AIRTEL MOBILE COMMERCE NIGERIA LIMITED
STATEMENT OF AFFAIRS
PERIOD ENDED 31 DECEMBER 2018
<table>
<thead>
<tr>
<th>CONTENTS</th>
<th>PAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>CORPORATE INFORMATION</td>
<td>1</td>
</tr>
<tr>
<td>DIRECTORS' REPORT</td>
<td>2</td>
</tr>
<tr>
<td>STATEMENT OF DIRECTORS' RESPONSIBILITIES</td>
<td>3</td>
</tr>
<tr>
<td>STATEMENT OF AFFAIRS</td>
<td>4</td>
</tr>
<tr>
<td>NOTE TO THE FINANCIAL STATEMENTS</td>
<td>5</td>
</tr>
</tbody>
</table>
AIRTEL MOBILE COMMERCE NIGERIA LIMITED
STATEMENT OF AFFAIRS
FOR THE PERIOD ENDED 31 DECEMBER 2018

CORPORATE INFORMATION

REGISTERED COMPANY NO: RC 1435923

DIRECTORS:
OGUNSANYA OLUSEGUN ADEYEMI
ONOJA VERONICA OGWA
PAUL JAIDEEP KISHORE (INDIAN)
SATISH KUMAR KANNAN (INDIAN)
OYE OLADEKUN

- Resigned 20 March 2018
- Resigned 31 March 2018
- Appointed 21 March 2018

REGISTERED OFFICE: PLOT L2, BANANA ISLAND,
IKOYI
LAGOS

COMPANY SECRETARY: SHOLA ADEYEMI
PLOT L2, BANANA ISLAND,
IKOYI
LAGOS
AIRTEL MOBILE COMMERCE NIGERIA LIMITED
STATEMENT OF AFFAIRS
FOR THE PERIOD ENDED 31 DECEMBER 2018

DIRECTORS’ REPORT
The directors have the pleasure of presenting their report on the activities of the company for the period ended 31 December 2018.

1 Legal form
Airtel Mobile Commerce Nigeria Limited ("Airtel Mobile Commerce Nigeria Limited" or "the Company") was incorporated in August 2017 as a private limited liability company and is yet to commence operation as at 31 December 2018.

2 Principal activity
The Company is a provider of electronic commerce (e-commerce) service and facilitate the acceptability of mobile money. To act as an agent of financial institutions carrying on the business of agency banking as well as act as aggregator and manager of agents networks for the same purpose.

3 Directors and their interests
The Directors who served during the period were as follows:

- Ogunsanya Olusegun Adeyemi
- Onoja Veronica Ogabe
- Paul Jaideep Kishorz (Indian)
- Santosh Kumar Kannan (Indian)
- Oye Oladokun

Date Appointed/ Resignation
- Resigned 20 March 2018
- Resigned 31 March 2018
- Appointed 21 March 2018

The Directors do not have any interest required to be disclosed under section 275 on the Companies and Allied Matters Act CAP C20 LFN 2004.

4 Shareholders and shareholdings
The shareholding structure of the Company at the end of the period was as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2018</th>
<th>2017</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ordinary</td>
<td>Percentage of</td>
<td>Ordinary</td>
<td>Percentage of</td>
</tr>
<tr>
<td></td>
<td>shares of N1</td>
<td>shareholding</td>
<td>shares of N1</td>
<td>shareholding</td>
</tr>
<tr>
<td></td>
<td>each N</td>
<td>%</td>
<td>each N</td>
<td>%</td>
</tr>
<tr>
<td>Airtel Mobile Commerce B.V.</td>
<td>1</td>
<td>0.000002</td>
<td>1</td>
<td>0.000002</td>
</tr>
<tr>
<td>Airtel Networks Limited</td>
<td>49,999,999</td>
<td>99.999998</td>
<td>49,999,999</td>
<td>99.999998</td>
</tr>
<tr>
<td></td>
<td>50,000,000</td>
<td>100.00</td>
<td>50,000,000</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Plot L2, Banana Island, Ikoyi, Lagos

__________________________
Date

BY ORDER OF THE BOARD

SHOLA ADEYEMI
Company Secretary
FRC/2016/N0A/00000G14257
Lagos, Nigeria
AIRTEL MOBILE COMMERCE NIGERIA LIMITED
STATEMENT OF AFFAIRS
FOR THE PERIOD ENDED 31 DECEMBER 2018

STATEMENT OF DIRECTORS’ RESPONSIBILITIES

In accordance with the provisions of Sections 334 and 335 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, the directors Airtel Mobile Commerce Nigeria Limited (the Company) are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Company and of its financial performance for the year. The responsibilities include ensuring that the Company:

- keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and Financial Reporting Council of Nigeria Act 2011;
  
  establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

- prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in the manner required by Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and the Financial Reporting Council of Nigeria Act, 2011.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its loss for the year ended 31 December 2018. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Board of Directors on 14/15/19

Oye Oladokun
AIRTEL MOBILE COMMERCE NIGERIA LIMITED
STATEMENT OF AFFAIRS
AS AT 31 DECEMBER 2018

<table>
<thead>
<tr>
<th>Note</th>
<th>2018 N</th>
<th>2017 N</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NIL</td>
<td>NIL</td>
</tr>
</tbody>
</table>

ASSETS

LIABILITIES
Creditors & Accruals

    | 2018 N | 2017 N |
    |        |        |
    | NIL    | NIL    |

CAPITAL & RESERVES
Issued and paid up

    | 2018 N | 2017 N |
    |        |        |
    | NIL    | NIL    |

TOTAL EQUITY & LIABILITIES

    | 2018 N | 2017 N |
    |        |        |
    | NIL    | NIL    |

Signed on behalf of the Directors by:

Oye Oladokun

Segun Ogunsanya

The accompanying notes on page 5 form an integral part of this statement.
AIRTEL MOBILE COMMERCE NIGERIA LIMITED
NOTES TO THE STATEMENT OF AFFAIRS
FOR THE PERIOD ENDED 31 DECEMBER 2018

1 AUTHORISED AND ISSUED CAPITAL

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorised shares</strong></td>
<td>=N=</td>
<td>=N=</td>
</tr>
<tr>
<td>50,000,000 Ordinary shares of N1 each</td>
<td>50,000,000</td>
<td>50,000,000</td>
</tr>
<tr>
<td><strong>Issued and paid up</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as at 31 December</td>
<td>NIL</td>
<td>NIL</td>
</tr>
</tbody>
</table>