AIRTEL MOBILE COMMERCE (GHANA) LIMITED
(Formerly Zap Trust (Ghana) Company Limited)

FINANCIAL STATEMENTS
31 DECEMBER 2015
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<th>PAGE REFERENCE</th>
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AIRTEL MOBILE COMMERCE (GHANA) LIMITED
(Formerly Zap Trust Ghana (Company) Limited)

FINANCIAL STATEMENTS
31 DECEMBER 2015

GENERAL INFORMATION

DIRECTORS
Sanjay Jain
Solanke Abimbola (appointed on 10th July 2015)
Christine Mideva Sabwa (appointed on 18 December 2015)
Dr. William Kwei Derban (appointed on 18 December 2015)
Justina Catherina Uneken Van De Vreede (resigned on 31 December)
Akinfela Akoni (resigned 8th May 2015)

COMPANY SECRETARY
Emmanuel Adjei
House No. 6 Hanson Street
Adenta Housing Estates
Accra

REGISTERED OFFICE
No. 30 Independence Avenue
2 - 4 Floors, GNAT Height
North Ridge
Accra

AUDITORS
Ernst & Young
Chartered Accountants
G 15, White Avenue
Airport Residential Area
P. O. Box KA16009
Accra, Ghana

BANKERS
Ecobank Ghana Limited
Zenith Bank Limited
United Bank for Africa Ghana Limited
Unibank Ghana Limited
UT Bank
Guaranty Trust Bank
REPORT OF THE DIRECTORS
TO THE MEMBERS OF AIRTCEL MOBILE COMMERCE (GHANA) LIMITED

The Directors have the pleasure in presenting their report and the financial statements of the operations of Airtel Mobile Commerce (Ghana) Limited for the year ended 31 December 2015.

Nature of business

Airtel Mobile Commerce Ghana Limited, originally called Zap Trust (Ghana) Company Limited is a limited liability company registered and incorporated in Ghana on 7 August, 2009. The name was changed by special resolution and with the approval of the Registrar of Companies to Airtel Mobile Commerce (Ghana) Limited on 13th May 2011. The principal activity of the business is to hold the funds in the Airtel Money infrastructure in trust for Airtel Money E-value account holders. Airtel Mobile Commerce Ghana Limited is a wholly owned subsidiary of Airtel Ghana Limited.

Statement of directors' responsibilities

The company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the company's balance sheet as at 31 December 2015, the statement of cash flow for the year then ended and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with Ghana Accounting Standards and in a manner required by the Companies Act, 1963 (Act 179).

The directors' responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

Auditors

The auditors, Ernst & Young, Chartered Accountants, having indicated their willingness, continue in office pursuant to Section 134(5) of the Companies Act, 1963 (Act 179).

Signed on behalf of the Board:

[Signatures]

Director
Date:

Director
Date:
INDEPENDENT AUDITORS’ REPORT
TO THE MEMBERS OF
AIRTelia MOBILE COMMERCe (GHAiNA) LIImITED

Report on the financial statements

We have audited the accompanying financial statements of Airtel Mobile Commerce (Ghana) Limited set out on pages 5 to 9 which comprise the balance sheet as of 31 December 2015, the statement of cash flows for the year then ended, and the notes comprising a summary of significant accounting policies and other explanatory information.

Directors’ responsibility for the financial statements

The company’s directors are responsible for the preparation and fair presentation of these financial statements in accordance with Ghana Accounting Standards and in the manner required by the Companies Act, 1963 (Act 179), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of Airtel Mobile Commerce (Ghana) Limited for the year ended 31 December 2015, and of its cash flows for the year then ended in accordance with Ghana Accounting Standards and in a manner required by the Companies Act, 1963 (Act 179).

Report on other legal and regulatory requirements

The Companies Act, 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
ii. In our opinion, proper books of account have been kept by the company, so far as appears from our examination of those books; and
iii. The balance sheet is in agreement with the books of account.

Signed by Kwadwo Mpeani Brantuo (ICAG/P/1252)
For and on behalf of Ernst & Young (ICAG/F/2016/126)
Chartered Accountants
Accra, Ghana

Date: 9 June 2016
# AIRTEL MOBILE COMMERCE (GHANA) LIMITED

(formerly ZAP Trust Ghana (Company) Limited)

**BALANCE SHEET**  
AS AT 31 DECEMBER 2015

**BALANCE SHEET**

<table>
<thead>
<tr>
<th>ASSETS EMPLOYED</th>
<th>Note</th>
<th>2015 GHC</th>
<th>2014 GHC</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from related party</td>
<td>3a</td>
<td>1,314</td>
<td>1,314</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from related party</td>
<td>3b</td>
<td>73,936</td>
<td>73,936</td>
</tr>
<tr>
<td>Bank and cash balances</td>
<td>4</td>
<td>33,733,321</td>
<td>13,511,457</td>
</tr>
<tr>
<td></td>
<td></td>
<td>33,807,257</td>
<td>13,585,393</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to E-value holders</td>
<td>6</td>
<td>23,804,073</td>
<td>6,869,928</td>
</tr>
<tr>
<td>Due to related party</td>
<td>7</td>
<td>9,929,248</td>
<td>6,641,529</td>
</tr>
<tr>
<td></td>
<td></td>
<td>33,733,321</td>
<td>13,511,457</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td>73,936</td>
<td>73,936</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td></td>
<td>75,250</td>
<td>75,250</td>
</tr>
<tr>
<td><strong>Shareholder’s Fund</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stated capital</td>
<td>5</td>
<td>75,250</td>
<td>75,250</td>
</tr>
</tbody>
</table>

Signed on behalf of the Board:

[Signatures]

Director
Date:

Director
Date:

The attached notes 1 to 8 form an integral part of these financial statements.
<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working Capital Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase/(decrease) in due to E-Value holders</td>
<td>16,934,145</td>
<td>3,928,026</td>
</tr>
<tr>
<td>Increase/(decrease) in due to related party</td>
<td>3,287,719</td>
<td>5,191,224</td>
</tr>
<tr>
<td>Net cash flow from operating activity</td>
<td>20,221,864</td>
<td>9,119,250</td>
</tr>
<tr>
<td><strong>INCREASE IN CASH AND CASH EQUIVALENTS</strong></td>
<td>20,221,864</td>
<td>9,119,250</td>
</tr>
<tr>
<td>Cash and Cash Equivalents at beginning of the year</td>
<td>13,511,457</td>
<td>4,392,207</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</strong></td>
<td>33,733,321</td>
<td>13,511,457</td>
</tr>
</tbody>
</table>

The attached notes 1 to 8 form an integral part of these financial statements.
AIRTEL MOBILE COMMERCE (GHANA) LIMITED
(Formerly Zap Trust Ghana (Company) Limited)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. CORPORATE INFORMATION

Airtel Mobile Commerce (Ghana) Limited is a limited liability company registered and incorporated in Ghana on 7 August 2009. Airtel Mobile Commerce Ghana Limited, originally called Zap Trust (Ghana) Company Limited is a limited liability company registered and incorporated in Ghana on 7 August, 2009. The name was changed by special resolution and with the approval of the Registrar of Companies to Airtel Mobile Commerce (Ghana) Limited on 13th May 2011. The principal activity of the business is to hold the funds in the Airtel Money infrastructure in trust for Airtel Money E-value account holders. Airtel Mobile Commerce Ghana Limited is a wholly owned subsidiary of Airtel Ghana Limited.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below:

Financial statements have been prepared on a historical cost convention. The financial statements are presented in Ghana Cedis and all values are rounded to the nearest Ghana Cedi except when otherwise stated and have been prepared in accordance with Ghana Accounting Standards issued by the Ghana National Accounting Standards Board (GNASB), Companies Act,1963 (Act 179) and other applicable requirements of Ghanaian law.

The significant accounting policies adopted by the company and consistently applied in the preparation of the financial statements are as follows:

a) Significant accounting judgments and estimates

The preparation of financial statements in conformity with Ghana Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The company does not hold any assets of its own and therefore did not apply any estimates or impairment of assets.

b) Income recognition

Currently the company does not engage in any activity that generates any form of revenue.

c) Accounts payables and accruals

Accounts payable and accruals being short term in nature are carried at cost as the effect of computing interest is considered to be insignificant.

d) Retirement benefit costs

Currently the company operates solely under the Airtel Networks infrastructure and does not have staff of its own.

e) Taxation

No taxes were accrued for in the year as the company did not engage in any trading activity.

f) Cash and cash equivalents

Cash and cash equivalents are defined as cash in bank accounts and cash held on behalf of E-value account holders of Airtel Networks. For the purposes of the statement of cash flows, cash and cash equivalents comprise bank balances.
g) Accounts receivable

Accounts receivable are stated net of provisions for amounts estimated to be non-collectable. An estimate for doubtful accounts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

h) Due to E-value holders

Provisions are recognised when the company has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

i) Foreign currency translation

Transactions in foreign currencies are recorded at the prevailing rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the prevailing rate of exchange at the balance sheet date.

3. DUE FROM RELATED PARTY

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airtel Mobile Ghana Limited</td>
<td>75,250</td>
<td>75,250</td>
</tr>
</tbody>
</table>

4. BANK AND CASH BALANCES

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank</td>
<td>33,733,321</td>
<td>13,511,457</td>
</tr>
</tbody>
</table>

5. STATED CAPITAL

Authorised shares

The company is registered with 50,000 ordinary shares of no par value. During the year the company paid an additional amount of GHC4,924,780 towards maintaining the minimum capital of GHC5 million as stipulated in the Bank of Ghana Guidelines issued for Electronic Money (E-Money) issuers. This payment is yet to be regularised with the Registrar General of Ghana.

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued shares</td>
<td>Number of Shares</td>
<td>GHC</td>
</tr>
<tr>
<td>Issued for Cash</td>
<td>5</td>
<td>50,000</td>
</tr>
</tbody>
</table>

There are no treasury shares and there are no unpaid liabilities on any share.
6. DUE TO E-VALUE HOLDERS

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>20,819,433</td>
<td>5,437,054</td>
</tr>
<tr>
<td>6</td>
<td>2,984,640</td>
<td>1,432,874</td>
</tr>
<tr>
<td></td>
<td>23,804,073</td>
<td>6,869,928</td>
</tr>
</tbody>
</table>

7. DUE TO RELATED PARTY

<table>
<thead>
<tr>
<th>Related Party</th>
<th>Note</th>
<th>Nature of Transactions</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airtel Ghana Limited</td>
<td>7</td>
<td>E-Value liability due to Airtel Ghana Limited</td>
<td>9,929,248</td>
<td>6,641,529</td>
</tr>
</tbody>
</table>

8. CONTINGENCIES AND COMMITMENTS

Contingent liabilities

There are no contingent liabilities as of 31 December 2015 (2014: NIL).

Contingent assets

There are no contingent assets as of 31 December 2015 (2014: NIL).