



# Fortis Green Renewables Green Fund I

## Green Fund I Overview

Fortis Green Renewables Green Fund I ("Fund") provides 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 solar and small-scale run-of-the-river hydropower assets, which have been a primary driver of rural African electrification due to its return potential coupled with limited negative environmental and social impacts. The Fund is investing in assets under development and operational assets, both of which present unique and potentially competitive return profiles.

## Key Offering Terms

<b>Strategy:</b>	Small scale renewables-based power generation, including solar, run-of-the-river hydropower, and wind.
<b>Geographic Focus:</b>	Sub Saharan Africa, with initial focus on East Africa
<b>Asset Class:</b>	Private equity and equity-like capital
<b>Fund Manager:</b>	Fortis Green Renewables
<b>Target Fund Size:</b>	\$15M, with option to expand up to \$25M
<b>Investment Size:</b>	Approximately 5 to 8 investments at \$3M average ticket size
<b>Fund Term:</b>	10 years total + 1 year extension (5 year investment period)
<b>Preferred Return:</b>	8% annual return, cumulative [2]
<b>Management Fee:</b>	2% management fee on commitments [3]
<b>Carried Interest:</b>	20% over Preferred Return, with no catch-up provision [4]
<b>Legal Structure:</b>	Delaware LLC with potential Mauritius SPV
<b>Currency:</b>	USD, with USD denominated Power Purchase Agreements ("PPA")
<b>Suitability:</b>	Accredited Investors only
<b>Minimum Investment:</b>	\$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, [5] 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] International Renewable Energy Agency.



For additional information please contact  
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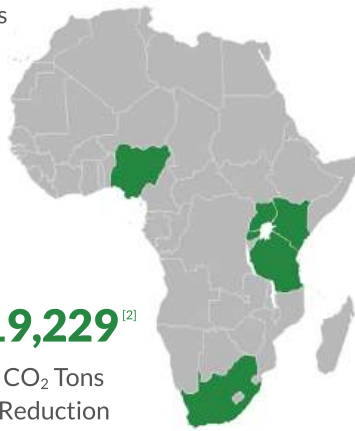
An investment in this offering is illiquid, involves a high degree of risk and investors could lose part or all of their investment. Before investing, carefully consider all risks factors found in the private placement memorandum for the offering.

FORTIS GREEN RENEWABLES GREEN FUND I IS ONLY AVAILABLE TO ACCREDITED INVESTORS. THIS SUMMARY IS NEITHER AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES. SUCH OFFER WOULD BE MADE ONLY THROUGH A PRIVATE PLACEMENT MEMORANDUM FOR THE OFFERING. THIS SUMMARY MUST BE READ IN CONJUNCTION WITH THE PRIVATE PLACEMENT MEMORANDUM IN ITS ENTIRETY PRIOR TO MAKING SUCH INVESTMENT.

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# Green Fund I Asset Summary

Fortis Green is assembling energy assets across Africa increasing the power to the national grid, creating private grids, and providing direct power to commercial and industrial off-takers as well as households. The portfolio is being built through relationships and institutional co-investors across countries, renewable energy technologies, and user bases.



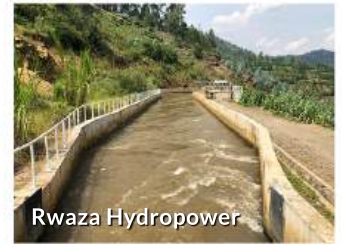
Solar Plant at Agahozo-Shalom



Hydrobox AssetCo



Spark Energy AssetCo



Rwaza Hydropower

**6**<sup>(1)</sup> African Countries  
**30+** Hydropower and Solar Assets  
**99 MW**<sup>(1)</sup> Generated Power Capacity  
**19,229**<sup>(2)</sup> CO<sub>2</sub> Tons Reduction

	Technology	Country	Capacity	Fortis Green Ownership	Stage	Status	Estimated Impact <sup>[3]</sup>
<b>Solar Plant at Agahozo-Shalom</b>	Solar (Grid)	Rwanda	8.5 MW	51%	Operational	Fully Funded	183,766 People Connected
<b>Hydrobox AssetCo</b>	Run-of-the-River Hydro (Grid and C&I)	Kenya	2.4MW (8 assets)	40%	Operational & Late Development	Fully Funded	7,500 New People & 50+ Businesses Connected
<b>Spark Energy AssetCo</b>	Solar (Grid)	5 Countries <sup>[4]</sup>	85 MW (100+ assets)	20%	Operational & Late Development	Fully Funded	100+ Businesses Connected
<b>Rwaza</b>	Run-of-the-River Hydro (Grid and C&I)	Rwanda	2.6 MW	41%	Operational	Fully Funded	264,269 People Connected
<b>TOTAL</b>			<b>99 MW</b>				

[1] Based on projected development plans. [2] <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>, CO<sub>2</sub> offset is FY 2024 [3] Impact calculated as annual project kWh divided by relevant national per capita demand. [4] Spark portfolio will be in Kenya, Uganda, Nigeria, Tanzania, and South Africa.

## 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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