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**J.P. MORGAN DFI – DEVELOPMENT FINANCE QUALIFICATION:
Axian Telecom (“AXIAN”)**

Executive Summary			
<p>Axian Telecom, incorporated under the laws of Mauritius (the “Company”), issued US\$420,000,000 in aggregate principal amount of its 7.375% Senior Notes due 2027 (the “Transaction”) on February 16, 2022. The Transaction is expected to support the Company’s acquisition of MIC Tanzania (the “Acquisition”), ongoing operations in Togo through the refinancing of the Existing Agou Holding Facility, and general corporate purposes, including the expansion of the Company’s business in Uganda through the deployment of towers. The J.P. Morgan Development Finance Institution (“JPM DFI”) assessed the Transaction as of February 16, 2022 to have a development intensity score of High with contributions to the United Nations Sustainable Development Goals (UN SDGs) 4, 5, 8 and 9.</p>			
	Exclusions Filter	✓	The Transaction is in the telecommunications sector.
	Counterparty Filter	✓	The Transaction is supporting the Company’s expansion in Tanzania, Togo and Uganda, all countries eligible to borrow from the World Bank Group.
	Product Filter	✓	The Transaction is in the form of a bond and enables the Company to raise new capital.
	Development Gap Assessment	High	The assessment of relevant development indicators (see Section 4.a for full analysis) suggests Tanzania, Togo and Uganda together have a high development gap relative to other developing countries in the sector in scope of the Transaction.
	Investment Contribution	High	The Transaction is expected to support the company’s expansion of its telecommunications offerings in three countries in Sub-Saharan Africa.
	Development Intensity Assessment	High	The combination of the development gap assessment and the investment contribution assessment yields an overall development intensity assessment of High.
	UN SDG Alignment	4, 5, 8 and 9	The Transaction is expected to support SDGs that ensure inclusive and equitable quality education for all, promote decent work for all, achieve gender equality, and build resilient infrastructure.
	Annual Reporting	✓	The Company has committed to report on the development outputs of this Transaction on an annual basis (see Appendix A).

Introduction

The Company is a leading pan-African telecommunications services provider, with operations throughout Sub-Saharan Africa including in Tanzania, Madagascar, Togo, Mauritius, Uganda, Senegal, Réunion/Mayotte, and Comoros. The Company's activities span a diverse range of telecommunication assets and services, including mobile phone, fixed-line communications and broadband internet services to retail and business customers, digital content business and various other digital technology services, such as mobile financial services ("MFS") to retail consumers. The Company also provides infrastructure. These assets include towers, extensive fiber-optic backbone networks, submarine cables that connect both African and European countries, and data centers.

As of December 31, 2020, the Company served approximately 30 million mobile customers¹, operating across markets with a total population of approximately 114 million and a mobile market of 91 million with an average penetration rate of 80% across the markets in which the Company operates. This Transaction is expected to support the expansion of the Company's operations within Tanzania, Togo and Uganda and support projects that are expected to result in increased access to quality mobile connectivity for individuals and businesses in these three countries.

The net proceeds of the Transaction are expected to support the Company's strategy following the acquisition of the business in Tanzania, ongoing operations in Togo and the deployment of towers in Uganda. These three countries all face relatively high development gaps with regards to the telecommunications sector (*see Section 4.a for full analysis*). Increasing network capacity through the deployment of mobile networks and upgrading last-mile fiber broadband network should help to address the existing development gaps in these three countries.

The JPM DFI used a five-step methodology² (the "Methodology") to assess the anticipated development impact of the Transaction as follows:

1. Exclusions Filters

The Transaction is expected to benefit the telecommunication sector, which is a permitted sector per the Methodology.

2. Counterparty Filter

The counterparty is Axian Telecom, an African corporate that operates in countries eligible to borrow from the World Bank Group.

3. Product Filter

The Transaction is a bond that raises new financing and therefore passes the product filter.

4. Development Intensity Assessment

The development intensity assessment is a function of (i) *Development Gap Assessment* and (ii) the *Investment Contribution Assessment*. The first dimension, the *Development Gap Assessment*, evaluates the magnitude of the development gaps of the country that will be addressed with the intended impact of the Transaction. The second dimension, the *Investment Contribution Assessment*, evaluates the Transaction's ability to address sector gaps, assesses its impact on cross-

¹ The 30 million mobile customers assumes the completion of the Acquisition.

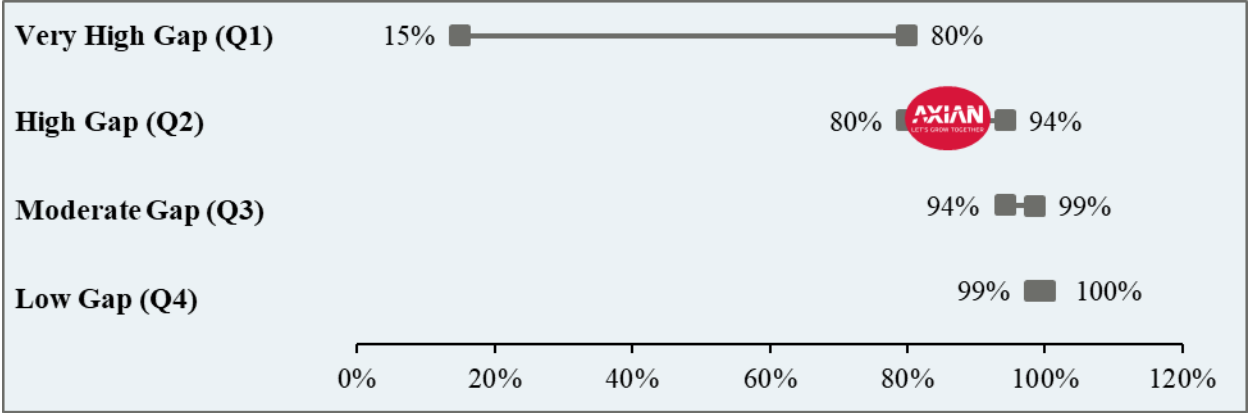
² Full methodology available at www.jpmorgan.com/dfi.

cutting criteria³ and market development⁴, and assesses the Transaction’s level of innovation. The intersection of these two dimensions provide the overall *Development Intensity Assessment* of the Transaction.

4.a. Development Gap Assessment⁵

In order to assess the development gaps to meet the SDGs, the metrics in Tanzania, Togo, and Uganda for relevant sector indicators in scope of the Transaction were compared to those of other countries eligible to borrow from the World Bank. This Transaction is specifically expected to support the telecommunications sector and address development gaps around employment, gender, and education. The charts below exhibit how these three countries measure against this peer group on the following key sector indicators:

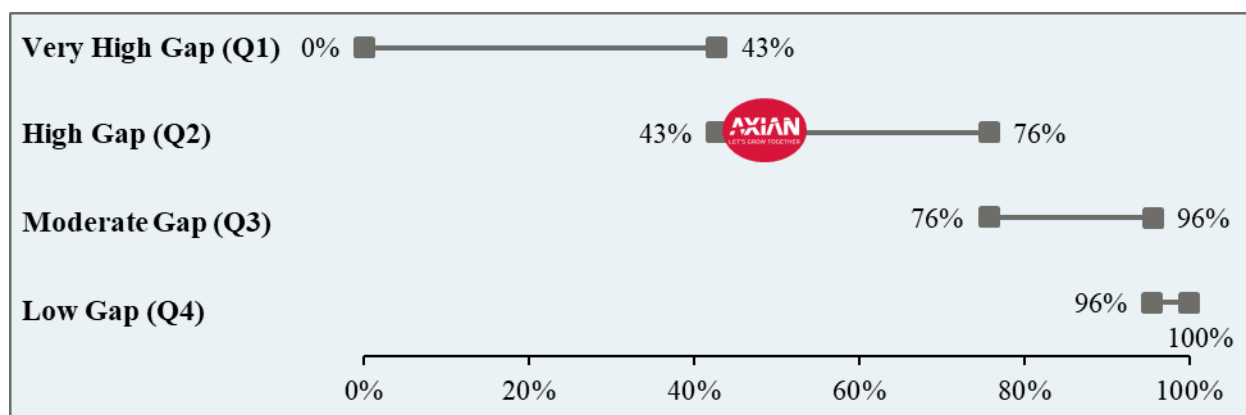
4.a.1: Telecommunications Sector Indicator #1 – Proportion of population covered by at least a 3G mobile network (%)⁶



Per the chart above, an average of **85% of the population of the three countries is covered by at least a 3G mobile network** (99% in Togo, 85% in Tanzania and 70% in Uganda⁷). The average of these three countries falls in the second quartile of the distribution above, indicating that the development gap assessment on the first **Telecommunications Sector Indicator** is **High**.

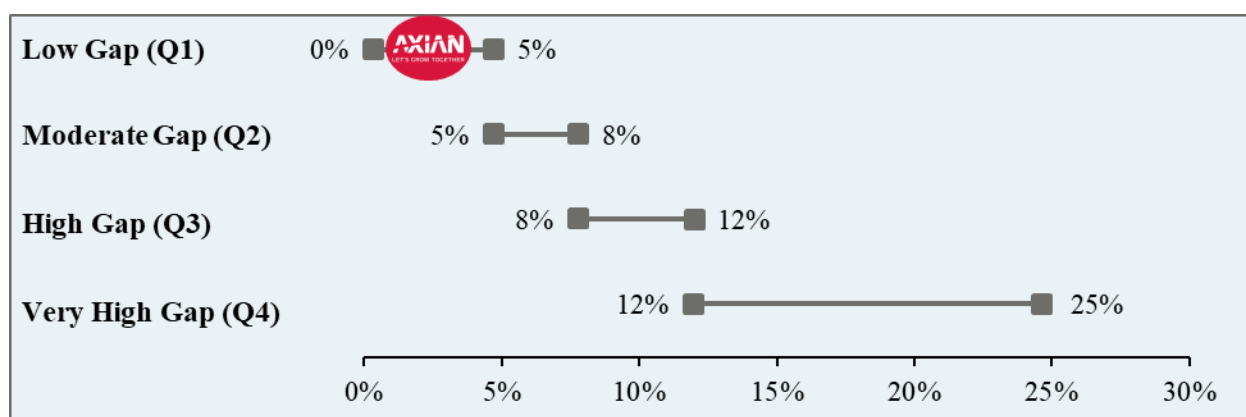
³ Cross-cutting criteria are transaction aspects that will be considered regardless of sector, including the impact on environmental sustainability, gender equality, job creation, corporate / institutional governance, and debt denomination.
⁴ Market development may occur through: (i) demonstration effect; (ii) adhering to global standards; (iii) market connectivity; (iv) fostering human capital; (v) business competitiveness; and (vi) strengthening international trade and investment.
⁵ The JPM DFI leverages only the indicators that are available in the World Bank’s World Development Indicators, the UN SDGs Indicators Database and / or other authoritative third-party sources. The most recent statistics available have been used for the assessment.
⁶ Data retrieved from the [UN SDG Global Database](#) on February 11, 2022. Source: Various Government Databases.
⁷ Data for this indicator was available as of 2019 was Tanzania and Togo and as of 2018 for Uganda.

4.a.2: Telecommunications Sector Indicator #2 – Proportion of population covered by at least a 4G mobile network (%)⁸



Per the chart above, an average of **46% of the population of the three countries is covered by at least a 4G mobile network** (67% in Togo, 13% in Tanzania and 57% in Uganda⁹). The average of these three countries falls in the second quartile of the distribution above, indicating that the development gap assessment on the second **Telecommunications Sector Indicator** is **High**.

4.a.3: Employment Indicator – Unemployment, total (% of total labor force) (modeled ILO estimate)¹⁰



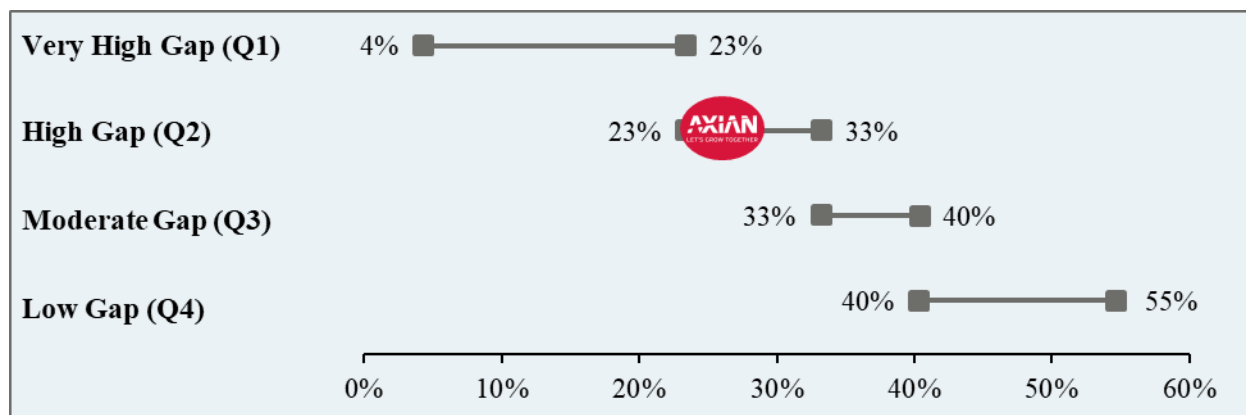
Per the chart above, the average unemployment rate of the three countries as of 2020 was **2.9%**. This statistic falls in the first quartile of the distribution of other developing countries, indicating that the development gap assessment on the **Employment Indicator** is **Low**.

⁸ Data retrieved from the UN SDG Global Database on February 11, 2022. Source: Various Government Databases.

⁹ Data for this indicator was available as of 2019 was Tanzania and Togo and as of 2018 for Uganda.

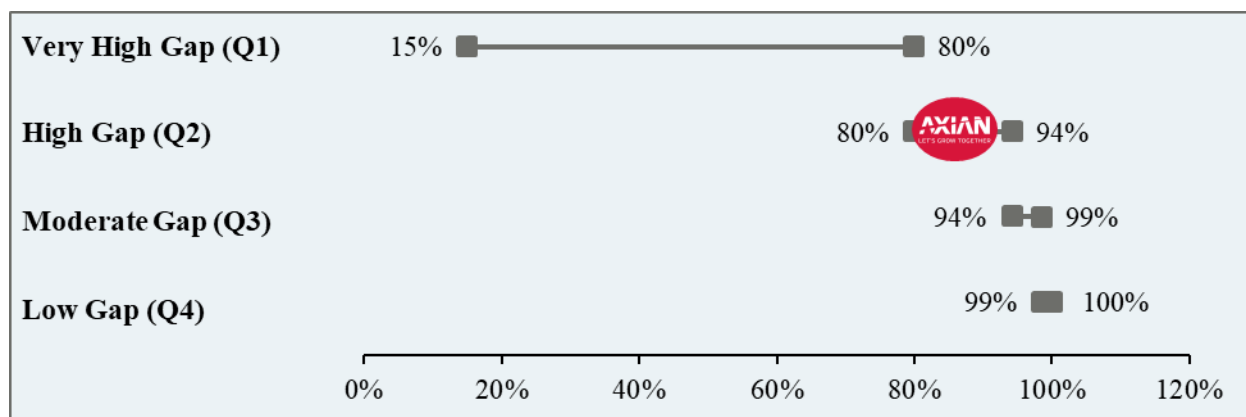
¹⁰ Data retrieved from the [World Bank Database](https://data.worldbank.org/) on February 11, 2022. Source: International Labour Organization, ILOSTAT database. Data retrieved on June 15, 2021.

4.a.4: Gender Equality Indicator – Proportion of women in senior and middle management positions (%)¹¹



Per the chart above, in 2017, women made up **29.5%** of the senior and middle management positions in Togo while only **17.3%** of those positions were filled by women in Tanzania as of 2014.¹² The average of these statistics (**23.4%**) falls in the second quartile of the distribution above, indicating that the development gap assessment on the **Gender Equality Indicator** is **High**.

4.a.5: Education Sector Indicator – Primary completion rate, total (% of relevant age group)¹³



Per the chart above, **88.4%** of children in Togo completed primary education in the country.¹⁴ This statistic falls in the second quartile of the distribution of other developing countries, indicating that the development gap assessment on the **Education Sector Indicator** is **High**.

¹¹ Data retrieved from the [UN SDG Global Database](#) on February 11, 2022. Source repository: ILO-STATISTICS: Micro data processing | Employment definition: Excluding own-use production workers | Break in series: Methodology revised.

¹² The Company included targets around gender equality for its expansion in Tanzania and Togo, but not Uganda. Therefore, the development gap analysis only assesses those two countries and does not include Uganda.

¹³ Data retrieved from the [World Bank Database](#) on February 11, 2022. Source: UNESCO Institute for Statistics (uis.unesco.org). Data as of September 2021.

¹⁴ The Company included targets on the construction of schools in Togo, but not Tanzania and Uganda. Therefore, the development gap analysis only assesses Togo and does not include either Tanzania or Uganda.

Development Gap Assessment: These metrics suggest that the three African countries face a **High** development gap with respect to the telecommunications sector, gender inequality and the education sector, specifically in Togo, but face a low gap with regards to employment. The Transaction is expected to directly address the gap in the telecommunications sector as the Company is expected to expand its offering and services throughout Tanzania, Togo, and Uganda. Averaging the assessment for these indicators suggests an overall development gap assessment of **High** for these countries in the sectors the Transaction is expected to support.

4.b. Investment Contribution Assessment

The second dimension of the development intensity assessment pertains to the contribution of the Transaction towards sustainably addressing the development gaps, according to the framework below.

4.b.1. Ability to address the sector gaps: High

The Project is expected to expand service offerings for the telecommunications sector and thus directly address the sector gaps in Tanzania, Togo, and Uganda. The specifics of the plan and their anticipated development outputs are below:

- **The integration of MIC Tanzania¹⁵, which is expected to support several strategic priorities such as:**
 - increasing subscribers by an average of 0.6 million each year from 2021 to 2025, which is expected to help the country's telecom penetration rate reach 95% by 2025 (up from 86% in 2020);
 - bringing coverage to the Lakes and Northern Region of Tanzania, where coverage is currently less reliable;
 - increasing 4G network coverage by adding approximately 1,250 new antennas (of which an estimated 80% will be 4G) into Tanzania and Zanzibar; and
 - extending access to affordable mobile services and accelerate digitalization by the deployment of 450 km of tower fiber to meet high-speed internet.
- **Expanding business operations in Togo¹⁶ including:**
 - increasing availability of 3G services from 96% of the population to 98.6% by the end of 2022;
 - increasing availability of 4G services from 65% of the population to 96.5% by the end of 2022;
 - deploying 5G pilot projects, which are expected to support 5G coverage for up to 5% of populated areas, compared to 2% coverage in populated areas as of 2021;

¹⁵ Information on the MIC Tanzania Integration is provided from the Company and available in the Axian Telecom US\$420,000,000 7.375% Senior Notes due 2027 Offering Memorandum, page 98.

¹⁶ Information on the expansion of the business operations in Togo is provided from the Company and available in the Axian Telecom US\$420,000,000 7.375% Senior Notes due 2027 Offering Memorandum, page 98.

- adding over 50 5G sites by the end of 2022, up from 20 5G sites as of 2021;
 - improving international connectivity and expanding Togocom’s networks from 60 Gbps to 100 Gbps by the end of 2022;
 - expanding Togocom’s high-speed fiber network by 268 km of additional fiber from Kabou to Cinkassé and 29 km of additional fiber from Aneho to Afidenyigba to secure access to CLS WACS in Togo;
 - increasing Togocom’s mobile networks to up to 1,075 sites, allowing for nearly 100% access to the 4G network by the end of 2022;
 - installing critical telecom infrastructure such as upgrading the IP core / dense wavelength-division multiplexing network from 30 to 100 Gbps; and
 - implementing new Business Support Systems (“BSS”) and Operation Support Systems (“OSS”), and IMS Core in 2022.
- **The deployment of towers in Uganda following the Company’s acquisition of Ubuntu Towers Uganda Ltd (“UTUL”)¹⁷ in August, which is expected to:**
 - increase the number of mobile customers and overall penetration percentage;
 - broaden the service coverage area in the country from 68% land mass coverage to 95% land mass coverage by 2025, as targeted by the Uganda Communications Commission; and
 - increase the internet coverage for both the 4G and 5G networks in Uganda.

4.b.2. Impact on cross-cutting criteria: High

- **Environmental sustainability:** In Uganda, the Company is committed to further utilize green energy by deploying solar powered sites in more than 70% of areas where they are applicable in the country.
- **Gender equality:** The Company has put forward targets on reaching gender equality in its country offices including:
 - aiming to reach 40% of women on staff in Tanzania, an increase from the 30% on staff in 2021 and
 - focusing on reaching 35% of women on staff in Togo, from 31% in 2021.
- **Job Creation:** The Transaction is expected to create local employment opportunities in all three countries with a focus on:
 - adding over 80 local jobs in Tanzania and Zanzibar;
 - hiring Togolese citizens for roles that open due to the expansion of the business in the country; and

¹⁷ Information on UTUL is provided from the Company and available in the Axian Telecom US\$420,000,000 7.375% Senior Notes due 2027 Offering Memorandum, page 98.

- creating over 30 new jobs in Uganda, of which those hired are expected to be skilled and unskilled laborers as well as permanent and temporary employees.
- **Corporate / Institutional Governance:** By aiming to report on its development outputs and outcomes in accordance with the UN SDGs through an annual report on its website, the Company is promoting transparency around the anticipated impact of the Transaction.

4.b.3. Contributions towards market development: High

The Transaction is expected to support the following areas of market development:

- **Market Connectivity:** The Transaction is expected to support the overall expansion of the Company in the three countries, which will increase connectivity domestically and internationally. Specifically, the Transaction is expected to:
 - support the Togolese National Development Plan (“PND”), which aims to make Togo a logistics hub and a first-rate business center in the region; and
 - expand Togocom’s networks from 60 Gbps to 100 Gbps by the end of 2022, which will improve the country’s international connectivity.
- **Fostering Human Capital:** The Company is committed to not only its employees but also the citizens living in the countries where it operates. The Transaction is expected to support the Company’s initiatives in supporting its employees by:
 - providing training for its employees in Tanzania, which is expected to encourage professional growth;
 - encouraging professional growth and training of employees in Togo with an allocation of 3% of staffing costs dedicated to employee training to develop local talent; and
 - supporting the construction of four primary schools in Togo through the Axian Foundation.
- **Business Competitiveness:** The Company offers mobile money services in Tanzania, Togo, Senegal, Madagascar, and Comoros. This Transaction is expected to specifically support the Company’s continued expansion of its MFS business in Tanzania and Togo.
 - *Tanzania:* Tanzania suffers from poor banking infrastructure and therefore low banking penetration (47% of the population), an issue that the Company is hoping to address with the expansion of its MFS business. Mobile money accounts are gaining popularity in Tanzania, with over 50% of the population holding an account as of 2020. Demand for mobile money is high among literate people in rural areas as it is an effective and convenient way for them to access financial services. The Company aims to increase the number of overall users on its current platform of 6.6 million users and 49 banks. The increased network is expected to have a ripple effect and support SMEs and entrepreneurs by providing accessible pay-in and pay-out capabilities. Additionally, the platform could potentially disintermediate middlemen in the agricultural value chain, allowing farmers to capture more value from their production. These development outcomes would further support the

business competitiveness of Tanzania and support SMEs, entrepreneurs, and professions like farmers through the disintermediation of the value chain.

- *Togo*: The Company hopes to foster financial inclusion in Togo through the growth of T-Money, Togocom’s mobile money service. T-Money is a full financial service platform with a particular focus on introducing new financial services products to the county with hopes of becoming a full financial services platform. T-Money delivers relevant innovations through partnerships with FinTech providers, including billers and other relevant players, and leads the digital payment space for corporations and government clients. The expansion of T-Money through the Transaction will further help these companies and clients in competitively acting in these sectors in Togo and throughout Sub-Saharan Africa.

4.b.4. The complexity and innovate elements of the structure: Moderate

- This is the first time that the Company is issuing debt in the international markets.
- Four development finance institutions, CDC Group plc (“CDC”), DEG-Deutsche Investitions- und Entwicklungsgesellschaft mbH (“DEG”), the Emerging Africa Infrastructure Fund Limited (“EAIF”), and the International Finance Corporation (“IFC”) acted as anchor investors in the Transaction and bought into the Company’s debut issuance.

Investment Contribution Assessment: The Transaction is expected to contribute to addressing the gaps in the telecommunications sector throughout Africa. Averaging the four elements of the investment contribution framework suggests an overall assessment of **High** for the Transaction.



4.c. Development Intensity Assessment

Tanzania, Togo, and Uganda have a **High** development gap in sectors in scope of the Transaction, and the Transaction is anticipated to have a **High** investment contribution. The intersection of the development gap score and the investment contribution score provide the overall development intensity score of **High**, according to the matrix below.

		DEVELOPMENT GAP			
		Low	Moderate	High	Very High
INVESTMENT CONTRIBUTION	Very High	High	High	Very High	Very High
	High	Moderate	High	High	Very High
	Moderate	Moderate	Moderate	High	High
	Low	Low	Moderate	Moderate	Moderate

5. Alignment with the SDGs

The Transaction is expected to align with UN SDGs **4**, **5**, **8** and **9** including the targets and indicators identified in the table below.

SDGs	SDG Target(s)	SDG Indicator(s)
 <p>4 QUALITY EDUCATION</p>	<p>4.1: By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes.</p>	<p>4.1.1: Proportion of children and young people: (a) in grades 2/3; (b) at the end of primary; and (c) at the end of lower secondary achieving at least a minimum proficiency level in (i) reading and (ii) mathematics, by sex</p>
 <p>5 GENDER EQUALITY</p>	<p>5.5: Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life</p>	<p>5.5.2: Proportion of women in managerial positions</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p> <p>8.10: strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all</p>	<p>8.5.2: Unemployment rate, by sex, age and persons with disabilities</p> <p>8.10.2: Proportion of adults (15 years and older) with an account at a bank or other financial institution or with a mobile-money-service provider</p>
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>9.c: Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries by 2020</p>	<p>9.c.1: Proportion of population covered by a mobile network, by technology</p>

APPENDIX A - Proposed Development Impact Reporting Template

Indicator	Baseline	Target	2022	2023	2024	2025	2026	2027
Tanzania								
Average increase of subscribers annually	-	0.6 mm	N/A ¹⁸					
New antennas (# of new antennas)	-	1,250						
Percentage of new antennas that are 4G	-	80%						
Deployment of tower fiber (km)	-	450 km						
Number of users on the Tanzania MFS platform (#, users)	6.6 mm	-						
Number of banks on the Tanzania MFS platform (#, banks)	49	-						
Women on staff in country (% of women)	30% (2021)	40%						
New jobs (#, jobs)	-	80						

¹⁸ The Company expects to increase subscribers by an average of 0.6 million each year from 2023 to 2025 and has not committed to report on this metric in 2022.

Indicator	Baseline	Target	2022	2023	2024	2025	2026	2027
Togo								
Availability of 3G services (% of population)	96%	98.6% (2022)						
Availability of 4G services (% of population)	65%	96.5% (2022)						
Availability of 5G services (% of population)	2%	5% (2022)						
Togocom's networks (Gbps)	60 Gbps	100 Gbps (2022)						
Additional fiber connections for high-speed fiber network (km)	-	297						
Number of mobile networks (#, sites)	-	1,075						
Women on staff in country (% of women)	31% (2021)	35%						
Construction of primary schools ¹⁹ (# of schools)	-	4						

¹⁹ Construction of these schools is done through the Axian Foundation.

Indicator	Baseline	Target	2022	2023	2024	2025	2026	2027
Uganda								
Land mass coverage area in country	68%	95% (2025)						
4G Network coverage (% of population)	-	-						
5G Network coverage (% of population)	-	-						
Solar powered sites (% of applicable areas)	-	>70%						
New jobs (#, jobs)	-	30						

APPENDIX B

DISCLAIMER: READ IN CONJUNCTION WITH DEVELOPMENT FINANCE QUALIFICATION

The Development Finance Institution of JPMorgan Chase & Co. (the “JPM DFI”) has prepared the Development Finance Qualification (the “DFQ”) to which this Appendix is attached in accordance with the methodology (the “[Methodology](#)”) developed by the JPM DFI. The Methodology is employed to perform an ex-ante assessment of the developmental impact of transactions in which JPMorgan Chase & Co. and/or its affiliates (collectively referred to herein as “J.P. Morgan”) participate, including the Transaction referenced in the DFQ. Capitalized terms used but not defined in this Appendix have the meanings assigned thereto in the DFQ.

This Development Finance Qualification does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, any securities or any other financial product. The DFQ has been prepared solely to assist recipients in evaluating the anticipated developmental impact of the Transaction based on the Methodology. Certain aspects of the JPM DFI Methodology are subjective in nature or require judgment, including the development impact intensity rating of the Transaction. The DFQ does not purport to be all-inclusive or to contain all of the information that any recipient may consider material or desirable in making its own assessment regarding the Transaction and whether it qualifies as development finance for such recipient’s individual purposes. Factors and information which were considered relevant by JPM DFI in making such determinations may not be suitable or appropriate for, or be considered relevant by, any recipient for such recipient’s own assessment of whether the Transaction constitutes or meets the criteria for development finance. Each recipient of the DFQ should therefore take such steps as it deems necessary to ensure that it has the information it considers material or desirable and should perform its own independent investigation and analysis of the Transaction. The information contained herein (a) is not a substitute for a recipient's independent evaluation and analysis and (b) should not be considered as a recommendation by JPM DFI or any J.P. Morgan entity that any recipient participate in the Transaction as a provider of development finance or as to whether the Transaction achieves any particular development finance criteria or requirement to which it may be subject.

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By reviewing the DFQ, each recipient acknowledges and agrees that JPM DFI received the Evaluation Materials from or on behalf of the Company or publicly available sources and the DFQ is provided to recipient for informational purposes only, and neither JPM DFI, nor any J.P. Morgan entity has any responsibility, and shall not be liable, for the accuracy or completeness or lack thereof of the Evaluation Materials or any information contained therein or their suitability or otherwise for use in connection with the DFQ. Neither JPM DFI nor any J.P. Morgan entity has made any independent verification as to the accuracy or completeness of the Evaluation Materials or their suitability or otherwise for use in connection with the DFQ.

The DFQ has been prepared, in part, based on certain forward-looking statements and projections provided by the Company related to the Transaction. Any such statements and projections reflect various estimates and assumptions by the Company concerning anticipated results of the Transaction. No representations or warranties are made by JPM DFI or any J.P. Morgan entity as to the accuracy of any such statements or projections. Whether or not any such forward looking statements or projections are in fact achieved will depend upon future events some of which may not be within the control of Company. Accordingly, actual results may vary from the projected results and such variations may be material.

There is currently no market consensus on what precise attributes are required for a particular financing or transaction to be defined as ‘development’, and therefore no assurance can be provided to recipients that the Transaction will satisfy, whether in whole or in part, any expectations or requirements of any recipient or any present or future expectations or requirements with respect to development finance. Neither JPM DFI nor any J.P. Morgan entity makes any representations or assurances as to whether and are not responsible for ensuring that (a) the characterization of the Transaction as development finance or the level of its expected development intensity rating impact will (i) comport with any recipient’s definition of development finance, (ii) meet any recipient’s criteria and expectations with regard to developmental impact, or (iii) comport with the characterization or definitions used by any other development finance institution in the public or private sectors or (b) the Transaction will in fact be used for eligible development finance projects.

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