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Invitation to submit Expression of Interest

For

Partial Privatisation of Ethio Telecom

By

Federal Democratic Republic of Ethiopia
Ministry of Finance ("MoF")

Ethiopian Investment Holdings ("EIH")

Transaction Advisor ("TA")
Deloitte Consulting Limited

Date of Issue of Expression of Interest: - November 16, 2022

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1. Introduction

The Government of the Federal Democratic Republic of Ethiopia **(the "Ethiopian Government")** is proposing a partial privatisation of Ethio Telecom, a public enterprise established by virtue of the Ethio-Telecom Establishment Council of Ministers Regulation No. 197/2010 *(as amended by the Ethio Telecom Establishment (Amendment) Council of Ministers Regulation No. 480/2021)*, engaged in providing telecommunication services in Ethiopia **("Company"),** by offering equity shares which constitute 40.00% of the Company's equity share capital **("Stake") ("Proposed Transaction")**.

Deloitte **Consulting** Limited **("TA")** has been appointed as transaction advisor by the Ministry of Finance of Ethiopia **("MoF")** for advising on the Proposed Transaction.

The sole purpose of this Invitation for Expression of Interest ("IEOI") **is to enable the Interested Parties** ("IPs") **to submit an expression of interest** ("EOI") **(in accordance with clause 4.1(4) of this IEOI).**

2. Company Overview

Kindly refer "Investment Teaser" for "Project Nigat - Partial Privatisation of Ethio Telecom", as available at www.mofed.gov.et

3. Transaction Process

3.1 Indicative Timelines for the Proposed Transaction

Indicative timelines for various milestones in the Proposed Transaction are as follows:

Sr. No.	Milestone	Date	East Africa Time
1.	Publication of advertisement	16 November 2022	NA
2.	Publication of Invitation to submit EOI and teaser	16 November 2022	NA
3.	Last date and time for submission of EOIs ("**Due Date**")	20 December 2022	1800

**Response to the queries shall be available on www.mofed.gov.et.*

The above dates may change at the discretion of the Ethiopian Government and the detailed process and schedule for subsequent activities shall be provided in the request for proposal.

The Ethiopian Government shall not be responsible for non-receipt of EOIs/any other correspondence sent by post/e-mail/courier.

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4. Information for IPs

4.1 Instructions for Submission of the EOI

1. At any time prior to the Due Date for submission of EOI, the Ethiopian Government may, for any reason, modify the invitation for EOI by issuance of an addendum.

2. The Ethiopian Government reserves the right to seek any additional documents, information, indemnities, warranties, representations or performance obligations from the IPs or any of their related entities to the Ethiopian Government's sole satisfaction without any liability to the Ethiopian Government and the Company.

3. The IP shall provide all information sought in this invitation for EOI or as requested during the transaction process. The EOI and all related correspondence and documents in relation to the EOI shall be in the English language. All alterations, omissions, additions or any other amendments made to the EOI shall be initialed by the person(s) signing the EOI.

(i) The IP shall submit the EOI in physical as well as in electronic form.
(ii) The EOI shall comprise of the following documents:

Key contents of the document(s)
1. A letter expressing IP's intent/desire to participate in the Proposed Transaction giving reference to the IEOI and a rationale for the same, and confirming the following: a. That the IP understands that the Ethiopian Government reserves the right to accept or reject any EOI without assigning any reason whatsoever and to conduct due diligence on the IP and request for additional documents, information or clarification b. That the information provided by the IP is true, correct, and accurate to the best of their knowledge 2. A brief profile of the IP covering: a. Legal name of the IP along with registered address b. Business profile of the IP (including that of its parent, subsidiaries, associates) covering details of countries of operations, nature of business activities, shareholding structure, financial profile and any other information as required by the Ethiopian Government. c. Details of contact persons (Name, designation, contact number and email address) d. Country of tax residency, corporate identification number and tax identification number in the country of residence e. Constitution (public limited company, private limited company, limited liability partnership or others), date and place of incorporation. Also provide, date of commencement of business. f. A certified true copy of charter documents and certificate for commencement of business of the IP. g. Latest Audited Annual Reports for last 3 years (the most recent audited annual reports should not be older than 12 months prior to submission of EoI by IP) 3. The IP should also submit evidence of authorisation (e.g.: resolution of IP's board of directors/ power of attorney etc.) of the person submitting/ signing the EoI documents.

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Notes:

a) The abovementioned documents should be executed on the letter head of the IP

b) The abovementioned documents should be addressed to:
Attention: Blane Abraham
FDRE, Ethiopian Investment Holdings,
Physical Address: General Wingate St. Hilcoe building, 5th floor
Postal Address: 4353
Phone: +251939765168

c) Subject of the above-mentioned documents should be read as follows:
"GLOBAL INVITATION FOR EXPRESSION OF INTEREST FOR THE PARTIAL PRIVATISATION OF ETHIO TELECOM"

d) The abovementioned documents should be signed by the authorised representative as mentioned in point 4.1(3)(ii)(3)

4. Submission of EOI

Electronic submission of EOI

The IPs are required to submit the EOI in electronic form via email at telecombid@mofed.gov.et with all the requisite documents in PDF format by the Due Date. The PDF files should be password protected and the password should be communicated via separate email at telecombid@mofed.gov.et All the documents submitted in the electronic form may either be scanned version of documents with physical signatures or signed digitally using a valid Digital Signature Certificate.

Physical submission of EOI

(i) Two sets of all the EOI documents shall be submitted as per the Transaction Timelines laid down in clause 3.1, to the EIH in two separate sealed envelopes in the following manner:

- Envelope 1: Envelope 1 should contain all the original executed documents (as listed above) and should be sealed and duly super scribed as "Private and Confidential – Expression of Interest for the partial privatisation of Ethio Telecom - Original".

- Envelope 2: Envelope 2 should contain a copy of all the originally signed documents (as listed above) and should be sealed and duly super scribed as "Private and Confidential – Expression of Interest for the partial privatisation of Ethio Telecom - Copy".

Both the envelopes shall clearly indicate the name and address of the IP. Envelope 1 and Envelope 2 shall then be placed in a third envelope ("Envelope 3"), which shall be sealed and duly superscribed as "Private and Confidential – Expression of Interest for the Partial Privatisation of Ethio Telecom" and shall clearly indicate the name and address of the IP.

In addition, the Due Date should be indicated on the right-hand top corner of each of the envelope.

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(ii) Envelope 3 shall be addressed and submitted as follows:
Kind attention:
Attention: Blane Abraham
FDRE, Ethiopian Investment Holdings,
Physical Address: General Wingate St. Hilcoe building, 5th floor
Postal Address: 4353
Phone: +251939765168

(iii) If the envelope is not sealed and marked as instructed above, the Ethiopian Government assumes no responsibility for the misplacement or premature opening of the contents of the EOI submitted and consequent losses, if any, suffered by the IP. Any submission made shall be rejected if it is not marked as per the instructions mentioned in this invitation of EOI.

(iv) EOI submitted by fax, or telex shall not be entertained and shall be summarily rejected.

4.2 Late EOIs

Submission of any EOI after the Due Date may not be considered by the Ethiopian Government.

4.3 Substitution/ Withdrawal of EOI

The IP may substitute or withdraw its EOI after submission but prior to the Due Date. No EOI can be substituted or withdrawn by the IP on or after the Due Date.

4.4 Rejection of the EOI

(i) Notwithstanding anything contained in this invitation of EOI, the Ethiopian Government reserves the right to withdraw, cancel, defer, from the Proposed Transaction, or to accept or reject any or all EOIs at any stage of the Proposed Transaction and/modify the process or any part thereof or to vary any terms at any time without communicating any reason whatsoever. In such an event, no financial obligation whatsoever shall accrue to the Ethiopian Government, the Company, EIH or any of their respective officers, employees, advisors or agents.

(ii) The Ethiopian Government may also annul the EOI process and/or reject all EOIs at any time without any liability or any obligation in connection with such acceptance, rejection or annulment, and without communicating any reasons therefor. If the Ethiopian Government rejects or annuls any of the EOIs, it may, in its sole discretion, invite fresh EOIs hereunder.

(iii) The Ethiopian Government reserves the right not to proceed with the EOI process at any time, without notice or liability, and to reject any or all of the EOIs without communicating any reasons.

4.5 Confidentiality

This IEOI is being made available on the condition that the IP will keep confidential all

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confidential or proprietary information (whether written or otherwise) that is disclosed or made available to it in connection with this IEOI and will require all its employees, officers, directors and advisors ("**Representatives**") who have access to such material to treat the same in confidence to the same extent as the IP itself is bound. The IP will ensure that it applies the same degree of care and security measures in respect of the information as it applies to its own confidential or proprietary information, and upon request by EIH, promptly return, without retaining any copy or part thereof, all such material as may be received from EIH.

The IP will use or exploit the Confidential Information only for the purpose of this IEOI and will not use the Confidential Information for any other purpose or in any way detrimental to the Company, EIH or the Ethiopian Government, including any commercial or business purposes. The IP will not without EIH's prior written consent disclose in any manner whatsoever, in whole or in part, to any other person other than its Representatives the confidential or proprietary information which it receives in connection with this IEOI.

4.6 Governing Law/ Jurisdiction

The Interested Parties acknowledge that save for the clause 4.5 (Confidentiality) this IEOI is not a legally binding document. Any and all disputes relating to, arising out of, or in connection with, the terms of this IEOI and the Proposed Transaction shall be governed by the Laws of the Federal Democratic Republic of Ethiopia. The courts of Ethiopia shall have exclusive jurisdiction.

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Disclaimer

This document does not comprise an offer of shares to the public or an invitation to the public to subscribe for shares or any investment advice. In all cases, Interested Parties should carry out their own independent evaluation and analysis of the Company and all data set forth in this IEOI, andtheir own independent investigation in relation to the business of the Company.

This IEOI is not intended to form the basis for any investment decision. This IEOI is being furnished to parties who may be interested in acquiring the Stake in the Company.

Neither the Ethiopian Government nor the Company nor EIH nor any of its advisors, directors, officers, employees or agents make any representations and/or warranties in respect of the information contained in this IEOI. Accordingly, neither EIH nor any of its directors, officers, agents, employees or advisors take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortuous, statutory or otherwise (including without limitation, negligence), in respect of, the accuracy, completeness, authenticity, correctness and fairness of the information or for any opinion contained in this IEOI or for any errors or omissions or for any loss/damage be it tangible or intangible, howsoever arising, from the use of this IEOI. This IEOI has been made available to Interested Parties for information purposes only, without any regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein and is made available upon the express understanding that such Interested Parties will use it only for the purpose set forth above.

All acts, deeds and things done or caused or intended to be done, by EIH hereunder are based on and in reliance on the Interested Party's acceptance of the terms and conditions of this disclaimer. Neither circulation of this IEOI nor any part of its contents is to be taken as any form of commitment on the part of the Company or EIH to proceed with any transaction.

This IEOI is divided into sections only for the convenience of the readers. Any partial reading of this IEOI may lead to inferences, which may be at divergence with the conclusions and opinions based on the entirety of this IEOI. Further, by accepting a copy of this IEOI, the recipient accepts the terms of this notice, which forms an integral part of this IEOI.

Information provided as part of this IEOI is on a wide range of matters, some of which may depend upon the interpretation of the law. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. Neither the Ethiopian Government, EIH nor the Company shall be liable for any delays, non-delivery, data corruption, viruses, worms, Trojan horses and other malicious codes, hacking, interception, unauthorised amendment or other tampering or other such risks or events arising to any Interested Party due to faults in any software/hardware system or otherwise used in connection with this IEOI or matters related thereto.

Publication of this IEOI by any entity other than EIH or the Ethiopian Government is strictly prohibited. **The IEOI has not been filed, registered or approved in any jurisdiction. Recipients of the IEOI resident in jurisdictions in and outside Ethiopia should inform themselves of and observe any applicable legal requirements.** The distribution of this

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