

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 18th June 2021. This document constitutes the Pricing Supplement relating to the issue of bond described herein and must be read in conjunction with the Prospectus. Full information on the Issuer and the Bond offer is only available on the basis of the combination of this Pricing Supplement and the Prospectus. The Prospectus is available for viewing at Energicotel “ECTL” PLC Offices - Kinyinya, Gasabo, Umujyi wa Kigali or the company website of Energicotel www.energicotel.com/investors/.

18th June 2021



FRw 6,500,000,000 Long Term Fixed Rate Bond Program

Issue of Tranche One (FRw 3,500,000,000) under the FRw 6,500,000,000 Long Term Fixed Rate Bond Program of Unsecured, Unrated and Callable Bonds

PART A: CONTRACTUAL TERMS

Issuer:	ENERGICOTEL “ECTL” PLC (“Issuer”), domiciled in Rwanda, is a majority - owned subsidiary of EPCA HOLDING LTD (EPCA)
Transaction Advisor and Sponsoring Broker:	BK Capital Limited
Reporting Accountant:	PricewaterhouseCoopers Rwanda (PwC)
Legal Advisor	RR Associates & Co Advocates and MMC Asafo
Receiving Bank, Fiscal Agent and Registrar:	Bank of Kigali PLC
Programme:	Bonds issued in Tranches under a FRw 6,500,000,000 Long Term Bond Programme; details applicable to each Tranche will be specified in the relevant Pricing Supplement of each Tranche when available

Programme Amount:	FRw 6,500,000,000
Currency:	Rwandan Franc (FRw)
Issue:	Tranche One
Principal Amount:	Tranche One: FRw 3,500,000,000
Issue Date:	Tranche One: 23 rd June 2021
Tenor	Tranche One: 10 years from settlement date
Final Redemption:	Tranche One: 11 th June 2031 (10 years Tenor from settlement date)
Status:	Unsecured
Security Package:	<p>This programme will not have a security interest, but the Issuer will:</p> <ol style="list-style-type: none"> 1. Set up and maintenance of an unsecured Debt Service Reserve Account with one semi-annual repayment to provide support for the necessary payments to Investors/Bondholders to be met. This is more fully described in Section 10. 2. Pledge of the concession rights and PPA rights to Bondholders in the event of default to enable continued access to cash from operations for the repayment of the bond
Use of Proceeds:	Refinancing of existing bank loan and payment of issuance expenses
Annual Interest Rate:	Government of Rwanda 10 - year bond yield + Margin of 1.75%. Annual Interest Rate of 13.75% . The Annual Interest Rate may defer between Tranche One and Two depending on the prevailing economic conditions.
Interest Payment:	Semi-annual in arrears from the settlement date. Interest will only be payable on the outstanding Principal Amount
Interest Commencement Date:	19 th July 2021
Issue Price:	Bonds may be issued on a fully paid basis at their par value.
Minimum Subscription	Rwandan Franc one hundred million (FRw 100,000,000)
Denomination:	The Bonds will be issued in denominations of FRw 1,000,000 and Integral multiples of FRw 1,000,000.

Redemption by instalments:	Unless redeemed in accordance with the Early Redemption provision described below, the Bonds are scheduled to be redeemed in twenty (20) equal semi-annual installments with the first payment being made 6 months after settlement as indicated in the “Timetable”	
Redemption Dates:	22 nd December, 2021	16 th December, 2026
	22 nd June, 2022	16 th June, 2027
	21 st December, 2022	15 th December, 2027
	21 st June, 2023	14 th June, 2028
	20 th December, 2023	13 th December, 2028
	19 th June, 2024	13 th June, 2029
	18 th December, 2024	12 th December, 2029
	18 th June, 2025	12 th June, 2030
	17 th December, 2025	11 th December, 2030
	17 th December, 2026	11 th June, 2031
Issuer Optional Redemption:	<p>The Issuer may upon giving not less than thirty (30) days prior irrevocable notice in writing to the Bondholders and the Security Agent in accordance with the Terms and Conditions to redeem all or some of the Bonds Outstanding.</p> <p>Any single partial early redemption of the Bonds shall be of an aggregate principal amount of not less than FRw 500,000,000</p>	
Subscription procedure:	Application forms will be available from the Sponsoring Broker and Authorised Selling Agents	
Listing:	Rwanda Stock Exchange	
Allotment Policy:	The Issuer will reserve the right to allot applications in part or reject in total at its discretion	
Minimum success level	90% of the aggregate issue amount for the Issue	
Rating:	The Bonds are not rated	
Governing Law:	The Bonds will be governed by and construed in accordance with, Rwandan law.	

PART B: OTHER DETAILS

Indicative Timetable

The indicative dates for the offer will be as outlined below:

Event	Date
Offer Opening Date - the date the Offer opens	Wednesday 23 rd June, 2021
Offer Closing or Closure Date - the day the Offer closes	Wednesday 07 th July, 2021
Date of Allocation	Friday 09 th July, 2021
Announcement Date to Investors	Monday 12 th July, 2021
Settlement Date	Monday 19 th July, 2021
Announcement of results to CMA and RSE	Tuesday 20 th July, 2021
Public Announcement	Wednesday 21 st July, 2021
Electronic crediting of bonds to CSD accounts	Friday 23 rd July, 2021
Refund Date	Friday 23 rd July, 2021
Listing on RSE and Commencement of Trading	Monday 26 th July, 2021

Purpose of Pricing Supplement

This Pricing Supplement contains the details required for the issue and listing and admission to trading of the Bonds described herein on the Bond Market Segment of the Rwanda Stock Exchange (RSE) pursuant to the FRw 6,500,000,000 Long Term Fixed Rate Bond Program of ECTL.

Application Procedure

Application forms for issues of Bonds may be obtained from the Transaction Advisor or any appointed Selling Agents. Applications must be submitted directly to the Transaction Advisor by the date and time specified in the Prospectus. Successful applicants will be notified by the Transaction Advisor on behalf of the Issuer of the amount of Bonds allotted to them immediately after the date of allotment. The list of appointed Selling Agents can be found on last page of this pricing supplement.

Payment for Bonds and Delivery

Payment for Bonds is to be made in full to Bank of Kigali PLC, the designated Receiving Bank, by the date and time specified in the Prospectus. The payments will be made via the Real Time Gross Settlement ("RTGS") system to the account and in the manner detailed in the Application forms. The Bonds be delivered to investors not later than the issue date.

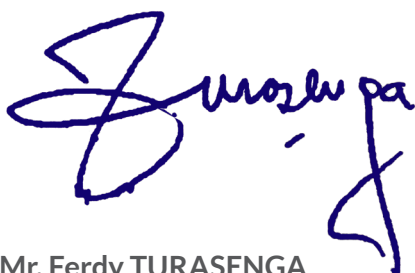
Interest payment

Payment of interest on the Bonds will be made by the Issuer through the Fiscal Agent, Bank of Kigali PLC in accordance with the Basic Document.

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement, which, when read together with the Prospectus referred to above, contains all information that is material in the context of the issue of the Bonds.

*Signed on behalf of ENERGICOTEL "ECTL" PLC
Duly Authorised*



Mr. Ferdy TURASENGA
Executive Director

LIST OF AUTHORIZED SELLING AGENTS IN RWANDA

Members of the Rwanda Stock Exchange and Licensed Securities Central Depository Agents

No.	Name and Address	Contact Information	Contact Person
1	BK Capital Limited BK Head Office P. O. Box 175, Kigali Rwanda	Tel: +250 788 143241/ +250 788 304332 Email: bkcapital@bk.rw/ c.umutoni@bk.rw Call Centre: 4455 Website: www.bkcapital.rw	Ms. Umutoni Carine
2	FAIDA Securities Rwanda Centenary House 4 th floor P. O. Box 124 Kigali, Rwanda	Tel:+250784333734/+250782859330 Email: stephen.njoroge@fib.co.ke Website: www.fib.co.ke	Mr. Njoroge Stephen
3	African Alliance Rwanda Securities Limited. KN 41 St Kiyovu - Nyarugenge, 1 st Floor P. O. Box 7179, Kigali – Rwanda	Tel: +250785694490 Email: MwisenezaJ@africanalliance.com Website:www.africanalliance.com	Ms. Mwiseneza Jessica
4	Baraka Capital Limited 4 th Floor - Building 2000 P. O. Box 7180, Kigali - Rwanda	Tel: +250280381100/+250255120337 Email: baraka@barakacapital.com	Mr. Gathaara Davis
5	CDH Capital Limited 9 th Floor, Ecobank Building P. O. Box 6237 Kigali Rwanda	Tel: +250788304274/+250788301007 Email: shehzadnoordally@cdhcapitaltd.org Website: www.cdhcapitaltd.org	Mr. Shehzad Noordally
6	Mo Capital Limited Kigali City Towers 1 st Floor P. O. Box 3360 Kigali-Rwanda	Tel: +250788750569 Email: o-muneza@mocapital.co.rw/ info@mocapital.co.rw Website: www.mocapital.co.rw	Mr Muneza Olivier
7	SBG Securities Limited Kigali City Towers 1 st Floor P. O. Box 968 Kigali, Rwanda	Tel: +250784108841 Email: eliem@stanbic.com Website: www.sbgsecurities.co.ke	Mr, Karanja Kagiri Bethuel
8	MBEA Brokerage Services Limited. Regus Offices. Kigali City Towers (KCT), 14 th floor P. O. Box 3492 Kigali, Rwanda	Tel: +250788803371 / +250788 803370 Email: info@mbea.net Webiste: www.mbea.net / www.mbeagroup.net	Mr. Owiny Otengo Andrew