow Establishment Date) in full force and effect and all conditions of any consents and/or approvals have been complied with (or will be prior to the Escrow Establishment Date);
- (e) if it is an Escrow Party for whom the Escrow Agent holds Safekept Documents, it shall at all times, be entitled or otherwise duly authorised to deal with all or any of the Safekept Documents held for it by the Escrow Agent as envisaged in this Agreement; and
- (f) if it is an Escrow Party for whom the Escrow Agent holds Safekept Documents, all Safekept Documents held for it by the Escrow Agent shall be free from all liens, charges and other encumbrances, or all liens, charges and other encumbrances to which they are subject shall have been waived or suspended.
- (g)

8.2 The Escrow Agent represents and warrants to each Escrow Party that:

- (a) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation, and is not insolvent or subject to any insolvency procedure; and
- (b) it has the power to enter into and perform its obligations under this Agreement which constitutes its legally binding and enforceable obligations.

8.3 Each Escrow Party acknowledges and agrees that it has read and understood the information set out in Schedule 5 (*Regulatory Statements And Provisions*).

## 9. REPLACEMENT OF ESCROW AGENT

9.1 The Escrow Parties, acting jointly, may at any time replace the Escrow Agent by giving: (a) written notice in accordance with Clause 11 to such effect; and (b) details of such replacement including the account details of such replacement to the Escrow Agent.

9.2 The Escrow Agent may at any time resign for any reason by giving written notice (a “**Resignation Notice**”) to such effect to the Escrow Parties, such resignation to take effect in accordance with Clause 9.4. On receipt of a Resignation Notice the Escrow Parties shall, acting jointly, appoint a replacement as soon as practicable and in any event within sixty (60) days of receipt (or deemed receipt) by them of a Resignation Notice hereunder (the “**Successor Appointment Period**”) by giving (a) written notice in accordance with Clause 11 to such effect; and (b) details of such replacement including the details of such replacement to the Escrow Agent.

9.3 Within five (5) Business Days of receipt of written notice and details in accordance with Clauses 9.1 or 9.2 the Escrow Agent shall transfer the Escrow Property to such replacement escrow agent. If by the last day of the Successor Appointment Period the Escrow Agent has not received written notice that a replacement has been appointed the Escrow Agent may at any time take any steps it deems appropriate to appoint the same.

9.4 The resignation of the Escrow Agent will take effect on the date of the transfer of the Escrow Property pursuant to Clause 9.3 (such date being the “**Resignation Date**”).

9.5 From the end of the Successor Appointment Period until the Resignation Date the Escrow Agent shall not be obliged to (but may, in its absolute discretion) act in accordance with any Instruction.

## 10. FEES AND EXPENSES

10.1 In consideration of the performance of its roles as Escrow Agent and Custodian under this Agreement:

- (a) each Lead Escrow Party shall pay one-third of the total aggregate Fees, excluding any Utilisation Fee, to the Escrow Agent and shall be jointly and severally liable for each such payment by each other Lead Escrow Party;
- (b) TVF BTIH shall pay to the Escrow Agent in full any Utilisation Fee payable in respect of the TVF BTIH Cash Account as specified in any invoice sent by the Escrow Agent to TVF BTIH from time to time;
- (c) ATTL shall pay to the Escrow Agent in full any Utilisation Fee payable in respect of the IMTIS Holdings Cash Account as specified in any invoice sent by the Escrow Agent to ATTL from time to time; and
- (d) Turkcell Holding shall pay to the Escrow Agent in full any Utilisation Fee payable in respect of the Turkcell Holding Cash Account as specified in any invoice sent by the Escrow Agent to Turkcell Holding from time to time.

10.2 In addition to the Fees payable under Clause 10.1:

- (a) the Escrow Parties shall jointly and severally on demand, indemnify and keep the Escrow Agent (and, without limitation, its directors, officers, agents and employees) indemnified and hold each of them harmless from and against any and all losses, liabilities, claims, Taxes, debts, actions, damages, fees and expenses, (including the properly incurred fees and disbursements of professional advisers, including lawyers, engaged by the Escrow Agent), arising out of or in connection with this Agreement (including, without limitation, in connection with any matter described in Clause 9 and sub-clause (b) below, or the Custody Terms), including as a result of the Escrow Agent’s appointment or the performance of its role under this Agreement, save as are caused by the Escrow Agent’s own gross negligence, wilful default or fraud;



(b) Without prejudice to the joint and several liability pursuant to Clause 10.2(a), the Escrow Parties shall be jointly and severally liable to pay to the Escrow Agent: (i) all out-of-pocket expenses properly incurred by the Escrow Agent in performance of its role under this Agreement (including, but not limited to, all legal fees, stamp and other documentary duties or Taxes and expenses incurred in connection with the preparation and negotiation of this Agreement) and/or expenses of any transfers of all or part of the Escrow Property including but not limited to charges imposed by any banks or other third parties in relation to any such transfer; and (ii) additional remuneration at the Escrow Agent's prevailing rate from time to time if: (y) the Escrow Agent is required to undertake work which it considers, acting reasonably, to be of an extraordinary nature; and (z) the Escrow Agent has, to the extent reasonably practicable, given each Escrow Party prior notice of the Escrow Agent's intention to charge such additional remuneration. The Parties acknowledge that work of an extraordinary nature includes, without limitation:

(i) involvement by the Escrow Agent in any disputes between the Parties relating to this Agreement or the Escrow Property (excluding any dispute brought by the Escrow Agent against the Escrow Parties (or any of them), or brought by the Escrow Parties (or any of them) against the Escrow Agent, to the extent that the Escrow Agent has in such dispute been determined to be at fault and liable under the terms of this Agreement by a Judgment which constitutes a final adjudication in the jurisdiction in which it was issued of such dispute by a court or tribunal of competent jurisdiction, and respecting which Judgment the time for appeal in the jurisdiction in which it was issued has expired without an appeal having been made and no further appeal of such Judgment can be made in the jurisdiction in which it was issued);

(ii) material discussions as to the interpretation of this Agreement or Applicable Law;

(iii) involvement in or association with any legal or regulatory proceedings between the Parties relating to this Agreement (excluding any dispute brought by the Escrow Agent against the Escrow Parties (or any of them), or brought by the Escrow Parties (or any of them) against the Escrow Agent, to the extent that the Escrow Agent has in such dispute been determined to be at fault and liable under the terms of this Agreement by a Judgment which constitutes a final adjudication in the jurisdiction in which it was issued of such dispute by a court or tribunal of competent jurisdiction, and respecting which Judgment the time for appeal in the jurisdiction in which it was issued has expired without an appeal having been made and no further appeal of such Judgment can be made in the jurisdiction in which it was issued);

(iv) issues arising out of an insolvency or similar procedure relating to an Escrow Party;

(v) material amendments to this Agreement proposed by the Escrow Parties (or any of them), or proposed by the Escrow Agent to facilitate compliance with any Applicable Law, or work associated with the review and/or execution of any additional documentation not in the contemplation of all of the Parties at the date of this Agreement

- 10.3 All amounts of whatever nature payable to, and recoverable by, the Escrow Agent pursuant to the terms of this Agreement shall be payable, without set-off or counterclaim, by the relevant Escrow Party:
- (a) in the case of the Escrow Agent's Fees within thirty (30) days; and
  - (b) in the case of any other sum due to the Escrow Agent within ten (10) days; of, in each case, the date of the relevant invoice.
- 10.4 Save as set out in Clause 5.4 and Section 14 of the Custody Terms, the Escrow Agent shall not be entitled to debit any Cash Account or Custody Cash Account in order to satisfy any fees or expenses to which it is entitled under this Agreement.
- 10.5 If the Escrow Agent resigns in accordance with Clause 9.2, the Escrow Agent shall promptly pay an amount equal to one third of the Reimbursement Amount to each Lead Escrow Party, except that no Reimbursement Amount shall be payable where the Escrow Agent has resigned in accordance with Clause 9.2 as a result of Applicable Law, the impact of sanctions, or a material or repeated breach of this Agreement or any act of bad faith by any of the Escrow Parties.
- 10.6 In Clause 10.5, "**Reimbursement Amount**" means, if the effective date of the Escrow Agent's resignation is:
- (a) after the date of this Agreement but prior to the Escrow Establishment Date, an amount equal to fifty (50) per cent of the Acceptance Fee which has been received by the Escrow Agent as at the effective date of the Escrow Agent's resignation; or
  - (b) on or within the three (3) month period following the Escrow Establishment Date, an amount equal to fifty (50) per cent of the Administration Fee which has been received by the Escrow Agent as at the effective date of the Escrow Agent's resignation; or
  - (c) after the end of the three (3) month period following the Escrow Establishment Date, an amount equal to fifty (50) per cent of the Extension Administration Fees which have been received by the Escrow Agent as at the effective date of the Escrow Agent's resignation.

## 11. NOTICES

- 11.1 Any Instruction and any communication under Clauses 9.1 and 9.2 shall only be sent in 'PDF' format (or equivalent acceptable to the Escrow Agent) via e-mail to the Escrow Agent's e-mail address set out in Clause 11.3.
- 11.2 Amendments to Schedule 4 (*Authorised Representatives and Call-back Contacts*) or any communication under Clause 5.7 shall only be sent in original form delivered either in person or by post to the Escrow Agent's address set out in Clause 11.3.
- 11.3 All communications required pursuant to this Agreement shall be in writing, in English, and may (subject to Clauses 11.1 and 11.2) be given or made in person, by post or via e-mail communication addressed to the respective Party as follows:

(a) if to an Escrow Party, in accordance with the details specified for that Escrow Party in Schedule 8 (*Notice Details*), or such other details as such Escrow Party may notify to each other Party by not less than five (5) Business Days' notice;

(b) if to the Escrow Agent:

Citigroup Centre,

Canada Square,

Canary Wharf,

London E14 5LB,

United Kingdom

Attention: Specialised Agency Group

E-mail (**for Payment Instructions**): [\*\*\*]

E-mail (**for Custody Instructions**): [\*\*\*]

E-mail (**for Delivery Instructions**): [\*\*\*]

E-mail (**for general correspondence**): [\*\*\*]

or such other details as the Escrow Agent may notify to each Party by not less than five (5) Business Days' notice.

11.4 Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:

(a) if delivered in person, or via international courier, at the time of delivery;

(b) if posted, two (2) Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and

(c) if by e-mail or any other electronic communication, when received in legible form.

11.5 A communication received on a non-Business Day or after close of business on a Business Day in the place of receipt will only be deemed to be given on the next Business Day in that place.

11.6 Notwithstanding the provisions of Clause 11.4, communication to the Escrow Agent will only be effective on actual receipt by the Escrow Agent.

## 12. GENERAL

12.1 This Agreement shall be binding upon and inure solely for the benefit of the Parties and their respective successors and assigns. Other than as expressly contemplated in this Agreement, no Escrow Party may transfer or assign any of its rights or obligations under this Agreement without the prior written consent of the other Parties. The Escrow Agent may transfer and/or assign any of its rights or obligations under this Agreement to any Citi Organisation without the consent of any Escrow Party and otherwise shall not transfer and/or assign any of its rights or obligations under this Agreement without the prior written consent of the Escrow Parties.

12.2 All changes and modifications to be made to this Agreement shall be valid only if they are made in writing and signed by each Party and/or its Relevant Authorised Representative(s), except for changes or modifications to factual details relating to an Escrow Party: (i) in respect of the Cash Accounts and the Custody Cash Accounts; or (ii) in Clause 11 (*Notices*), Schedule 1 (*Form of Payment Instruction*) (save for changes to the particular accounts to or from which such payments are to be made), Schedule 2 (*Form of Delivery Instruction*) (save for changes to the particular Escrow Parties to or from whom such property is to

be delivered), Schedule 3 (*Form of Confirmation*), Schedule 4 (*Authorised Representatives and Call-back Contacts*), Appendix 2 (*Form of Custody Instruction*) to Schedule 6 (*Custody Terms*), Schedule 8 (*Notice Details*), Schedule 9 (*Process Agents*) or Schedule 11 (*Persons listed for the purposes of Clause 4.2, 5.8 and Clause 16.4(e)*), which may be amended by that Escrow Party by sending notice to the Escrow Agent, with a copy of such notice to each other Escrow Party, in accordance with Clause 11. The Escrow Agent is entitled to rely on a notice of changes permitted by the preceding sentence from an Escrow Party, and (subject to any other timeframe specified in this Agreement) such notice shall be effective to make such changes two Business Days after the Business Day on which it is received by the Escrow Agent, whether or not, and the Escrow Agent is not obliged to confirm that, such Escrow Party has sent a copy of such notice to each other Escrow Party. The Escrow Agent shall not be bound by any modification of this Agreement, including the transfer of any interest hereunder, unless such modification is in writing and signed by the Escrow Agent.

12.3 A waiver of rights under this Agreement may only be granted by the Party whose rights are being waived and shall be notified to the other Parties in writing in accordance with Clause 11. The waiver by any Party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision and any extension of time for the performance of any obligation shall not be deemed to be an extension of time for the performance of any other obligation.

12.4 (a) This Agreement and the Fee Letter contain the whole agreement between the Escrow Agent, on the one hand, and the Escrow Parties, on the other hand, relating to the subject matter of this Agreement and the Fee Letter at the date of this Agreement and the Fee Letter to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement and the Fee Letter.

(b) Nothing in this Agreement constitutes an amendment, waiver or exercise of any right or power under any Underlying Agreement.

(c) The Escrow Agent shall not be bound by the provisions of any Underlying Agreement, whether or not such agreement has been previously disclosed to the Escrow Agent.

(d) Each Party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

(e) No printed or other matter in any language (including, without limitation, prospectuses, notices, reports and promotional material) which mentions the name of the Escrow Agent or the rights, powers, or duties of the Escrow Agent shall be publicly issued by any Escrow Party or on its behalf unless the Escrow Agent has given its express written consent thereto (such consent not to be unreasonably withheld where such publication is required by Applicable Law), but the Escrow Agent hereby gives its express written consent to any reference to the name of the Escrow Agent or the rights, powers, or duties of the Escrow Agent which is included in any Section 13D filing made with the Securities and Exchange Commission in the United States by or on behalf of any Escrow Party.

(f) Except as provided hereunder and except to the extent required otherwise under Applicable Law:

(i) the obligations and duties of the Escrow Agent are binding only on the Escrow Agent and are not obligations or duties of any other Citi Organisation; and

- (ii) the respective rights of an Escrow Party with respect to the Escrow Agent extend only to the Escrow Agent and, except to the extent required under Applicable Law, do not extend to any other Citi Organisation.

12.5 If a provision of this Agreement (including, for the avoidance of doubt, the Custody Terms) or Instruction is or becomes illegal, invalid or unenforceable in any jurisdiction, then that shall not affect the validity or enforceability in that jurisdiction of any other provision of this Agreement, or the respective Instruction, as the case may be.

12.6 This Agreement and any Instruction may be executed in any number of counterparts, each having the same effect as if the signatures on the counterparts were on a single copy of this Agreement or such Instruction, as the case may be, and the counterparts shall together constitute one and the same instrument. Where two or more Authorised Representatives of the same Escrow Party execute any Instruction on behalf of such Escrow Party in accordance with the terms of this Agreement, such Authorised Representatives need not sign the same counterpart.

12.7 A person who is not party to this Agreement may not enforce its terms under the Contracts (Rights of Third Parties) Act 1999. Further, notwithstanding any term of this Agreement, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Agreement, and any such variation, waiver or termination may be made without regard for the interests of any third party. The Escrow Parties agree that no third party may rely on this Agreement to any extent whatsoever.

### 13. GOVERNING LAW AND ARBITRATION

13.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

13.2 Any dispute, controversy or claim, be it contractual or non-contractual, arising out of or in connection with this Agreement shall be referred to and finally resolved by arbitration under the ICC Rules, which are deemed to be incorporated by reference into this Clause 13.2.

(a) The number of arbitrators shall be three (3), appointed in accordance with the ICC Rules, except that the third arbitrator, who shall act as chairman of the tribunal, shall be chosen by the two arbitrators chosen by or on behalf of the parties. If he is not chosen and appointed within fifteen (15) days of the date on which the later of the two-party appointed arbitrators is appointed, he shall be appointed by the International Court of Arbitration of the ICC.

(b) The seat of the arbitration shall be London, England.

(c) The arbitration shall be conducted in the English language.

(d) A Party submitting a Request for Arbitration (as such term is used in the ICC Rules) or initiating a counterclaim in proceedings commenced under this Clause 13.2 shall promptly give notice to each of the Parties to this Agreement and provide a copy of the Request for Arbitration or notice of counterclaim. Any Party so notified which wishes to make any application (including an application by that Party to be joined as a party to the arbitration) pursuant to Article 7 or Article 10 of the ICC Rules may do so within thirty (30) days (or such other period of time as may be fixed by the International Court of Arbitration of the ICC) of the receipt of such notice.

(e) For the purposes of Article 7 of the ICC Rules, each of the Parties irrevocably agrees:

- (i) to be joined as an additional party to an arbitration commenced pursuant to this Clause 13.2; and
- (ii) to the joinder of any other Party as an additional party to an arbitration commenced under this Clause 13.2, be the application for joinder made before or after the confirmation or appointment of any arbitrator.

(f) For the purposes of Article 10 of the ICC Rules, each of the Parties irrevocably agrees that the International Court of Arbitration of the ICC may at the request of a party pursuant to Clause 13.2(d) above consolidate an arbitration proceeding arising under this Clause 13.2 (the “**Existing Dispute**”) with any other arbitration arising under this Clause 13.2 which raises questions of fact or law which are substantially the same as those to be determined in the Existing Dispute (the “**Related Dispute**”) provided that the International Court of Arbitration of the ICC determines that:

- (i) it would be just and equitable and procedurally efficient to do so; and
- (ii) no party to either the Existing Dispute or the Related Dispute would be materially prejudiced as a result.

(g) It is agreed that the arbitrators shall have no authority to award exemplary or punitive damages of any type under any circumstances whether or not such damages may be available under the applicable law, each of the Parties hereby waiving their right, if any, to recover such damages.

(h) The Parties agree that the arbitrators shall have power to award on a provisional basis any relief that they would have power to grant on a final award.

(i) This arbitration clause, including its validity and scope, shall be governed by English law.

(j) Without prejudice to the powers of the arbitrators provided by the ICC Rules, statute or otherwise, the arbitrators shall have power at any time, on the basis of written evidence and the submissions of the parties alone, to make an award in favour of the claimant (or the respondent if a counterclaim) in respect of any claims (or counterclaims) to which there is no reasonably arguable defence, either at all or except as to the amount of any damages or other sum to be awarded.

(k) Nothing in this Clause 13.2 shall be construed as preventing any Party from seeking conservatory or similar interim relief in any court of competent jurisdiction nor shall anything in this Clause 13.2 prohibit a Party from bringing an action to enforce a money judgment in any other jurisdiction.

(l) The Parties agree that the arbitration and any facts, documents, awards or other information related to or created for the purpose of the arbitration or the dispute, controversy or claim to which it relates shall be kept strictly confidential and shall not be disclosed to any third party without the express written consent of the other Parties, unless such disclosure is required to comply with any legal or regulatory requirement, to protect or pursue a legal right, or to enforce or challenge an arbitral award in legal proceedings before a state court or other legal authority.

13.3 Without prejudice to any other mode of service allowed under any applicable law, each Escrow Party confirms that it has appointed as its agent for service of process, and that the documents which start or are otherwise required to be served in relation to any proceedings before the English courts or (to the extent applicable) any arbitral tribunal in connection with this Agreement may be served on the person specified in Schedule 9 (*Process Agents*) in relation to such Escrow Party. Each Escrow Party shall, if the appointment of its process agent identified in Schedule 9 (*Process Agents*) ceases to be effective, immediately appoint a further person in England to accept service of process on its behalf in England and notify the other Parties of the name and address of such further person. Failing such appointment within thirty (30) days, the Escrow Agent shall be entitled to appoint such further person as process agent of the relevant Escrow Party and notify the other Parties of the name and address of such process agent.

## 14. CONFIDENTIALITY

14.1 In this Clause 14:

- (a) “**Affiliate**” means, with respect to the Disclosing Parties, a person:
- (i) in the case of ATTL, each person that, directly or indirectly, through one or more intermediaries, is Controlled by LetterOne Investment Holdings S.A.; and
  - (ii) in the case of any other person, each person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such person, provided always that, none of the Republic of Turkey, the Turkish state, the government of the Republic of Turkey from time to time, Turkcell Holding, any subsidiary of Turkcell Holding or Turkcell shall be regarded as being an Affiliate of any Disclosing Party for the purposes of this Clause 14.

- (b) “**Confidential Information**” means all information in whatever form (including, without limitation, written, oral, visual or electronic form) relating to (i) this Agreement, any Underlying Agreement or any transaction contemplated by this Agreement or any Underlying Agreement, (ii) Turkcell, its Group or their respective businesses, affairs or assets, or (iii) in relation to a Disclosing Party, such Disclosing Party, its Group or their respective businesses, affairs or assets, as the case may be, that is disclosed, whether before or after the date of this Agreement, by or on behalf of a Disclosing Party Connected Person to a Receiving Party Connected Person or which otherwise comes to the attention of any Receiving Party Connected Person with respect to the performance of the Receiving Party’s obligations under this Agreement, and will include any analyses, compilations, studies and other data and materials prepared by any Receiving Party Connected Person that contain or incorporate any such information; provided, however, that Confidential Information shall not include information:

- (i) that is generally available to the public or becomes known to the public other than as a result of disclosure by any Receiving Party Connected Person contrary to the terms of this Clause 14;
- (ii) that was already known to any Receiving Party Connected Person (other than as a result of Confidential Information previously having been provided to any such Receiving Party Connected Person) and is not subject to any confidentiality or similar restriction;
- (iii) that was disclosed to any Receiving Party Connected Person by a third party which, to the Receiving Party Connected Person’s reasonable knowledge and belief, is not required to maintain the confidentiality of such information;
- (iv) that was independently developed by the Receiving Party Connected Person; or



- (v) to the extent the Disclosing Parties have given their prior written consent (or, as the case may be, the relevant Disclosing Party to whom the Confidential Information relates has given its prior written consent) to such Confidential Information being disclosed by any Receiving Party Connected Person.

Confidential Information also includes the fact and terms of any discussions between the Parties with respect to this Agreement or any Underlying Agreement.

- (c) **“Control”** means the:
- (i) possession, directly or indirectly, of the power to direct, or cause the direction of, management and policies of a person whether through the ownership of voting securities, by agreement or otherwise;
  - (ii) power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to a person; or
  - (iii) possession, directly or indirectly, of a voting interest in excess of 50 per cent in a person, and the terms Controlled by or under common Control with shall be construed accordingly.
- (d) **“Disclosing Party”** means an Escrow Party.
- (e) **“Disclosing Party Connected Person”** means, in relation to a Disclosing Party, the Disclosing Party, any other member of its Group, or any of its or their respective Representatives.
- (f) **“Group”** means:
- (i) in respect of any person other than a Disclosing Party, (A) that person, (B) each of the direct or indirect parent undertakings of that person, and (C) each of the direct or indirect subsidiary undertakings of each such parent undertaking; and
  - (ii) in respect of a Disclosing Party, such Disclosing Party and each of its Affiliates.
- (g) **“Receiving Party”** means the Escrow Agent.
- (h) **“Receiving Party Connected Person”** means the Receiving Party, any other member of its Group, and any of its or their respective Representatives.
- (i) **“Representatives”** means, in respect of any person, such person’s directors, officers, employees, partners, associates, managers, consultants, professional advisers and agents.

14.2 The Receiving Party undertakes to the Disclosing Parties that the Receiving Party shall, and shall require that each other Receiving Party Connected Person shall (i) hold in confidence and, except as otherwise permitted by this Clause 14, not publish or disclose to any third party any Confidential Information without the prior written consent of the Disclosing Parties (or, as the case may be, the relevant Disclosing Party to whom the Confidential Information relates) and (ii) use the same degree of care (and in any event not less than reasonable care) to safeguard the confidentiality of the Confidential Information that it uses to protect its own secret or confidential information of a similar nature. The Receiving Party agrees to limit any disclosure of the Confidential Information only to any other member of its Group and any of its or their respective Representatives who have a need to know and have access to the Confidential Information, and to advise such persons of the Receiving Party’s obligations under this Clause 14.

14.3 Subject always to Clause 7.4, the Receiving Party undertakes to the Disclosing Parties that the Receiving Party shall, and shall require that each other Receiving Party Connected Person shall, use the Confidential Information only in connection with the performance of the Receiving Party's obligations under this Agreement but not for any other purpose.

14.4 The Receiving Party acknowledges that none of the Confidential Information is the property of the Receiving Party or that of any other Receiving Party Connected Person.

14.5 At the request of the Disclosing Parties (or, as the case may be, relevant Disclosing Party to whom the Confidential Information relates) and promptly after such request, the Receiving Party shall (and shall require that each other Receiving Party Connected Person shall) promptly (except as otherwise required by law or by any applicable regulatory requirements) either return to the Disclosing Parties or relevant Disclosing Party or destroy (at the Receiving Party's option) all data in whatever form (including but not limited to all documents, papers and computer tapes and discs) containing, derived from or based on any Confidential Information, together with any copies thereof and shall upon written request confirm to the Disclosing Parties or relevant Disclosing Party in writing that all such information has been returned or destroyed (as the case may be) provided that the Receiving Party or any other Receiving Party Connected Person shall be entitled to retain Confidential Information for the sole purpose of complying with reporting, regulatory or legal requirements, or its respective bona fide internal compliance requirements or its respective auto archiving and back up procedures, provided further that, any information so retained by the Receiving Party or any other Receiving Party Connected Person must continue to be held confidentially by no less restrictive means than they hold their own confidential information in accordance with the terms of this Clause 14.

14.6 The Receiving Party shall promptly notify the Disclosing Parties (or, as the case may be, the relevant Disclosing Party to whom the Confidential Information relates) in writing (to the extent lawful and practicable) if any Confidential Information may be required to be disclosed by the Receiving Party or any other Receiving Party Connected Person pursuant to any provision of law, rule, regulation, judicial order, administrative order, subpoena, interrogatory, discovery request, investigative demand or other applicable regulatory or stock exchange requirements or legal process or binding order of a competent authority. The Receiving Party (or any other Receiving Party Connected Person) will be permitted to furnish and disclose such Confidential Information required to be disclosed, provided, however, that the Receiving Party shall (to the extent not prohibited by law or regulation) provide reasonable cooperation to the Disclosing Parties (or, as the case may be, the relevant Disclosing Party to whom the Confidential Information relates) (including where the Disclosing Parties or relevant Disclosing Party are/is exhausting all possible challenges) so that the Disclosing Parties or relevant Disclosing Party may seek an appropriate protective order.

14.7 The Receiving Party acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse.

14.8 Notwithstanding Clause 7.1(i), following the effective termination of this Agreement in accordance with Clause 16.1, or the resignation or replacement of the Escrow Agent in accordance with Clause 9, this Clause 14 shall cease to survive and shall cease to apply, in each case after the end of two (2) years following such date.

## 15. WAIVER OF SOVEREIGN IMMUNITY

### 15.1 TVF BTIH:

- (a) irrevocably agrees that the transactions contemplated by this Agreement are commercial, that entry into this Agreement is a commercial and private act; and
- (b) submits to the determination of disputes in accordance with Clause 13 hereof and to the jurisdiction of all national courts for the purposes of enforcing any procedural order, interim or final award rendered in any such arbitration process.

15.2 TVF BTIH irrevocably waives and agrees not to assert any and all rights of sovereign immunity (whether characterized as state immunity, sovereign immunity, act of state or otherwise) in respect of itself and to the fullest extent permitted under the laws of the Republic of Turkey, as to any of its property including, in each case, in respect of the grant of interim relief (including interim or procedural relief which might be ordered by a court in aid of any arbitral process) and the execution of all interim or final arbitral awards made pursuant to Clause 13 hereof (including in respect of the enforcement of all court orders made in connection with such interim or final awards) anywhere in the world.

## 16. TERMINATION

16.1 Subject to Clauses 16.3, 16.4 and 16.5, this Agreement shall terminate and the Escrow Agent shall be discharged from all duties and liabilities hereunder on the earlier of:

- (a) the date the Escrow Agent has distributed all of the Escrow Property in accordance with Clause 5.2; or  
the day after the Escrow Establishment Date, if (i) all relevant amounts have not been credited to or received in each Cash Account by that date in accordance with Clause 4, (ii) the Securities have not been received in the Turkcell Holding Custody Account by that date in accordance with Clause 4, or (iii) the Safekept Documents have not been received by the Escrow Agent by that date in accordance with Clause 4, provided that if any Escrow Party, acting in good faith, notifies the Escrow Agent, by way of Instructions signed by the Relevant Authorised Representative(s) of such Escrow Party (and copied to each other Escrow Party) which are received by the Escrow Agent no later than the Business Day before the Escrow Establishment Date, that such Escrow Party will, or expects that it will, be unable to comply with its obligations under Clause 4.1 for reasons related to the COVID-19 virus or any other Force Majeure Event, the date of termination referred to in this Clause 16.1(b) shall be the day which is the fourteenth (14<sup>th</sup>) calendar day after the Escrow Establishment Date. The Escrow Agent is entitled to rely on an Instruction received in accordance with this Clause 16.1(b) and such Instruction shall be effective to change the date of termination, whether or not, and the Escrow Agent is not obliged to confirm that, such Escrow Party has sent a copy of such Instruction to each other Escrow Party;
- (c) such date as the Underlying Agreements have terminated in accordance with their terms and the Escrow Agent has received an Instruction signed by the Relevant Authorised Representative(s) of each of the Escrow Parties confirming such termination;

- (d) the Long Stop Date, if there is a Cash Amount standing to the credit of any Cash Account and/or there are Securities credited to the Turkcell Holding Custody Account (or Custody Cash credited to the Custody Cash Account) and/or there are Safekept Documents held in accordance with the Safekeeping Arrangements; or
- (e) such date as the Escrow Agent has received an Instruction signed by the Relevant Authorised Representative(s) of each of the Escrow Parties substantially in the form set out at Schedule 12 (*Form of Instruction – Clause 16.1(e)*) confirming that the proposed amendments to the articles of association of Turkcell were not approved at the general assembly meeting of Turkcell.
- 16.2 Upon termination of this Agreement in accordance with Clause 16.1 the Escrow Agent shall promptly close the Escrow Accounts subject to and in accordance with Clauses 16.4 and 16.5.
- 16.3 Delivery of a notice of replacement or resignation of the Escrow Agent in accordance with Clause 9.1 or 9.2, as appropriate, shall be deemed a notice terminating the Custody Terms with effect from the date of the completion of the transfer of the Escrow Property in accordance with Clause 9.3.
- 16.4 Where any of Clauses 16.1(b) to 16.1(e) applies, in respect of any Cash held in a Cash Account, any Securities held by the Escrow Agent as custodian (or Custody Cash held by the Escrow Agent as banker) under the Custody Terms, and any Safekept Documents, unless the Escrow Agent has received from (and for this purpose the Escrow Agent may, notwithstanding any other terms of this Agreement, act on Instructions from solely) the relevant Escrow Party for whom such assets are held by the Escrow Agent to effect a different delivery of such Securities, Cash or Safekept Documents, the Escrow Agent shall as soon as reasonably practicable:
- (a) transfer all amounts standing to the credit of the TVF BTIH Cash Account to the TVF BTIH Designated Cash Account;
- (b) transfer all amounts standing to the credit of the IMTIS Holdings Cash Account to the IMTIS Holdings Designated Cash Account;
- (c) transfer all amounts standing to the credit of the Turkcell Holding Cash Account to the Turkcell Holding Designated USD Cash Account;
- (d) deliver any Securities standing to the credit of the Turkcell Holding Custody Account (and any Custody Cash standing to the credit of the Custody Cash Account) to, respectively the Turkcell Holding Designated Custody Account and the Turkcell Holding Designated TRY Cash Account; and
- (e) arrange a date on which all Safekept Documents held for each Escrow Party will be collected on behalf of each such Escrow Party by a person listed opposite the name of such Escrow Party in Schedule 11 (*Persons listed for the purposes of Clause 4.2, 5.8 and Clause 16.4(e)*) attending in person at the offices specified in the definition of “Vault” in Clause 1.1, or deliver any Safekept Documents held for an Escrow Party to the address of such Escrow Party as specified in Clause 11 via international courier.
- 16.5 Notwithstanding termination of this Agreement, the Custody Terms or any Instruction, the Escrow Agent may retain such amount of Securities or Cash as is necessary to settle, close out or complete any:
- (a) Instruction received by the Escrow Agent in accordance with the terms of this Agreement and not revoked; or

- (b) other transaction which the Escrow Agent was required or expressly permitted to effect in accordance with the terms of this Agreement (including the Custody Terms) or pursuant to Applicable Law in each case prior to the date of termination of this Agreement but which has not been settled, closed out or completed as of the date of termination of this Agreement.

16.6 If, for any reason whatsoever, the Escrow Agent is unable to deliver any Cash held in a Cash Account, any Securities held by the Escrow Agent as custodian (or any Custody Cash held by the Escrow Agent as banker) under the Custody Terms and/or any Safekept Documents to the relevant Escrow Parties in accordance with Clause 16.4, the Escrow Agent will continue to hold any such Cash and Securities, and safekeep any such Safekept Documents, until delivery to the relevant Escrow Party can be completed in accordance with Clause 16.4. However, the Escrow Agent will provide no other services with regard to any such Securities except to collect and hold any cash distributions.

16.7 For the purposes of delivery of Safekept Documents by the Escrow Agent pursuant to Clause 16.4, each of Telia Finland, CTH, Turkcell Holding, ATTL, TVF BTIH and IMTIS Holdings confirms that it has authorised each of the natural persons listed in Schedule 11 (*Persons listed for the purposes of Clause 4.2, 5.8 and Clause 16.4(e)*) to receive on such Escrow Party's behalf from the Escrow Agent the Safekept Documents which the Escrow Agent is obliged to deliver to such Escrow Party in accordance with Clause 16.4, and agrees that delivery of such Safekept Documents by the Escrow Agent to one of those listed persons for the benefit of such Escrow Party shall constitute delivery to such Escrow Party for the purpose of such clause.

## 17. LANGUAGE

Certain clauses of this Agreement as set out in the Appendix to this Agreement have been, and any other provisions of this Agreement may be, translated into the Turkish language, but all Parties acknowledge and agree that the Turkish version of any provisions of this Agreement, including Clause 13 (*Governing Law and Arbitration*), are for administrative purposes only, only the English language text is authentic and binding on the Parties, and the Turkish language text shall not affect the interpretation of this Agreement. In the event of any discrepancies between the English version and the Turkish version of any provisions of this Agreement, or any dispute regarding the interpretation of the English version or Turkish version of any provisions of this Agreement, including Clause 13 (*Governing Law and Arbitration*), the English version of this Agreement shall prevail and questions of interpretation shall be addressed solely in the English language.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

**SCHEDULE 1**  
**FORM OF PAYMENT INSTRUCTION**

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**SCHEDULE 2**  
**FORM OF DELIVERY INSTRUCTION**

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**SCHEDULE 3**  
**FORM OF CONFIRMATION**

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**SCHEDULE 4**

**AUTHORISED REPRESENTATIVES AND CALL-BACK CONTACTS**

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**SCHEDULE 5**  
**REGULATORY STATEMENTS AND PROVISIONS**

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**SCHEDULE 6**  
**CUSTODY TERMS**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Any terms not otherwise defined in the Agreement shall have the following meanings:

“**Agent**” means any sub-custodian, delegate, nominee, and administrative or other service provider selected and used by the Custodian in connection with carrying out its obligations under the Custody Terms whether or not such person would be deemed an agent under principles of Applicable Law.

“**Clearance System**” means any clearing house, settlement system, payments system, or depository (including any dematerialised book-entry system or entity that acts as a system for the central handling of Securities in the country where it is incorporated or organised or that acts as a transnational system for the central handling of Securities), whether or not acting in that capacity, or other financial market utility or organised trading facility used in connection with transactions relating to Securities or Cash and any nominee of the foregoing.

“**Client**” means Turkcell Holding A.Ş.

“**Client Money Distribution and Transfer Rules**” means Chapter 7A of the FCA’s Client Assets Sourcebook setting out the client money distribution and transfer rules.

“**Client Money Rules**” means the FCA Rules in relation to client money from time to time.

“**Custodian**” means the Escrow Agent acting as custodian in accordance with the Custody Terms.

“**Custody Account**” means the Turkcell Holding Custody Account.

“**Custody Asset Rules**” means the FCA Rules in relation to custody assets from time to time;

“**Custody Instruction**” means an instruction substantially in the form set out in Appendix 2 to the Custody Terms and any and all instructions (including approvals, consents and notices) received by the Custodian from, or reasonably believed by the Custodian to be from, the Relevant Authorised Representative(s) of each of the Escrow Parties, including any instructions communicated through any manual or electronic medium or system agreed between the Escrow Parties and the Custodian.

“**Depository Services Fees**” means any fees levied or charged to the Custodian by a Clearance System in relation to its provision of clearing and/or depository services in relation to the Securities.

“**Dividend Fees**” means any fees levied or charged to the Custodian by a Clearance System in relation to the payment, clearing and/or processing of any dividends arising in relation to the Securities.

“**FCA**” means the Financial Conduct Authority or any regulatory authority that may succeed it as a United Kingdom regulator.

“**FCA Rules**” means the rules established by the FCA in the FCA’s Handbook of rules and guidance from time to time.

“**FSMA**” means the Financial Services and Markets Act 2000, as amended by the Financial Services and Markets Act 2012.

“**KYC Procedures**” means the Custodian’s procedures relating to the verification of the identity and business of its potential and existing clients.

“**MIFT**” means a manually initiated Instruction to transfer or receive Securities and/or Cash.

## 1.2 **Interpretation**

References in these Custody Terms to appendix shall be deemed to be references to the appendices to, and the terms of which shall be incorporated into and form part of, these Custody Terms.

## 2. **APPOINTMENT OF CUSTODIAN AND ACCEPTANCE**

2.1 **Appointment of the Custodian.** The Client hereby selects and appoints the Custodian by placing the Client’s signature to the Agreement to which these Custody Terms are scheduled, and the Custodian accepts such appointment to provide services under the Custody Terms.

2.2 **Sole Obligation of the Custodian.** The Client understands and agrees that: (i) the obligations and duties of the Custodian will be performed only by the Custodian and are not obligations or duties of any other member of the Citi Organisation; and (ii) the rights of the Client with respect to the Custodian extend only to such Custodian and, except as provided by law, do not extend to any other member of the Citi Organisation.

2.3 **FCA Rules.** In providing the services contemplated hereunder, the Custodian will comply with the FCA Rules. The Custodian is required to ensure that the provisions set forth in Appendix 1 Part 1 hereto are contained in any agreement with its customers.

References to any FCA Rules or any other legislation under this Agreement are a reference to such rules or legislation as extended, applied, amended or re-enacted and includes any subordinate legislation and in particular any amendment or re-enactment arising from the implementation of the Markets in Financial Instruments Directive (“**MiFID**”).

## 3. **REPRESENTATIONS AND WARRANTIES**

3.1 **General.** Each of the Client and the Custodian hereby represents and warrants at the date the Agreement is entered into, and at the date any custodial service is used or provided, that: (i) it has the legal capacity under its constitutional or organisational documents and authority to enter into and perform its obligations under this Agreement; (ii) it has obtained and is in compliance with all necessary and appropriate consents, approvals and authorisations for the purposes of its entry into and performance of the Agreement; and (iii) its entry into and performance of the Agreement will not violate any applicable law or regulation.

3.2 **Client.** The Client represents and warrants at the date this Agreement is entered into, and at the date any custodial service is used, that: (i) it has authority to deliver the Securities in the Custody Account and, if applicable, the Cash in the Custody Cash Account; (ii) there is no claim or encumbrance that will adversely affect any deposit with any Clearance System, delivery of Securities or payment of Cash made in accordance with this Agreement; (iii) except as provided in this Agreement, it has not granted any person a lien, security interest, charge or similar right or claim against Securities or Cash; (iv) it has not relied on any oral or written representation made by the Custodian or any person on its behalf other than those set forth in this Agreement; (v) it will comply in all material respects with all laws applicable to the subject matter of the services provided under this Agreement and its receipt of the services (including, without limitation, governmental and regulatory actions, orders, decrees, regulations or other legal limitations or requirement applicable to the Client including applicable limitations or qualifications in regard to the Client’s investment in any Securities in any country or jurisdiction or otherwise in connection with any Cash or Securities); (vi) it will not use funds or any service or product contemplated by this Agreement, including the Custody Account or the Custody Cash Account, in a manner that could cause or result in a violation by the Custodian or any member of the Citi Organisation of any sanctions administered or enforced by any relevant sanctions authority, including the United States, the European Union, any member state of the European Union and the United Nations; and (vii) neither it nor any of its subsidiaries, nor to the best of its knowledge, any of their directors, officers, employees, agents or affiliates, and no customer for which it is

using services under this Agreement is the subject of such sanctions, or is located, organised or resident in a country or territory that is the subject of such sanctions.

3.3 The Client undertakes not to supply to the Custodian any personal data or sensitive data, whether relating to such party, its personnel, customers or other data subjects, except to the extent that the Client is required to provide such information: (i) in order to comply with requests for information made by the Custodian pursuant to its KYC Procedures; or (ii) in connection with Schedule 4 (*Authorised Representatives and Call-back Contacts*) of the Agreement.

3.4 For the purposes of Section 3.3, “data subject”, “personal data” and “sensitive data” each have the meaning given to them in the EU General Data Protection Regulation and relevant Member State legislation.

#### 4. **ESTABLISHMENT OF ACCOUNTS**

4.1 **Accounts.** The Client instructs the Custodian to establish and maintain the Custody Account and the Custody Cash Account. The Custodian shall promptly notify the Client if the Custodian does not accept any Securities in the Custody Account or Cash in the Custody Cash Account.

4.2 **Cash Held as Banker.** The Custodian, or where applicable a sub-custodian, will hold Cash as banker, as a debt due to the Client, and not as trustee or fiduciary. As a result, Cash will not be held in accordance with Client Money Rules or similar rules in any jurisdiction and, in the event of the Custodian’s insolvency (or analogous event), the Client may not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules.

#### 4.3 **Cash Held by a Sub-Custodian.**

4.3.1 In some circumstances applicable law and regulation may require the sub-custodian to establish and maintain the local cash account in the name of the Client rather than in the name of the Custodian. In any such case, the Client hereby authorises the Custodian as agent of the Client, and agrees to confirm and ratify any steps taken by the Custodian, to open a cash account with the relevant sub-custodian in the name of the Client.

4.3.2 Any cash held directly by a sub-custodian on behalf of the Client will be owed by that sub-custodian directly to the Client, and will not be subject to UK or other client money rules or held by the Custodian as banker for the Client. Such cash will be subject to the relevant laws or regulatory rules applicable to the sub-custodian, including the laws and rules of the jurisdiction in which the sub-custodian is located. Notwithstanding the previous sentence, or any other terms of this Agreement, the Custodian agrees that it shall have the same liability to the Client for the cash held with a sub-custodian as if such cash was held for the Client by the Custodian as banker in the relevant market.

4.3.3 Unless otherwise specified in this Agreement, the terms of this Agreement in relation to Custody Cash Accounts shall apply to a cash account held by the Client with a sub-custodian.

4.4 **Identification.** The Custodian shall on its records identify the Custody Account and the Custody Cash Account in the manner set out in Clause 3.1 of the Agreement. The Custody Account will indicate that Securities do not belong to the Custodian and are segregated from the Custodian's assets.

4.5 **Acceptance of Securities and Cash.** The Custodian will determine in its reasonable discretion whether to accept: (i) for custody in the Custody Account, Securities of any kind; and (ii) for deposit in the Custody Cash Account, Cash in any currency.

4.6 **Securities Segregation.**

4.6.1 The Custodian shall identify Securities on its records in a manner so that it is readily apparent the Securities: (i) belong to the Client; (ii) do not belong to the Custodian or any other clients of the Custodian; and (iii) are segregated on the books and records of the Custodian from the Custodian's and its other clients' assets. The Custodian intends that Securities will be held in such manner that they should not become available to the insolvency administrator or creditors of the Custodian.

4.6.2 The Custodian may hold Securities with an Agent only where the Agent has been selected and appointed as a sub-custodian. The Custodian shall hold Securities only in an account at the sub-custodian that holds exclusively assets held by the Custodian for the Client and that has been so identified on the books and records of the sub-custodian. The Custodian shall require the sub-custodian to identify on its records in a manner so that it is readily apparent that the Securities: (i) do not belong to the Custodian and are held by the Custodian for and belong to the Client; (ii) do not belong to the sub-custodian or other clients of the sub-custodian; and (iii) are segregated on the books and records of the sub-custodian from the sub-custodian's and its other clients' assets. The Custodian shall require each sub-custodian to agree that Securities will not be subject to any right, charge, security interest, lien or claim of any kind in favour of the sub-custodian. Any Securities held with any sub-custodian will be subject only to instructions of the Custodian and any Securities held in a Clearance System for the account of a sub-custodian will be subject only to the instruction of the sub-custodian.

4.6.3 The Custodian shall and shall require any sub-custodian to hold Securities in a Clearance System only in an account that holds assets exclusively belonging to the Client and that has been so identified on the books and records of the Clearance System or that is identified at the Clearance System in the name of a nominee of the Custodian or sub-custodian used exclusively to hold Securities for the Client. In certain markets, the Custodian or its sub-custodian may open an account at a Clearance System in the name of the Client or its customer, as required by the rules of the Clearance System.

4.6.4 The Custodian shall and shall require any sub-custodian to record book-entry Securities or uncertificated Securities settled outside a Clearance System on the books and records of the applicable transfer agent or registrar (or the issuer if none) in a way that identifies that the Securities are being held by the Custodian or its sub-custodian as custodian for the clients and are not assets belonging to the Custodian or the sub-custodian, if applicable.

4.6.5 The Custodian shall and shall require any sub-custodian to hold certificated Securities in registered or bearer form in its vault segregated from certificates held for itself and/or any other clients. If the registered certificates are not registered in the Custodian's or its sub-custodian's name (or its nominee name) the Custodian will not be responsible for asset services as provided in Section 8 of the Custody Terms.

4.6.6 The Custodian may hold Securities in the name of a nominee of the Custodian or its sub-custodian or a nominee of the Clearance System as may be required by that Clearance System.

4.6.7 The Custodian shall require that any actions with respect to Securities held for the Client under this Agreement in a Clearance System or in the name of the Custodian, a sub-custodian or any nominee on the books and records of any transfer agent or registrar will be subject only to the instructions of the Custodian or its sub-custodian, if applicable.

4.6.8 The Custodian will not, and shall require that its sub-custodians do not, lend, pledge, hypothecate or re-hypothecate any Securities without the Client's consent.

## **5. SECURITIES AND CASH PROCEDURES**

### **5.1 Account Procedures—Credits and Debits.**

5.1.1 The Client shall ensure that it has sufficient Securities or sufficient immediately available Cash in the required currency credited with the Custodian as necessary to effect any Instruction or other delivery or payment required under this Agreement.

5.1.2 The Custodian may, but is not obliged to, credit Cash to the Custody Cash Account before a corresponding and final receipt in cleared funds. The Client acknowledges that the Custodian may at any time before final receipt, or if a Clearance System at any time reverses an applicable credit to the Custodian, reverse all or any part of a credit of Cash to the Client and make an appropriate entry to its records including restatement of the Custody Cash Account and reversing any interest paid.

5.1.3 The Custodian will credit Securities to the Custody Account upon receipt of the Securities by final settlement determined in accordance with the practices of the relevant market. Final settlement depends on the market confirmation of settlement to the Custodian and may include real time movement with finality, real time movement without finality, or confirmation of settlement but with movement of securities at end of the day. If any Clearance System reverses any credit of Securities (or the Custodian is otherwise obliged to return Securities as a result of a settlement reversed in accordance with market requirements), the Client acknowledges that the Custodian may reverse all or any part of the credit of the Securities to the Custody Account and make an appropriate entry to its records including restatement of the Custody Account. In the event of any reversal of Securities, the Custodian may reverse any credit of Cash provided to the Client with respect to the Securities, such as distributions or the proceeds of any transaction.

5.1.4 The Custodian shall provide the Client with prompt notice of a reversal of Cash or Securities.

5.1.5 Where notice of a reversal of Cash or Securities has been given and there is insufficient Cash or Securities to satisfy the reversal, the Client shall, as applicable, promptly repay in the applicable currency the amount required to satisfy the deficit in the Custody Cash Account and/or return any Securities to the Custody Account.

5.1.6 If the Custodian has received Instructions (or is authorised under this Agreement to make any delivery or payment without an Instruction) that would result in the delivery of a Security or payment of Cash in any currency exceeding credits to the Client for that Security or Cash, the Custodian may in its discretion, subject to acting consistently with the standard of care in this Agreement: (i) make partial deliveries or payments consistent with market practice; (ii) fulfil a subsequently received Instruction to the extent of then available Securities or Cash held for the Client; or (iii) suspend or delay acting on any Instruction until it receives the required Securities or Cash. The Custodian shall notify the Client if the Custodian does not act on any Instruction because the Client has insufficient Securities or Cash.



5.1.7 Notwithstanding termination of the Agreement, these Custody Terms or any Instruction, the Custodian may retain such amount of Securities or Cash as is necessary to close out or complete any: (i) Instruction received by the Custodian in accordance with the terms of the Agreement and not revoked; or (ii) other transaction which the Custodian was required or expressly permitted to effect in accordance with the terms of the Agreement (including the Custody Terms) or pursuant to Applicable Law, in each case prior to the date of termination of the Agreement but which has not been settled, closed out or completed as of the date of termination of the Agreement.

5.1.8 The Client will not enforce any payment obligation of the Custodian at or against another branch or affiliate of the Custodian. The Custodian is obliged to pay Cash only in the currency in which the applicable payment obligation is denominated and only in the country in which such Cash is used in connection with Securities received, held or delivered or other services under this Agreement are provided in that country, regardless of whether that currency's transferability, convertibility or availability has been affected by any law, regulation, decree rule or other governmental or regulatory action. The Client agrees that it may not require the Custodian or any member of the Citi Organisation to substitute a currency for any other currency.

## 5.2 **Instructions**

The Custodian shall not act upon any Custody Instruction unless it is signed by the Relevant Authorised Representative(s) of each of the Escrow Parties, save that, in the case of a Custody Instruction to be delivered pursuant to Clause 4.1(c) of the Agreement, the Custodian may act upon such Custody Instruction if it is signed by the Relevant Authorised Representative(s) of the Client only.

## 6. **RIGHTS OF CUSTODIAN**

6.1 The Client shall not grant any person a lien, security interest, charge or similar rights or claims against Securities or Cash without the Custodian's consent.

## 7. **CLIENT'S COMMUNICATION**

### 7.1 **Authority.**

7.1.1 The Client authorises the Custodian to accept and act upon any communications, including Instructions and any form or document provided by the Relevant Authorised Representative(s) of each of the Escrow Parties.

7.1.2 Subject to Section 7.1.1 and any authority or restrictions with respect to any Authorised Representative specified in any document received and accepted by the Custodian, the Client confirms that its Relevant Authorised Representative(s) are authorised to perform all lawful acts on behalf of the Client in connection with the Custody Account or Custody Cash Account, Securities or Cash, or otherwise in connection with this Agreement including, but not limited to: (i) opening, closing and operating the Custody Account and/or Custody Cash Account; (ii) signing any agreements, declarations or other documents relating to any Securities or Cash, Custody Account or Custody Cash Account, or service; and (iii) providing any Instruction, until the Custodian has received written notice or other notice acceptable to it of any change of an Authorised Representative in accordance with Clause 5.7 of the Agreement.

7.2 **Instructions and Other Client Communications.** The Client and the Custodian shall comply with agreed security procedures intended to establish the origination of the communication and the authority of the person sending any communication, including any Instruction. Depending upon the method of communication used by the Client, the security procedures may constitute one or more of the following measures: unique transaction identifiers, digital signatures, encryption algorithms or other codes, multifactor authentication, user entitlements, schedule validation or such other measures as in use for the communication method by the Client. If the Client sends Instructions or other communications through S.W.I.F.T. or through any other electronic communications method, the Client and the Custodian agree that the security procedures utilized by such electronic communications method will be the agreed security procedures for the purpose of this Agreement.

7.3 **Authentication.** Provided the Custodian complies with the applicable security procedures, the Client agrees that the Custodian will be entitled to treat any communication including any Instruction as having originated from an Authorised Representative and, subject to these Custody Terms, the Custodian may rely and act on that communication as authorised by the Client.

7.4 **Errors, Duplication.** The Client shall be responsible for errors or omissions made by the Client or resulting from fraud or the duplication of any Instruction by the Client.

7.5 **Account Numbers.** The Custodian may act on any Instruction by reference to an account number only, even if an account name is provided.

7.6 **Incomplete or Insufficient Instructions.** The Custodian may act on Instructions where the Custodian believes the Instruction contains sufficient information to enable it to act and complies with the other requirements of these Custody Terms. The Custodian may decide not to act on an Instruction where it doubts its contents, authorisation, origination or compliance with any security procedures.

7.7 **MIFT.** The Client expressly acknowledges that it is aware that a MIFT increases the risk of error, security, privacy issues and fraudulent activities. If the Custodian acts on a MIFT and complies with the applicable security procedures, the Client shall be responsible for any costs, losses and other expenses suffered by the Client or the Custodian.

7.8 **Business Days.** The Custodian shall accept and act on Instructions or any other communication on Business Days when the Custodian and the relevant market are open for business. From time to time the Custodian shall notify the Client of the days the Custodian and any applicable market will not be open and the cut-off times for accepting and acting on Instructions or other communications on the days the Custodian is open.

7.9 **Notice.** The Custodian shall promptly notify the Client and the other Escrow Parties (by telephone if appropriate) if an Instruction is not acted upon for any reason.

7.10 **Language.** Instructions are to be given in the English language.

7.11 **Market practices.** In some securities markets, securities deliveries and payments therefor may not be or are not customarily made simultaneously. Accordingly, notwithstanding the Client's Instruction to deliver Securities against payment or to pay for Securities against delivery, the Custodian may make or accept payment for or delivery of Securities at such time and in such form and manner as is in accordance with relevant local law and practice or with the customs prevailing in the relevant market.

## 8. **ACTIONS BY THE CUSTODIAN AND ASSET SERVICES**

8.1 **Custodial Duties Requiring Instructions.** The Custodian shall carry out the following actions only upon receipt of and in accordance with specific Instructions in accordance with these Custody Terms: (i) make payment for and/or receive any Securities or deliver or dispose of any Securities except as otherwise specifically provided for in this Agreement; (ii) deal with rights, conversions, options, warrants and other similar interests or any other discretionary corporate action or discretionary right in connection with Securities; and (iii) except as otherwise provided in this Agreement, carry out any action affecting Securities or the Custody Account or Cash or the Custody Cash Account.

**Non-Discretionary Custodial Duties.** Absent a contrary Instruction, the Client agrees that the Custodian will be authorised to carry out non-discretionary matters in connection with any Instruction or services provided under this Agreement. Without limiting the authority of the Custodian with regard to non-discretionary matters, the Custodian may carry out the following: (i) in the Client's name or on its behalf, sign any documents relating to Securities or Cash which may be required: (a) pursuant to an Instruction to obtain any Securities or Cash; or (b) by any tax or other regulatory authority or market practice; (ii) receive and/or credit income, payments and distributions in respect of Securities; (iii) exchange interim or temporary receipts for definitive certificates, and old or over stamped certificates for new certificates; (iv) deposit Securities with any Clearance System as required by law, regulation or market practice; (v) make any payment by debiting any balance credited to the Client as required to effect any Instructions, payment of Taxes or other payment provided in this Agreement; (vi) to the extent any shortage of Securities or Cash occurs in connection with receipt of distributions in regard to any corporate action, make pro rata distributions, allocations, deliveries or credits of received Securities or Cash as consistent with market practice and as it deems fair and equitable; and (vii) any other matters which the Custodian considers reasonably necessary in furtherance of the services provided under this Agreement.

### 8.3 Notices and Actions Related to Securities.

8.3.1 The Custodian shall promptly notify the Client of all official notices, circulars, reports and announcements (both mandatory and discretionary) in respect of Securities held for the Client received in its capacity as Custodian. With regard to events requiring discretionary action, the Custodian shall advise the Client of the applicable timeframe for taking any action elected by the Client. For the avoidance of doubt the Custodian's notice obligation does not include notices, circulars, reports and announcements in regard to a class action.

8.3.2 The Custodian will be responsible only for the form, accuracy and content of any notice, circular, report, announcement or other material prepared by the Custodian or its Agent. The Custodian will not be responsible for errors or omissions in notices or information prepared by other persons, including issuers or Clearance Systems, used by the Custodian to provide any notice to the Client or forwarded by the Custodian to the Client.

8.3.3 The Custodian shall act on discretionary matters in accordance with Instructions sent within applicable cut off times. The Client acknowledges that the Custodian will not participate in or take any action concerning any discretionary matter if the Custodian does not receive a timely instruction. Notwithstanding any other provision in this Agreement, the Custodian shall not be required to provide any shareholder voting services, and will assist the Client with shareholder voting only to the extent as specified in Clause 5.9 of the Agreement.

8.3.4 The Client acknowledges that in some markets the Custodian or its Agent may be required to take action in connection with corporate actions (excluding the exercise of voting rights) affecting all Securities of a particular issue for all of its clients in the same way and may not be able to take action in a different way, regardless of any Instruction.

### 8.4 Taxes.

8.4.1 The Client shall provide the Custodian, from time to time and in a timely manner, with information and proof (copies or originals) as to the Client's tax status, residence, beneficial ownership or other information as the Custodian reasonably requests in order for the Custodian or any Agent to achieve compliance with the requirements of governmental or regulatory authorities and applicable law. Information and proof may include executed certificates, representations and warranties, or other documentation the Custodian deems necessary or proper to fulfil the requirements of applicable tax authorities. The Client shall notify the Custodian in writing of any change that affects the Client's tax status pursuant to any applicable law or regulation, legal, governmental or regulatory authority, or agreement entered into between any two or more governmental authorities (law, regulation and authority, as used in this sentence, may be domestic or foreign), and the Client shall provide the notice within thirty (30) days of that change or any lesser period as stipulated under any applicable law or regulation.

8.4.2 Taxes are the responsibility of the Client and the Client agrees that Taxes shall be paid by the Client. The Custodian will deduct or withhold for or on account of Taxes from any payment to the Client if required by any applicable law including, but not limited to: (i) statute or regulation; (ii) a requirement of any legal, governmental or regulatory authority; or (iii) an agreement entered into by the Custodian and any governmental authority or between any two or more governmental authorities (applicable law as used in this sentence may be domestic or foreign). The Client acknowledges that the Custodian may debit any amount available in any balance held for the Client and apply such Cash in satisfaction of Taxes. The Custodian will timely pay the full amount debited or withheld to the relevant governmental authority in accordance with the applicable law as provided in this Clause. If any Taxes become payable with respect to any prior credit to the Client by the Custodian, the Client acknowledges that the Custodian may debit any balance held for the Client in satisfaction of such prior Taxes. The Client shall remain liable for any deficiency and agrees that it shall pay it upon notice from the Custodian or any governmental authority. If Taxes are paid by the Custodian or any of its affiliates, the Client agrees that it shall promptly reimburse the Custodian for such payment to the extent not covered by withholding from any payment or debited from any balance held for the Client.

8.4.3 In the event the Client requests that the Custodian provide tax relief services and the Custodian agrees to provide such services, the Custodian will apply for appropriate tax relief (either by way of reduced tax rates at the time of an income payment or retrospective tax reclaims in certain markets as agreed from time to time); provided that the Client provides to the Custodian such documentation and information relating to it or its underlying beneficial owner customers as is necessary to secure such tax relief. However, in no event will the Custodian be responsible, or liable, for any Taxes resulting from the inability to secure tax relief, or for the failure of any Client or beneficial owner to obtain the benefit of credits, on the basis of foreign taxes withheld, against any income tax liability.

8.4.4 For the avoidance of doubt, if Taxes are deducted or withheld (by any person or entity) from any payment which is received by the Custodian for the Client in relation to Securities held for the Client by the Custodian, the Custodian shall only be required to pay or credit to the Client the amount actually received and retained by the Custodian in respect of that payment.

## 9. **CUSTODIAN'S COMMUNICATION, RECORDS AND ACCESS**

9.1 **Communications and Statements.** The Client agrees that communications, notices and announcements by the Custodian and statements or advices with regard to Securities or Cash may be made available by electronic form only. The Client shall notify the Custodian promptly in writing of any errors in a statement or advice and in any case within sixty (60) days from the date on which the statement or advice is sent or made available to the Client. Nothing herein is intended to prevent the Client from notifying the Custodian of any errors or corrections beyond such time; provided, however, that the Custodian will not be responsible for any additional losses caused by such delay in notification.

9.2 **Price Information.** The Custodian may, from time to time, provide information on statements or reports showing pricing or values of Securities held for the Client. The Client acknowledges that the Custodian will not be responsible under this Agreement for the pricing or valuation of any Securities. The Client agrees that the Custodian has no responsibility to independently verify such prices or similar data, and the Custodian has no liability for the availability or accuracy of any price or similar data obtained from any pricing source.

9.3 **Access to Records.** The Custodian shall allow the Client and its independent public accountants, advisers, agents or regulators reasonable access to the records of the Custodian relating to Securities or Cash, the Custody Account or the Custody Cash Account, and the controls utilized by the Custodian in connection with the performance of this Agreement as is reasonably required by the Client and at the Client's expense and shall seek to obtain such access from each Agent and Clearance System.

## 10. **THIRD PARTIES**

### 10.1 **Agents.**

10.1.1 The Client agrees that the Custodian is hereby authorised to appoint Agents in connection with the Custodian's performance of any services under this Agreement.

10.1.2 The Custodian shall not appoint a sub-custodian without reasonable prior written notice to the Escrow Parties.

10.1.3 The Custodian shall exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of Agents.

10.2 **Other Third Parties.** The Client agrees that the Custodian is hereby authorised to participate in or use: (i) Clearance Systems; and (ii) public utilities, external telecommunications facilities and other common carriers of electronic and other messages, external postal services, and other facilities commonly recognised as market infrastructures in any jurisdiction. Further, in providing services under this Agreement the Custodian will interact with other third parties whom the Custodian does not select and over which the Custodian exercises no discretion or control, including issuers of Securities, transfer agents or registrars, and the Client's counterparties or brokers (or their agents). The Client acknowledges that Clearance Systems and such other third parties as described herein are not Agents, and the Custodian has no responsibility for: (a) selecting, appointing or monitoring such third parties; or (b) the performance or credit risks of the third parties.

## 11. **PERFORMANCE OBLIGATIONS AND LIABILITIES**

11.1 **Responsibility of the Custodian.** The Custodian shall perform, and shall procure that each of its sub-custodians which is a member of the Citi Organisation shall perform, its obligations with due skill, care and diligence as determined in accordance with the standards and practices of a professional custodian for hire in the markets or jurisdictions in which the Custodian performs services under this Agreement and maintains Securities and Cash for the Client, or as applicable in which such sub-custodian provides services to the Custodian to enable the Custodian to perform its services under this Agreement and maintain Securities and Cash for the Client. The Custodian shall be liable for payment to the Client for its direct damages only where the Custodian, or a sub-custodian which is a member of the Citi Organisation or any other Agent, has not satisfied such obligation of due skill, care and diligence.

11.2 **Liability of the Client to the Custodian.** The Client agrees to: (i) indemnify the Custodian for all losses, liabilities, claims, debts, actions, costs, damages, Taxes, fees and expenses (including properly incurred legal fees and disbursements) (each referred to as a "Loss") incurred by the Custodian arising in connection with the Client's failure to perform any obligation of the Client under the Custody Terms or arising from or in connection with the Custodian's appointment or performance under the Custody Terms; and (ii) defend and hold the Custodian harmless from or in connection with any Loss imposed on, incurred by, or asserted against the Custodian (directly or through any of its Agents) or otherwise arising in connection with or arising out of any claim, action or proceeding by any third party except any Loss resulting from the Custodian's or any Agent's failure to satisfy its obligation of due skill, care and diligence as provided in this Agreement.

11.3 **Mitigation of Damages.** Upon the actual knowledge by any party of the occurrence of any event which may cause any loss, damage or expense to the party, the party shall as soon as reasonably practicable: (i) notify the other party of the occurrence of such event; and (ii) use its commercially reasonable efforts to take reasonable steps under the circumstances to mitigate or reduce the effects of such event and to avoid continuing harm to it.

11.4 **Shareholders Voting.** The Custodian's only obligation in regard to any matter where the Client may exercise shareholder voting rights is as specified in Clause 5.9 of the Agreement.

11.5 **Exclusion of Damages.** The Custodian shall be liable to the Client only for direct damages for any liability arising under these Custody Terms. Under no circumstances shall the Custodian be liable to the Client for special or punitive damages, or indirect, incidental, consequential loss or damage, or any loss of profits, goodwill, business opportunity, business revenue or anticipated savings in relation to this Agreement, whether arising out of breach of contract, tort (including negligence) or otherwise, regardless of whether the relevant loss was foreseeable or the Custodian has been advised of the possibility of such loss or damage, or that such loss was in contemplation of the Custodian.

11.6 **Legal Limitations on the Custodian's Performance.**

11.6.1 **Performance Subject to Laws.** The Client understands and agrees that the Custodian's performance of these Custody Terms, including acting on any Instruction, is subject to the laws (including, without limitation, governmental and regulatory actions, orders, decrees, regulations and agreements entered into by the Custodian and any governmental authority or between any two or more governmental authorities, whether domestic or foreign) applicable to the Custodian or a member of the Citi Organisation as a result of the jurisdiction in which it or its parent is organised or located or where the Custodian performs this Agreement, including with respect to the holding of any Securities or Cash, and the rules, operating procedures and practices of any relevant Clearance System, stock exchange or market.

11.6.2 **Country Risk.** The Client agrees that it shall bear all risks and expenses associated with investing in Securities or holding Cash denominated in any currency. The Client acknowledges that the Custodian will not be liable for country specific risks of loss or value or other restrictions resulting from country risk, including the risk of investing and holding Securities and Cash in a particular country or market such as, but not limited to, risks arising from: (i) any Force Majeure Event (as defined in the Agreement); (ii) investment, repatriation or exchange control restriction or nationalization, expropriation or other actions by any governmental authority; (iii) devaluation or revaluation of any currency; (iv) changes in applicable law; and (v) a country's financial infrastructure and practices including market rules and conditions.

11.6.3 **Conformity with Market Practices.** Notwithstanding the Client's Instruction to deliver Securities against payment or to pay for Securities against delivery, the Client authorises the Custodian to make or accept payment for or delivery of Securities at such time and in such form and manner as complies with relevant local law and practice or with the customs prevailing in the relevant market.

- Prevention of Performance.** The Custodian shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure Event or any event where, in the opinion of the Custodian, acting reasonably, performance of any duty or obligation under or pursuant to this Agreement would or may be illegal or would result in the Custodian being in breach of any law, rule, regulation, or any decree, order, award, decision or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law but with which the Custodian would normally comply) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation to which the Custodian is subject. In such case its obligations will be suspended for so long as the Force Majeure Event or other event as aforesaid continues (and, in the case of the Custodian, neither it nor any member of the Citi Organisation shall become liable). The Client agrees that neither the Custodian nor any member of the Citi Organisation is responsible or liable for any action taken to comply with sanctions or government requirements. Upon the occurrence of any Force Majeure Event, to the extent allowed by applicable law, the Custodian shall inform the Client and shall use its reasonable efforts to minimise the effect of the Force Majeure Event on the Client. The Custodian confirms that it and each Agent maintains and regularly tests disaster recovery plans and contingency back-up services designed to mitigate the effects of any Force Majeure Event and which meet the standards to be expected of an internationally regulated financial institution.
- 11.6.4
- Client's Reporting Obligations.** The Client agrees that it shall be solely responsible for all filings, tax returns and reports relating to Securities or Cash as may be required by any relevant authority, whether governmental or otherwise.
- 11.6.5
- Capacity of Custodian.** The Client acknowledges that the Custodian is not acting under this Agreement as an investment manager, broker, or investment, legal or tax adviser to the Client. The Custodian's duty is solely to act as a custodian in accordance with these Custody Terms.
- 11.6.6
- No Implied Duties.** The Client agrees that the Custodian is responsible for the performance of only those duties set forth in these Custody Terms, including the performance of any Instruction. The Client acknowledges that the Custodian will have no implied duties or obligations except as cannot be excluded by applicable law.
- 11.6.7
- Sole Obligations of the Custodian.** The Client understands and agrees that: (i) the obligations and duties of the Custodian will be performed only by the Custodian and are not obligations or duties of any other member of the Citi Organisation (including any branch or office of the Custodian); and (ii) the rights of the Client with respect to the Custodian extend only to such Custodian and, except as provided by law, do not extend to any other member of the Citi Organisation.
- 11.6.8
- No Liability for Third Parties.** The Custodian is not responsible for the acts, omissions, defaults or insolvency of any third party including, but not limited to, any broker, counterparty or issuer of Securities.
- 11.6.9

## **12. NOT AGENT FOR CLIENT'S CUSTOMERS; CLIENT'S DIRECT LIABILITY.**

The Client agrees that it will not be relieved of its obligations as principal as the Client under these Custody Terms where (or if) the Client discloses that it has entered into these Custody Terms as agent, custodian or other representative of another person. Notwithstanding any requirement that accounts, documentation or agreements, or transactions be effected in the name of any customer of the Client or for any other beneficial owner acting directly or indirectly through the Client, the Client agrees that it shall be responsible as principal for all obligations to the Custodian with regard to such beneficial owner accounts, agreements, or transactions.

### 13. CONFLICTS OF INTEREST

13.1 **Compliance with Requirements.** The Client acknowledges that the Custodian has arrangements in place to manage conflicts of interest (the “**Conflicts Policy**”). If the Custodian deems that the arrangements are not sufficient to reasonably prevent risks of damage to the Client, the Custodian shall clearly disclose the general nature and/or the sources of the conflict of interest to the Client before undertaking the relevant business with or for the Client.

13.2 **Information.** The Client acknowledges that members of the Citi Organisation including Citibank, N.A. may separately provide services, including advisory, credit, and other financial services, to the Client or to other persons other than as custodian under this Agreement. In connection with those services the Custodian or its Agent may be prohibited by applicable law or by its Conflicts Policy or other policies from disclosing information of which it becomes aware or from accessing any information in relation to those services. As a result, the Client agrees that neither the Custodian nor any member of the Citi Organisation is required or expected to disclose to the Client any non-public information it obtains in the course of providing services other than as Custodian. Also, the Client acknowledges that except as provided in these Custody Terms, the Custodian has no obligation to disclose to the Client any public or non-confidential information it obtains from any source about which relates to any issuer, counterparty or other person, regardless of whether such information relates to any Security held or to be received for the Client.

13.3 **Services to Client or the Custodian.** The Custodian may share any fees, profits and non-monetary benefits with any member of the Citi Organisation or other third parties (including a person acting on their behalf) or receive fees, profits and non-monetary benefits from them in respect of the services provided pursuant to this Agreement. The Custodian shall provide details of the nature and amount of any such fees, profits or non-monetary benefits on the Client’s written request.

### 14. FEES AND EXPENSES

The Client agrees to pay all Fees to the Custodian in accordance with Clause 10 of the Agreement. In addition, the Client shall pay, on the written request of the Custodian, all Depository Services Fees and Dividend Fees incurred or to be incurred by the Custodian in relation to the Securities. The Client agrees that the Custodian may debit the Custody Cash Account to pay any such Fees, charges and obligations. The Client agrees that all Fees and amounts paid to the Custodian shall be payable without deduction for Taxes, which are the responsibility of the Client and if any deduction for Taxes is required by law in respect of any such payment, the Client shall pay to the Custodian such additional amounts as will ensure the Custodian receives the amount it was due had no such deduction been made.

### 15. TERMINATION

15.1 **Termination.** These Custody Terms shall terminate in accordance with Clause 16.1 of the Agreement and the Custodian shall be discharged from all duties and liabilities hereunder.

15.2 **Closure of Custody Account.** The Custodian may close any Custody Account or Cash Account as the Custodian reasonably considers necessary for the Custodian or any other member of the Citi Organisation to comply with applicable law in regard to Taxes or other requirements including, but not limited to: (i) statute or regulation; (ii) legal, governmental or regulatory authority; or (iii) agreement entered into by the Custodian and any governmental authority or between any two or more governmental authorities (applicable law as used in this sentence may be domestic or foreign) as provided in this Agreement, provided that the Custodian shall give the Client such notice of such closure as is reasonably practicable and such notice shall constitute a Resignation Notice for the purposes of Clause 9.2 of the Agreement.



15.3 **Resignation.** Delivery of a notice of replacement or resignation of the Escrow Agent in accordance with Clause 9.1 or 9.2 of the Agreement, as appropriate, shall be deemed a notice terminating these Custody Terms with effect from the Resignation Date. Where Clause 9.1 or 9.2 of the Agreement applies, the Custodian shall comply with Clause 9.3 of the Agreement, as applicable to the Custody Account and Custody Cash Account.

15.4 **Effect on Securities and Cash.** Where any of Clauses 16.1(b) to 16.1(e) of the Agreement applies, the Custodian shall comply with Clauses 16.4, 16.5 and 16.6 of the Agreement, as applicable to the Custody Account and Custody Cash Account. The Client shall be liable for standard fees for Securities or Cash retained in safekeeping after termination of these Custody Terms.

15.5 **Surviving Terms.** The parties agree that the rights and obligations contained in Sections 5.1.2, 5.1.3, 5.1.8, 6. 7.4, 8.4.2, 10 and 11 of these Custody Terms shall survive the termination of this Agreement.

## 16. **CITI ORGANISATION INVOLVEMENT**

The Client agrees and understands that any member of the Citi Organisation can engage as principal or otherwise in any transaction effected by the Client or by any person for its account and benefit, or by or on behalf of any counterparty or issuer. When instructed to effect any transactions (particularly foreign exchange transactions), the Custodian is entitled to effect any transaction by or with itself or any member of the Citi Organisation and to pay or keep any fee, commissions or compensation as specified in the Client's Instruction or, if no specification is provided, any charges, fees, commissions or similar payments generally in effect from time to time with regard to such or similar transactions.

## 17. **MISCELLANEOUS**

17.1 **Further Information.** The Client agrees to execute further documents and provide to the Custodian all documents and other information reasonably requested by the Custodian in relation to its performance of services under the Custody Terms and its duties and obligations under the Custody Terms in order to assist the Custodian with the requirements of a court, regulator or other legal authority in relation to an applicable market, including providing the identities of the beneficial owners of any Securities or Cash and providing any powers of attorney or similar authority or terms and conditions in relation to any cash account opened with any sub-custodian in the name of the Client or any of its customers to enable or facilitate the opening or operation of such cash account on behalf of the Client for the purpose of the Custody Terms.

17.2 **Incorporation of Provisions.** The provisions of Clause 7 (*Escrow Agent*), 10 (*Fees and Expenses*), 11 (*Notices*), 12 (*General*) and 13 (*Governing Law and Arbitration*) to 15 (*Waiver of Sovereign Immunity*), and Clause 17 (*Language*) of the Agreement will have effect as if set out in these Custody Terms *mutatis mutandis*.

## APPENDIX 1

### PART 1

#### REGULATORY STATEMENTS AND PROVISIONS

##### **Introduction and regulatory status of Custodian**

This global custody regulatory appendix (the “**Appendix**”) supplements the Custody Terms (the “**Custody Terms**”) in relation to services provided by Citibank, N.A., London Branch (the “**Custodian**”) to Turkcell Holding A.Ş. (“**you**”).

The Custodian is authorised by the Prudential Regulation Authority (the “**PRA**”) and regulated by the Financial Conduct Authority (“**FCA**”) and the PRA (together the “**Regulators**”). In providing custodial services pursuant to the Custody Terms, the Custodian is bound by the rules established by the Regulators contained in the FCA’s Handbook of rules and guidance (the “**FCA Rules**”) and the PRA’s Handbook of rules and guidance (the “**PRA Rules**”), including those rules which implement Directive 2014/65/EU. In this Regulatory Appendix, these rules are collectively referred to as “**MiFID**”.

Citibank, N.A. is registered in the United States of America with RSSD ID number 476810 and holds charter no. 1461 issued by the Office of the Comptroller of the Currency. Citibank, N.A.’s principal place of business is 388 Greenwich Street, New York, NY 10013, United States of America. Its registered office is at 701 East 60th Street, North Sioux Falls, South Dakota 57104, United States of America. Citibank, N.A.’s primary federal regulator is the Office of the Comptroller of the Currency.

Citibank, N.A., London Branch, is a branch of Citibank, N.A. which is authorised and regulated by the Office of the Comptroller of the Currency of the United States of America with UK company number FC001835. It is authorised in the UK by the PRA and subject to regulation by the FCA and limited regulation by the PRA. It appears on the UK’s financial services register with firm reference number 124704. Citibank, N.A., London Branch is registered as a branch with UK establishment number BR001018. Its UK establishment office address is Citigroup Centre, Canada Square, London E14 5LB.

Details about the extent of the Custodian’s regulation by the relevant competent authorities are available from the Custodian on request.

The contact addresses of the relevant competent authorities are:

**FCA:** Financial Conduct Authority, 25 The North Colonnade, London E14 5HS, United Kingdom.

**PRA:** Prudential Regulation Authority, 20 Moorgate, London EC2R 6DA, United Kingdom.

**Office of the Comptroller of the Currency:** 400 7th Street, SW, Washington, DC 20219, United States of America.

Unless otherwise provided for in the Custody Terms or as notified to you from time to time, communications to the Custodian may be sent to the attention of the Company Secretary at the address set forth below.

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

Attention: Company Secretary

Telephone: [\*\*\*]

Facsimile: [\*\*\*]

Email: [\*\*\*]

Parts I and II of this Appendix explain how regulated custody and banking services are provided by the Custodian, and describe some of the regulatory standards that the Custodian adheres to when providing services under the Custody Terms. Part III of the Appendix sets out some general terms, such as the type of changes that we may make to this Appendix from time to time. Part IV of the Appendix sets out some express consents that the Custodian requires from you.

In this Appendix:

“**Third Party**” means any nominee, sub-custodian, settlement system, depository or other third party through which we hold Securities.

Unless otherwise defined or the context otherwise requires, terms used in this Appendix which are defined in the Custody Terms shall have the meaning specified in the Custody Terms.

## I REGULATORY DISCLOSURES

### 1. Client classification

In relation to services provided by the Custodian which are subject to MiFID or other applicable regulation, the Custodian will treat you as a professional client. You must notify the Custodian immediately of any change of circumstance that could affect your classification.

You have a right to request re-classification. If you are classified as an eligible counterparty, certain of the regulatory protections applicable to a professional client will not apply, including protections resulting from the requirements in relation to: (a) acting in accordance with a client’s best interests; (b) ensuring that information addressed to clients or potential clients is fair, clear and not misleading; (c) assessing the appropriateness of services or products proposed to clients or requested by clients; (d) taking all sufficient steps for obtaining the best possible result for the execution of client orders; (e) implementing procedures providing for the prompt, fair, and expeditious execution of client orders relative to the orders of the Custodian’s other clients or the Custodian’s own trading interests; (f) restricting and disclosing the giving and receiving of any fee, commission or non-monetary benefit in connection with the provision of an investment service or an ancillary service; and (g) when an investment service is offered together with another service or product as part of a package or as a condition for the same agreement or package, informing the client whether it is possible to buy the different components separately.

If you are a per se professional client and if certain criteria are met, and if the Custodian agrees, you may elect to be classified as an eligible counterparty.

Although professional clients and eligible counterparties may request to be classified as retail clients, the Custodian will not accept requests for reclassification as a retail client (unless the Custodian is required by MiFID or other applicable regulation to accept such requests) and may not be able to continue to conduct business with you upon receipt of such a request.

If you have any questions about or wish to discuss your classification please contact your Client Executive.

### 2. Policies and procedures

Where the Custodian is required under MiFID or other applicable regulation to make available its policies and procedures or summaries of its policies and procedures, the Custodian will make these available at [http://icg.citi.com/icg/global\\_markets/uk\\_terms.jsp](http://icg.citi.com/icg/global_markets/uk_terms.jsp) or such other website as is notified to you.

All policies and procedures, or summaries thereof, may be updated and superseded by new versions from time to time, which shall be made available on the relevant website.

3. **Reports or statements on the performance of the custody services**

The Custodian will provide reports or statements on the services provided to you under the Custody Terms at least quarterly or as required under MiFID or other applicable regulation. The content, frequency and timing of such reports will be as agreed between us from time to time.

4. **Costs and charges**

You will be responsible for all fees, charges and obligations incurred from time to time for any services provided pursuant to the Custody Terms, as determined in accordance with the terms of the fee agreement provided separately to you. The Custodian will provide you in good time with appropriate information with regard to all costs and related charges (including the Custodian's fees) in accordance with MiFID or other applicable regulation.

To the fullest extent permissible under MiFID or other applicable regulation, you agree to a limited application of the detailed information requirements on costs and associated charges contained in Article 50 of Commission Delegated Regulation 2017/565 and any other applicable regulation.

5. **Receiving orders in the context of custody services**

Whenever the Custodian is given an order by you in relation to custody services, the Custodian's role is restricted to reception and transmission of the order. The Custodian does not execute orders as part of custody services, though it may pass the order to any branch, subsidiary, representative office, affiliate or agent for execution where appropriate. Please refer to Section 7 of Part I of this Appendix ("**Obtaining best results**") below.

6. **The Custodian's arrangements regarding conflicts of interest**

*Conflicts*

The Custodian has policies and procedures to identify, consider and manage potential conflicts of interest and protect the integrity of its relationships with its clients. Personnel of the Custodian and personnel of any other Citi Organisation established in the UK, the EU or the EEA are required to comply with such policies and procedures and may not do anything directly or indirectly that is prohibited thereunder. The Custodian's conflicts of interest policy or a summary of this policy is available and updated through the website listed in Section 2 of Part I of this Appendix or such other website as is notified to you.

*Inducements*

Where permitted under MiFID or other applicable regulation, the Custodian may provide any monetary benefit or non-monetary benefit to, or receive any monetary benefit or non-monetary benefit from, any member of the Citi Organisation or other third party (including a person acting on their behalf) in respect of the services provided pursuant to the Custody Terms. Details of the nature and amount of any such monetary benefit or non-monetary benefit will be disclosed to you only if and as required under MiFID or other applicable regulation. In carrying on its business, the Custodian may provide to, and receive from members of the Citi Organisation and other third parties minor non-monetary benefits. The Custodian's inducements policy or a summary of this policy is available and updated through the website listed in Section 2 of Part I of this Appendix or such other website as is notified to you.

7. **Obtaining best results**

The Custodian maintains a policy which sets out in what circumstances, and when applicable, how it will comply with an obligation to take all sufficient steps to obtain the best possible results for its clients when executing their orders or transmitting their orders to other entities for execution. This policy or a summary of this policy is available and updated through the website listed in Section 2 of Part I of this Appendix or such other website as is notified to you. The policy does not apply if you have been classified as an eligible counterparty.

8. **Appropriateness**

If you are a professional client, to the extent the Custodian is required by MiFID or other applicable regulation to assess whether a proposed transaction is appropriate for you, the Custodian is entitled to assume that you have the necessary experience and knowledge in order to understand the risks involved in respect of the services provided. Additionally, the Custodian will, for the purposes of any such appropriateness assessment, rely on the information that you have supplied to the Custodian without independent verification and you represent and warrant that such information is true, accurate and complete.

9. **Product risk information**

The services provided to you under the Custody Terms may relate to financial instruments (as listed in Section C of Annex I of Directive 2014/65/EU). Investing in financial instruments involves a degree of risk and some financial instruments are more risky than others. Prices can fall as well as rise and there is a risk you may lose some or all of your investment in a financial instrument. Before deciding to transact in any financial instrument generally, and in any particular case, you will have assessed the risks inherent in those financial instruments and in any related services and strategies which include but are not limited to the following:

- credit risk;
- market risk (including the impact of positive and negative market conditions);
- liquidity risk;
- volatility risk;
- limitations on the available market;
- impediments or restrictions on divestment (including possible exit methods and their consequences, possible constraints on and the estimated timeframe for sale);
- interest rate risk;
- stabilisation risk;
- dividend risk;
- risks relating to leverage;
- margin requirements or similar obligations;

- FX risk, business, operational and insolvency risk (including related events such as bail-in);
- issuer risk
- the risks of OTC, as opposed to on-exchange trading (such as the nature of clearing house “guarantees”, transparency of prices and ability to close out positions);
- contingent liability risk;
- tax, regulatory and legal risk; and
- whether you may assume, as the result of the investment, financial commitments or other additional obligations, including contingent liabilities additional to the cost of acquiring the investment.

You should also read any relevant documentation, for example term sheets and offering memoranda, which may highlight a non-exhaustive set of additional risks particular to the financial instruments. You should not rely on such highlighted risks as being the only risks in relation to a financial instrument.

The Custodian may provide services in respect of financial instruments for which the identified target market for those financial instruments is limited to professional clients as well as those for which the target market for those financial instruments is professional and retail clients.

Some of these financial instruments may be unsecured financial instruments issued or entered into by “**BRRD Entities**” (i.e. EU entities within the scope of Directive 2014/59/EU (the “**BRRD**”), including EU credit institutions, certain EU investment firms and / or their EU subsidiaries or parents) (“**BRRD Financial Instruments**”). As set out below, there are certain risks connected to BRRD Financial Instruments which we are required by regulatory guidance to disclose to you.

Under the BRRD, national authorities (“**Resolution Authorities**”) have various statutory resolution powers to manage BRRD Entities which are failing or likely to fail. These resolution powers include to (a) transfer, or sell, all or some of the shares or other instruments of ownership issued by, or some or all of the assets, rights or liabilities of a BRRD Entity to a bridge bank, potentially limiting the capacity of the BRRD Entity to meet repayment obligations; (b) reduce to zero the outstanding amount due in respect of BRRD Financial Instruments, or convert any such BRRD Financial Instruments into ordinary shares or other instruments of ownership in order to stabilise and absorb losses at the BRRD Entity; and (c) except for certain secured liabilities, amend or alter the maturity of BRRD Financial Instruments issued or entered into by a BRRD Entity or amend or suspend any amount of interest payable under such BRRD Financial Instrument.

The impact of resolution powers on BRRD Financial Instruments, and liabilities or obligations of a BRRD Entity in resolution, depend on the rank of the instrument, liability or obligation in the resolution creditor hierarchy. This rank may have changed due either to the specified order of preference for the bail-in tool or due to the introduction of preference in the hierarchy for deposits from natural persons, micro, small and medium sized enterprises.

The BRRD requires the resolution powers to be exercised in accordance with the general principle that no creditor shall incur greater losses than would have been incurred if the BRRD Entity had been wound up under normal insolvency proceedings. This means that you may have a right to compensation if the exercise of a BRRD resolution power results in less favourable treatment for you than the treatment that you would have received under normal insolvency proceedings. This assessment must be based on an independent valuation of the BRRD Entity and compensation payments, if any, may be considerably later than contractual payment dates (in the same way that there may be a delay in recovering value in the event of insolvency).

The prices, volatility and liquidity of any market in BRRD Financial Instruments may be impacted by the use, or anticipated use, of any resolution power by any Resolution Authority. In particular, existing liquidity arrangements (for example, re-purchase agreements by the issuing BRRD Entity) might not protect you from having to sell BRRD Financial Instruments at a substantial discount in case of financial distress of the issuing BRRD Entity.

The use of any power by an applicable Resolution Authority may materially adversely affect your rights under any BRRD Financial Instrument, the market value of any BRRD Financial Instrument and/or a BRRD Entity's ability to satisfy any liabilities or obligations it has to you. In deciding to appoint Citi, you confirm that you are aware of the resolution powers under the BRRD which may be exercised in respect of a BRRD Entity and the potential consequences on any BRRD Financial Instrument or other liability or obligation of a BRRD Entity.

There may be analogous legislation relating to recovery and resolution of failing financial institutions in other jurisdictions (including, without limitation, the United States) in which Citi and its affiliates operate. Such legislation may be on terms similar to (or more onerous than) the BRRD.

You must not rely on the above as investment advice based on your personal circumstances, nor as a recommendation to enter into any of the services or invest in any of the products listed above. Where you are unclear as to the meaning of any of the above disclosures or warnings, we would strongly recommend that you seek independent legal or financial advice.

10. **Reporting**

Where the Custodian or its agents or delegates and/or a third party execute an order with, for or in relation to you, or provide services to you under the Custody Terms, the Custodian, its agents or delegates and/or the third party may be required under MiFID or other applicable regulation to make information regarding the order and its execution, your positions or the services provided to you (which may include information about you) public or available or to report such information to a competent authority and/or other person. You are separately responsible for ensuring that you comply with any obligations applicable to you under MiFID or other applicable regulation to make public, provide or report information regarding your orders and their execution or your positions. For the avoidance of doubt, without separate written agreement, the Custodian does not undertake to make public, provide or report such information on your behalf or in a manner that seeks to satisfy any obligations applicable to you.

11. **Recording of communications**

Telephone conversations and electronic communications between you and the Custodian that result or may result in transactions in financial instruments will be recorded in accordance with MiFID or other applicable regulation. A copy of the recording of such conversations and communications will be available on request for a time period which is in accordance with MiFID or other applicable regulation.

II **PROTECTING YOUR ASSETS**

12. **Overview of Securities protection arrangements**

The Custodian has put in place a number of arrangements aimed at ensuring that Securities held on your behalf will be protected. These arrangements include but are not limited to:

- maintaining clear and accurate internal records of the Securities held on your behalf;
- having security procedures in relation to accepting instructions;
- regularly undertaking internal reconciliation of the Custodian's records;
- satisfying the Custodian's auditors that the Custodian maintains systems adequate to protect your Securities;
- hiring and training professional and competent staff; and
- using due care and skill in the selection of sub-custodians.

### 13. **Holding Securities with a Third Party**

13.1 Subject to the sections of the Custody Terms, your Securities may be held by the Custodian with a Third Party which is (a) an affiliate of the Custodian; or (b) not an affiliate of the Custodian.

13.2 The Custodian's liability to you is as set out in the Custody Terms, as may be amended, modified or supplemented from time to time.

13.3 Where the Custodian arranges for your Securities to be held in a jurisdiction outside the EU or the EEA (a "Third Country") there may be different settlement, legal and regulatory requirements and different practices for the separate identification of investments from those that would have applied if such accounts were held in the UK or other EU or EEA member state.

13.4 The Custodian may deposit your Securities with a Third Party in a country that does not regulate the holding and safekeeping of financial instruments for the account of another person as permitted by MiFID. Unless requested by you in writing, the Custodian will only arrange for such Securities to be deposited with such a Third Party where the nature of the Securities, or the services provided in connection with such Securities requires that they be so deposited.

13.5 In the event of the insolvency or any other analogous proceedings of a Third Party holding your Securities, the Custodian may only have an unsecured claim against the Third Party on your behalf and subject to the terms of the Custody Terms, you may be exposed to the risk that the securities, cash or any other property received by the Custodian from the Third Party is insufficient to satisfy your claim and the claims of all other relevant clients.

13.6 Where the Custodian deposits your Securities with a Third Party, such Securities may be pooled with those belonging to the Custodian's other clients. Where the Custodian does this, your individual client entitlements may not be separately identifiable by separate certificates, other physical documents of title or equivalent electronic record and so, in the event of an irreconcilable shortfall after the insolvency of the Custodian, clients whose assets have been pooled may share in that shortfall in proportion to their original assets in the pool. Any entitlements or other benefits arising in respect of pooled assets will be allocated pro rata to each client whose assets are so pooled.

### 14. **Registration or recording of Securities**

14.1 Where the Custodian holds registrable Securities for you, normally such Securities will be held in your name or in the name of an eligible nominee. However, where Securities are subject to the law or market practice of a Third Country and where permitted by MiFID, the Custodian may register or record your Securities in the Custodian's name or in the name of a Third Party.



14.2 Where the Custodian holds registrable Securities for you with a Third Party, if your Securities are held in the Custodian's name or the name of a Third Party, such Securities may not be segregated from the Custodian's assets or those of the Third Party and in the event of a default by the Custodian or the Third Party, may not be as well protected from claims of the Custodian's creditors or those of the Third Party (in comparison to if your Securities had been segregated from the Custodian's own assets or those of the Third Party).

15. **Nominees**

The Custodian shall have the same level of responsibility to you for any nominee company controlled by the Custodian or by any of the Custodian's affiliated companies as it has for itself.

16. **Lien or other security interests**

16.1 The existence and terms of any lien or other security interest which the Custodian has, or may have, over your Securities is set out in the Custody Terms, as may be amended, modified or supplemented from time to time.

16.2 Where Securities recorded as being held in your Custody Account are deposited into an account with a Third Party, such Third Party may have a security interest or lien over such Securities, to the extent that the Custodian is permitted to grant such rights by MiFID.

16.3 In certain markets, clearance systems and/or central securities depositories used for the depositing of Securities may have a security interest, lien, pledge or right of set-off in relation to those Securities.

16.4 The Custodian will not grant a security interest or lien enabling a Third Party to dispose of your Securities in order to recover debts that do not relate to you or the business transacted by the Custodian with or on behalf of you unless the Custodian is required to do so by MiFID. If your Securities are disposed of to recover debts unrelated to you, the Custodian may only have an unsecured claim against the Third Party on your behalf, and you will be exposed to the risk that the securities, cash or any other property received by the Custodian from the Third Party are insufficient to satisfy your claim.

17. **Unclaimed custody assets**

In the event that there is no movement over the Custody Account for a period of 12 years (apart from any asset servicing discretion exercised by the Custodian in the absence of instructions from you) and the Custodian is unable to contact you having made reasonable attempts to do so, the Custodian may transfer the Securities, or the liquidation proceeds thereof, to a registered charity. In these circumstances the Custodian will still be liable to pay these balances to you on presentation of a valid claim. This Section 17 will only apply to you to the extent that it does not contravene or conflict with local law, regulation or market practice in your jurisdiction. To the extent such contravention or conflict occurs, local law, regulation or market practice in your jurisdiction will prevail.

18. **Rights Arising on Securities**

Pre-advice of a corporate action event in relation to a takeover, the option to accept or reject the terms of the offer and the timeframe by which you are required to respond to the Custodian will be provided to you, in accordance with the agreed method and within the agreed timeframes for corporate action pre-advice. Where Instructions remain outstanding on the advised cut-off date, the Custodian will attempt to obtain a decision from you. In the event of non-receipt of Instructions with regard to a takeover by the appropriate cut-off date and time, the Custodian will automatically default to take no action in relation to the takeover. Voting rights in relation to a takeover will not automatically be advised to you; however the Custodian will lodge a vote on your behalf, where requested to do so.

19. **How we hold Cash**

Unless otherwise notified to you, money held for you in an account with the Custodian will be held by the Custodian as banker and not as trustee in accordance with the UK client money rules (the “**Client Money Rules**”). As a result, in the event of the Custodian’s insolvency (or analogous event), the client money distribution and transfer rules will not apply to such money, and you will not be entitled to share in any distribution under such client money distribution and transfer rules.

20. **Shortfalls**

20.1 Where, in the circumstances contemplated in the paragraph below, the Custodian holds money for you in accordance with the Client Money Rules, the Custodian holds such money as trustee and not as banker. In such case, in the event of the Custodian insolvency (or analogous event), the Client Money Rules will apply and you will be entitled to share in any relevant distribution under the client money distribution and transfer rules.

20.2 Where the Custodian chooses to hold an amount of its money to cover a shortfall (as such term is used in the Custody Asset Rules being, in summary, any amount by which non-cash assets held by the Custodian in the course of its provision of custodial services falls short of its obligations to its clients), the Custodian will hold that amount for you in accordance with the Client Money Rules (“**Cover Amount**”) until the shortfall is resolved (unless otherwise agreed). Where the relevant shortfall reduces or is otherwise resolved, the Cover Amount (or the portion thereof in excess of the relevant shortfall) shall become immediately due and payable to the Custodian and will cease to be client money held for you. In the event of termination of the services provided to you pursuant to the Custody Terms, payment to you of any such money covering a shortfall will fully discharge the Custodian’s obligation to return the non-cash assets which were the subject of that shortfall to you.

20.3 The Custodian may transfer client money to be held by a third party bank or credit institution (the “**Third Party Bank**”). Except as provided for in the Custody Terms, the Custodian accepts no liability for the acts or omissions of the Third Party Bank. In the event of the insolvency or analogous proceedings of the Third Party Bank, the money received by the Custodian from the Third Party Bank may be insufficient to satisfy your claim.

20.4 The Custodian may arrange for client money to be held outside the UK. Such money may be held in accounts with the Third Party Bank in a state which is not an EEA state and, in such case, the relevant accounts will be subject to the laws of that state and the client money may be treated in a different manner from that which would apply if the client money were held by a person located in the EEA.

20.5 Where client money is deposited into an account with the Third Party Bank, such Third Party Bank may have a security interest or lien over, or right of set-off in relation to, such money, to the extent the Custodian is permitted to grant such rights by the Client Money Rules.

20.6 Any interest received by the Custodian in respect of the Cover Amount shall be retained by the Custodian and shall not be credited to the Client’s account.

21. **Compensation**

The Custodian is covered by the UK Financial Services Compensation Scheme (“**FSCS**”). If you are an eligible claimant, you may be entitled to compensation from the scheme if the Custodian cannot meet its obligations. This depends upon the type of business and the circumstances of the claim. Claims under the UK FSCS are subject to maximum limits on compensation. The limit for investment business as at January 2018 is £50,000 per person per authorised firm. The limit for deposit taking as at January 2018 is £85,000 per depositor per authorised firm. In addition, certain deposits, known as temporary high balances, may qualify for compensation in excess of £85,000.

The cash account being opened with the Custodian will automatically be deemed not eligible for depositor protection. If, however, you consider the account should be eligible for UK depositor protection or is being opened on behalf of an eligible beneficial owner, please advise your Client Executive in writing. It is your responsibility to advise the Custodian of depositor protection status.

Please arrange for the Basic Information Sheet to be signed and returned to the Custodian as an acknowledgement of receipt. This is a mandatory requirement prior to the cash account opening.

Further information about the UK FSCS (including information as to who is an eligible claimant) is available from the Custodian on request and is also available from the UK FSCS website (see [www.fscs.org.uk](http://www.fscs.org.uk)).

### III MISCELLANEOUS

#### 22. Complaints

The Custodian has in place procedures for addressing any complaints regarding the services provided by the Custodian under the Custody Terms. The Custodian shall advise you of these procedures should you wish to make a complaint.

Information regarding the process to be followed when handling a complaint, the Custodian's complaints handling policy or a summary of this policy and contact details of the Custodian's complaints management function are available on request and at the website listed in Section 2 of Part I of this Appendix or such other website as is notified to you.

If you are an eligible complainant (as defined in the FCA Rules) you may have the right to refer your complaint to the Financial Ombudsman Service. The Financial Ombudsman is a free and independent statutory dispute resolution scheme for financial services. Details of who are eligible complainants can be obtained from the Financial Ombudsman Service. The Financial Ombudsman Service's website is at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) and they can be contacted at:

The Financial Ombudsman Service  
Exchange Tower  
London E14 9SR

Email: [\*\*\*]  
Telephone: [\*\*\*]

#### 23. Amendments

With the exception of amendments to Part IV of this Appendix, we may make amendments to this Appendix in order to comply with, or give effect to, a change in regulatory or legal requirements affecting the services provided to you by providing you with written notice of such amendments. The notice will specify the date that the amendments come into effect ("**Effective Date**"), which shall be at least 30 days after the date of the notice, except where such amendments are required to take effect sooner pursuant to applicable law. Provided notice of an amendment is given to you at the most recent address we have for you, you will be treated as accepting the change on the Effective Date unless you have advised us in writing before the Effective Date that you do not accept the change.

24. **Commencement date and termination**

Unless otherwise stated in the Custody Terms, the Custody Terms shall come into force upon the date of signature thereof. Termination in accordance with the relevant provisions of the Custody Terms will be without prejudice to the completion of transactions already initiated.

25. **The Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to the Agreement has no rights under The Contracts (Rights of Third Parties) Act 1999.

26. **Acknowledgement and agreement**

Kindly acknowledge receipt of, and agreement to, this Appendix (including the regulatory consents listed in Part IV of this Appendix) by signing below and returning the original to your Client Executive. Receipt of your acknowledgement of, and agreement to, this Appendix is a mandatory prerequisite for the account opening.

IV **REGULATORY CONSENTS**

1. **Provision of information**

You give your express consent to the provision of information by the Custodian to you via email, PDF document or by any other durable medium that is not paper and, in the case of information not personally addressed to you, via the websites notified to you from time to time.

[INSERT NAME OF CLIENT]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title \_\_\_\_\_

## PART 2

### TERMS AND CONDITIONS OF THE CREST SERVICE

Where the Custodian provides any services to the Client in connection with the holding of Securities within the CREST System, the Client acknowledges and agrees that the holding of Securities for its account on a CREST Account of the CREST Member and all transactions over such CREST Account or otherwise in relation to facilities relating to the CREST Member's membership of the CREST System will be subject to all of the provisions of the CREST Membership Agreement and to the CREST Requirements and in particular (but without limiting the generality of the foregoing) that:

1. (a) Securities are to be introduced into or transferred by means of the CREST System only if they have been purchased or are held on terms authorising the holder to deal with them free from any proprietary, equitable or other similar interest (including without limitation any unpaid vendor's lien) of any person;  
  
the Client will not assert and, so far as it is able, it will procure that no person for whom (directly or indirectly) it holds or is to hold Securities as nominee or agent will assert, any interest that it or that person may have or claim to have in Securities held by the CREST Member by means of the CREST System in any way which could prevent a transfer of title to a unit of that security by the CREST Member (or by any other person) which has been instructed by an Operator—instruction from proceeding to registration;
- (b) the Client will take such steps as may be necessary to facilitate the co-operation of the Custodian with Euroclear UK & Ireland in connection with the CREST System and in particular in relation to bad deliveries; and
- (c) with the limited exceptions expressly provided for in the CREST Membership Agreement, Euroclear UK & Ireland is exempt from liability caused directly or indirectly by the provision or operation of the CREST System or any part thereof, or by any loss, interpretation or failure in the provision or operation of the CREST System or any part thereof, and Euroclear UK & Ireland is entitled without further enquiry to execute or otherwise act upon instructions or information or purported instructions or information received through the CREST System or otherwise received in accordance with the CREST Manual or the CREST Rules notwithstanding that it may afterwards be discovered that any such instruction or information was not genuine or not correct or was unauthorised.
- (d)

The Client hereby irrevocably and unconditionally authorises and requests the CREST Member to do all such acts and things and execute all such documents as may be required to enable the CREST Member fully to observe and perform its obligations under the CREST Membership Agreement and the other CREST Requirements and to enter into any arrangement which the CREST Member considers proper for the purpose of facilitating clearance or settlement of transactions effected on the Client's behalf through the CREST System.

The Client hereby confirms that the CREST Member has advised it of any provision of the CREST Membership Agreement or function comprised in the CREST System which may affect the Client and irrevocably and unconditionally gives all requisite permissions as may be required thereby or by the other CREST Requirements.

#### 4. International Settlements

CREST's International Settlement Links Service comprises of arrangements with one or more CSDs, which arrangements may differ as between CSDs, the principal details of the arrangements (insofar as they are relevant to CREST members) being as described from time to time in the CREST Manual. All the arrangements involve the holding of International Securities by the International Securities Custodian on behalf of CREST Depository Limited (the "**Depository**") for the account of CREST members and the issue of CDIs representing such International Securities by the Depository to CREST members; and the terms and conditions contained in Schedule 1 of CREST's Terms and Conditions, together with the *provisions* of the relevant Deed Poll and the CREST Manual set out, in particular, the basis on which such International Securities are so held and CDIs are so issued and may be transferred, and the basis on which CREST members may transfer CREST Securities to, or receive CREST Securities from, participants in CSDs. Euroclear UK & Ireland, the Depository and the International Securities Custodian make no representation and give no assurance as to:

- (a) the legal or regulatory implications of the operation of the International Settlement Links Service in the UK or in the respective jurisdictions of the CSDs or in which International Securities are held and transferred; or  
  
the legal or regulatory requirements or the arrangements relating to settlement and the holding and segregation of investments in the respective jurisdictions of the CSDs or in which International Securities are held and/or transferred.
- (b) CREST members who utilise the International Settlement Links Service to acquire and hold and dispose of interests in International Securities, or to acquire from, and dispose of to, participants in CSDs CREST Securities, acknowledge and accept that these are matters as to which it is for them to satisfy themselves.

The Custodian does not currently provide a full service in respect of the holding or transfer of International Securities and/or CDIs through the CREST system and has made arrangements to opt out of the International Settlement Links provided by CREST, for the time being. However, a CREST Member who has opted out of this functionality may still receive CDIs in certain circumstances, including *inter alia*:

- (a) as a result of a transfer from another CREST Member;
- (b) as a result of a new issue of international securities in a corporate action affecting a holding of CDIs which a CREST Member has acquired as a result of a transfer of a CDI from another member; or
- (c) where international securities are issued across a link as consideration of a takeover in a CREST security;

and therefore where holdings of CDIs are received by the Custodian as a result of, but not limited to, the above circumstances, the Custodian will, where appropriate, request the Client to provide an instruction to undertake one of the following actions, in order to facilitate the transfer of the CDI, or the conversion of the CDI to the underlying International Security:

- (i) Holdings can be transferred directly through and maintained within the Custodian's global custody window, where the Client uses Citibank N.A., London branch as their Custodian, subject to the Custody Terms and the fee arrangements already in place between the Custodian and the Client in respect of custodial services for such global custody holdings. The Client will need to provide disposal instructions to the Custodian to enable the transfer to take place; or
- (ii) the Client may arrange to on-deliver the CDI to another CREST member and provide instructions to the Custodian to that effect; or

- (iii) the Client should provide instructions to transfer the securities through the CREST cross border link to their account with the appropriate Citibank Custodian in the relevant overseas country; or
- (iv) where a Client has no relationship with the appropriate Citibank Custodian in the relevant overseas country, the Client should provide the Custodian with an instruction to deliver the securities to their current custodian within that country, via the CREST cross-border links.

The Custodian will take reasonable care to facilitate the receipt and/or holding of International Securities in the form of a CDI in such circumstances where it is obliged to hold such instruments, but will accept no liability (other than fraud, negligence or wilful default on the part of the Custodian) for such holdings where the Client fails to provide instructions, on request, to transfer any such holdings as detailed above.

## 5. Definitions

Except where stated or where the context otherwise demands, words and phrases used in this part of the Schedule shall have the following meanings:

“**Assured Payment Currency**” means US Dollars;

“**CDI**” means a depository interest of a particular series representing a particular class of International Securities constituted pursuant to a Deed Poll;

“**CREST Account**” means a Securities account of a CREST member within the CREST System in relation to each class of Security held by that CREST member;

“**CREST Manual**” means the document entitled “CREST Reference Manual” relating to the operation of the CREST System issued by Euroclear UK & Ireland;

“**CREST Member**” means either the Custodian or such entity as may be acting as nominee of the Custodian from time to time for the purposes of participation in the CREST System;

“**CREST member**” means a person who has been admitted by Euroclear UK & Ireland as a system-member of the CREST System;

“**CREST Membership Agreement**” means the agreement between the CREST Member, the Custodian (if not the CREST Member) and Euroclear UK & Ireland regulating such person’s membership of the CREST Service;

“**CREST Requirements**” means all requirements of Euroclear UK & Ireland for the time being applicable to the CREST Member and includes, without limiting the generality of the foregoing all the obligations, conditions and operating procedures for the time being applicable to the CREST Member under or by virtue of:

- (a) the CREST Membership Agreement;
- (b) the CREST Rules;
- (c) the CREST Manual; and
- (d) any directions for the time being in force given by or for Euroclear UK & Ireland in accordance with the CREST Manual;

“**CREST Rules**” means rules, within the meaning of the Uncertificated Securities Regulations 1995 (SI 1995 No. 3272), the Uncertificated Securities Regulations 2001 and such other regulations made under Section 207 of the Companies Act 1985 as are applicable to Euroclear UK & Ireland and/or the CREST System and are from time to time enforced and/or the Financial Services Act 1986, made by Euroclear UK & Ireland in relation to the CREST System;

“**CREST System**” means, as the context may require, the computer-based system and procedures established by Euroclear UK & Ireland to enable title to units of securities to be evidenced and transferred without a written instrument and to facilitate supplementary and incidental matters and the services (if any) provided by Euroclear UK & Ireland (whether to the CREST Member or any other person) which are referred to in the CREST Manual but which do not form part of such system;

“**CSD**” means a Central Securities Depository operating outside the United Kingdom, or an entity which is a participant in such a depository and provides services as a custodian or sub-custodian, with which CREST has established a link, as listed in the CREST Manual from time to time; or, where the context admits, a nominee acting on behalf of such a depository or entity;

“**Euroclear UK & Ireland**” means Euroclear UK & Ireland Limited, incorporated in England and Wales under number 2878738, Operator of the CREST System and includes, where the content permits, its servants and agents;

“**International Securities**” means securities, whether represented by bearer certificates or instruments or by being recorded on a register or otherwise howsoever and which are eligible to be held in a particular CSD and which are not participating securities but excluding such securities or classes of securities as the Depository may from time to time determine;

“**International Securities Custodian**” means CREST International Nominees Limited, a wholly owned subsidiary of the Depository, or such other person as may be appointed by the Depository to hold International Securities on behalf of the Depository as Custodian in accordance with the provisions of a particular Deed Poll including, as the circumstances require, the Depository itself; and

“**RTGS Currency**” means either or both of Pounds Sterling or Euro.



APPENDIX 2

FORM OF CUSTODY INSTRUCTION

[On Client letterhead]

PART A

FORMS OF INSTRUCTION – RECEIVE/DELIVER FREE OF PAYMENT

[On Client letterhead]

[NB If this Instruction represents the final Instruction then please include the following wording:]

[The delivery contemplated by this Custody Instruction represents the final delivery to be made from the Custody Account. The Custody Account is therefore to be closed in accordance with the Escrow Agreement (as defined below).]

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

Attention: Agency & Trust, Specialised Agency Desk

Email: [\*\*\*]

Date [●]

Dear Sirs

We refer to the Agreement dated [●] June 2020 between IMTIS Holdings S.à r.l., Alfa Telecom Turkey Limited, Telia Finland Oyj, TVF Bilgi Teknolojileri İletişim Hizmetleri Yatırım Sanayi ve Ticaret A.Ş., Cukurova Telecom Holdings Limited, Turkcell Holding A.Ş. and Citibank, N.A., London Branch as Escrow Agent (the “Escrow Agreement”). This letter constitutes a Custody Instruction (as defined) under the Custody Terms.

Part I – Receive Free of Payment

Please receive the following Securities into our custody account numbered [●] free of payment.

Issuer name:	Turkcell İletişim Hizmetleri A.Ş.
Description of Securities:	Ordinary Shares
ISIN:	[●]
Trade Date:	[●]
Settlement Date:	[●]
Nominal amount of holding to be received:	[●]
Citi Custody Account number (into which shares are to be delivered)	[TH Custody Account Number and Name]
Citi local account into which Securities are to be received:	[TH Local depot and CRA account details in Turkey]

Counterparty from whom Securities are to be delivered:	[•]
Counterparty's local market account details:	[•] [ <i>Counterparty Agent Bank, Account number and CRA Registration Number</i> ]
[tradeable/non-tradeable]	

### Part II – Deliver Free Of Payment

Please deliver the following Securities free of payment in accordance with the details below:

Issuer name:	Turkcell İletişim Hizmetleri A.Ş.
Description of Securities:	Ordinary Shares
ISIN:	[•]
Trade Date:	[•]
Settlement Date:	[•]
Nominal amount of holding to be delivered:	[•]
Citi Custody Account number (from which shares are to be delivered)	[TH Custody Account Number and Name]
Citi local account details from which Securities are to be delivered:	[TH Local depot and CRA account details in Turkey]
Counterparty to whom Securities are to be delivered:	[•]
Counterparty's local market account details:	[•] [ <i>Counterparty's Agent Bank, Account number and CRA Registration Number</i> ]
[tradeable/non-tradeable]	

#### IMTIS HOLDINGS S.À R.L.

By: \_\_\_\_\_  
(Authorised Representative)

and

#### ALFA TELECOM TURKEY LIMITED

By: \_\_\_\_\_  
(Authorised Representative)

and

#### TELIA FINLAND OYJ

By: \_\_\_\_\_  
(Authorised Representative)

and

**TVF BİLGİ TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ  
YATIRIM SANAYİ VE TİCARET A.Ş.**

By: \_\_\_\_\_  
(Authorised Representative)

\_\_\_\_\_  
(Authorised Representative)

and

**CUKUROVA TELECOM HOLDINGS LIMITED**

By: \_\_\_\_\_  
(Authorised Representative)

\_\_\_\_\_  
(Authorised Representative)

and

**TURKCELL HOLDİNG A.Ş.**

By: \_\_\_\_\_  
(Authorised Representative)

\_\_\_\_\_  
(Authorised Representative)

\_\_\_\_\_  
(Authorised Representative)

## PART B

### FORMS OF INSTRUCTION – RECEIVE/DELIVER AGAINST PAYMENT

[On Client letterhead]

[NB If this Instruction represents the final Instruction then please include the following wording:]

[The delivery contemplated by this Custody Instruction represents the final delivery to be made from the Custody Account. The Custody Account is therefore to be closed in accordance with the Custody Terms.]

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

Attention: Agency & Trust, Specialised Agency Desk

Email: [\*\*\*]

Date [●]

Dear Sirs

We refer to the Agreement dated [●] June 2020 between IMTIS Holdings S.à r.l., Alfa Telecom Turkey Limited, Telia Finland Oyj, TVF Bilgi Teknolojileri İletişim Hizmetleri Yatırım Sanayi ve Ticaret A.Ş., Cukurova Telecom Holdings Limited, Turkcell Holding A.Ş. and Citibank, N.A., London Branch as Escrow Agent (the “**Escrow Agreement**”). This letter constitutes an Instruction (as defined) under the terms of the Escrow Agreement.

#### Part I – Receive Against Payment

Please receive the following Securities into our custody account numbered [ ] against payment.

Issuer name:	
Description of Securities:	
ISIN:	
Trade Date:	
Settlement Date:	
Nominal amount of holding to be received:	
Counterparty:	
[Client] account details into which Securities are to be received:	
Client custody account number:	
Counterparty from whom Securities are to be delivered:	
Counterparty's local market account details:	
Custody Cash Account Details [CCY/Amount]	
Special Instruction details	
[CREST SDRT Code]	

## Part II – Deliver Against Payment

Please deliver the following Securities against the making of payment in accordance with the details below:

Issuer name:	
Description of Securities:	
ISIN:	
Trade Date:	
Settlement Date:	
Nominal amount of holding to be delivered:	
[Client] account details from which Securities are to be delivered:	
Client custody account number:	
Counterparty to whom Securities are to be delivered:	
Counterparty's local market account details:	
Custody Cash Account Details [CCY/Amount]	
Special instruction details	
[CREST SDRT Code]	

### IMTIS HOLDINGS S.À R.L.

By: \_\_\_\_\_  
(Authorised Representative)

and

### ALFA TELECOM TURKEY LIMITED

By: \_\_\_\_\_  
(Authorised Representative)

and

### TELIA FINLAND OYJ

By: \_\_\_\_\_  
(Authorised Representative)

and

**TVF BİLGİ TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ  
YATIRIM SANAYİ VE TİCARET A.Ş.**

By: \_\_\_\_\_  
(Authorised Representative)

\_\_\_\_\_  
(Authorised Representative)

and

**CUKUROVA TELECOM HOLDINGS LIMITED**

By: \_\_\_\_\_  
(Authorised Representative)

\_\_\_\_\_  
(Authorised Representative)

and

**TURKCELL HOLDİNG A.Ş.**

By: \_\_\_\_\_  
(Authorised Representative)

\_\_\_\_\_  
(Authorised Representative)

\_\_\_\_\_  
(Authorised Representative)

**SCHEDULE 7**  
**SAFEKEPT DOCUMENTS**

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**SCHEDULE 8**  
**NOTICE DETAILS**

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**SCHEDULE 9**  
**PROCESS AGENTS**

-2-

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**SCHEDULE 10**  
**AGREED PAYMENTS**

-3-

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## SCHEDULE 11

The following is the list of natural persons for the purposes of Clause 4.2, Clause 5.8 and Clause 16.4(e):

-4-

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**SCHEDULE 12**  
**FORM OF INSTRUCTION – CLAUSE 16.1(e)**

**ALFA TELECOM TURKEY LIMITED**

By: \_\_\_\_\_

Name: **Maxime Nino**

Title: Director

*[Escrow Agreement Signature Page]*

**IMTIS HOLDINGS S.À R.L.**

By: \_\_\_\_\_

Name: **Nathan Scott Fine**

Title: Manager

*[Escrow Agreement Signature Page]*

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**TELIA FINLAND OYJ**

By: \_\_\_\_\_

Name: **Jan Andreas Christian Ekström**

Title: Authorised Signatory

*[Escrow Agreement Signature Page]*

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**TVF BİLGİ TEKNOLOJİLERİ İLETİŞİM HİZMETLERİ YATIRIM SANAYİ VE TİCARET A.Ş.**

By: \_\_\_\_\_

Name: **Zafer Sönmez**

Title: Authorised Signatory

By: \_\_\_\_\_

Name: **Çağatay Abraş**

Title: Authorised Signatory

*[Escrow Agreement Signature Page]*

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**CUKUROVA TELECOM HOLDINGS LIMITED**

By: \_\_\_\_\_  
Name: **Sally Pryce**  
Title: Director

By: \_\_\_\_\_  
Name: **Hasan Tuvan Yalim**  
Title: Director

*[Escrow Agreement Signature Page]*

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**TURKCELL HOLDİNG A.Ş.**

By: \_\_\_\_\_  
Name: **Christopher James Powell**  
Title: Director

By: \_\_\_\_\_  
Name: **Hasan Tuvan Yalın**  
Title: Director

By: \_\_\_\_\_  
Name: **Telia Resurs AB**  
(represented by Gustav Jonas Markus Bengtsson)  
Title: Director

*[Escrow Agreement Signature Page]*

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**CITIBANK, N.A., LONDON BRANCH**

By: \_\_\_\_\_

Name:

Title: Authorised Signatory

*[Escrow Agreement Signature Page]*

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## APPENDIX

### Translation into the Turkish language of Clause 13 (*Governing Law and Arbitration*)

#### 13. TABİ OLUNAN HUKUK VE TAHKİM

13.1 İşbu Sözleşme ve işbu Sözleşme'den doğan veya işbu Sözleşme ile bağlantılı olan her türlü sözleşme dışı yükümlülük İngiliz hukukuna tabidir ve İngiliz hukuku uyarınca yorumlanacaktır.

13.2 İster sözleşmesel ister sözleşme dışı olsun, işbu Sözleşme'den doğan veya işbu Sözleşme ile bağlantılı olan bütün ihtilaflar, uyuşmazlıklar veya talepler, işbu Madde 13.2.'ye atıf yoluyla dercedilmiş sayılan ICC (*Milletlerarası Ticaret Odası*) Kuralları (*ICC Rules*) uyarınca tahkime sevk edilecek ve tahkim yoluyla çözümlenecektir.

(a) Hakem sayısı üç (3) olacaktır ve bu hakemler, taraflar'ca veya taraflar adına seçilen iki (2) hakem tarafından seçilecek ve hakem heyeti başkanı olarak görev yapacak olan üçüncü hakem hariç olmak üzere, ICC Kuralları çerçevesinde atanacaktır. Eğer üçüncü hakem, iki tarafın atayacağı hakemlerden daha geç atananın atandığı tarihi takiben on beş (15) gün içinde seçilmez ve atanmaz ise, ICC'nin Milletlerarası Tahkim Divanı tarafından atanacaktır.

(b) Tahkim yeri Londra, İngiltere olacaktır.

(c) Tahkim, İngilizce dilinde yürütülecektir.

(d) Tahkim Talebi (*Request for Arbitration*) (terim olarak ICC Kuralları'nda kullanıldığı üzere) ibraz eden veya işbu Madde 13.2 tahtında başlatılan yargılamalarda karşı dava başlatan bir Taraf, işbu Sözleşme'nin her bir Taraf'ına derhal bildirimde bulunacak ve Tahkim Talebi'nin veya karşı dava bildirimiminin bir nüshasını temin edecektir. Böyle bir bildirim tebellüğ eden Taraf'lardan, ICC Kuralları'nın 7. ya da 10. Maddesi tahtında (söz konusu Taraf'ça tahkime dahil edilme başvurusu da dâhil olmak üzere) herhangi bir başvuruda bulunmak isteyen her biri, söz konusu bildirim tebellüğ edilmesinden itibaren otuz (30) gün (veya ICC'nin Milletlerarası Tahkim Divanı tarafından belirlenebilecek başkaca bir süre) içerisinde başvuruda bulunabilir.

(e) ICC Kuralları'nın 7. Maddesi uyarınca, Taraflar'dan her biri,

(i) işbu Madde 13.2 tahtında başlatılan bir tahkim yargılamasına ilave bir taraf olarak dahil edilme; ve

(ii) dahil edilme başvurusu herhangi bir hakemin onaylanması ya da atanmasından ister önce ister sonra yapılmış olsun, başkaca herhangi bir Taraf'ın işbu Madde 13.2 tahtında başlatılan bir tahkim yargılamasına ilave bir taraf olarak dahil edilmesi,

hususlarında gayrikabili rücu mutabıktırlar.

(f) ICC Kuralları'nın 10. Maddesi amaçları bakımından, Taraflar'dan her biri, ICC Milletlerarası Tahkim Divanı'nın, taraflardan herhangi birinin yukarıda 13.2(d) uyarınca yapacağı bir talep üzerine, işbu Madde 13.2'den kaynaklanan bir tahkim yargılaması ("**Mevcut İhtilaf**") ile Mevcut İhtilaf'ta karara bağlanacak olanlar ile esaslı ölçüde aynı maddi ve hukuki soruları gündeme getiren Madde 13.2 tahtında başkaca herhangi bir tahkim yargılamasını ("**Bağlı İhtilaf**"), ICC'nin Milletlerarası Tahkim Divanı'nın

- (i) birleřtirmenin adil ve hakkaniyete uygun ve usulen verimli olacađına; ve
- (ii) Mevcut İhtilaf veya Bađlı İhtilaf'ın taraflarından hiçbirinin esaslı bir zarara uğramayacađına

karar vermesi řartı ile, birleřtirebileceđi hususunda gayrikabili rücu mutabık kalmıřlardır.

(g) Hakemlerin, hiçbir kořul altında, hiçbir çeřit cezalandırıcı veya cezai tazminata hükmetme yetkisi olmadığı hususunda, iřbu tazminatın uygulanacak mevzuat tahtında uygulanabilir olup olmadığına bakılmaksızın, mutabık kalmıřtır. Her bir Taraf, bu tür tazminatların kendisine ödenmesi konusundaki, var ise, tüm haklarından feragat eder.

(h) Taraflar, hakemlerin üzerinde nihai bir karara hükmetmeye yetkili oldukları konularda geçici tedbir hükmetmeye de yetkili oldukları hususunda mutabıktır.

(i) İřbu tahkim hükmü, geçerliliđi ve řümulü de dâhil olmak üzere, İngiliz hukukuna tabidir.

(j) Hakemlere ICC Kuralları, kanunlar ya da bařkaca řekillerde bahsedilen yetkilere hanel gelmeksizin, hakemler herhangi bir zamanda, salt yazılı delillere ve taraflar'ın bildirimlerine dayanarak, hiçbir řekilde veya hükmedilecek tazminat ya da diđer miktarların tutarından bařka bir konuda makul řekilde tartıřılabilir bir karřı savunması bulunmayan talepler (ya da karřı davalar) hakkında davacı (ya da karřı dava halinde davalı) lehine hüküm vermeye yetkilidir.

(k) İřbu Madde 13.2 tahtındaki hiçbir řey, herhangi bir Taraf'ın yargı yetkisine sahip herhangi bir mahkemeden geçici bir hukuki koruma veya benzeri tedbiri talep etmesini engeller řekilde yorumlanamaz. İřbu Madde 13.2 tahtındaki hiçbir řey herhangi bir Taraf'ın parasal bir hükmü içeren bir kararı herhangi bir yargı yetki bölgesinde tenfiz etmek amacıyla dava açmasını yasaklamaz.

(l) Taraflar, tahkim yargılamasının ve tahkim yargılamasının ilgili olduđu ihtilaf, uyuřmazlık ya da talep ile ilgili ya da bunlar amacıyla oluřturulan vakaların, belgelerin, hükümlerin ya da diđer bilgilerin kat'i surette gizli tutulacađını ve, yasal ve düzenleyici düzenlemelere uymak, bir hakkı muhafaza ya da talep etmek ya da bir tahkim hükmünü bir devlet mahkemesi ya da bařkaca adli merciler huzurunda tenfiz etmek ya da buna itiraz etmek için böyle bir iřmanın gerekli olması halleri hariç olmak üzere, bunların diđer Taraflar'ın sarıh yazılı izni olmaksızın üçüncü kiřilere iřa edilmeyeceđi hususunda mutabıktır.

13.3 İlgili mevzuat tahtında izin verilen bařkaca bir tebligat usulüne hanel gelmeksizin, her bir Yediemin Tarafı (*Escrow Party*), Ek 9'da (Tebligat Vekilleri) (*Process Agents*) ilgili Yediemin Tarafı'na iliřkin olarak belirtilen kiřiyi tebligat amacı ile kendisine vekil atadıđını ve iřbu Sözleřme ile bađlantılı olarak İngiliz mahkemeleri ya da (uygulanabilir olduđu ölçüde) herhangi bir tahkim heyeti nezdindeki yargılamaları bařlatan veya bunlara iliřkin olarak bařka řekilde tebliđ edilmesi gereken belgelerin bu kiřiye tebliđ edilebileceđini teyit eder. Ek 9'da (Tebligat Vekilleri) belirtilen tebligat vekilinin atanmasının hükümsüz kalması halinde, her bir Yediemin Tarafı derhal kendi adına İngiltere'de tebligat kabul etmek amacıyla İngiltere'deki bir bařka kiřiye atayacak ve iřbu kiřinin adı ve adresini diđer Taraflar'a tebliđ edecektir. Mevzubahis atamanın otuz (30) gün içerisinde yapılamaması durumunda, Yediemin Temsilcisi (*Escrow Agent*), ilgili Yediemin Tarafı'na tebligat vekili atamak hususunda yetkili olacaktır ve iřbu tebligat vekilinin adı ve adresini diđer Taraflar'a tebliđ edecektir.