

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA (THE "UNITED STATES"), INDIA OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Tender Offer and Repayment Notice Memorandum (as it may be supplemented or amended from time to time, the "**Tender Offer and Repayment Notice Memorandum**") and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Tender Offer and Repayment Notice Memorandum. By accessing, reading or making any other use of the attached Tender Offer and Repayment Notice 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 Bharti Airtel International (Netherlands) B.V. (the "**Company**"), Bharti Airtel Limited (the "**Guarantor**"), and/or D.F. King Ltd. in its capacity as information and tender agent in respect of the Notes (as defined below) (the "**Information and Tender Agent**") as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the attached Tender Offer and Repayment Notice Memorandum.

THE ATTACHED TENDER OFFER AND REPAYMENT NOTICE MEMORANDUM AND ANY RELATED DOCUMENTS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY BENEFICIAL OWNER OF NOTES LOCATED IN THE UNITED STATES AND PERSONS RECEIVING THE ATTACHED TENDER OFFER AND REPAYMENT NOTICE MEMORANDUM MAY NOT DISTRIBUTE IT OR ANY RELATED DOCUMENTS TO SUCH PERSONS. THE ATTACHED TENDER OFFER AND REPAYMENT NOTICE MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE ATTACHED TENDER OFFER AND REPAYMENT NOTICE MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED TENDER OFFER AND REPAYMENT NOTICE MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS AND REGULATIONS OF THE UNITED STATES OR OTHER JURISDICTIONS.

Confirmation of your representation: You have been sent the attached Tender Offer and Repayment Notice Memorandum at your request and, by accepting the electronic communication of the attached Tender Offer and Repayment Notice Memorandum and accessing the attached Tender Offer and Repayment Notice Memorandum, you shall be deemed to have represented to the Company, the Guarantor and the Information and Tender Agent that:

- (i) you are a Noteholder (as defined in the attached Tender Offer and Repayment Notice Memorandum) or a beneficial owner of any of the Company's outstanding €1,000,000,000 4.00 per cent. senior notes due 2018 (ISIN: XS0997979249; Common Code: 099797924) (the "**Notes**");
- (ii) you are not a Sanctions Restricted Person (as defined in the attached Tender Offer and Repayment Notice Memorandum) and you are not a person to whom it is unlawful to send the attached Tender Offer and Repayment Notice Memorandum or to make an invitation under the Tender Offer (as defined in the attached Tender Offer and Repayment Notice Memorandum) in accordance with applicable laws and regulations, including the offer and distribution restrictions set out on pages 3 to 4 of the attached Tender Offer and Repayment Notice Memorandum;
- (iii) neither you nor any beneficial owner of Notes nor any other person on whose behalf you are acting, either directly or indirectly, is located or resident in the United States;
- (iv) you consent to delivery of the attached Tender Offer and Repayment Notice Memorandum by electronic transmission; and
- (v) the electronic mail address that you have given and to which the attached Tender Offer and Repayment Notice Memorandum has been delivered is not located in the United States.

The attached Tender Offer and Repayment Notice 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 electronic transmission and consequently none of the Company, the Guarantor nor the Information and Tender Agent nor any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Tender Offer and Repayment Notice Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information and Tender Agent.

You are also reminded that the Tender Offer and Repayment Notice Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer and Repayment Notice Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to deliver, transmit, forward or otherwise distribute the attached Tender Offer and Repayment Notice Memorandum, directly or indirectly, to any other person. If you have recently sold or otherwise transferred your entire holding(s) of Notes, you should notify the Information and Tender Agent immediately.

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.

The communication in this electronic transmission is made only to, or directed only at, persons falling within Article 43 of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and any other persons to whom this communication can otherwise lawfully be made (together being referred to as "**relevant persons**"), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this communication is available only to relevant persons and will be engaged in only with relevant persons.

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

The distribution of the attached Tender Offer and Repayment Notice Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the attached Tender Offer and Repayment Notice Memorandum comes are required by the Company, the Guarantor 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 transmission is free from viruses and other items of a destructive nature.

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES (AS DEFINED HEREIN) OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS TENDER OFFER AND REPAYMENT NOTICE MEMORANDUM.

THIS TENDER OFFER AND REPAYMENT NOTICE MEMORANDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

TENDER OFFER AND REPAYMENT NOTICE MEMORANDUM DATED 28 SEPTEMBER 2018



Invitation by

Bharti Airtel International (Netherlands) B.V.

(Incorporated with limited liability in the Netherlands)

(the “Company”)

to holders of the Company’s outstanding

€1,000,000,000 4.00 per cent. senior notes due 2018

(ISIN: XS0997979249; Common Code: 099797924)

(the “Notes”, and all holders of such Notes, the “Noteholders”)

unconditionally and irrevocably guaranteed by

Bharti Airtel Limited

(Incorporated with limited liability in the Republic of India under the Indian Companies Act, 1956)

to tender their Notes for purchase by the Company for cash

(the “Tender Offer”)

Notes	€1,000,000,000 4.00 per cent. senior notes due 2018 (ISIN: XS0997979249; Common Code: 099797924)
Outstanding Principal Amount	€1,000,000,000, as of the date of this Tender Offer and Repayment Notice Memorandum (as defined below)
Expiration Dates	(i) 4:00 p.m. (London time) on 5 October 2018 (the Initial Expiration Date) and (ii) 4:00 p.m. (London time) on 26 October 2018 (the Second Expiration Date) (each, an Expiration Date and together the Expiration Dates and, in each case, or such other time and/or date as determined by the Company to the extent it exercises its right to shorten, extend, withdraw, amend and/or terminate the Tender Offer)
Purchase Price	100 per cent. of the principal amount of Notes, being €1,000 for each €1,000 of Notes
Maximum Acceptance Amount	Up to €1,000,000,000 aggregate principal amount of Notes validly tendered and not validly revoked that the Company determines, in its sole discretion, that it will accept for purchase pursuant to the Tender Offer (subject to the express right of the Company to amend such amount as provided in the Tender Offer and Repayment Notice Memorandum (as defined below))

THE TENDER OFFER WILL COMMENCE ON 28 SEPTEMBER 2018 AND WILL INITIALLY EXPIRE AT 4:00 P.M. (LONDON TIME) ON 5 OCTOBER 2018 AND THEN BE OPEN AGAIN AND THEN EXPIRE AT 4:00 P.M. (LONDON TIME) 26 OCTOBER 2018, UNLESS IN EITHER CASE SHORTENED, EXTENDED, RE-OPENED, WITHDRAWN, AMENDED OR TERMINATED AT THE SOLE DISCRETION OF THE COMPANY.

IN ORDER TO BE ELIGIBLE TO RECEIVE THE TENDER CONSIDERATION, NOTEHOLDERS MUST VALIDLY TENDER THEIR NOTES BY EITHER OF THE EXPIRATION DATES BY DELIVERING, OR ARRANGING TO HAVE DELIVERED ON THEIR BEHALF, A VALID TENDER INSTRUCTION THAT IS RECEIVED BY THE INFORMATION AND TENDER AGENT BY EITHER OF THE EXPIRATION DATES. THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN APPLICABLE THE EXPIRATION DATE.

TENDER INSTRUCTIONS ARE IRREVOCABLE ONCE SUBMITTED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THIS TENDER OFFER AND REPAYMENT NOTICE MEMORANDUM.

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IMPORTANT NOTICES

This Tender Offer and Repayment Notice Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder is in any doubt as to the contents of this Tender Offer and Repayment Notice Memorandum or the actions it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes for purchase pursuant to the Tender Offer. The distribution of this document in certain jurisdictions may be restricted by law (see “*Offer and Distribution Restrictions*”).

The Company and the Guarantor accept responsibility for the accuracy of the information contained in this Tender Offer and Repayment Notice Memorandum. To the best of the knowledge and belief of the Company and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer and Repayment Notice Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Guarantor confirm to Noteholders that they shall comply with all applicable laws and regulations in the Netherlands, in India and elsewhere that are related to the Tender Offer, including the tendering of Notes and any settlement thereof, including disclosures with relevant Indian Stock Exchanges (to the extent required) and the receipt of approvals (if any) from regulatory authorities in India, including the Reserve Bank of India (RBI), and elsewhere.

No Tender Offer is being made to, and any instructions relating to a Tender Offer will not be accepted from, or on behalf of, Noteholders in any jurisdiction in which the making of the Tender Offer would not be in compliance with the laws or regulations of such jurisdictions. See “*Offer and Distribution Restrictions*”.

If any Noteholder has sold or otherwise transferred all of its Notes, it should inform the Information and Tender Agent accordingly.

Copies of this Tender Offer and Repayment Notice Memorandum and other documents related to the Tender Offer are available on request, subject to applicable laws and the restrictions set out in “*Offer and Distribution Restrictions*”, via the Tender Offer Website: <https://sites.dfkingltd.com/bharti/> and from the Information and Tender Agent, the contact details for whom appear on the last page of this Tender Offer and Repayment Notice Memorandum.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Tender Offer) and each Noteholder must make its own decision as to whether to tender or not tender its Notes for purchase pursuant to the Tender Offer. The Company has not expressed any opinion with respect to the Tender Offer. None of the Company, the Guarantor nor the Information and Tender Agent (nor their respective directors, employees or affiliates) makes any representation whatsoever regarding this Tender Offer and Repayment Notice Memorandum or the Tender Offer, and none of the Company, the Guarantor nor the Information and Tender Agent (nor their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding this Tender Offer and Repayment Notice Memorandum or the Tender Offer, and none of the Company, the Guarantor nor the Information and Tender Agent (nor their respective directors, employees or affiliates) makes any recommendation as to whether Noteholders should tender Notes for purchase pursuant to the Tender Offer. The Information and Tender Agent is the agent of the Company and the Information and Tender Agent owes no duty to any Noteholder.

Each Holder must comply with all laws that apply to it in the place in which it holds this Tender Offer and Repayment Notice Memorandum, and must obtain any consents or approvals it needs to tender its Notes.

The Information and Tender Agent (and its directors, employees, officers, agents, advisers, affiliates or representatives) does not assume any responsibility for the accuracy or completeness of the information herein, including the information concerning the Tender Offer, the Company, the Guarantor or the Notes, or for any failure by the Company or the Guarantor to disclose events that may have occurred and may affect the significance or accuracy of such information.

Noteholders should carefully consider all of the information in this Tender Offer and Repayment Notice Memorandum before tendering or not tendering Notes for purchase by the Company pursuant to the Tender Offer. A decision to participate or not participate in the Tender Offer will involve certain risks. See “*Risk Factors and Other Considerations*”.

In the ordinary course of its business, the Information and Tender Agent is entitled to hold positions in the Notes either for its own account or for the account, directly or indirectly, of third parties. In the ordinary course of its business, it is entitled to continue to hold or dispose of, in any manner it may elect, subject to applicable law, any Notes it may hold as of the date of this Tender Offer and Repayment Notice Memorandum. No such submission or non-submission by the Information and Tender Agent should be taken by any Noteholder or any other person as any recommendation or otherwise by the Information and Tender Agent as to the merits of participating or not participating in the Tender Offer.

Neither the delivery of this Tender Offer and Repayment Notice Memorandum nor any purchase of Notes pursuant to the Tender Offer shall, under any circumstances, create any implication that the information contained in this Tender Offer and Repayment Notice Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Company or the Guarantor since the date of this Tender Offer and Repayment Notice Memorandum.

No person has been authorised to give any information or to make any representation about the Notes, the Company, the Guarantor or the Tender Offer other than as contained in this Tender Offer and Repayment Notice Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Guarantor or the Information and Tender Agent (or any of their respective agents).

Noteholders who do not participate in the Tender Offer, or whose Notes are not accepted for purchase by the Company, will continue to hold their Notes subject to the terms and conditions of the Notes.

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.

Unless the context otherwise requires, all references in this Tender Offer and Repayment Notice Memorandum to “**Noteholders**” or “**holders of Notes**” include:

- (i) each person who is shown in the records of Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) and, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) as a holder of Notes (also referred to as “**Direct Participants**” and each, a “**Direct Participant**”); and
- (ii) each beneficial owner of Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf,

except that for the purposes of any payment to a Noteholder of the Purchase Price (as defined below) and the Accrued Interest Payment (as defined below), following acceptance by the Company of the tender by such Noteholder, to the extent the beneficial owner of Notes is not a Direct Participant, such payment will only be made by the relevant Clearing System to the Direct Participant and the making of such payment by or on behalf of the Company to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Company and such Clearing System in respect of the payment of the Purchase Price of such Notes.

Questions and requests for assistance with respect to the Tender Offer should be sent the Information and Tender Agent at the contact details set out on the back page of this document. Questions or requests for assistance in participating in the Tender Offer and the delivery of Tender Instructions may be directed to the Information and Tender Agent. All documents related to the Tender Offer can be found on the Tender Offer Website <https://sites.dfkingltd.com/bharti>.

All references in this Tender Offer and Repayment Notice Memorandum to “**€**” or “**Euros**” are to the lawful currency for the time being of the European Union and its territories.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer and Repayment Notice 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 such invitation under applicable securities laws. The distribution of this Tender Offer and Repayment Notice Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer and Repayment Notice Memorandum comes are required by each of the Company, the Guarantor and the Information and Tender Agent to inform themselves about and to observe, any such restrictions.

United States

The Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended.

Accordingly, copies of this Tender Offer and Repayment Notice Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Holder of Notes participating in the Tender Offer will represent that it is not located in the United States and is not participating in such Tender Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Tender Offer from the United States.

For the purposes of the above paragraph, “**United States**” means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

EEA

The Tender Offer is not being made in any Member State of the European Economic Area which has implemented the Prospectus Directive, other than to persons who are “qualified investors” for the purposes of Article 3(2)(a) of the Prospectus Directive, or in other circumstances falling within Article 3(2) of the Prospectus Directive.

United Kingdom

The communication of this Tender Offer and Repayment Notice Memorandum by the Company and the Guarantor 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 authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). 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 is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Company or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”), and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

Belgium

Neither this Tender Offer and Repayment Notice 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 Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*) 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 neither this Tender Offer and Repayment Notice Memorandum nor 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 placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. This Tender Offer and Repayment Notice Memorandum has 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 Tender Offer and Repayment Notice 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 Tender Offer and Repayment Notice Memorandum nor any other documents or offering materials relating to the Tender Offer, has 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 qualifiés*), other than individuals, 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. This Tender Offer and Repayment Notice Memorandum has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Italy

None of the Tender Offer, this Tender Offer and Repayment Notice Memorandum or any other documents or materials relating to the Tender Offer has been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (the “**CONSOB**”), pursuant to applicable 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, paragraphs 3 and 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**CONSOB Regulation**”).

Holders or beneficial owners of the Notes located in Italy can tender Notes for purchase in the Tender Offer through authorised 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. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Tender Offer.

Switzerland

Neither this Tender Offer and Repayment Notice Memorandum nor any other offering or marketing material relating to the Securities constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Accordingly, the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Tender Offer. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Tender Offer.

Hong Kong

The contents of this Tender Offer and Repayment Notice 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 and Repayment Notice 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 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 and Repayment Notice 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 or the Guarantor that the Tender Offer be made to the public in Hong Kong.

Singapore

This Tender Offer and Repayment Notice Memorandum has not been 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 SFA.

India

This Tender Offer and Repayment Notice Memorandum has not been, nor will it be, registered as an offer document (whether as a prospectus or otherwise) with any Registrar of Companies in India, the Securities and Exchange Board of India (the “**SEBI**”), any Indian Stock Exchange or any other statutory or regulatory body of like nature in India. However, information with respect to the Tender Offer will be disclosed to the Indian Stock Exchanges to the extent required, pursuant to applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Tender Offer and the tendering of Notes (not being securities listed on a stock exchange in India), will not be regulated in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended. The Tender Offer will not be, and has not been, offered in India by means of any document and does not constitute an advertisement, invitation, offer or solicitation of an offer to buy back any Notes in violation of applicable Indian laws. Accordingly, any Noteholder participating in the Tender Offer, will be deemed to have acknowledged, represented and agreed that it is eligible to tender its Notes pursuant to applicable laws and regulations.

General

This Tender Offer and Repayment Notice Memorandum does not constitute an offer to buy or the 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 addition to the representations referred to above in respect of the United States, each Noteholder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offer*”. Any tender of Notes for purchase pursuant to the Tender Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Company, the Guarantor and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender may be rejected.

INDICATIVE TIMETABLE

Please note the following important dates and times relating to the Tender Offer. Each is indicative only and is subject to change, including as a result of any shortening, extension, re-opening, withdrawal, amendment and/or termination of the Tender Offer as set out under “Amendment and Termination”. Accordingly, the actual timetable may differ significantly from the indicative timetable below. Terms used below have the meaning given to them in the rest of this Tender Offer and Repayment Notice Memorandum and in particular in the section titled “Definitions” below.

Event	Time and Date
Commencement of the Tender Offer. Tender Offer announced. Tender Offer and Repayment Notice Memorandum made available from the Information and Tender Agent, and notice of the Tender Offer is delivered to the Clearing Systems for communication to Direct Participants.	28 September 2018.
Expiration Dates. Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent in order for Noteholders to be able to participate in the Tender Offer and be paid on the applicable Settlement Date.	(i) 4:00 p.m. (London time) on 5 October 2018 and (ii) 4:00 p.m. (London time) on 26 October 2018 (in each case, or such other time and/or date as determined by the Company to the extent it exercises its right to shorten, extend, withdraw, amend and/or terminate the Tender Offer).
Announcement of the Results of the Tender Offer. Announcement of the Company’s decision whether to accept valid tenders of the Notes pursuant to the Tender Offer, and if so accepted, details of:	As soon as practicable after each Expiration Date, in any case, on or about 9 October 2018 and 30 October 2018, respectively.
(i) the final aggregate principal amount of Notes validly tendered and not validly revoked pursuant to the Tender Offer; and	
(ii) the aggregate principal amount of Notes validly tendered and not validly revoked that will be accepted for repurchase by the Company pursuant to the Tender Offer.	
Settlement. Expected Settlement Dates for the Tender Offer. Payment of Purchase Price and Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Tender Offer.	On or about (i) 12 October 2018 (in respect of the Tender Offer expiring on 5 October 2018) and (ii) 2 November 2018 (in respect of the Tender Offer expiring on 26 October 2018) and, in each case, subject to the express right of the Company, in its sole and absolute discretion, to amend or vary the terms of (including the timetable for) the Tender Offer.
Scheduled Repayment Date.	10 December 2018.

*The above times and dates are subject to the express right of the Company, in its sole discretion, to shorten, extend, re-open, withdraw, amend and/or terminate the Tender Offer (subject to applicable law and as provided in this Tender Offer and Repayment Notice Memorandum). Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer before the deadlines specified in this Tender Offer and Repayment Notice Memorandum. **The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the deadlines specified above.** See “Procedures for Participating in the Tender Offer”.*

Unless stated otherwise, announcements in connection with the Tender Offer will be made by: (i) delivery of notices to the Clearing Systems for communication to Direct Participants, (ii) publication on the website of the FWB (as defined below); and (iii) the Tender Offer Website (as defined below). Copies of all such announcements, press releases and notices can also be obtained upon request from the Information and Tender Agent, the contact details for whom are on the last page of this Tender Offer and Repayment Notice Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Tender Offer or to visit the Tender Offer Website.

ALL DOCUMENTS WITH RESPECT TO THE TENDER OFFER WILL BE AVAILABLE VIA THE TENDER OFFER WEBSITE: <https://sites.dfkingltd.com/bharti/>.

SUMMARY OF THE TENDER OFFER AND REPAYMENT NOTICE

The following summary is provided solely for the convenience of the Noteholders. This summary is not complete and is qualified in its entirety by reference to the full text and more detailed information contained elsewhere in this Tender Offer and Repayment Notice Memorandum and any amendments or supplements thereto. Noteholders are to read this Tender Offer and Repayment Notice Memorandum in its entirety. Each of the capitalised terms used in this summary and not defined herein has the meaning set forth in this Tender Offer and Repayment Notice Memorandum (see "Definitions" below).

Company	Bharti Airtel International (Netherlands) B.V.
Notes	€1,000,000,000 4.00 per cent. senior notes due 2018.
Tender Offer	The Company invites Noteholders to offer to sell for cash to the Company any and all the outstanding Notes held by them subject to the terms and conditions of this Tender Offer and Repayment Notice Memorandum.
Expiration Dates	(i) 4:00 p.m. (London time) on 5 October 2018 and (ii) 4:00 p.m. (London time) on 26 October 2018 (in each case, or such other time and/or date as determined by the Company to the extent it exercises its right to shorten, extend, withdraw, amend and/or terminate the Tender Offer).
Purpose of the Tender Offer and Repayment Notice	<p>The Notes are scheduled to be paid at maturity on 10 December 2018. The Company has secured financing commitments that are oversubscribed than is needed to serve the repayment.</p> <p>In this respect, the Tender Offer and Repayment Notice Memorandum serves to provide Noteholders a choice of either (i) receiving repayment on the scheduled maturity date or; (ii) at any of the two scheduled Settlement Dates (as applicable), as per the terms of this document. The early pay-in offer to tender is a voluntary option to early redeem 'Any and All' of the Notes held by Noteholders.</p> <p>Any Noteholder who chooses not to exercise the option and who continue to hold the Notes will have the Notes settled on the scheduled maturity date as per the terms and conditions of the Notes. To that extent, this document serves as the repayment notice at maturity and informs investors that all refinancing commitments are supported by internal liquidity and liquidity provided by top tier global banks to the Company for utilisation at short notice.</p> <p>The Company, via this Tender Offer and Repayment Notice Memorandum, is offering a choice of early liquidity to investors by providing them an option for early redemption at their choice of two scheduled Settlement Dates or otherwise repayment on the scheduled maturity date.</p>
Purchase Price	100 per cent. of the principal amount of Notes, being €1,000 for each €1,000 of Notes.
Withdrawal Right	Tender Instructions are irrevocable once submitted and may not be withdrawn, except in the limited circumstances set out in this Tender Offer and Repayment Notice Memorandum.
Settlement Date	The Company expects to purchase up to €1,000,000,000 in aggregate principal amount of Notes representing 100

per cent. of the outstanding amount of Notes validly tendered and not validly revoked and pay the Purchase Price and the Accrued Interest up to but not including the applicable Settlement Date in respect of such Notes on or about (i) 12 October 2018 (in respect of the Tender Offer expiring on 5 October 2018) and (ii) 2 November 2018 (in respect of the Tender Offer expiring on 26 October 2018) and, in each case, subject to the express right of the Company, in its sole and absolute discretion, to amend or vary the terms of (including the timetable for) the Tender Offer. All Notes not tendered in connection with the Tender Offer will be settled on the scheduled maturity date in accordance with the Terms and Conditions of the Notes.

Representations, Warranties and Undertakings of Noteholders

By submitting a Tender Instruction, Noteholders will be deemed to make a series of representations, warranties and undertakings, which are set out in the section “*Procedures for Participating in the Tender Offer*”.

Scheduled Repayment Date

10 December 2018. All Notes not tendered in connection with the Tender Offer will be settled on the scheduled maturity date (as defined in the Terms and Conditions of the Notes) in accordance with the Terms and Conditions of the Notes.

Amendment and Termination

The Company reserves the right, in its sole discretion and subject to applicable laws, to shorten, extend, re-open, withdraw, amend and/or terminate the Tender Offer, and to amend or waive any of the terms and conditions of the Tender Offer at any time following the commencement of the Tender Offer.

Governing Law

The Tender Offer, and any non-contractual obligations arising out of or in connection therewith, shall be governed by, and construed in accordance with, English law.

Tender and Information Agent

D.F. King Ltd.

DEFINITIONS

Accrued Interest	Interest accrued and unpaid on the Notes from (and including) the immediately preceding interest payment date for such Notes to (but excluding) the applicable Settlement Date.
Accrued Interest Payment	With respect to any Notes validly tendered and accepted by the Company pursuant to the Tender Offer, an amount in cash (rounded to the nearest €0.01, with half a cent being rounded upwards) equal to the Accrued Interest on such Notes.
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and Amsterdam.
Clearing System Notice	The “ <i>Deadlines and Corporate Events</i> ” or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer and Repayment Notice Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Tender Offer.
Clearing Systems	Euroclear and Clearstream, Luxembourg.
Clearstream, Luxembourg	Clearstream Banking, <i>société anonyme</i> .
Company	Bharti Airtel International (Netherlands) B.V.
Direct Participant	Each direct account holder with any Clearing System and as shown in the records of such Clearing System as being a holder of Notes.
EEA	European Economic Area.
Euroclear	Euroclear Bank SA/NV
Expiration Dates	(i) 4:00 p.m. (London time) on 5 October 2018 and (ii) 4:00 p.m. (London time) on 26 October 2018, (in each case, or such other time and/or date as determined by the Company to the extent it exercises its right to shorten, extend, withdraw, amend and/or terminate the Tender Offer).
Financial Promotion Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
FSMA	The Financial Services and Markets Act 2000.
FWB	<i>Frankfurter Wertpapierbörse</i> (Frankfurt Stock Exchange).
Guarantor	Bharti Airtel Limited.
Indian Stock Exchanges	BSE Limited and the National Stock Exchange of India Limited.
Information and Tender Agent	D.F. King Ltd.
Intermediary	Any broker, dealer, bank, custodian, trust company, nominee or other Direct Participant or intermediary in any Clearing System through which any Notes are held on behalf of the relevant Noteholder.
Maximum Acceptance Amount	Up to €1,000,000,000 aggregate principal amount of Notes validly tendered and not validly revoked that the Company determines, in its sole discretion, that it will accept for purchase pursuant to the Tender Offer and as further described in “ <i>The Tender Offer</i> ”.
Noteholder	Unless the context otherwise requires, all references in this Tender Offer and Repayment Notice Memorandum to a Noteholder or holder of Notes include: <ul style="list-style-type: none">(i) each person who is shown in the records of the Clearing Systems as a holder of Notes; and(ii) each beneficial owner of Notes which are held, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf, except that for the purposes of any payment to a holder of Notes of the relevant Purchase Price, such payment will only be made by (or on behalf of) the Company to (or the order of) the Clearing Systems for onward payment to the relevant Direct Participant and the making of such payment by or on behalf of the

Company to such Clearing System and by such Clearing System to the relevant Direct Participant will satisfy the obligations of the Company and such Clearing System, respectively, in respect of the payment of the Purchase Price in respect of the relevant Notes.

Notes	€1,000,000,000 4.00 per cent. senior notes due 2018 (ISIN: XS0997979249; Common Code: 099797924) of the Company, the outstanding principal amount of which is €1,000,000,000 as of the date of this Tender Offer and Repayment Notice Memorandum.
Purchase Price	100 per cent. of the principal amount of the Notes, being €1,000 for each €1,000 of Notes.
Regulation S	Regulation S under the Securities Act.
Sanctions Authority	Each of: <ul style="list-style-type: none">(i) the United States government;(ii) the United Nations;(iii) the European Union (or any of its member states including, without limitation, the United Kingdom);(iv) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or(v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce and Her Majesty's Treasury.
Sanctions Restricted Person	Each person or entity (a " Person "): <ul style="list-style-type: none">(i) that is, or is owned or controlled by, a Person that is, described or designated in the most current U.S. Treasury Department list of "Specially Designated Nationals and Blocked Persons" (which as of the date hereof can be found at: http://sdnsearch.ofac.treas.gov/) or is included on the European Union "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at http://eeas.europa.eu/cfsp/sanctions/consollist/index_en.htm); or(ii) that is otherwise the subject of any sanctions under: (1) the laws and regulations that have been officially published and are administered or enforced by any Sanctions Authority, or any enabling legislation or executive order relating thereto; or (2) any equivalent sanctions or measures officially published and imposed by the European Union or any member states of the European Union, including (but not limited to) European Union sectoral sanctions and sanctions regulations, Her Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy.
Scheduled Repayment Date	10 December 2018. All Notes not tendered in connection with the Tender Offer will be settled on the scheduled maturity date in accordance with the Terms and Conditions of the Notes.
Securities Act	United States Securities Act of 1933, as amended.
Settlement Dates	The settlement dates for the Tender Offer are expected to be on or about (i) 12 October 2018 (in respect of the Tender Offer expiring on 5 October 2018) and (ii) 2 November 2018 (in respect of the Tender Offer expiring on 26 October 2018) and, in each case, subject to the express right of the Company, in its sole and absolute discretion, to amend or vary the terms of (including the timetable for) the Tender Offer.
SFA	Securities and Futures Act, Chapter 289 of Singapore.
SFO	Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong.
Tender Consideration	The amount payable by the Company on the applicable Settlement Date to each Noteholder who validly tenders Notes that are accepted for purchase pursuant to

the terms of the Tender Offer, in an amount in euros equal to the sum of: (a) the product of (i) the aggregate principal amount of such Notes validly tendered and accepted for purchase by the Company and (ii) the Purchase Price, *plus* (b) the Accrued Interest Payment.

Tender Instruction	The electronic tender and blocking instruction in the form specified in the relevant Clearing System Notice for submission by Direct Participants to the Information and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the deadlines in order for Noteholders to be able to participate in the Tender Offer.
Tender Offer	In respect of the Notes, the invitation by the Company, subject to the offer restrictions referred to in “ <i>Offer and Distribution Restrictions</i> ”, to holders of Notes to tender their Notes for purchase by the Company for cash, on the terms and subject to the conditions set out in this Tender Offer and Repayment Notice Memorandum.
Tender Offer Period	The period of time from the commencement of the Tender Offer on 28 September 2018 to the applicable Expiration Date, subject to Company’s express right, in its sole discretion, to shorten, extend, re-open, withdraw, amend and/or terminate the Tender Offer.
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 “ <i>Offer and Distribution Restrictions</i> ”.
United States	The United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

THE TENDER OFFER AND REPAYMENT NOTICE

Purpose of the Tender Offer and Repayment Notice

The Notes are scheduled to be paid at maturity on 10 December 2018. The Company has secured financing commitments that are oversubscribed than is needed to serve the repayment.

In this respect, the Tender Offer and Repayment Notice Memorandum serves to provide Noteholders a choice of either (i) receiving repayment on the scheduled maturity date or; (ii) at any of the two scheduled Settlement Dates (as applicable), as per the terms of this document. The early pay-in offer to tender is a voluntary option to early redeem 'Any and All' of the Notes held by Noteholders.

Any Noteholder who chooses not to exercise the option and who continue to hold the Notes will have the Notes settled on the scheduled maturity date as per the terms and conditions of the Notes. To that extent, this document serves as the repayment notice at maturity and informs investors that all refinancing commitments are supported by internal liquidity and liquidity provided by top tier global banks to the Company for utilisation at short notice.

The Company, via this Tender Offer and Repayment Notice Memorandum, is offering a choice of early liquidity to investors by providing them an option for early redemption at their choice of two scheduled Settlement Dates or otherwise repayment on the scheduled maturity date.

Terms of the Tender Offer

On the terms and subject to the conditions contained in this Tender Offer and Repayment Notice Memorandum, the Company invites Noteholders (subject to the Maximum Acceptance Amount and the offer and distribution restrictions referred to in "*Offer and Distribution Restrictions*") to tender their Notes for purchase by the Company during the Tender Offer Period.

Acceptance

The Company is under no obligation to accept for purchase any Notes tendered pursuant to the Tender Offer. The acceptance for purchase by the Company of Notes tendered pursuant to the Tender Offer is at the sole discretion of the Company and tenders may be rejected by the Company for any reason.

The Company proposes to purchase for cash up to the Maximum Acceptance Amount, Notes validly tendered and not validly revoked pursuant to the Tender Offer.

Notes purchased by the Company pursuant to the Tender Offer will be cancelled by the Company. Notes that have not been validly tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding.

Tender Consideration

The Tender Consideration payable by the Company on the applicable Settlement Date to a Noteholder whose Notes are validly tendered and accepted for purchase by the Company pursuant to the Tender Offer will be an amount in euros (rounded to the nearest €0.01, with half a cent rounded upwards) equal to the sum of:

- (i) the product of: (x) the aggregate principal amount of such Notes validly tendered and accepted for purchase by the Company and; (y) the Purchase Price; *plus*
- (ii) the Accrued Interest Payment.

Announcement of the Results of the Tender Offer

The Company will announce the results of the Tender Offer as soon as practicable after each Expiration Date, in any case, on or about 9 October 2018 and 30 October 2018, respectively. Such announcement will specify whether the Company will accept any Notes pursuant to the Tender Offer and, if so accepted: (i) the final aggregate principal amount of Notes that were validly tendered and not validly revoked pursuant to the Tender Offer; and (ii) the aggregate principal amount of Notes that were validly tendered and not validly revoked and will be accepted for purchase by the Company pursuant to the Tender Offer.

Settlement and Payment

The Settlement Dates for the Tender Offer are expected to be on or about (i) 12 October 2018 (in respect of the Tender Offer expiring on 5 October 2018) and (ii) 2 November 2018 (in respect of the Tender Offer expiring on 26 October 2018) and, in each case, subject to the express right of the Company, in its sole and absolute discretion, to amend or vary the terms of (including the timetable for) the Tender Offer.

On the applicable Settlement Date, the Company will purchase Notes validly tendered and not validly revoked and accepted for purchase by the Company pursuant to the Tender Offer, and will pay (or procure the payment of) the Tender Consideration payable to Noteholders whose Notes are purchased by the Company pursuant to the Tender Offer to (or to the order of) the Clearing Systems on the applicable Settlement Date, for onward payment by the Clearing Systems to Direct Participants for further dissemination to the relevant Noteholders.

Payment of the Tender Consideration by (or on behalf of) the Company to (or to the order of) the Clearing Systems on the applicable Settlement Date will discharge the obligations of the Company in relation such payment, and Noteholders must thereafter look solely to the relevant Clearing System, Direct Participant and (if applicable) other Intermediary through which they hold their Notes. The Company will not be liable for any failure or delay in transmission of relevant amounts by the Clearing Systems, Direct Participants or any Intermediary to the beneficial owner of such Notes, and no amount of interest or any other amount will be payable by the Company in respect of any such failure or delay.

Unblocking of Notes

Any Notes tendered for purchase which are not accepted for purchase by the Company (including if the Tender Offer is terminated) will be unblocked in the relevant Clearing System as soon as reasonably practicable after the Company confirms that it has not accepted the same for purchase pursuant to the Tender Offer.

Announcements

Unless stated otherwise, announcements in connection with the Tender Offer will be made, as applicable, by (a) publication on the website of the FWB; (b) the delivery of notices to the Clearing Systems for communication to Direct Participants; and (c) the Tender Offer Website (<https://sites.dfkingltd.com/bharti>). The FWB assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Tender Offer and Repayment Notice Memorandum.

Copies of all such announcements, press releases and notices can also be obtained upon request from the Information and Tender Agent, the contact details for whom are on the last page of this Tender Offer and Repayment Notice Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Tender Offer.

Governing Law and Jurisdiction

The Tender Offer, each Tender Instruction and any purchase by the Company of Notes pursuant to the Tender Offer, and any non-contractual obligations arising out of or in connection with any of the foregoing, shall be governed by, and construed in accordance with, English law.

The Company and each Noteholder who (or arranges the submission on its behalf of) tenders Notes for purchase irrevocably and unconditionally submits to the jurisdiction of the English courts in connection with any disputes which may arise out of or in connection with the Tender Offer and, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing shall be brought in such courts.

Notice of Repayment on Notes not tendered

All Notes not tendered by investors will be redeemed by the Company on the Scheduled Repayment Date in accordance with the terms and conditions of the Notes.

RISK FACTORS AND OTHER CONSIDERATIONS

The following section does not describe all of the risks of participating or not participating in the Tender Offer for Noteholders. Prior to making a decision as to whether to participate in the Tender Offer, Noteholders should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth in this Tender Offer and Repayment Notice Memorandum and, in particular, the following risk factors, in evaluating whether to participate in the Tender Offer. Noteholders should make such inquiries as they think appropriate regarding the terms of the Tender Offer all without relying on the Company, the Guarantor, the Information and Tender Agent or any other person.

No Recommendations Concerning the Tender Offer

None of the Company, the Guarantor, the Information and Tender Agent nor any of their respective affiliates makes any recommendation to any Noteholder on whether to offer to sell or refrain from offering to sell such Noteholder's Notes, and neither the Company nor its advisors have authorised any person to make any such recommendation. Noteholders are urged to evaluate carefully all information in this Tender Offer and Repayment Notice Memorandum, consult their own investment, legal and tax advisors and make their own decision as to whether to offer to sell or refrain from offering to sell Notes and, if they decide to offer to sell Notes, the principal amount of Notes to offer to sell.

Uncertainty as to the Trading Market of Outstanding Notes after Completion of the Tender Offer

Although the Notes that are not validly tendered by Noteholders or accepted for purchase by the Company will continue to be admitted to trading on the *Freiverkehr* (Open Market) of the FWB, to the extent tenders of Notes for purchase in the Tender Offer are accepted by the Company and such Tender Offer is completed, the trading market for the Notes that remain outstanding following such completion may be significantly more limited. Such remaining Notes may command a lower price than a comparable issue of securities with greater market liquidity. Even if a market for the Notes remains in existence, there may be a negative impact on the price of the remaining Notes resulting from current interest levels, the market for similar securities, the performance of the Company and other factors. A reduced market value and liquidity may also make the trading price of such remaining Notes more volatile. As a result, the market price for such Notes that remain outstanding after the completion of the Tender Offer may be adversely affected as a result of such Tender Offer.

None of the Company, the Guarantor or the Information and Tender Agent has any duty to make a market in any such remaining Notes.

No Obligation to Accept for Purchase Notes Tendered

The Company is not under any obligation to accept for purchase any Notes tendered pursuant to the Tender Offer. Tenders of Notes may be rejected in the sole discretion of the Company for any reason and the Company is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept for purchase a tender of Notes. For example, tenders of Notes for purchase may be rejected if the Tender Offer is amended, terminated or withdrawn, if the relevant tender does not comply with the relevant requirements of a particular jurisdiction or for any other reason. In addition, the Company may refuse to accept any tenders of Notes by persons believed by it to be Sanctions Restricted Persons.

Responsibility for Complying with the Procedures of the Tender Offer

Noteholders are responsible for complying with all of the procedures for tendering Notes pursuant to the Tender Offer. None of the Company, the Guarantor nor the Information and Tender Agent assumes any responsibility for informing any Noteholder of irregularities with respect to such Noteholder's participation in the Tender Offer.

Noteholders are advised to check with any Intermediary whether such Intermediary would require receipt of instructions to participate in the Tender Offer before the deadlines specified in this Tender Offer and Repayment Notice Memorandum. The deadlines set by each Clearing System for the submission of tender of Notes will also be earlier than the relevant deadlines specified in this Tender Offer and Repayment Notice Memorandum.

Completion, Termination and Amendment

Until the Company announces whether it has decided to accept valid tenders of Notes pursuant to the Tender Offer, no assurance can be given that such Tender Offer will be completed.

Notes that are not successfully tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding. In addition, subject to applicable law and as provided in this Tender Offer and Repayment Notice Memorandum, the Company may, in its sole discretion, shorten, extend, re-open, withdraw, amend 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.

Accrued Interest

The Company will also pay Accrued Interest in respect of Notes validly tendered and not validly revoked and accepted for purchase by the Company pursuant to the Tender Offer. In the event that the Company shortens, extends or amends any of the Settlement Dates, the Accrued Interest payable to Noteholders who have validly tendered for purchase and whose Notes were accepted by the Company, will be adjusted as relevant to reflect the shortened, extended or amended Settlement Date.

Tender Instructions Irrevocable

Tenders Instructions will, once submitted, be irrevocable except in the limited circumstances described in “*Amendment and Termination*”.

For the avoidance of doubt: (i) any shortening, extension, re-opening, withdrawal, amendment and/or termination of the Tender Offer (including any amendment in relation to any of the Expiration Dates and/or any of the Settlement Dates); or (ii) a decision by the Company to set the Acceptance Amount significantly below €1,000,000,000, in each case in accordance with the terms of the Tender Offer as described in the section “*Amendment and Termination*”, shall not be considered materially prejudicial to Noteholders that have already validly submitted Tender Instructions before the announcement of such amendment and such Tender Instructions shall be considered to remain valid.

Compliance with Offer and Distribution Restrictions

Noteholders are referred to the offer and distribution restrictions in “*Offer and Distribution Restrictions*” and the agreements, acknowledgements, representations, warranties and undertakings in “*Procedures for Participating in the Tender Offer*”, which Noteholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to Consult Advisers

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Tender Offer.

None of 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 Noteholder, nor will any of them 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 none of 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 or not Noteholders should tender Notes pursuant to the Tender Offer.

Restrictions on Transfers of Notes

When considering whether to participate in the Tender Offer, Noteholders should take into account that restrictions on the transfer of Notes by Noteholders will apply from the time of submission of Tender Instructions. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of: (i) the time of settlement on the Settlement Date; and (ii) the date of termination of the Tender Offer (including where such Notes are not accepted by the Company for purchase) or on which the Tender Instruction is validly revoked, in the limited circumstances in which such revocation is permitted.

Costs Incurred in Blocking the Notes

Any fees, if any, which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the relevant Noteholder. For the avoidance of doubt, Direct Participants and Noteholders shall have no recourse to the Company, the Guarantor or the Information and Tender Agent with respect to such costs.

Tenders of Notes by Sanctions Restricted Persons will not be accepted

A Noteholder or a beneficial owner of Notes who is a Sanctions Restricted Person may not participate in the Tender Offer. No steps taken by a Sanctions Restricted Person to tender its Notes for purchase pursuant to the Tender Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the Tender Consideration under any circumstances.

Minimum Denominations of the Notes

A Noteholder whose tender of Notes for purchase pursuant to the Tender Offer is accepted by the Company and who, following purchase of such Notes by the Company on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in a principal amount of less than €100,000, would need to purchase a principal amount of Notes such that its holding amounts to at least €100,000 before: (i) such Notes that it continues to hold may

be traded in the Clearing Systems; or (ii) it may receive a definitive Note in respect of such holding (should definitive Notes be printed).

Other Repurchases or Redemption of the Notes

Whether or not the Tender Offer is completed, the Company and its affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time after the Tender Offer, Notes other than pursuant to the Tender Offer, including through open market repurchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the Purchase Price to be paid pursuant to the Tender Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Tender Offer. The Company may also redeem any outstanding Notes in accordance with their terms and conditions.

No Indication of Future Intentions of the Company

The making of the Tender Offer by the Company should not be taken as any indication of any future intention of the Company with respect to the Notes or any other matter.

PROCEDURES FOR PARTICIPATING IN THE TENDER OFFER

Noteholders are advised to check with any Intermediary through which they hold their Notes as to the deadline by which such Intermediary will require receipt of Tender Instructions to participate in the Tender Offer, in order to meet the corresponding deadlines set by the Clearing System. None of the Company, the Guarantor nor the Information and Tender Agent shall be responsible for any failure by the Noteholders or any Intermediary to take any such action in a timely manner and/or in compliance with all applicable rules, conditions or requirements of any such Intermediary resulting in the procedure for the Tender Offer not being complied with by the relevant deadlines.

1. Procedure Rules

The Company will only accept tenders of Notes for purchase pursuant to the Tender Offer which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section “*Procedures for Participating in the Tender Offer*”. Tender Instructions must be submitted in respect of an aggregate principal amount of Notes of at least the minimum denomination, being €100,000, and may be submitted in integral multiples of €1,000 thereafter.

A Noteholder wishing to participate in the Tender Offer must submit, or arrange for a Direct Participant to submit on its behalf, a duly completed Tender Instruction in respect of its Notes to be tendered, to be received by the Information and Tender Agent prior to the applicable Expiration Date.

*Noteholders are advised to check with any Intermediary through which they hold their Notes as to the deadlines by which such Intermediary would require receipt of instructions from Noteholders to participate in, or (in the limited circumstances in which revocation is permitted) to revoke their instructions to participate in, the Tender Offer in order to meet the deadlines specified in this Tender Offer and Repayment Notice Memorandum. **The deadlines set by any such Intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer and Repayment Notice Memorandum.***

By submitting Tender Instructions to the relevant Clearing System in accordance with the applicable procedures of such Clearing System, Direct Participants will be deemed to have agreed that the Clearing System may reveal their identity to the Information and Tender Agent and that the Information and Tender Agent is permitted to share such information with the Company, the Guarantor and their respective legal advisers.

The submission of Notes for tender by a Noteholder will be deemed to have occurred upon receipt by the Information and Tender Agent, via the Clearing System, of a valid Tender Instruction in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction will be acknowledged by the Clearing System in accordance with the standard practices of such Clearing System and will result in the blocking of Notes in the Clearing System so that no transfers may be effected in relation to such Notes.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System.

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

A separate Tender Instruction must be completed on behalf of each beneficial owner of Notes.

Pursuant to the Tender Offer, Tender Instructions are irrevocable except in the limited circumstances described in “*Amendment and Termination*”. In such circumstances, Tender Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

2. Eligibility Criteria

The Tender Offer is only made to a Noteholder who:

- (1) is not a Sanctions Restricted Person;
- (2) either: (a)(i) is the owner of the Notes being tendered; and (ii) is located outside the United States; or (b)(i) is acting on behalf of the owner of the Notes being tendered and has been duly authorised to so act; and (ii) such owner has confirmed to it that it is located outside the United States;
- (3) if it is resident or located in the United Kingdom, is a person falling within Article 43 of the Financial Promotion Order or is a person to whom the Tender Offer can otherwise lawfully be made in circumstances in which section 21(1) of the FSMA does not apply; or

- (4) if it is resident or located in Italy, it is an authorised person or is tendering its Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority..

3. Miscellaneous

- (a) Each Noteholder is responsible for arranging the timely delivery of any Tender Instruction to the Information and Tender Agent.
- (b) A separate Tender Instruction must be completed on behalf of each beneficial owner of Notes.
- (c) Noteholders wishing to participate in the Tender Offer and who need assistance with respect to the procedures relating to participation in the Tender Offer should contact the Information and Tender Agent, the contact details of which appear at the end of this Tender Offer and Repayment Notice Memorandum.

4. Representations, warranties and undertakings by the Noteholders and Direct Participants

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Noteholder and any Direct Participant submitting such Tender Instruction on such Noteholder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Company, the Guarantor and the Information and Tender Agent: (i) at the time of submission of such Tender Instruction; (ii) the applicable Expiration Date; and (iii) the time of settlement on the applicable Settlement Date the following (**if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Information and Tender Agent immediately**):

- (a) it has received this Tender Offer and Repayment Notice Memorandum, and has reviewed and accepts the offer restrictions, terms, conditions, risk factors and other considerations of the Tender Offer, all as described in this Tender Offer and Repayment Notice Memorandum, and has undertaken an appropriate analysis of the implications of the Tender Offer without reliance on the Company, the Guarantor or the Information and Tender Agent or any of their respective directors, officers, employees, agents, advisers, affiliates or representatives;
- (b) by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Company, the Guarantors and to their respective legal advisers);
- (c) upon the terms and subject to the conditions of the Tender Offer, it tenders for purchase in the Tender Offer the principal amount of Notes blocked in its account in the relevant Clearing System and, subject to and effective on such purchase by the Company, it renounces all rights, title and interest in and to all such Notes purchased by or at the direction of the Company and waives and releases any rights or claims it may have against the Company with respect to any such Notes and the Tender Offer;
- (d) if the Notes tendered for purchase are accepted by the Company, it acknowledges that: (i) the Purchase Price and the Accrued Interest Payment will be paid in euros; (ii) such cash amounts will be deposited by or on behalf of the Company with the Clearing Systems on the Settlement Date (which will discharge the obligations of the Company in respect of payment of such Purchase Price and Accrued Interest Payment) and (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Noteholders or Direct Participants;
- (e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- (f) it agrees to do all such acts and things as shall be necessary and execute and deliver any additional documents deemed by the Company to be desirable, in each case to complete the relevant transfer of the Notes to the Company or its nominee against payment to it of the Purchase Price and the Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (g) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company, the Guarantor, the Information and Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer;

- (h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (i) no information has been provided to it by the Company, the Guarantor or the Information and Tender Agent, or any of their respective directors, officers, employees, agents, advisers, affiliates or representatives, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Company pursuant to the Tender Offer (except the summary provided by the Company in the section titled “*Tax Consequences*”) and the receipt by the Noteholder of the Purchase Price and Accrued Interest Payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Guarantor, the Information and Tender Agent or any of their respective directors, officers, employees, agents, advisers, affiliates or representatives or any other person in respect of such taxes and payments;
- (j) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to tendering or not tendering Notes for purchase in the Tender Offer; it is not relying on any communication (written or oral) made by any party involved in the Tender Offer or any such party’s affiliates as constituting a recommendation to tender or not Notes in the Tender Offer; and it is able to bear the economic risks of participating in the Tender Offer;
- (k) it is not a Sanctions Restricted Person or otherwise a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer;
- (l) each of it and (if different) the beneficial owner of the relevant Notes: (i) did not receive in the United States a copy of this Tender Offer and Repayment Notice Memorandum or any other document or information related to the Tender Offer and did not send any such document or information into the United States; (ii) has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Tender Offer; (iii) is located and resident outside the United States and is participating in the Tender Offer from outside the United States; and (iv) (if it is not the beneficial owner) is acting on behalf of the beneficial owner on a non-discretionary basis and has been duly authorised to so act;
- (m) the information given by it or on its behalf in the relevant Tender Instruction is true and will be true in all respect: (i) at the time of submission of the Tender Instruction; (ii) the applicable Expiration Date; and (iii) the time of settlement on the applicable Settlement Date;
- (n) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within Article 43 of the Financial Promotion Order, or to whom this Tender Offer and Repayment Notice Memorandum and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (o) it is outside Belgium or, if it is located in Belgium, it is a qualified investor referred to in Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on its own account;
- (p) it is not located or resident in France or, if it is located or resident in France, it is 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 (ii) qualified investor (*investisseur qualifié*), other than an individual, acting for its own account (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*);
- (q) it is not located or resident in Italy, or, if it is located or resident in Italy, it is an authorised person or tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority;
- (r) it is not located or resident in Hong Kong or, if it is located or resident in Hong Kong, it is a professional investor within the meaning of the SFO of the laws of Hong Kong and any rules made thereunder;

- (s) it is: (a) an institutional investor as referred to in 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;
- (t) it is not located in, resident in, or incorporated in India and acknowledges that the Tender Offer is not in relation to any securities dealt with or traded in the domestic Indian securities market and therefore this Tender Offer and Repayment Notice Memorandum is not required to be registered with the Registrar of Companies in India, SEBI, any Indian Stock Exchange (except for any statutory disclosures) or any other statutory or regulatory body of like nature in India;
- (u) it is a 'recognised lender/investor' for the purposes of the Master Directions issued by the RBI on External Commercial Borrowings, Trade Credit, Borrowing and Lending in Foreign Currency by Authorised Dealers and persons other than Authorised Dealers dated 1 January 2016, as amended and updated, from time to time;
- (v) it has full power and authority to tender the Notes it has tendered in the Tender Offer and, 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 to such Notes, and it 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 such Notes or to evidence such power and authority;
- (w) it holds and will hold, until the time of settlement on the Settlement Date (or such earlier time and date as the Company may announce that the Tender Offer is terminated and/or that such Notes have not been accepted for purchase), the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorise the blocking of the Notes tendered for purchase with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Company, or to its agent on its behalf (or, if earlier, the release of such Notes on the date of the termination of the Tender Offer (including where such Notes are not accepted by the Company for purchase) or the date on which the Tender Instruction is validly revoked, in the limited circumstances in which revocation of the Tender Instruction is permitted in accordance with the terms of the Tender Offer) no transfers of such Notes may be effected;
- (x) the terms and conditions of the Tender Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the Tender Instruction is true and will be true in all respects at the time of the purchase by the Company of the Notes tendered on the Settlement Date;
- (y) it accepts that the Company is under no obligation to accept for purchase Notes tendered pursuant to the Tender Offer, and accordingly such tender may be accepted or rejected by the Company in its sole discretion and for any reason;
- (z) it acknowledges that the Company, the Guarantor, and the Information and Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the Company, the Guarantor and the Information and Tender Agent against any and all losses, costs, claims, liabilities, expenses, charges, actions, and/or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, agreements, representations, warranties and/or undertakings given pursuant to, the tender of Notes for purchase by it in connection with this Tender Offer; and
- (aa) in respect of its Notes which it tenders and which are accepted for purchase pursuant to the Tender Offer, it (i) releases, to the fullest extent permitted by law, the Company, the Guarantors, the Information and Tender Agent and their respective financial and legal advisers (together, in each case, with their respective directors, officers, members, employees, agents, advisers, affiliates and representatives) from any liabilities in relation to, or arising in connection with, the preparation, negotiation or implementation of the Tender Offer or any part thereof; (ii) waives, to the fullest extent permitted by law, all rights and entitlement it may otherwise have or acquire to bring, participate in, or enforce legal proceedings of any nature against the Company, the Guarantors, the Information and Tender Agent and/or their respective financial and legal advisers (together, in each case, with their respective directors, officers, members, employees, agents, advisers, affiliates and representatives) in connection with the Tender Offer and/or its Notes; and (iii) waives, to the fullest extent permitted by law, all its rights, title and interest to and claims in respect of such Notes; and (iv) acknowledges that the Contracts (Rights of Third Parties) Act 1999 applies to the foregoing acknowledgements, agreements, representations, warranties and undertakings.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all Notes that the relevant Noteholder has

validly tendered and not validly revoked in the Tender Offer and which have been accepted for purchase by the Company upon receipt by such Clearing System of an instruction from the Information and Tender Agent for such Notes to be cancelled against payment by the Company of the Purchase Price and Accrued Interest Payment for such Notes, subject to the automatic withdrawal of those instructions on the date of any termination of the Tender Offer (including where such Notes are not accepted for purchase by the Company) or on the valid revocation of such Tender Instruction in the limited circumstances in which such revocation is permitted as described in “*Amendment and Termination*”, and subject to acceptance of the Tender Offer by the Company and all other conditions of the Tender Offer.

5. No revocation of Tenders

The submission of a valid Tender Instruction in accordance with the procedures set out in this section “*Procedures for Participating in the Tender Offer*” will be irrevocable (except in the limited circumstances described in “*Amendment and Termination – Revocation Rights*”).

6. Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction will be determined by the Company in its sole discretion, which determination shall be final and binding.

The Company reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Company to accept would, in the opinion of the Company and its legal advisers, be unlawful. The Company further reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular tenders of Notes, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of any other tenders of Notes.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Company, the Guarantor or the Information and Tender Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

7. Costs and Expenses of Intermediaries

Any charges, costs and expenses charged by any Intermediary through which a Noteholder holds and tenders for purchase its Notes shall be borne by such Noteholder.

8. Governing Law

The Tender Offer, each Tender Instruction and any purchase of Notes pursuant to the Tender Offer, and any non-contractual obligations arising out of or in connection with the Tender Offer, shall be governed by and construed in accordance with English law. By submitting a Tender Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Company, the Guarantor and the Information and Tender Agent that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Tender Offer or such Tender Instruction (including any disputes relating to any non-contractual obligations arising out of or in connection with the Tender Offer) and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Tender Offer, the Company may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by the Company of the valid tenders of the Notes:

- (a) *Shortening, Extending or Re-opening*: shorten or extend either or both of the Expiration Dates for, or re-open, such Tender Offer (in which case all references in this Tender Offer and Repayment Notice Memorandum to the applicable “Expiration Date” shall for the purpose of such Tender Offer, unless the context otherwise requires, be to the shortened time and date (in the case of a shortening of the applicable Expiration Date) or to the latest time and date (in the case of an extension or re-opening of the applicable Expiration Date) to which an Expiration Date, as applicable, has been so shortened, extended or such Tender Offer re-opened);
- (b) *Amendment of other terms*: otherwise shorten, extend, re-open or amend such Tender Offer in any respect (including, but not limited to, any increase, decrease, shortening, extension, re-opening or amendment, as applicable, in relation to the applicable Expiration Date, the applicable Settlement Date, the Purchase Price, and/or the Acceptance Amount);
- (c) *Delay*: delay the acceptance of Tender Instructions or purchase of Notes validly tendered in the Tender Offer until satisfaction or waiver of the conditions to the Tender Offer, even if the Tender Offer has expired; or
- (d) *Termination*: terminate the Tender Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Company also reserves the right at any time to waive any or all of the conditions of the Tender Offer as set out in this Tender Offer and Repayment Notice Memorandum.

The Company will ensure that an announcement is made of any such shortening, extension, re-opening, withdrawal, amendment (other than any amendment relating to the Acceptance Amount) or termination as soon as is reasonably practicable after the relevant decision is made (see “*The Tender Offer – Announcements*”). To the extent a decision is made to waive any condition of the Tender Offer generally, as opposed to in respect of certain tenders of Notes for purchase only, the Company will make a similar announcement in respect of such decision as soon as is reasonably practicable after it is made.

In the event the Tender Offer is terminated, notwithstanding the irrevocability of all Tender Instructions, all Tender Instructions in respect of Notes will be deemed to be revoked automatically.

Revocation Rights

If the Company amends the Tender Offer in a way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Tender Offer and Repayment Notice Memorandum, in which any material development is disclosed) that, in the opinion of the Company, is materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions for such Tender Offer before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Company such amendment is materially prejudicial to such Noteholders), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment until 4:00 p.m. (London time) on the third Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any Intermediary through which Noteholders hold their Notes).

For the avoidance of doubt: (i) any shortening, extension, re-opening, withdrawal, amendment and/or termination of the Tender Offer (including any amendment in relation to any of the Expiration Dates and/or any of the Settlement Dates) or (ii) a decision by the Company to set the Acceptance Amount significantly below €1,000,000,000, in each case in accordance with the terms of the Tender Offer as described in this section “*Amendment and Termination*”, shall not be considered materially prejudicial to Noteholders that have already validly submitted Tender Instructions before the announcement of such amendment and such Tender Instructions shall be considered to remain valid.

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in “*Procedures for Participating in the Tender Offer – Procedure Rules*”. Beneficial owners of Notes that are held through an Intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

INFORMATION AND TENDER AGENT

The Information and Tender Agent has no duty to make a market in the Notes remaining outstanding after the Tender Offer.

In the ordinary course of its business, the Information and Tender Agent is entitled to hold positions in the Notes either for its own account or for the account, directly or indirectly, of third parties. In the ordinary course of its business, it is entitled to continue to hold or dispose of, in any manner it may elect, any Notes it may hold as at the date of this Tender Offer and Repayment Notice Memorandum or, from such date, to acquire further Notes, subject to applicable law and may or may not submit tenders in respect of such Notes. No such submission or non-submission by the Information and Tender Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by the Information and Tender Agent as to the merits of participating or not participating in the Tender Offer.

The Company has retained D.F. King Ltd. to act as Information and Tender Agent. None of the Information and Tender Agent nor any of its directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information contained in this Tender Offer and Repayment Notice Memorandum concerning the Tender Offer, the Company, any of its affiliates or the Notes 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 Information and Tender Agent nor any of its directors, officers, employees or affiliates makes 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 Information and Tender Agent is the agent of the Company and owes no duty to any Noteholder.

COMPANY

Bharti Airtel International (Netherlands) B.V.

Keizersgracht 62-64
1015 CS
Amsterdam
The Netherlands

INFORMATION AND TENDER AGENT

D.F. King Ltd.

In Hong Kong:

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Central, Hong Kong

Telephone: +852 3953 7231

In London:

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London EC2V 7AN
The United Kingdom

Telephone: +44 20 7920 9700

Email: bharti@dfkingltd.com

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

Should you have any questions, please contact the Information and Tender Agent at the contact details above.

LEGAL ADVISERS

To the Company as to English law

Allen & Overy
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Three Exchange Square
Central
Hong Kong