



ENERGICOTEL PLC Receives a Subscription of 100% to Raise FRw 3.5 Billion

ENERGICOTEL PLC ("The Issuer") has raised FRw 3.5 billion for the first tranche of its debut FRw 6,500,000,000 Long Term Fixed Rate Corporate Bond Program via a public offer, marking a subscription of 100%. The bond will be listed on the Rwanda Stock Exchange for trading on the secondary market.

The Issuer sought to raise FRw 3.5 billion in its first tranche, with a 10 - year tenure bond priced at 13.75% per annum.

The first tranche that received approval from the Capital Markets Authority (CMA) on 18th June 2021 will enable The Issuer to refinance its existing debt obligations to match its borrowings with long-term energy contracts to optimize its cash flows for further development.

"Following the approval of the Capital Market Authority (CMA) to issue and list our Corporate Bond on the Rwanda Stock Exchange (RSE), it is a great honour for us to have successfully raised the 1st tranche of the investment and we are so excited with the opportunity to bring on board a wider pool of retail and institutional investors, to participate and contribute to the growth of Rwanda's capital market and to benefit from the reiterated Rwanda's commitment to providing a conducive business environment." Commented ENERGICOTEL PLC Executive Director Ferdy TURASENGA.

"We hope that the contribution of ENERGICOTEL to the Energy Sector as well as the National Economy will encourage and attract more Energy Private Developers and other companies both locally and internationally to join our market and enjoy the benefits of Investing in Rwanda". He added

The Issuer was able to attract a diverse base of local investors, whereby 80% of the funds raised were allocated to Institutional Investors and 20% to retail investors.

The transaction advisors were BK Capital Limited; PricewaterhouseCoopers (PwC) Rwanda Limited as the reporting accountants; Bank of Kigali PLC as the Receiving Bank, Fiscal Agent and Registrar; RR Associates and MMC ASAFO as the legal advisors; Hope Holdings Limited as the media and public relations consultants.

EDITOR'S NOTES

- The Rwandan Franc Six Billion and Five Hundred Million (FRw 6,500,000,000) Long-Term Fixed Rate Corporate Bond Program will be issued by ENERGICOTEL "ECTL" PLC on the Rwanda Stock Exchange (RSE).
- ENERGICOTEL "ECTL" PLC is an Independent Power Producer (IPP) and an Engineering Consulting Company with Power Purchase Agreements and Concessions to upgrade, finance, operate, and maintain power plants in Africa. Currently, ECTL operates 3 Hydro Power Plants with a combined installed capacity of 3.2MW.
- Listing and trading on the RSE shall commence on Monday, 9th August 2021.
- The ENERGICOTEL "ECTL" PLC Corporate Bond will be issued in 2 (two) tranches:
 - Tranche 1: FRw 3.5Billion with a tenor of 10 years was issued on 23rd June 2021.
 - Tranche 2: FRw 3Billion will be issued in the near future with a specified tenor.
- The proceeds of the bond will be used for general corporate purposes, including but not limited to: refinancing the company's existing bank loan, investment into operational power plants and bond issuance related expenses.

Done at Kigali, 26th July 2021
Ferdy TURASENGA,
EXECUTIVE DIRECTOR - ENERGICOTEL "ECTL" PLC