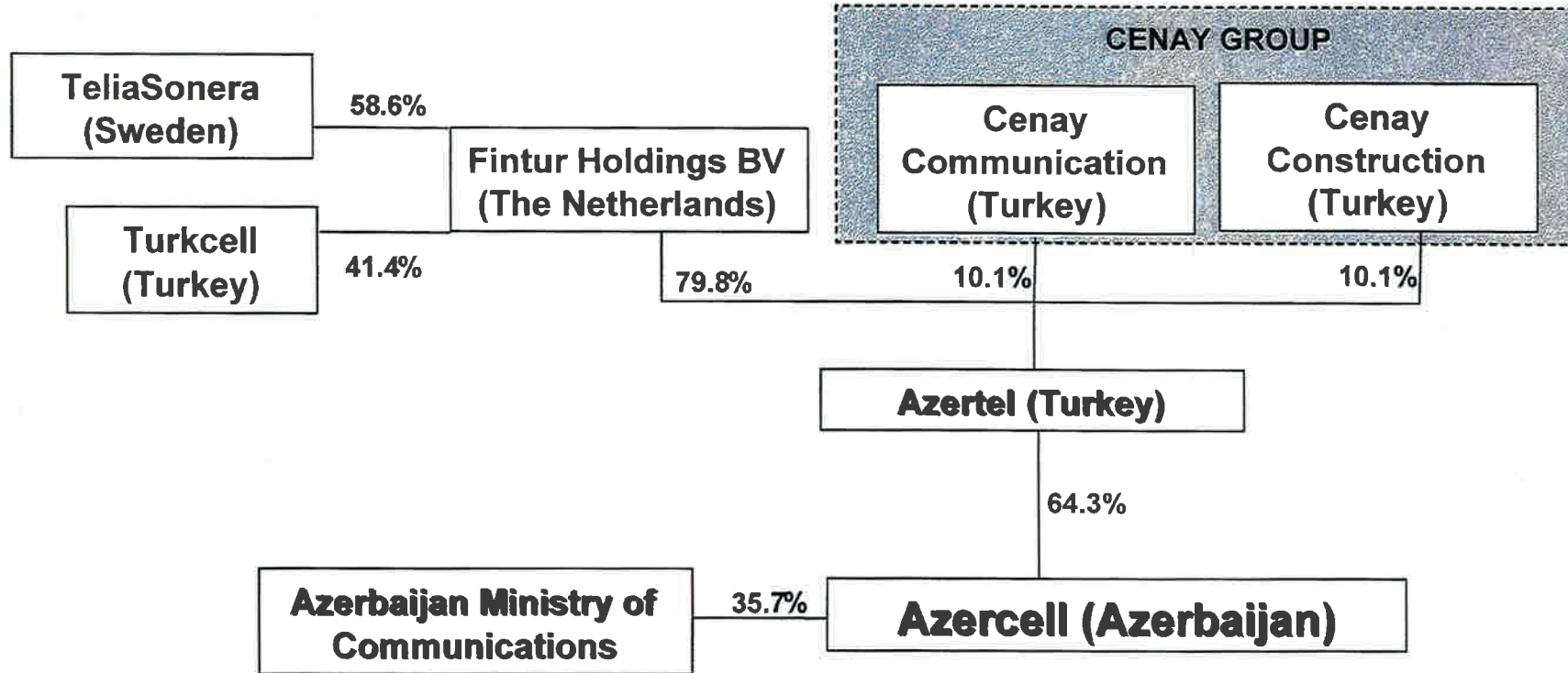


TRANSACTION STRUCTURE

Current ownership structure of Azercell and Azertel

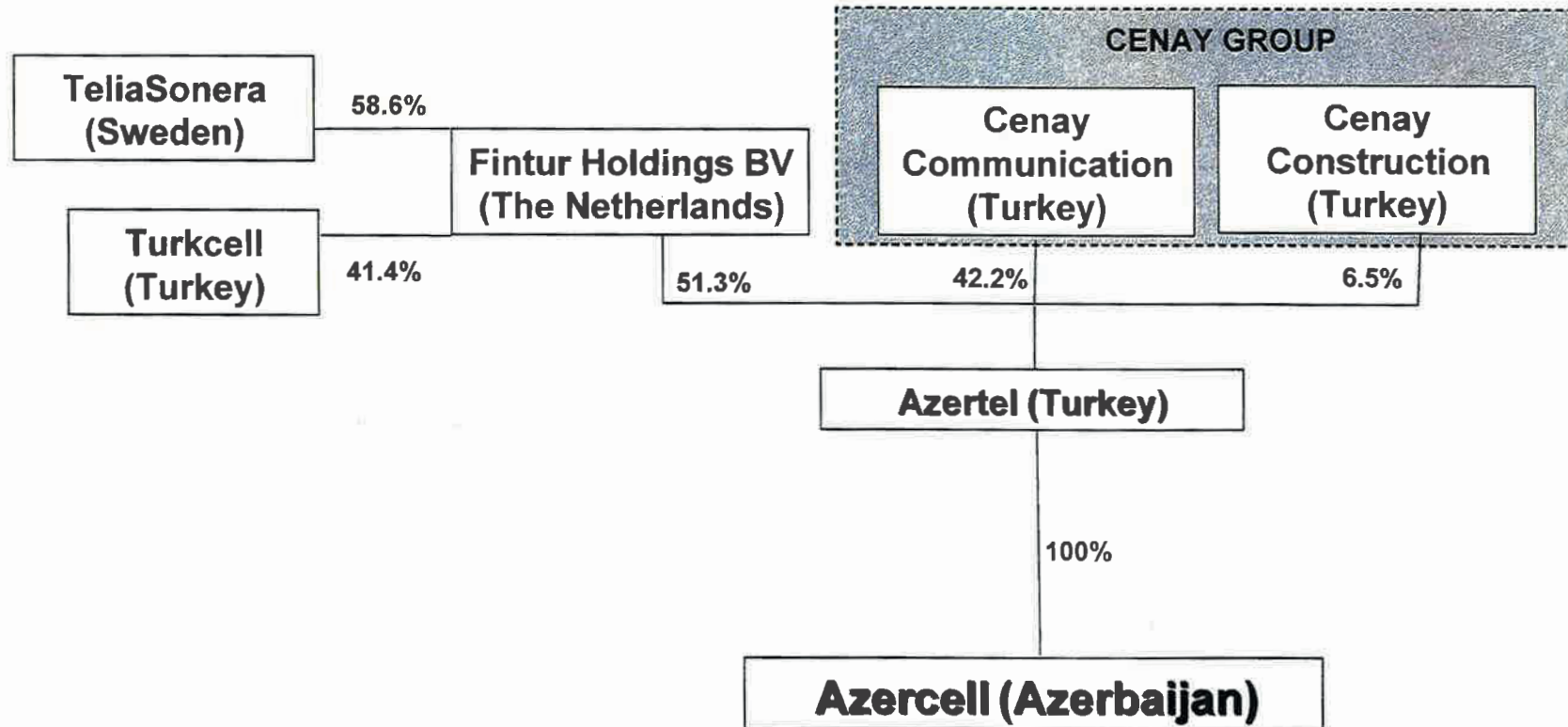


In the current structure; Fintur owns 79.8% of Azertel that owns 64.3% of Azercell; The indirect ownership of Fintur in Azercell is 51.3% and Cenay group is 13%.

FINTUR HOLDINGS B.V.

TRANSACTION STRUCTURE

Ownership structure after privatization



As result of the privatization of Ministry of Communication's share in Azercell, Azertel becomes the sole shareholder of Azercell and the shareholder structure of Azertel changes as above.

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