



# **FORTIS GREEN**

## **— RENEWABLES —**

### **INVESTMENT MANAGEMENT**

#### **For Immediate Release**

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### **Fortis Green Renewables Acquires 40% Stake in Rwaza Hydropower Ltd, a 2.6MW Operational Run-of-River Hydropower Plant in Musanze, Rwanda**

**January 18<sup>th</sup>, 2024**  
**Kigali, Rwanda**

**Fortis Green Renewables** ([www.fortisgreenrenewables.com](http://www.fortisgreenrenewables.com)), a renewable energy investment firm currently investing out of its Green Fund I, is pleased to announce the acquisition of a significant minority stake in Rwaza Hydropower Ltd (“Rwaza”), a 2.6MW operational run-of-river hydropower plant located in Musanze, Rwanda.

Fortis Green Renewables and the seller group signed a share purchase agreement in November 2023, which initiated the acquisition, and on December 28<sup>th</sup>, 2023 the transaction was completed. Hogan Lovells supported as legal advisor.

The investment by Fortis Green Renewables represents a significant step in the development of Green Fund I, as it provides access for investors to a stable and steady operational asset located in the attractive Rwandan market.

Rwaza began operations in early 2019 and has since provided reliable power to the Rwandan grid via its 25-year power purchase agreement with the Rwanda Energy Group (“REG”). The project was originally developed by DC Hydropower Ltd, responsAbility Renewable Energy Holding now known as Serengeti Energy, and Frontier Energy. Frontier sold its position to Serengeti Energy in a transaction that was completed in March 2023. Fortis Green Renewables’ investment in Rwaza was completed via a full acquisition of DC Hydropower Ltd, the original developer entity.

*“We have been tracking Rwaza for a number of years, and are pleased to add it to our Green Fund I portfolio. Fortis Green Renewables is committed to the development and operation of clean and renewable energy for the African continent and Rwaza fits perfectly into this vision”,* says Jonathan Shafer, Managing Director of Fortis Green Renewables Investment Management.

Benito Grimaudo, Managing Director of Fortis Green Renewables Investment Management adds, *“We look forward to a long and fruitful partnership with Serengeti Energy and the Rwanda Energy Group, as we collectively work to improve the state of power access and quality in Rwanda.”*

### **About Fortis Green Renewables:**

Fortis Green Renewables is a leading renewable energy investment firm dedicated to expanding access to clean, reliable, and affordable electricity across Africa. Fortis Green invests in responsible power for Africa’s future by providing flexible equity and equity-like capital to both greenfield and operating renewable energy assets. Fortis Green is currently investing out of its Green Fund I.

For more information, please visit [fortisgreenrenewables.com](https://fortisgreenrenewables.com).

*Jonathan Shafer has over 18 years of investment and operational experience in Sub-Saharan Africa and the US. He is responsible for business development, strategy, and sits on the Investment Committee. Jonathan was most recently Co-Founder and Chief Investment Officer of CommonGood Capital while previously serving as SVP of CNL Financial Group’s \$4.5B private equity and private credit platform.*

*Benito Grimaudo has over 18 years of experience investing in and advising energy & infrastructure projects in nearly 20 African countries, with more than \$3B of executed project value across the continent. He is responsible for investment activities and sits on the Investment Committee. Benito was most recently with the African Development Bank while previously a Founding Executive of the ARM-Harith Infrastructure Fund.*

This press release does not constitute, is not part of, and does not grant permission to make an offer to sell securities and is not a solicitation of an offer to purchase the securities of Fortis Green Renewables Green Fund I, LLC (the "Fund"). Consideration of these materials must be read in conjunction with the Fund's private placement memorandum (as supplemented or amended, the PPM) in order to understand fully all the objectives, risks, charges and expenses associated with an investment. The PPM is available via [info@fortisgreenrenewables.com](mailto:info@fortisgreenrenewables.com). No investor will be permitted to invest unless he, she or it is verified to meet the standard of an accredited investor as defined under applicable SEC rules and regulation.

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