FORTIS GREEN

Fortis Green Renewables Green Fund I

Green Fund I Overview

Fortis Green Renewables Green Fund I (“Fund”) will provide capital for small-scale renewable energy assets in Sub Saharan Africa (”SSA”), with initial focus on East Africa. The SSA power sector is poised for rapid growth over the coming decades. As the region seeks to increase power production and access, many African countries – especially those in East Africa, and particularly Kenya, Uganda, and Rwanda – have committed to increase capacity via renewable and sustainable sources such as hydro, solar, wind, and biomass. [1] Access to stable and high-quality power is foundational to both economic and social development. The Fund has an initial focus on small-scale run-of-the-river hydropower assets, which have been a primary driver of rural African electrification and is attractive due to its return potential coupled with limited negative environmental and social impacts. The Fund will invest across the development cycle in assets under development and operational assets, both of which present unique and potentially competitive return profiles.

Key Offering Terms

Strategy:	Small scale renewables-based power generation, including solar and wind, with a focus on run of the river hydropower.
Geographic Focus:	Sub Saharan Africa, with initial focus on East Africa
Asset Class:	Private equity and equity-like capital
Fund Manager:	Fortis Green Renewables
Target Fund Size:	$15M, with option to expand up to $20M
Investment Size:	Approximately 5 assets at $3M average ticket size
Fund Term:	10 years total + 1 year extension (5 year investment period)
Preferred Return:	8% annual return, cumulative [2]
Management Fee:	2% management fee on commitments [3]
Carried Interest:	20% over Preferred Return, with no catch-up provision [4]
Early Investor Terms:	10% Preferred Return / 15% Carried Interest on first $5M [5]
Legal Structure:	Delaware LLC with Mauritius SPV
Currency:	USD, with USD denominated Power Purchase Agreements (”PPA”)
Suitability:	Accredited Investors only
Minimum Investment:	$150,000, subject to Fund Manager approval

Fund Characteristics

Powering Africa’s Rapid Growth

The second most populous continent is extremely young and growing rapidly. Its economies are getting stronger, and **with over $500B needed to meet its power goals,** [6] **Africa’s power need is enormous and getting bigger.**

- Fastest growing population
- 43% under the age of 15 [7]
- Fastest growing GDP (East Africa)
- GDP/capita growing 5% per year [8]

Power is Transformational

Access to stable, high-quality, and clean power is foundational to economic and social development. **600 million Africans still lack power access.** [5] In its absence, economic growth slows and health & education outcomes decline.

- Improved business productivity
- More study hours (during the night)
- Lower school drop-out rates
- More health services available

Small-Scale Renewables: A Clear Market Opportunity

Green Fund I provides capital to small scale renewable energy assets across Sub Saharan Africa. **This market has large capital gaps, which Green Fund I is addressing in order to unlock more clean power for Africa.**

- Placing equity & equity like capital
- Small scale assets (0.5 to 25MW)
- Initial focus on run-of-the-river hydropower

Fortis Green: Experienced Team

Fortis Green Renewables is a highly experienced team with a **belief in the power of renewable energy to promote sustainable economic prosperity while alleviating climate change.** Fortis Green is the right team for East Africa.

- $14.5B in combined investment experience, $7.2B in power sector
- 35 years combined experience across 20 countries

[1] USAID Power Africa. [2] While the Preferred Return is a term of the offering, there is no guarantee that there will be sufficient funds to pay the Preferred Return. [3] During the Investment Period, the management fee shall be 2% of the total commitments. Following the Investment Period, the management fee shall be 2% of the investment cost basis. [4] The GP will be entitled to 20% of any distributions in excess of the Preferred Return, with no catch-up provision. Carried Interest on distributions from liquidity events may only be paid following the full return of invested capital to investors. Carried Interest paid to the GP is subject to a claw-back provision. [5] Each investor included in the first $5 million of Commitments shall be entitled to these terms. [6] International Renewable Energy Agency. [7] World Bank Dataset. [8] Africa Development Bank.

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A Broad Production Thesis, with an Initial Focus

Fortis Green considers investments across the full spectrum of renewable energy technologies, but due to relationships, market dynamics, and relative risk & return profiles, Green Fund I will have an initial focus on run-of- the-river hydropower assets.

HYDROPOWER

Approximately **20% of all power generation in Sub-Saharan Africa is derived from hydropower projects.** The two largest market segments include traditional dammed projects and run-of- the-river projects, the latter of which Fortis Green Renewables has a particular interest.

SOLAR

Solar is a growing and attractive technology for the African context, especially in light of the of the **80% decline in photovoltaic ("PV") prices over the last decade.** Solar installations are suitable for both grid-connected and off-grid contexts, but their cyclical nature (daily and seasonally) does hinder total dependence in the absence of storage.

WIND

Wind represents a potentially substantial source of power for the African continent, but is currently underutilized, with **just 4.1 GW of capacity as of 2017.** Wind power has the potential to provide scalable solutions to national power grids with relatively regular generation coupled with minimal environmental and social impacts.

Independent Power Producer Summary

1 Fortis Green IPPs

The Fund will, generally, invest in Independent Power Producers ("IPPs"), which are solely focused on power generation for sale to a particular off-taker.

2 Fortis Green Clients

The power generated by IPPs will be purchased by a local or national utility company through a PPA. The assessment of off taker credit risk is a primary aspect of the due diligence process.

3 End Users

The power generated by IPPs will ultimately be transmitted to and **consumed by homes, schools, hospitals, and industry**. In exchange for this power, the end users pay a regulated local tariff on a per kilowatt basis. **Fortis Green is generally not involved in this stage of the value chain.**

Sustainable Development Goal Alignment

8 DECENT WORK AND ECONOMIC GROWTH	13 CLIMATE ACTION	7 AFFORDABLE AND CLEAN ENERGY	1 NO POVERTY

Risk Factors
The following list of Risk Factors is not all-inclusive. For a listing and description, refer to the Risk Factors section of the PPM.

No Assurance of Investment Returns
An investment in the Fund requires a long-term commitment, with no certainty of return. There is no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the Fund. A Member could lose the entire amount of its contributed capital. The Units sold in this offering will neither be (i) listed on an exchange or quoted through a national quotation system for the foreseeable future, if ever, nor (ii) registered under the Securities Act and thereby be subject to a number of restrictions on transfer.

Risk Associated with the Acquisition and Development of Fund Assets
Acquisitions of Operational Fund Assets involve risks that could materially and adversely affect the Fund's business, including the failure of the new acquisitions or challenges to the acquisition on grounds of their tenability, or projects to achieve the expected investment results, risks related to the integration of the assets or businesses and integration or retention of personnel relating to the acquired Fund Assets. The Fund may also invest in "greenfield" development projects. In connection with such Fund Assets, project companies may be required to incur significant capital expenditures for land and interconnection rights, regulatory approvals, preliminary engineering, permits, and legal and other expenses before the Fund Manager can determine whether a project is economically, technologically or otherwise feasible.

Non-U.S. Investing
Non-U.S. investments involve certain legal, geopolitical, investment, repatriation, and transparency risks. The Fund's investment mandate permits investment in Sub-Saharan Africa with an initial focus on the East African region. Although the Fund will place an initial primary focus in Kenya, Rwanda, and Uganda due to their well-developed legal systems, utility infrastructure, and credit- worthiness, the legal framework of these and certain other developing countries in Sub-Saharan Africa are rapidly evolving and it is not possible to accurately predict the content or implications of changes in their statutes or regulations.

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