To the shareholders,
Airtel Mobile Commerce Kenya B.V. (the "Company")
Overschiestraat 65
1062 XD, Amsterdam

Dear shareholders,

Please find attached the financial statements for the year starting on April 1, 2019 and ending on March 31, 2020 of the Company (hereinafter referred to as the "Year 2019/2020").

We have prepared the annual accounts of the Year 2019/2020 of the Company in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements comprise the Balance Sheet as at March 31, 2020 and the Income Statement for the Year 2019/2020 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

**PRINCIPAL ACTIVITIES**

The principal activity of the Company is that of an investment and holding company.

**DIRECTORS**

The following directors appointed in terms of the Articles of Association of the company served office during the period.

- J.C. Uneken- van de Vreede
- D. Van Kootwijk
- J.K. Paul

**FINANCIAL PERFORMANCE**

The Balance Sheet as on March 31, 2020 is showing a total amount of USD 5,710 and the Income Statement for the Year 2019/2020 is showing a post-tax profit of USD Nil (2018/2019 : profit of USD Nil).

For purposes of corporate income tax, the Company forms a fiscal unity with Airtel Mobile Commerce B.V. We will gladly provide further explanations upon request.

On behalf of the management board of the Company

[Signature]

Tina Uneken (Jul 14, 2020 15:22 GMT+2)
J.C. Uneken - van de Vreede
Managing Director
### Airtel Mobile Commerce Kenya B.V.

**Balance Sheet**

*(All amounts are in US dollar; unless stated otherwise)*

<table>
<thead>
<tr>
<th>Notes</th>
<th>March 31, 2020</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Receivables</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivable from group company</td>
<td>(4)</td>
<td>5,710</td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Shareholder's equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issued and paid-up share capital</td>
<td>5,519</td>
<td>5,615</td>
</tr>
<tr>
<td>Other reserves</td>
<td>191</td>
<td>95</td>
</tr>
<tr>
<td>Unappropriated results</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td></td>
<td>5,710</td>
</tr>
<tr>
<td>Finance income and expenses</td>
<td>March 31, 2020</td>
<td>March 31, 2019</td>
</tr>
<tr>
<td>-----------------------------------------------------------------</td>
<td>----------------</td>
<td>----------------</td>
</tr>
<tr>
<td>Interest income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest expense and similar charges</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Result before taxation</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Taxation on result</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Result after taxation</strong></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
1. Corporate information

1.1 Activities

The activities of the Company are that of an investment and holding company. The Company has its registered office at Overschiestraat 65, 1062 XD Amsterdam, The Netherlands.

1.2 Group structure

The Company forms part of the Bharti Airtel Group of companies. Immediate parent Company is Airtel Mobile Commerce B.V. and the step up parent Companies are;
- Airtel Africa plc, United Kingdom
- Bharti Airtel Limited, India

2. General accounting principles for the preparation of the annual accounts

2.1 Basis of preparation

The financial statements have been prepared in accordance with the general provisions of Title 9, Book 2 of the Dutch Civil Code. As stipulated in art.2:396 paragraph 6 of the Dutch Civil Code, the valuation of the assets and liabilities and the determination of the result will be based on the principles for determination of the taxable profit, as meant in chapter II of the Corporate Income Tax Act 1969. The annual report and financial statements have been prepared on the historical cost basis, and based on the principal accounting policies set out below. They are presented in US Dollars. These financial statements will be submitted for consideration and approval at the forthcoming annual meeting of shareholders of the Company.

2.2 Consolidation

In accordance with article 2:407 part 2A of the Dutch Civil Code no consolidated financial statements have been prepared. The Company also avails itself of the facility of article 408, Book 2 of the Dutch Civil Code. The annual accounts of the Company and its subsidiaries are consolidated into the annual accounts of Airtel Africa plc, United Kingdom. A copy of the consolidated accounts of Airtel Africa plc is filed together with these financial statements and is available at the Trade Register of the Chamber of Commerce in Amsterdam.

2.3 Reclassification/regrouping

Previous year’s figures have been regrouped / reclassified where necessary to confirm to current year’s classification.

2.4 Financial instruments

Financial assets and financial liabilities are recognized on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial instruments can be both primary financial instruments, such as receivables and payables, and financial derivatives.

The Company does not use derivatives.

2.5 Translation of foreign currency

The financial statements are presented in US dollar, which is also the Company's functional and presentation currency, this based on the currency in which its main transactions are concluded. Transactions in foreign currencies (other than functional currency of the Company) are initially recorded in the functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the Balance Sheet date. Foreign exchange differences on subsequent re-statement/settlement are recognised in the Profit and Loss Account within finance income and expenses.
Share capital, which is denominated in Euro, is translated at the exchange rate prevailing at the Balance Sheet date; foreign exchange differences are taken to the other reserves within shareholder’s equity.

2.6 Impairment

At each Balance Sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset’s fair value less costs to sell and value in use.

2.7 Financial fixed assets

Due to the international structure of the group and the use of the consolidation exemption of Article 408, Book 2 of the Netherlands Civil Code, participating interests in group companies and affiliated companies are carried at cost less any impairment.

Receivables are valued at nominal value, unless disclosed differently. The receivables of group companies are included in financial fixed assets, except for maturities less than 12 months after balance sheet date. They are included in the current assets.

2.8 Current assets

Receivables are valued at nominal value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

2.9 Cash and cash equivalents

Cash includes cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash is stated at face value.

2.10 Non-current liabilities

Borrowings are valued at nominal value. Payables to group companies are included in non-current liabilities, except for maturities less than 12 months after balance sheet date. They are included in the current liabilities.

2.11 Current liabilities

Liabilities are valued at nominal value, unless determined differently.

2.12 Other costs

Other costs are recognized based on the historical cost convention and are allocated to the reporting year to which they relate.

2.13 Income

Income comprises of interest and dividend income for the current reporting period. Dividend income from investments in subsidiaries is recognized when the shareholders’ rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably)

2.14 Expenses

Expenses comprises of interest expense on loans for the current reporting period.

2.15 Taxes

The Company forms a fiscal unity with Airtel Mobile Commerce B.V. A consolidated tax of Airtel Mobile
Commerce B.V. return is filed for the Dutch tax implications of the fiscal unity.

3. Staff members

During the year 2019/2020 the Company had no employees, and hence incurred no wages, salaries or related social security charges (2018/2019: NIL).

4. Other Receivables

Receivables from group company

<table>
<thead>
<tr>
<th></th>
<th>As of March 31, 2020</th>
<th>As of March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed by Airtel Mobile Commerce B.V., at Amsterdam</td>
<td>5,710</td>
<td>5,710</td>
</tr>
</tbody>
</table>

5. Shareholder’s Equity

Issued and paid-up share capital

<table>
<thead>
<tr>
<th></th>
<th>As of March 31, 2020</th>
<th>As of March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,000 Ordinary shares of EUR 1.00</td>
<td>5,519</td>
<td>5,615</td>
</tr>
</tbody>
</table>

The share capital is unpaid as on as on March 31, 2020. The authorized share capital amounts to Euro 5,000. The Company's Euro denominated share capital is translated into USD at an exchange rate of Euro 1.104 as at March 31, 2020 (March 2019: Euro 1.123). Translation differences are recorded in other reserves.

Other reserves

<table>
<thead>
<tr>
<th></th>
<th>As of March 31, 2020</th>
<th>As of March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as of April 1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Allocation of previous financial year net result</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Foreign currency changes on share capital</td>
<td>191</td>
<td>95</td>
</tr>
<tr>
<td>Balance as of March 31</td>
<td>191</td>
<td>95</td>
</tr>
</tbody>
</table>

6. Assets and Commitments not shown in the Balance sheet

Tax-group liability

The Company forms a fiscal unity for corporate income tax purposes with Airtel Mobile Commerce B.V. The Company is jointly and severally liable for the taxes payable by the group.

On behalf of the management board of the Company

Tina Uneken (Jul 14, 2020 15:22 GMT+2)  Daan Van Kootwijk (Jul 14, 2020 15:32 GMT+2)
J.C. Uneken - van de Vreede  D. van Kootwijk  J.K. Paul
Managing Director  Managing Director  Managing Director

Date:
1. Notification regarding the absence of an audit report

The Company is exempt from audit requirement because it is within the limits set in Article 2: 396 paragraph 1 of the Dutch Civil Code. Therefore the annual accounts do not include an audit report.

2. Statutory appropriation of profit

According to the Company's Articles of Association, article 22, the General Meeting of shareholders determines the appropriation of the Company's net result for the year.

3. Post Balance Sheet events

There is no post Balance Sheet event to report.