

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (as it may be supplemented or amended from time to time, the **Tender Offer Memorandum**) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing, reading or making any other use of the Tender Offer Memorandum, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Company, the Guarantor, Joint Dealer Managers and the Information and Tender Agent named therein, as a result of such access. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

Confirmation of your representation: In order to be eligible to view the attached Tender Offer Memorandum or make an investment decision with respect to the Tender Offer, you must be able to participate lawfully in the invitation by the Company to Holders of the Notes (as defined below) issued by it to tender their Notes for purchase by the Company for cash (the **Tender Offer**) on the terms and subject to the conditions set out in the Tender Offer Memorandum. By accessing the Tender Offer Memorandum you shall be deemed to have represented to the Company, the Guarantor, the Joint Dealer Managers and the Information and Tender Agent that:

- (i) you are a Holder or a beneficial owner of any of the U.S.\$1,500,000,000 5.125% Guaranteed Senior Notes due 2023 issued by the Company (Rule 144A ISIN: US08861JAA79 / Regulation S ISIN: USN1384FAA32) (the **Notes**);
- (ii) you are a person to whom it is lawful to send the attached Tender Offer Memorandum or to make an invitation pursuant to the Tender Offer under all applicable laws; and
- (iii) you consent to delivery of the Tender Offer Memorandum to you by electronic transmission.

The attached Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently, none of the Company, the Guarantor, the Joint Dealer Managers, the Information and Tender Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information and Tender Agent.

The Tender Offer Memorandum has been sent to you on the basis that you may not, nor are you authorized to, deliver the Tender Offer Memorandum to any other person or to reproduce the Tender Offer Memorandum in any manner whatsoever.

Any materials relating to the Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. In those jurisdictions where securities or other laws require the Tender Offer to be made by a licensed broker or dealer and any of the Joint Dealer Managers or, where the context so requires, any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, such Tender Offer shall be deemed to be made on behalf of the Company by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Company, the Guarantor, the Joint Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION

Tender Offer Memorandum

Bharti Airtel International (Netherlands) B.V.

Offers to purchase for cash

any and all of its outstanding

U.S.\$1,500,000,000 5.125% Guaranteed Senior Notes due 2023 (the Notes)

CUSIP: N1384FAA3, ISIN: USN1384FAA32 (Regulation S)

CUSIP: 08861JAA7, ISIN: US08861JAA79 (Rule 144A)

guaranteed by

Bharti Airtel Limited (the Guarantor)

Title of Securities	CUSIP / ISIN	Outstanding Principal Amount	Consideration	Amount subject to the Tender Offer
U.S.\$1,500,000,000 5.125% Guaranteed Senior Notes due 2023	Rule 144A: 08861JAA7 / US08861JAA79 Regulation S: N1384FAA3 / USN1384FAA32	U.S.\$1,500,000,000	U.S.\$985.00 per U.S.\$1,000	Any and all

The Tender Offer will expire at 5:00 p.m., New York time, on November 21, 2018, unless extended. The date on which the Tender Offer will expire, as it may be extended, is referred to herein as the Expiration Date, and the time at which the Tender Offer will expire, as it may be extended, is referred to herein as the Expiration Time. The Company does not presently intend to extend the Expiration Date or the Expiration Time. Holders must validly tender and not validly withdraw the Notes prior to the Expiration Time to receive the Consideration (as defined herein). Holders who validly tender their Notes may withdraw such Notes at any time prior to the Expiration Time.

Bharti Airtel International (Netherlands) B.V. with its corporate seat in Amsterdam, The Netherlands, (the **Company**) hereby offers to purchase for cash any and all of its outstanding Notes, upon the terms set forth in this Tender Offer Memorandum.

The Company hereby offers to purchase for cash (the **Tender Offer**) upon the terms and subject to the conditions set forth in this Tender Offer Memorandum, including, without limitation, the conditions set forth in "*Conditions of the Tender Offer*", any and all of the outstanding Notes for a purchase price equal to U.S.\$985.00 per U.S.\$1,000 principal amount of the Notes validly tendered by Noteholders prior to the Expiration Time pursuant to the Tender Offer (the **Consideration**). In addition to the Consideration, the Company will also pay any accrued and unpaid interest on the Notes purchased pursuant to the Tender Offer up to, but not including, the Payment Date (as defined herein) (the **Accrued Interest**). Any Notes not validly tendered or not accepted for payment pursuant to the Tender Offer will continue to accrue interest in accordance with the terms of the Indenture dated March 11, 2013 (the **Indenture**), pursuant to which the Notes were issued. Unless the Company defaults in making such payment, Notes accepted for payment pursuant to the Tender Offer will cease to accrue interest on and after the Payment Date. No tenders will be valid if submitted after the Expiration Time. Notes purchased pursuant to the Tender Offer will be paid for through the Clearing Systems (as defined herein) on a date promptly following the Expiration Time (such date, the **Payment Date**). The Company currently expects the Payment Date to be November 27, 2018, or the third business day in New York following the Expiration Time.

The Joint Dealer Managers for the Tender Offer are (in alphabetical order):

Barclays Bank PLC

BNP PARIBAS

BofA Merrill Lynch

Standard Chartered Bank

This Tender Offer Memorandum contains important information that you should read before you decide whether you should tender your Notes in the Tender Offer, including the information under the section entitled "*Certain Considerations*" beginning on page 4 of this Tender Offer Memorandum. Neither the Company, the Guarantor, the Joint Dealer Managers, the Trustee, D.F. King, which has been appointed as information and tender agent (the **Information and Tender Agent**) in connection with the Tender Offer, nor any of their respective directors, officers, employees, agents or affiliates, makes any recommendation as to whether or not Holders of the Notes should tender their Notes pursuant to this Tender Offer Memorandum. Noteholders must make their own decisions with regard to tendering their Notes. The Tender Offer does not constitute an offer to sell or solicitation of an offer to buy any securities.

This Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make the Tender Offer under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (including, without limitation, the United Kingdom, the Netherlands, Belgium, France, Italy, Hong Kong and Singapore) may be restricted by law. See "*Offer and Distribution Restrictions*" below. Persons into whose possession this document comes are required by the Joint Dealer Managers, the Company and the Guarantor to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Joint Dealer Managers, the Company or the Guarantor.

NEITHER THIS TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR THE REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS TENDER OFFER MEMORANDUM OR

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Tender Offer Memorandum

ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND IS A CRIMINAL OFFENSE IN THE UNITED STATES TO MAKE ANY REPRESENTATION TO THE CONTRARY.

The date of this Tender Offer Memorandum is November 9, 2018.

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Unless the context otherwise requires, all references to:

- **Clearing Systems** are to The Depository Trust Company (**DTC**), Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, SA (**Clearstream**);
- “Noteholder” or “Holder” are to a person in whose name a Note is registered in the register of Noteholders and includes the persons named in a certificate of the holder of the Notes in respect of which a Global Certificate is issued under the Indenture;
- “we” or “our” are to Bharti Airtel International (Netherlands) B.V. and its subsidiaries; and
- “Group” are to the Guarantor and its subsidiaries.

The Company is solely responsible for the information included in this Tender Offer Memorandum.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an offer or an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Company, the Guarantor, the Joint Dealer Managers, the Information and Tender Agent and the Trustee to inform themselves about, and to observe, any such restrictions.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

The Netherlands

The Tender Offer is not being made, directly or indirectly, to the public in The Netherlands. Neither the Tender Offer Memorandum nor any other document or material relating to the Tender Offer has been or shall be distributed to the public in The Netherlands and only legal entities which are qualified investors (as defined in the European Union's Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) as implemented in Member States of the European Economic Area) (the **Prospectus Directive**) and which includes authorized discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in the Netherlands are eligible to participate in the Tender Offer.

Belgium

The Tender Offer is not being made, directly or indirectly, to the public in Belgium. Neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Financial Services and Markets Authority*) and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and none of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Tender Offer is not being made, directly or indirectly, to the public in France. Neither this announcement, nor the Tender Offer Memorandum nor any other documents or offering materials relating to the Tender Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs*)

qualifies), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*, are eligible to participate in the Tender Offer. The Tender Offer Memorandum has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Italy

None of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer has been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations. The Tender Offer is being carried out in the Republic of Italy (**Italy**) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the **Issuer's Regulation**). The Tender Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuer's Regulation. Noteholders or beneficial owners of the Notes may tender their Notes in the Tender Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Hong Kong

The contents of this Tender Offer Memorandum have not been reviewed by any regulatory authority in Hong Kong. Noteholders should exercise caution in relation to the Tender Offer. If a Noteholder is in any doubt about any of the contents of this Tender Offer Memorandum, such Noteholder should obtain independent professional advice. The Tender Offer has not been made and will not be made in Hong Kong, by means of any document other than: (i) to “professional investors” as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the **SFO**) and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Tender Offer, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Tender Offer which is or is intended to be made only to persons outside Hong Kong or only to “**professional investors**” as defined in the SFO and any rules made under that ordinance. This Tender Offer Memorandum and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Tender Offer is not intended to be made to the public in Hong Kong and it is not the intention of the Company that the Tender Offer be made to the public in Hong Kong.

Singapore

This Tender Offer Memorandum has not and will not be registered as a prospectus with the Monetary Authority of Singapore. The Tender Offer does not constitute a public tender offer for the purchase of the Notes nor an offering of securities in Singapore pursuant to the Securities and Futures Act, Chapter 289 of Singapore.

General

This Tender Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In any jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Joint Dealer Managers or any of their affiliates is such a licensed broker or dealer in any such jurisdiction, such Tender Offer shall be deemed to be made by such Joint Dealer Manager or its respective affiliate, as the case may be, on behalf of the Company in such jurisdiction.

IMPORTANT DATES

Noteholders should take note of the following dates in connection with the Tender Offer:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement Date	November 9, 2018	Commencement of the Tender Offer. Tender Offer announced through publication on a recognized financial news service or services as selected by the Company and on the Singapore Exchange Securities Trading Limited.
Expiration Time	5:00 p.m., New York time, on November 21, 2018 unless extended. The Company may, but does not presently intend to, extend the Expiration Time.	<p>The deadline for Noteholders to tender Notes, withdraw tenders of Notes and deliver notices of guaranteed delivery pursuant to the Tender Offer.</p> <p>The Company expects to announce the final aggregate principal amount of Notes accepted for purchase as promptly as practicable following the Expiration Date.</p>
Delivery Date for Tenders Made Via Notice of Guaranteed Delivery	5:00 p.m., New York time, on November 26, 2018 unless the Expiration Time is extended, in which case it will be the second business day after the Expiration Time. The Company may, but does not presently intend to, extend the Expiration Time.	The deadline for Noteholders tendering Notes via notice of guaranteed delivery to provide book-entry delivery of tendered Notes to the Information and Tender Agent.
Payment Date	Currently expected to be November 27, 2018, or the third business day following the Expiration Time.	The Company pays the Consideration for any Notes accepted for purchase. If the Company accepts the tender of Noteholders' Notes pursuant to the Tender Offer, Noteholders, or the custodial entity acting on such Noteholder's behalf, must deliver to the Company good and marketable title to such Notes.

The above dates and times are subject, where applicable, to the right of the Company, subject to applicable law, to extend, re-open, amend and/or terminate the Tender Offer, subject to applicable laws and as provided in this Tender Offer Memorandum.

Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Notes to confirm whether such

intermediary requires that it receive instructions for such Noteholder to participate in, or revoke such Noteholder's instruction to participate in the Tender Offer before the deadline specified above. The deadlines set by each Clearing System for the submission and withdrawal of Notes in favor of the Tender Offer will be earlier than the relevant deadlines above.

IMPORTANT NOTICE TO NOTEHOLDERS

Any questions or requests for assistance may be directed to the Joint Dealer Managers at the contact details set forth on the last page of this Tender Offer Memorandum. Requests for additional copies of this Tender Offer Memorandum or related documents may be directed to the Information and Tender Agent as set forth on the last page of this Tender Offer Memorandum. All documents related to the Tender Offer can be found on the Tender Offer Website: <https://sites.dfkingltd.com/bharti/>. A Noteholder may also contact its broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

None of the Joint Dealer Managers nor the Information and Tender Agent (or any of their respective directors, employees or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer or the Company contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of the information in this Tender Offer Memorandum.

To effectively tender Notes as to which the Noteholder is a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner of those Notes must instruct the Noteholder to tender such Notes on behalf of the beneficial owner.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

Any beneficial owner of Notes held through DTC must direct the DTC participant through which such beneficial owner's Notes are held to tender the Notes on such beneficial owner's behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Noteholders. To effect a tender of Notes, DTC participants must electronically transmit tenders of Notes to DTC through DTC's Automated Tender Offer Program (**ATOP**) and follow the procedure for book-entry transfer set forth under "*Procedures for Tendering Notes — Tender of Notes held through DTC.*"

Beneficial owners of Notes held through Euroclear or Clearstream who are not participants in Euroclear or Clearstream must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their participant in Euroclear or Clearstream, as the case may be, to submit instructions to such Clearing System in accordance with its requirements, and ensure that the Notes in the relevant Clearing System are blocked in accordance with the requirements and deadlines of such Clearing System. Such beneficial owners should not submit such instruction directly to any of the Information and Tender Agent, the Company or the Trustee. Euroclear or Clearstream may impose additional deadlines in order to properly process tender instructions. As part of tendering Notes through Euroclear or Clearstream, you should be aware of and comply with any such deadlines. See "*Procedures for Tendering Notes — Tender of Notes Held Through Euroclear or Clearstream.*"

The Tender Offer is not conditioned upon any minimum amount of Notes being tendered. The Tender Offer is conditioned upon satisfaction or waiver of the General Conditions (as defined herein).

Notes repurchased by the Company pursuant to the Tender Offer will be promptly cancelled. Notes that have not been validly tendered and/or accepted for purchase, or which have been tendered and validly withdrawn, pursuant to the Tender Offer will remain outstanding after the Payment Date.

The Company and certain of its affiliates reserve the right at any time or from time to time following completion or cancellation of the Tender Offer to purchase or exchange or offer to purchase or exchange Notes

or to issue an invitation to submit offers to sell Notes, in each case on terms that may be more or less favorable than those contemplated by the Tender Offer.

Tendering Noteholders will not be obligated to pay brokerage fees, commissions or other expenses of the Information and Tender Agent in its capacity as such. Noteholders who tender their Notes through a custodian bank, depository, broker, trust company or other nominee should consult such institution as to whether it charges any service fees.

The tender of Notes by a Noteholder in accordance with the procedures set forth herein will constitute acceptance of the relevant Tender Offer by the Noteholder subject to the terms and conditions of such Tender Offer, and an agreement by such Noteholder to deliver good and marketable title to the Notes on the date on which such Notes are accepted for purchase by the Company, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

No person has been authorized to give any information or to make any representations other than those contained herein and, if given or made, such information or representations must not be relied upon as having been authorized. This Tender Offer Memorandum and related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any circumstances in which such offer is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, such Tender Offer will be deemed to be made on behalf of the Company by one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Tender Offer Memorandum and related documents nor any purchase of Notes will, under any circumstances, create any implication that the information contained herein or therein is current as of any time subsequent to the date of this Tender Offer Memorandum.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Tender Offer in, from or otherwise involving the United Kingdom.

NEITHER THIS TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR THE REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS TENDER OFFER MEMORANDUM OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND IS A CRIMINAL OFFENSE IN THE UNITED STATES TO MAKE ANY REPRESENTATION TO THE CONTRARY.

SUMMARY OF THE TERMS OF THE TENDER OFFER

The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Tender Offer Memorandum and any other accompanying documents.

Company.	Bharti Airtel International (Netherlands) B.V.
Notes.	U.S.\$1,500,000,000 5.125% Guaranteed Senior Notes due 2023.
CUSIPs/ISINs.	CUSIP: N1384FAA3, ISIN: USN1384FAA32 (Regulation S) CUSIP: 08861JAA7, ISIN: US08861JAA79 (Rule 144A).
Tender Offer.	The Company's offer to purchase for cash any and all outstanding Notes on the terms and subject to the conditions set forth in this Tender Offer Memorandum.
Purpose of the Tender Offer and Source of Funds.	<p>The purpose of the Tender Offer is for the Company to proactively manage its capital structure, reduce gross debt and leverage by acquiring the Notes funded out of equity proceeds and also provide liquidity to Noteholders at a premium to the market.</p> <p>The Bharti Airtel Limited group continues to execute on its intent to deleverage and pursue its strategies towards that end. In line with this, it has been actively exploring various equity driven initiatives, including those previously announced regarding its Africa business, so as to proactively manage its balance sheet and capital structure to align them to the group's core conservative philosophy.</p> <p>Accordingly, the Company's parent, Airtel Africa Ltd, a U.K. incorporated subsidiary of Bharti Airtel Limited, recently made a successful primary equity issuance of US\$1.25 billion to six leading global investors comprising Warburg Pincus, Temasek, Singtel, SoftBank Group and others. The proceeds of this equity issuance are intended to be used to reduce Airtel Africa's existing debt of approximately US\$5 billion on the date of the announcement.</p> <p>The proceeds of this equity issuance are now fully realized and available as cash. The Company also carries organic cash on its balance sheet. The Company wishes to utilize the proceeds of this equity issuance and the cash available to it to reduce its existing debt by offering to purchase 'any and all' of</p>

the Notes pursuant to the Tender Offer. Via the Tender Offer, the Company is also providing liquidity to the Noteholders at a specified premium over the market price at launch.

The Tender Offer is in addition to the previously announced tender offer cum repayment of EUR 1 billion 4.000% notes maturing December 2018, for which funding has been drawn and available as cash with the Company.

Consideration

If the Company decides to accept valid tenders pursuant to the Tender Offer, the amount that will be paid to each Noteholder on the Payment Date for the Notes accepted for purchase from such Noteholder will be an amount of U.S.\$985.00 per U.S.\$1,000 principal amount of Notes.

Accrued Interest

In addition to the payment of the Consideration, each Noteholder whose Notes are validly tendered (and not validly withdrawn) and accepted for purchase will also be paid Accrued Interest, which will be an amount (rounded to the nearest U.S.\$0.01) equal to interest accrued and unpaid on the relevant Notes from (and including) the immediately preceding interest payment date for such Notes to (but excluding) the Payment Date.

Expiration Time

The Tender Offer will expire at 5:00 p.m., New York time, on November 21, 2018 unless extended by the Company as described herein. The Company does not presently intend to extend the Expiration Time.

Withdrawal Rights

Tenders of Notes may be withdrawn at any time prior to the Expiration Time by following the procedures described herein.

Necessary Conditions

Completion of certain general conditions specified in this Tender Offer Memorandum.

Settlement

Notes purchased pursuant to the Tender Offer will be paid through the Clearing Systems on the Payment Date. The Company currently expects the Payment Date to be November 27, 2018, or the third business day in New York following the Expiration Date.

Guaranteed Delivery

If any Noteholder wishes to tender its Notes but such Noteholder cannot comply with the procedures of the Clearing Systems for the submission of a valid tender instruction (including the transfer of book-entry interests in the relevant Notes) prior to the Expiration Time, such Noteholder may tender its Notes according

	to the guaranteed delivery procedures described below under “ <i>Procedures for Tendering Notes — Guaranteed Delivery Procedures.</i> ”
Authorized Denominations	U.S.\$200,000 principal amount or a higher integral multiple of U.S.\$1,000.
Certain U.S. Federal Income Tax Consequences	For a discussion of certain U.S. federal income tax consequences of the Tender Offer applicable to Holders of the Notes, see “ <i>Certain U.S. Federal Income Tax Consequences.</i> ”
Brokerage Commissions	No brokerage commissions are payable by Noteholders to the Information and Tender Agent, the Company or the Trustee.
Joint Dealer Managers	Barclays Bank PLC, BNP Paribas, Merrill Lynch International and Standard Chartered Bank will be serving as Joint Dealer Managers in connection with the Tender Offer. Where the context so requires, a reference to the “Joint Dealer Managers” will include the respective affiliates of each Dealer Manager. The Joint Dealer Managers’ contact information appears on the back cover page of this Tender Offer Memorandum.
Information and Tender Agent.	D.F. King
Trustee	The Bank of New York Mellon.
Further Information	Additional copies of this Tender Offer Memorandum and any other documents related to the Tender Offer may be obtained by contacting the Information and Tender Agent as set forth on the last page of this Tender Offer Memorandum or via the Tender Offer Website: https://sites.dfkingltd.com/bharti/ .
Governing law	The Tender Offer, and any non-contractual obligations arising out of or in connection with the Tender Offer, will be governed by the laws of the State of New York.
Tender Offer Website	The website https://sites.dfkingltd.com/bharti/ , operated by the Information and Tender Agent for the purpose of the Tender Offer, access to which is subject to the offer and distribution restrictions described in “Offer and Distribution Restrictions”.

CERTAIN CONSIDERATIONS

In deciding whether to tender your Notes in the Tender Offer, you should carefully consider the factors described below, together with the other information contained in this Tender Offer Memorandum, including but not limited to, the information described under the heading “Forward-Looking Statements.”

No recommendation has been made as to whether Noteholders should tender Notes.

The Consideration to be paid by the Company with respect to the Notes will have no necessary relationship to the actual value of such Notes. Noteholders should independently analyze the value of the Notes and make an independent assessment of the terms of the Tender Offer. Neither the Company, the Guarantor the Joint Dealer Managers, the Trustee nor the Information and Tender Agent has expressed any opinion as to whether the terms of the Tender Offer are fair. Neither the Company, the Guarantor, the Joint Dealer Managers, the Trustee nor the Information and Tender Agent makes any recommendation that Noteholders should tender their Notes in the Tender Offer or refrain from doing so pursuant to such Tender Offer, and none of them has authorized anyone to make any such recommendation.

Upon tender, the Notes will be held in blocked accounts.

When considering whether to tender Notes in the Tender Offer, Noteholders should take into account that restrictions on the transfer of such Notes by Noteholders will apply from the time of submission of an instruction with the Clearing System. A Noteholder will, on submitting an instruction with the Clearing System, be deemed to agree that the relevant Notes will be blocked in the relevant Clearing System (and not able to be transferred by the Noteholder) with effect from the date the relevant tender of Notes in offer is made until the earlier of (i) the time of settlement on the Payment Date and (ii) the date on which the tender of Notes is terminated by the Company or on which such tender is revoked, in each case in accordance with the terms of the Tender Offer.

Noteholders are responsible for complying with the procedures of this Tender Offer Memorandum.

Participating Noteholders are solely responsible for complying with all of the procedures for participating in the Tender Offer, including the submission of instructions with the Clearing System. Neither the Company, the Guarantor nor the Information and Tender Agent nor any of their respective directors, employees or affiliates assumes any responsibility for informing Noteholders of any irregularities with respect to submitting instructions with the Clearing System or revocation of instructions. Failure to comply with the applicable procedures may result in an offer for purchase of Notes not being accepted.

Noteholders are referred to the acknowledgements, representations, warranties and undertakings in “*Procedures for Tendering Notes*,” which Noteholders will be deemed to make on tendering Notes in the Tender Offer. Non-compliance with these could result in, among other things, the cancellation of the Tender Offer, non-acceptance of tenders, unwinding of trades and/or other penalties.

The market price of the Notes following the Tender Offer may be volatile. The consideration offered for the Notes may not necessarily reflect the fair value of the Notes.

The price at which the Notes trade depends on many factors, including the following:

- prevailing interest rates and the markets for similar securities;
- the Group’s results of operations, financial condition and prospects;

- the Group's ability to implement its capital raising plans under its stated deleveraging philosophy and strategy, which may lead to significant and/or early deleveraging;
- political and economic developments in countries in which the Group conducts business;
- competitive and regulatory developments in the industries in which the Group operates; and
- changes in the credit ratings of the Notes or the Group, including any changes resulting from the Group's deleveraging strategy and the implementation thereof.

We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. There can be no assurance that price of the Notes will not increase after the Tender Offer. If a holder tenders Notes, such holder may or may not receive more or as much value than if it chose to keep them.

The consideration offered for the Notes pursuant to the Tender Offer does not reflect any independent valuation of the Notes and does not take into account events or changes that may occur after the commencement of the Tender Offer, including developments in the factors mentioned above. For example, the Group recently raised US\$1.25 billion from a set of reputable investors and intends to use the proceeds for deleveraging, including through the Tender Offer for the Notes. The Group has been actively exploring various equity driven initiatives, including those previously announced regarding its Africa business. The Group may also consider other partial or full asset monetization strategies and is likely to continue to deploy various strategies to proactively manage its balance sheet and capital structure to align them to its core conservative philosophy.

The Tender Offer may or may not be completed or may be terminated or amended.

Until the Company announces that it has decided to accept valid tenders of Notes pursuant to the Tender Offer, no assurance can be given that the Tender Offer will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Company may extend, amend, re-open and/or terminate the Tender Offer at any time before such announcement and may, in its sole discretion, waive any of the conditions to such Tender Offer either before or after such announcement.

Noteholders are responsible for consulting with their advisers.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of participating or refraining to participate in the Tender Offer. Neither the Company, the Guarantor, the Information and Tender Agent, nor any director, officer, employee, agent or affiliate of any such person, is acting for any holder of the Notes, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly neither the Company, the Guarantor, the Information and Tender Agent, nor any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether holders should tender Notes in the Tender Offer.

If Notes are tendered and accepted by the Company in the Tender Offer, it may have an adverse effect on the trading market, market price and price volatility of the Notes that are not tendered and accepted in the Tender Offer.

To the extent that Notes are tendered and accepted in the Tender Offer, the trading market for the Notes that remain outstanding will become more limited. Any bid for a debt security with a smaller outstanding principal amount available for trading (a smaller "float") may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for Notes not tendered or tendered but not purchased may be affected adversely to the extent that the number of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an

active trading market will exist for such Notes following the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer would depend upon the number of Holders of Notes remaining at such time and the interest in maintaining a market in such Notes on the part of securities firms and other factors. There can be no assurance that any trading market will exist for the Notes following the Tender Offer.

The Tender Offer is subject to certain conditions.

Notwithstanding any other provision of the Tender Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Tender Offer if the General Conditions (as defined below) have not been satisfied. The Tender Offer is not conditional upon any minimum amount of Notes being tendered.

The Company may purchase additional Notes.

To the extent permitted by applicable law, the Company and its affiliates may, from time to time, purchase any Notes or other indebtedness, including any Notes that remain outstanding after the consummation or termination of the Tender Offer, through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, at prices that may or may not be equal to the corresponding Consideration for the Notes.

Notes not tendered and accepted by the Company in the Tender Offer will continue to accrue interest.

Interest on any Notes accepted for payment pursuant to the Tender Offer will cease to accrue interest on and after the Payment Date. Any Notes not tendered or tendered but not accepted for payment will continue to accrue interest in accordance with the terms of the Indenture.

PROCEDURES FOR TENDERING NOTES

Tenders of Notes may be made only in a minimum denomination of U.S.\$200,000 principal amount or a higher integral multiple of U.S.\$1,000 (the **Authorized Denominations**).

A defective tender of Notes, unless such defect is waived by the Company, will not entitle the Noteholder thereof to payment of the relevant Consideration. Notwithstanding any other provision hereof, payment for Notes accepted for purchase will in all cases be made only after compliance by the Noteholder with the procedures set forth below.

The Tender Offer is conditioned upon the satisfaction or waiver of the conditions set forth in “*Conditions of the Tender Offer*” below.

Consideration for the Notes

The Consideration for the Notes will be U.S.\$985.00 per U.S.\$1,000 principal amount of the Notes validly tendered and accepted for purchase.

Accrued Interest

An amount equal to accrued and unpaid interest will also be paid as consideration in respect of all Notes validly tendered and delivered (and not validly withdrawn) and accepted for purchase by the Company pursuant to the Tender Offer from, and including, the immediately preceding interest payment date for the Notes to, but excluding, the Payment Date.

The Joint Dealer Managers will calculate the Accrued Interest in respect of all Notes, and their calculation will be final and binding, absent manifest error.

Tender Offer Period

The Tender Offer commences on November 9, 2018 and will end at the Expiration Time. If the Expiration Time is extended by the Company, an announcement to that effect will be made by or on behalf of the Company as described below in “— *Announcements*” no later than 9:00 a.m. (New York time) on the next business day after the Expiration Date.

Results

The results of the Tender Offer are expected to be announced as promptly as practicable following the Expiration Time. The Company will announce the aggregate principal amount of Notes accepted for purchase. Such information will be notified to Noteholders as described below in “— *Announcements*” and shall, absent manifest error, be final and binding on the Company and the Noteholders.

Notes repurchased by the Company pursuant to the Tender Offer will be promptly cancelled. Notes which have not been validly tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding after the Payment Date.

Tender of Notes

The tender by a Noteholder (and the subsequent acceptance of such tender by the Company) pursuant to one of the procedures set forth below will constitute a binding agreement between the Noteholder and the Company in accordance with the terms and subject to the conditions set forth herein. The procedures by which Notes may be tendered by beneficial owners who are not registered Noteholders will depend upon the manner in which the Notes are held.

The Company believes that, as of the date of the Tender Offer, all Noteholders hold their Notes through Clearing System accounts and that no Notes are held in physical definitive form. Noteholders who hold Notes through the Clearing Systems must tender Notes through the relevant Clearing Systems' procedures. Beneficial owners whose Notes are held through a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender Notes. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.**

Tender of Notes Held Through DTC

Custodial entities that are direct participants in DTC, other than DTC participants which are acting as custodians for Notes held through Euroclear or Clearstream, must tender Notes through DTC's ATOP system, the rules of which the custodial entity and the beneficial owner on whose behalf the custodial entity is acting, agree to be bound. In accordance with ATOP procedures, DTC will then verify the acceptance of the Tender Offer and send an Agent's Message to the Information and Tender Agent. An "Agent's Message" is a message transmitted by DTC, received by the Information and Tender Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgement from the holder that it (i) has received this Tender Offer Memorandum, (ii) will abide by the terms of the Tender Offer, and (iii) has made the confirmations or affirmations that are set forth in this Tender Offer Memorandum.

If a Noteholder transmits its acceptance through ATOP, delivery of an Agent's Message must be timely received by the Information and Tender Agent. If you desire to tender your Notes by the Expiration Time, you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC. The Company will have the right, which may be waived, to reject the defective tender of Notes as invalid and ineffective.

Tender of Notes Held Through Euroclear or Clearstream

Beneficial owners of Notes held via Euroclear or Clearstream who are not direct participants of Euroclear or Clearstream must contact their custodian to arrange for their direct participants in the relevant Clearing System through which they hold Notes to submit the electronic acceptance instruction and to give instruction to the relevant clearing system to block the relevant Notes in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System.

Euroclear or Clearstream may impose additional deadlines in order to properly process tender instructions. As part of tendering Notes through Euroclear or Clearstream, you should be aware of and comply with any such deadlines.

Guaranteed Delivery Procedures

If any Noteholder wishes to tender its Notes but such Noteholder cannot comply with the procedures under ATOP for the submission of a valid tender instruction (including the transfer of book-entry interests in the relevant Notes) prior to the Expiration Time, such Noteholder may effect a tender of its Notes through a firm that is an "eligible guarantor institution" (as that term is defined in Rule 17Ad-15 under the United States Exchange Act of 1934) by complying with the following procedures:

- prior to the Expiration Time, the Information and Tender Agent must receive from such eligible guarantor institution either (i) a properly completed and duly executed notice of guaranteed delivery, by facsimile transmission, e-mail, mail or hand delivery, or (ii) a properly transmitted Agent's Message and notice of guaranteed delivery, that (1) sets forth the name and address of the direct participant tendering Notes on behalf of the relevant Noteholder and

the principal amount of Notes being tendered; (2) states that the tender is being made thereby; and (3) guarantees that the eligible guarantor institution will procure that the relevant Clearing System properly transmits an Agent's Message or notice of acceptance, as relevant (together with the related book-entry delivery of the relevant Notes) to the Information and Tender Agent by no later than the close of business on the second business day after the Expiration Time; and

- the Information and Tender Agent receives the book-entry delivery of the relevant Notes into the Information and Tender Agent's account at the relevant Clearing System by no later than the close of business on the second business day after the Expiration Time.

Noteholders who wish to use the guaranteed delivery procedures set out above may obtain a form of notice of guaranteed delivery by contacting the Information and Tender Agent. The notice of guaranteed delivery may be transmitted in accordance with the usual procedures of the relevant Clearing System; provided, however, that if the notice is sent through electronic means, it must state that the relevant Clearing System has received an express acknowledgement from the Holder on whose behalf the notice is given that the Noteholder has received and agrees to become bound by the form of the notice to the relevant Clearing System. If the ATOP procedures are used to give notice of guaranteed delivery, the direct participant need not complete and physically deliver the notice of guaranteed delivery; however, the direct participant will be bound by the terms of the Tender Offer.

THE DELIVERY OF SECURITIES FOR WHICH NOTICE OF GUARANTEED DELIVERY IS MADE MUST BE MADE NO LATER THAN 5:00 P.M. (NEW YORK TIME) ON NOVEMBER 26, 2018 (SO LONG AS THE EXPIRATION TIME IS NOT EXTENDED, IN WHICH CASE SUCH NOTICE OF GUARANTEED DELIVERY MUST BE DELIVERED BY THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME), WHICH IS THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME. ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE PAYMENT DATE FOR ALL SECURITIES ACCEPTED IN THE TENDER OFFER, INCLUDING THOSE FOR WHICH THE GUARANTEED DELIVERY PROCEDURES SET OUT ABOVE ARE USED, AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST BE PAID BY THE COMPANY AFTER THE PAYMENT DATE BY REASON OF ANY DELAY ARISING FROM THE USE OF THE GUARANTEED DELIVERY PROCEDURES.

Determination of Validity

The Company will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above in its sole discretion (which determination is final and binding). The Company expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all tenders determined by the Company not to be in proper form or, if the acceptance for purchase of, or payment for, such Notes may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion, subject to applicable law, to waive any defect or irregularity in any tender of Notes by any particular Noteholder, whether or not similar defects or irregularities are waived in the case of other Noteholders. The Company's interpretation of the terms and conditions of the Tender Offer will be final and binding. None of the Company, the Guarantor, the Information and Tender Agent nor the Trustee nor any other person will be under any duty to give notification of any defects or irregularities or will incur any liability for failure to give any such notification. If the Company waives its right to reject a defective tender of Notes, the Noteholder will be entitled to the Consideration for the Notes.

Timely Delivery

Noteholders must timely tender their Notes in accordance with the procedures set forth in this Tender Offer Memorandum.

The method of delivery of the Notes, including delivery through the relevant Clearing System and in accordance by the procedures established by them, is at the election and risk of the person tendering the Notes, and delivery will be deemed made only when actually received by the Information and Tender Agent.

Unless the Notes being tendered are blocked through the relevant Clearing System by the Expiration Time, the Company may, at its option, treat such tender as defective.

No Recommendation

None of the Company, the Guarantor, the Joint Dealer Managers, the Trustee, the Information and Tender Agent, nor any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether Noteholders should tender their Notes pursuant to the Tender Offer. Noteholders must make their own decisions with regard to tendering Notes.

CONDITIONS OF THE TENDER OFFER

The Tender Offer is not conditional upon any minimum amount of Notes being tendered. Notwithstanding any other terms of the Tender Offer, and in addition to (and not in limitation of) the Company's right to extend, re-open, amend and/or terminate the Tender Offer, subject to applicable laws, the Tender Offer is conditioned upon the following conditions being satisfied or waived prior to the Expiration Time.

Notwithstanding any other provision of the Tender Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Tender Offer if the conditions listed below (the **General Conditions**) have not been satisfied.

- (a) (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United Kingdom or the United States securities or financial markets or any other significant adverse change in the United Kingdom or the United States securities or financial markets, (ii) any significant change in the price of the Notes, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United Kingdom or the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the reasonable judgment of the Company might affect the nature or extension of credit by banks or other lending institutions in the United Kingdom or the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United Kingdom or the United States or (vii) any significant adverse change in the United Kingdom or the United States currency exchange rates or securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
- (b) the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Company's reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of the Tender Offer or be material to Noteholders in deciding whether to accept the Tender Offer;
- (c) any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affects the Tender Offer in any material manner;
- (d) any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to the Company or its subsidiaries; or
- (e) any event or events that, in the reasonable judgment of the Company, could prevent, restrict or delay consummation of the Tender Offer or materially impair the contemplated benefits to the Company of the Tender Offer or any such event or events shall be likely to occur.

The foregoing conditions described above are solely for the Company's benefit and may be asserted by the Company with respect to the Tender Offer regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company with respect to the Tender Offer, in whole or in part, before the Expiration Time. The Company's failure at any time to exercise any of its rights with respect to the Tender Offer will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time with respect to the Tender Offer.

All conditions to the Tender Offer set out in this Tender Offer Memorandum will, if any Notes are to be accepted for purchase on the Payment Date, be either satisfied or waived by the Company concurrently with or before the Expiration Time. If any of the conditions are not satisfied by the Expiration Time, the Company may, in its sole discretion and without giving any notice, terminate the Tender Offer or extend the Tender Offer and continue to accept tenders.

ADDITIONAL TERMS OF THE TENDER OFFER

Additional General Terms of the Tender Offer

The Tender Offer will also be subject to the following additional terms:

1. All communications, payments, notices or certificates to be delivered to or by a Noteholder will be delivered by or sent to or by the Noteholder at the Noteholder's own risk. None of the Company, the Guarantor, the Joint Dealer Managers, the Trustee, the Clearing Systems, the Information and Tender Agent accepts any responsibility for failure of delivery of any notice, communication or electronic acceptance/withdrawal instruction.
2. Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Company for purchase, will constitute a binding agreement between the Company and the tendering Noteholder, upon the terms and subject to the conditions of the Tender Offer.
3. The Company's interpretation of the terms and conditions of the Tender Offer will be final and binding.
4. Unless waived by the Company, any irregularities in connection with tenders must be cured within such time as the Company may determine. None of the Company, the Guarantor, the Joint Dealer Managers, the Trustee, the Clearing Systems, the Information and Tender Agent nor any other person will be under any duty to give notification of any defects or irregularities in such tenders, nor will any of such entities incur any liability for failure to give such notifications. Tenders of such Notes may be deemed not to have been made until such irregularities have been cured or waived.
5. Any rights or claims which a Noteholder may have against the Company in respect of any tendered Notes or the Tender Offer will be extinguished or otherwise released upon the payment to such Noteholder of the Consideration for such Notes.
6. For purposes of the Tender Offer, the term "business day" means any day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required to close in New York.
7. Without limiting the manner in which the Company may choose to make any public announcement, the Company will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or notice to the Information and Tender Agent (who will convey such notice to the Clearing Systems).
8. The Notes are debt obligations of the Company and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Any contract created by the Company's acceptance for payment in accordance with the terms of the Tender Offer of all Notes validly tendered (or defectively tendered, if such defect has been waived by the Company) will be governed by, and construed in accordance with, the laws of the State of New York.

Representations, Warranties and Undertakings

By tendering Notes through the submission of an electronic acceptance instruction in accordance with the requirements of the relevant Clearing System, at the Expiration Time and on the Payment Date, the tendering Noteholder will be deemed to represent, warrant and undertake the following:

1. You acknowledge that you have received, reviewed and accept the terms of this Tender Offer Memorandum.
2. Upon the terms and subject to the conditions of the Tender Offer, you hereby accept such Tender Offer in respect of the principal amount of Notes in your account blocked in the relevant Clearing System. Subject to and effective upon purchase of the Notes blocked in the relevant Clearing System, you hereby renounce all right, title and interest in and to all such Notes purchased by or at the direction of the Company and hereby waive and release any rights or claims you may have against the Company with respect to any such Notes and the Tender Offer.
3. You acknowledge that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Noteholder and the directions given by the tendering Noteholder will be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the tendering Noteholder and will not be affected by, and will survive, the death or incapacity of the tendering Noteholder.
4. If the Notes are accepted by the Company for payment, you acknowledge that (i) the value date for purposes of delivery and receipt will be the Payment Date, (ii) all payments will be made exclusively in U.S. dollars, and (iii) payment by the Company in respect of Notes accepted for payment will be made by the Company to the accounts of the Clearing Systems on the Payment Date.
5. You hereby represent and warrant that you have full power and authority to tender, sell, assign and transfer the Notes tendered and to give the directions and authorizations delivered hereby and that if such Notes are accepted for purchase by the Company, such Notes will be transferred to or to the order of the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of the relevant Notes to aid delivery of the relevant directions and authorizations or to evidence such power and authority.
6. You hereby represent, warrant and undertake that, in respect of Notes held through Euroclear or Clearstream, you hold and will hold, until the time of settlement on the Payment Date, the Notes blocked in the relevant Clearing System and that, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, you have submitted or have caused to be submitted an electronic acceptance instruction to the relevant Clearing System, as the case may be, to authorize the blocking of the tendered Notes with effect on and from the date thereof so that, at any time pending the transfer of such Notes on the Payment Date, no transfers of such Notes may be effected.
7. You hereby confirm that you have authorized the disclosure by the Clearing Systems of your name, account number, blocking reference number (or similar) and holdings to the Company, the Guarantor, the Information and Tender Agent and/or their respective legal advisers.
8. You are not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws, you have not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Tender Offer to any such person(s) and you have (before submitting, or arranging for the submission on your behalf, as the case may be, of the tender instruction in respect of the Notes you are tendering for purchase or, as the case may be, before making use of the guaranteed delivery procedures

described in this Tender Offer Memorandum) complied with all laws and regulations applicable to you for the purposes of your participation in the Tender Offer.

9. You acknowledge that you are solely liable for any taxes and similar or related payments imposed on you under the laws of any applicable jurisdiction as a result of your tendering Notes pursuant to the Tender Offer and agree that you will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Guarantor, the Joint Dealer Managers, the Information and Tender Agent or the Trustee, or any of their respective directors, officers, employees, agents or affiliates, or any other person, in respect of such taxes and payments.
10. You are not (i) a person that is, or is owned or controlled by a person that is, described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, Her Majesty’s Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union’s Common Foreign & Security Policy.
11. You are not located or resident in the United Kingdom or, if you are located or resident in the United Kingdom, you are a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order.
12. You are not located or resident in the Netherlands or, if you are located or resident in the Netherlands, you are a qualified investor (as defined in the Prospectus Directive).
13. You are not located in or resident in Belgium or, if you are located or resident in Belgium, you are a qualified investor in the sense of Article 10 of the Belgian Law of 16 June 2006.
14. You are not located or resident in France or, if you are located or resident in France, you are a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or a (ii) qualified investor (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*.
15. You are not located or resident in Italy or, if you are located or resident in Italy, you are tendering your Notes through an authorized person permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended.
16. You are not located or resident in Hong Kong or, if you are located or resident in Hong Kong, you are a professional investor within the meaning of the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong and any rules made thereunder.

17. You are (a) an institutional investor as referred to in Section 274 of the Securities and Futures Act (Chapter 289 of Singapore) (the **SFA**), (b) a relevant person as referred to in Section 275(1) of the SFA, or any person as referred to Section 275(1A) of the SFA, (c) a qualifying person as referred to in Section 273(1)(f) of the SFA, or (d) an institutional, professional or business investor as referred to in Section 278(1) of the SFA.

If the relevant Noteholder is unable to give these representations, warranties and undertakings, such Noteholder should contact the Information and Tender Agent.

Announcements

Announcements in connection with the Tender Offer will be made by the issue of press releases, announcements on the Singapore Exchange Securities Trading Limited and by the delivery of notices to DTC for communication to direct participants. Copies of all announcements, notices and press releases will be available from the Information and Tender Agent, whose contact details are on the last page of this Tender Offer Memorandum. Delays may be experienced where notices are delivered to DTC and Noteholders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Tender Offer. All documents related to the Tender Offer can be found on the Tender Offer Website: <https://sites.dfkingltd.com/bharti/>. In addition, Noteholders may contact the Joint Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

Backup Withholding

For a summary of backup withholding and information reporting rules applicable to tendering holders, see "*Certain U.S. Federal Income Tax Consequences.*"

WITHDRAWAL OF TENDERED NOTES

Notes tendered in the Tender Offer may be withdrawn by the Expiration Time. In order to withdraw Notes, Noteholders must submit a notice of withdrawal through DTC's ATOP procedures or via a SWIFT message in Euroclear or Clearstream as relevant in accordance with the requirements of the applicable Clearing Systems. To be effective, a properly transmitted request via the relevant Clearing System must:

- be received by the Information and Tender Agent prior to the Expiration Time;
- specify the name of the Noteholder whose offer is to be withdrawn; and
- contain the description of the Notes to be withdrawn, the number of the account at the applicable Clearing System from which the Notes were tendered and the aggregate principal amount represented by such Notes (only in the applicable Authorized Denominations).

The Company reserves the right to contest the validity of any withdrawal. A purported notice of withdrawal that is not received by the Information and Tender Agent in a timely fashion will not be effective.

A withdrawal of a tender of Notes may not be rescinded and any Notes validly withdrawn will not be deemed to be validly tendered for purposes of the Tender Offer. Withdrawn Notes may, however, be retendered at any time by the Expiration Time.

Holders can withdraw the tender of their Notes only in accordance with the foregoing procedures. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by us, in our sole and absolute discretion, which shall be final and binding. None of the Company, the Guarantor, the Information and Tender Agent, the Trustee, the Joint Dealer Managers nor any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

ACCEPTANCE FOR PAYMENT AND PAYMENT

All Notes validly tendered and not withdrawn in accordance with the procedures set forth herein, subject to the terms hereof, will be accepted for payment by the Company and payments will be made on the Payment Date through the Clearing Systems. The Payment Date is expected to be the third New York business day following the Expiration Time. The Company currently expects the Expiration Time to be at 5:00 p.m., New York time, on November 21, 2018, but this date may be postponed with respect to the Tender Offer if it is extended. If the Tender Offer is not consummated, no payments will be made with respect to the Tender Offer.

The Company expressly reserves the right to delay acceptance for payment of Notes tendered under the Tender Offer or the payment for Notes accepted for payment, or to terminate the Tender Offer and not accept for payment any Notes under the Tender Offer, in order to comply in whole or in part with any applicable law. In all cases, payment for Notes accepted for payment pursuant to the Tender Offer will be made only after satisfaction of the procedures of the relevant Clearing System and after satisfaction of the relevant requirements set forth in “*Procedures for Tendering Notes.*”

If the Company makes or has made on its behalf full payment to the Clearing Systems on or before the Payment Date for the purchase for the Notes accepted for payment, under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems to Holders or beneficial owners of the tendered Notes. Tendering Noteholders will not be obligated to pay brokerage commissions to the Information and Tender Agent, the Company or the Trustee.

EXPIRATION, EXTENSION AND AMENDMENT

The Tender Offer will expire at 5:00 p.m., New York time, on November 21, 2018, unless extended by the Company.

The Company expressly reserves the right at any time or from time to time, subject to applicable law, to (i) extend the Tender Offer and retain the Notes that have been tendered during the period for which the Tender Offer is extended; (ii) amend the terms of the Tender Offer in any respect; and/or (iii) terminate the Tender Offer and authorize the return of the Notes to the tendering Holders and the unblocking of the Notes in the relevant accounts maintained at the Clearing Systems. Any determination by the Company concerning any of the foregoing events will be final and binding upon all Noteholders and beneficial owners of the Notes.

The Company may extend the Expiration Time with respect to the Tender Offer for such period(s) as it may determine. There can be no assurance that the Company will exercise such right to extend the Expiration Time.

Any extension will be followed as promptly as practicable by public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York time on the next Business Day after the Expiration Date.

If the Company withdraws, terminates or otherwise does not complete the Tender Offer, it will as soon as practicable give notice thereof to the Information and Tender Agent, and all tendered Notes will be unblocked or released and credited to the account(s) maintained at the relevant Clearing System. In that event, the Consideration for the Notes will not be paid or become payable. In addition, if the Company withdraws, terminates or otherwise does not complete the Tender Offer, the Company will not pay accrued interest on the Notes other than at their regularly scheduled dates of payment pursuant to their terms and the terms of the Indenture.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes certain U.S. federal income tax considerations to a Holder of Notes with respect to the Tender Offer.

This discussion applies only to Holders of the Notes that are beneficial owners and hold the Notes as capital assets for U.S. federal income tax purposes. In addition, this discussion does not purport to address all U.S. federal income tax considerations that may be important to a particular Holder in light of such Holder's circumstances, including the impact of the unearned income Medicare contribution tax or the alternative minimum tax, or to certain categories of persons that may be subject to special rules, such as:

- broker-dealers;
- regulated investment companies;
- real estate investment trusts;
- mutual funds;
- pass-through entities (and investors in such entities);
- traders that elect to mark-to-market their securities;
- Holders whose functional currency is not the U.S. dollar;
- persons holding Notes as part of a hedge, straddle, conversion or other integrated transaction;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement;
- U.S. expatriates;
- banks and other financial institutions;
- insurance companies; and
- tax-exempt entities.

If an entity treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of an owner of such entity generally will depend upon the status of the owner and the activities of the entity. If you are an owner of an entity deciding whether to tender Notes, you should consult your own tax advisors regarding the tax consequences of the Tender Offer.

This discussion is based on the provisions of the Internal Revenue Code of 1986, as amended (the **Code**), and U.S. Treasury regulations, other administrative guidance and judicial decisions, all as in effect as of the date of this Tender Offer Memorandum. Subsequent developments in U.S. federal income tax law, including changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income tax consequences of the Tender Offer described below. In addition, there can be no assurance that the Internal Revenue Service (**IRS**) will not challenge one or more of the tax consequences discussed herein.

For purposes of this discussion, a "U.S. Holder" of a Note means a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state of the United States or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes.

For purposes of this discussion, a “Non-U.S. Holder” of a Note means a beneficial owner of a Note that is neither a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) nor a U.S. Holder.

This summary assumes that the Notes are properly treated as debt and not a contingent payment debt instrument for U.S. federal income tax purposes. This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to particular Holders in light of their particular circumstances, nor does it discuss any U.S. federal tax considerations other than U.S. federal income tax considerations (such as estate and gift taxes) or any state, local, foreign or other tax laws. Holders are urged to consult their own tax advisors as to the particular tax consequences to them of the Tender Offer, including the effect of any U.S. federal, state, local, foreign and other tax laws.

Tax Consequences to Tendering U.S. Holders

Sale of Notes Pursuant to the Tender Offer

A sale of Notes by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize gain or loss on the sale of a Note in an amount equal to the difference, if any, between (a) the amount realized in such sale, other than the portion of such amount realized that is properly allocable to accrued stated interest, which will be treated as described below, and (b) the U.S. Holder’s “adjusted tax basis” in such Note at the time of sale. Generally, a U.S. Holder’s adjusted tax basis in a Note will be equal to the amount paid for the Note by such U.S. Holder (increased by any market discount previously included in income if such U.S. Holder has elected to include market discount in gross income currently as it accrues, and decreased (but not below zero) by any amortizable Note premium that the U.S. Holder has previously amortized). Subject to the market discount rules, as discussed below, any gain or loss that a U.S. Holder recognizes on the sale of Notes will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time of the disposition. Long-term capital gain of non-corporate U.S. Holders may be eligible for reduced rates of taxation. A U.S. Holder’s ability to deduct capital losses is subject to limitations. Any such gain or loss generally will generally be treated as income or loss from sources within the United States for U.S. foreign tax credit purposes. Therefore, if any non-U.S. withholding gains tax were imposed on the sale, a U.S. Holder may have insufficient foreign source income to utilize foreign tax credits attributable to such withholding tax. U.S. Holders should consult their tax advisors as to the foreign tax credit implications of a sale of the Notes pursuant to the Tender Offer.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a “market discount.” In general, subject to a statutory de minimis exception, market discount is equal to the excess of the U.S. dollar value of a Note’s stated principal amount over the U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder. Unless a U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by such U.S. Holder on the sale of a Note having market discount in excess of a de minimis amount generally will be treated as ordinary income to the extent of

any market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) while such Note was held by the U.S. Holder. Any gain in excess of such accrued market discount will be treated as capital gain as described above.

The portion of the amount realized in the Tender Offer that is attributable to accrued stated interest on a Note will generally be taxable as ordinary interest income for U.S. federal income tax purposes to the extent not previously included in gross income by the U.S. Holder. Any such interest income generally will be treated as foreign source income for U.S. federal income tax purposes.

Tax Consequences to Non-Tendering U.S. Holders

A U.S. Holder that does not tender its Notes pursuant to the Tender Offer (including, for the purposes of this discussion under “*Tax Consequences to Non-Tendering U.S. Holders*,” a U.S. Holder whose Notes are tendered but not accepted for purchase) will not recognize any gain or loss with respect to, and will have the same adjusted tax basis, holding period and accrued market discount or unamortized Note premium, if any, in, the non-tendered Notes.

Tax Consequences to Non-U.S. Holders

Amounts received pursuant to the Tender Offer, if any, in respect of accrued but unpaid interest on a Note held by a Non-U.S. Holder generally should not be subject to U.S. federal income tax, unless such interest is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if a treaty applies, the gain is attributable to a United States permanent establishment maintained by such Non-U.S. Holder). In addition, any gain realized by a Non-U.S. Holder on the sale of a Note pursuant to the Tender Offer generally will not be subject to U.S. federal income tax unless (i) such gain is “effectively connected” with the conduct by such Non-U.S. Holder of a trade or business within the United States (and, if a treaty applies, the gain is attributable to a United States permanent establishment maintained by such Non-U.S. Holder) or (ii) in the case of gain realized by a Non-U.S. Holder that is an individual, such Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are met. “Effectively connected” income recognized by a corporate Non-U.S. Holder of Notes may also, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate or at a lower rate if the Non-U.S. Holder is eligible for the benefits of an income tax treaty that provides for a lower rate.

Information Reporting and Backup Withholding

In general, information reporting requirements may apply to any amounts (including amounts attributable to accrued but unpaid interest) paid pursuant to the Tender Offer to U.S. Holders other than certain exempt recipients (such as corporations). A U.S. Holder may also be subject to backup withholding on payments received with respect to the Notes unless such U.S. Holder (a) falls within certain exempt categories (such as corporations) and demonstrates this fact when required or (b) provides a correct U.S. taxpayer identification number, certifies that such U.S. Holder is exempt from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Each U.S. Holder may provide such U.S. Holder’s correct taxpayer identification number and certify that such U.S. Holder is not subject to backup withholding by completing an IRS Form W-9.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against the U.S. Holder’s U.S. federal income tax liability, provided that the required information is timely provided to the IRS.

A Non-U.S. Holder may also be subject to U.S. information reporting and U.S. backup withholding (unless a proper IRS Form W-8 or other appropriate certification establishing its foreign status is provided). A Non-U.S. Holder that intends to participate in the Tender Offer through DTC should consult its own U.S. tax advisers regarding the potential applicability of information reporting and U.S. backup withholding.

JOINT DEALER MANAGERS, INFORMATION AND TENDER AGENT

The Company has retained Barclays Bank PLC, BNP Paribas, Merrill Lynch International and Standard Chartered Bank to act as Joint Dealer Managers in connection with the Tender Offer and has retained D.F. King to act as Information and Tender Agent for the Tender Offer. The Company has entered into a dealer manager agreement with the Joint Dealer Managers and an engagement letter with D.F. King, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Tender Offer.

The Joint Dealer Managers and their respective affiliates have provided and continue to provide certain investment banking services to the Company (and its affiliates) for which they have received and will receive compensation that is customary for services of such nature.

The Joint Dealer Managers and/or their respective affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes. Further, each Dealer Manager may (subject to applicable laws and restrictions) (i) submit tender instructions for its own account and (ii) submit tender instructions on behalf of other Noteholders.

None of the Joint Dealer Managers nor the Information and Tender Agent (nor any of their respective directors, officers, employees, agents or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer, the Company, any of its affiliates or the Notes contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Joint Dealer Managers nor the Information and Tender Agent (nor any of their respective directors, officers, employees or affiliates) make any representation or recommendation whatsoever regarding the Tender Offer or any recommendation as to whether Noteholders should tender Notes in the Tender Offer or otherwise participate in the Tender Offer.

The Joint Dealer Managers, the Information and Tender Agent, and their respective affiliates or agents may contact Noteholders regarding the Tender Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

All correspondence sent to the Information and Tender Agent should be directed to the contact information on the back cover of this Tender Offer Memorandum. Requests for additional copies of documentation may be directed to the Information and Tender Agent at the e-mail address, postal address and telephone number specified on the back cover of this Tender Offer Memorandum. Electronic copies of all documents related to the Tender Offer will be made available online on the Tender Offer Website: <https://sites.dfkingltd.com/bharti/>.

The Information and Tender Agent will be able to provide copies of this Tender Offer Memorandum and any other documents related to the Tender Offer. The Trustee has informed the Company that all custodians and beneficial holders of the Notes hold the Notes through Clearing System accounts and that there are no physical Notes in non-global form. None of the Information and Tender Agent, the Joint Dealer Managers, the Trustee, the Clearing Systems nor any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Tender Offer or the Company or any of their respective affiliates contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

FORWARD-LOOKING STATEMENTS

This Tender Offer Memorandum contains “forward-looking statements” that are based on the Company’s current expectations, assumptions, estimates and projections about us, the Group and our industry. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “will”, “project”, “seek”, “should” and similar expressions. These statements include the discussions of the Company’s and the Group’s business strategy and expectations concerning our and the Group’s market position, future operations, margins, profitability, liquidity and capital resources. Such forward-looking statements involve risks and uncertainties, and that, although the Company and the Group believe that the assumptions on which such forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions could be materially incorrect. Factors which could cause these assumptions to be incorrect include:

- changes in global economic, political and social conditions;
- changes in economic and political conditions and increases in regulatory burdens in India and other countries in which the Group operates, transacts business or has interests;
- accidents and natural disasters in India or in other countries in which the Group operates or globally, including specifically India’s neighboring countries;
- the Group’s business and operating strategies and its ability to implement such strategies;
- the Group’s ability to successfully implement its growth and expansion plans, technological changes, exposure to market risks and foreign exchange risks that have an impact on its business activities;
- the Group’s ability to ensure continuity of senior management and ability to attract and retain key personnel;
- the availability and terms of external financing;
- the Group’s inability to successfully compete with other telecommunications services companies;
- cost overruns or delays in commencement of production from the Group’s new projects; the ability of the Group’s joint venture partners to meet their obligations;
- changes in the Group’s relationship with the Government and the governments of the countries in which the Group operates;
- changes in exchange controls, import controls or import duties, levies or taxes, either in international markets or in India;
- changes in laws, regulations, taxation or accounting standards or practices that affect the Group;
- changes in prices or demand for the services provided by the Group both in India and in international markets;
- the risks of increased costs in technologies related to the Group’s operations and the uncertainty of such technologies producing expected results; and
- changes in the value of the rupee against major global currencies and other currency changes; the ability of third parties to perform in accordance with contractual terms and specifications; acquisitions and divestitures which the Group may undertake.

The Company

Bharti Airtel International (Netherlands) B.V.

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The Information and Tender Agent for the Tender Offer is:

Tender Offer Website: <https://sites.dfkingltd.com/bharti/>

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Any questions regarding the Tender Offer and requests for additional copies of this Tender Offer Memorandum may be directed to the Information and Tender Agent at its telephone number and address listed above. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer. Electronic copies of all documents related to the Tender Offer will be made available online at <https://sites.dfkintltd.com/bharti/>.