



# Key Partnerships

## Fortis Green Renewables Green Fund I

### Hydrobox

The Hydrobox team has developed, in conjunction with a variety of European partners, a standardized and containerized hydropower solution for mini-hydropower projects. The Hydrobox hydropower plant was developed in container form. The plant is delivered in standard 20-foot sea containers for easy handling and transport to the site. The plant is characterized by a high degree of standardization: the container is fully equipped and prefabricated in Belgium, simplifying on-site installation.

Fortis Green formed a joint venture with Hydrobox to hold eight Hydrobox assets – and the related minigrid infrastructure – which total approximately 2.3MW of productive capacity. Two of the assets are operational, three are under construction, and three are to be constructed in 2024/ All the projects are located in Kenya.

Note that Hydrobox is developing additional projects, and while the Fund will invest only in the first eight under this Transaction, Fortis Green will be entitled to a Right of First Refusal on all future projects that Hydrobox undertakes in Sub-Saharan Africa. The Hydrobox team handles design, operations and management (“O&M”), sales, and grid management internally, with the assistance of local and international consultants.

Hydrobox does not take a development premium as part of its efforts related to the projects. Instead, they bill at cost for internal work and pass on 3rd party costs as incurred. The Fund will be largely insulated from cost overruns related to the AssetCo projects.

Also involved in Hydrobox are two European development organizations. FMO is a Dutch entrepreneurial development bank whose mission is to enable entrepreneurs to increase inclusive and sustainable prosperity. EDFI Electrifi is an EU-funded impact investment facility that finances early-stage private companies and projects. It focuses on new and improved electricity connections as well as generation capacity from sustainable energy sources in emerging markets. EDFI’s activities de-risk investments and allow private investors and development finance institutions to deploy capital that they could not have invested otherwise.



Hydrobox Projects BV, a wholly owned Dutch subsidiary of Hydrobox CVBA (“Hydrobox”), is a Belgian entity.

### Rwaza Hdyro Power

The Rwaza 2.6MW Hydro Power Plant is located in Musanze District, Rwanda and draws water from the Mukungwa River through an environmentally safe weir and intake structure. Utilizing a 1km channel, the water flows to the powerhouse's two turbines to produce clean and steady electricity for the country's 13 million people.

Fortis Green Renewables partnered with Serengeti Energy on this project. Serengeti is an independent power producer (IPP) that develops, builds, operates, and owns small and medium-sized renewable energy power plants up to 50 MW across Sub-Saharan Africa. Serengeti powers sustainability of projects by intervening along the projects’ value cycle from early stages to commercial operation. Serengeti manages approximately 9 operating plants distributed across 5 African nations.



Intake: majority of water is temporarily diverted into the channel



Turbines: movement of water is converted to energy to be fed to the grid >



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### Gridless

Gridless is a Jack Dorsey-backed bitcoin miner. It uses a combination of renewable energies, from a volcano in Kenya that powers 5,000 homes to multiple Fortis Green owned hydroelectric facilities, to power containerized bitcoin mining operations. This makes it easier to scale and delivery and setup possible in remote areas of Africa.

In addition to Kenya, the firm operates mining sties in Malawi and Zambia. The Gridless approach improves the economics of renewable energy projects by serving as a reliable off-taker when grids in Africa inevitably require fluctuations in power demand. This allows Fortis Green and other renewable energy infrastructure developers and owners to provide more Africans with clean, reliable, and cost-efficient power than would otherwise be possible. It also has the potentially to improve returns for energy infrastructure investors as another source of cash flow.

Gridless OS is a real time optimization system that coordinates the operation of Bitcoin miners based upon the current operating parameters of a distributed mini-grid. The platform runs on a ruggedized edge server that is located within the container.

The Green Africa Mining Alliance (GAMA) was started in late 2022 by five renewable energy Bitcoin miners working across Africa as a vehicle to share knowledge, gather together as an industry, and assist new miners to get started on the continent. Gridless was one of the founding partners.



Source: CNBC.com. Gridless geothermal-powered bitcoin mine in Hell's Gate on the shore of Lake Naivasha in Kenya.

### Spark

Spark Energy Services Limited ("Spark"), is a newly-formed permanent capital vehicle providing financing to projects via local Developer Partners ("DP") in the Solar C&I ("C&I") and Energy Efficiency ("EE") sectors across Sub-Saharan Africa ("SSA"). Its focus in Kenya, South Africa, Nigeria, Uganda, and Tanzania aligns with the target geographies of Fortis Green. Spark has developed standardized evaluation and financing processes, as well as bespoke risk assessment tools to evaluate both DPs and projects. The key to Spark's scalability and durability is its collaboration with and building the capacity of local DPs. Once thoroughly vetted and approved by Spark, a DP can efficiently access and deploy Spark financing to develop multiple projects, thereby extending their potential reach while maintaining a strong local presence.

Fortis Green Fund I will be joined by two equity co-investors: Camco and FSDAi, who will own 38% and 41% of Spark, respectively. Camco will be the Platform Manager and is a specialist climate and impact fund manager working with individuals who seek the prospect of a brighter future. Camco invests across sectors, project sizes and geographies to support innovative projects that deliver transformative impact to local and ensuring strong returns. With over 30 years' experience in sustainable finance and on-the-ground value generation, Camco has supported over 200 projects in 30 countries.. FSD Africa Investments is the investing arm of FSD Africa, a UK International Development funded regional program operating in more than 30 countries from its Kenya base to make finance work for Africa's future. FSDAi uses a range of equity, debt, and guarantee-like investment instruments specifically designed to accommodate early-stage commercial risk, drive high market development impact, and generate acceptable risk-adjusted financial returns on investment.

Spark's initial five target markets were selected because they have a combination of the following characteristics: Expensive C&I tariffs; High C&I power demand; Unreliable grids; High use of diesel generators; Mature supply chains; and Existing Camco geographic presence and networks.



Source: Camco. A solar installation for Eden Fruit, a prominent citrus producer in South Africa.



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### Gigawatt Global Rwanda Ltd

Through a joint venture with Axian Energy, an institutional African energy firm, Fortis Green Renewables Green Fund I signed an agreement to acquire Gigawatt Global Rwanda Ltd from its previous institutional owners. Fortis Green and Axian plan to improve the capital structure and operations, including and restructuring of the current debt. The plant was originally constructed in 2014 and was the first utility-scale, grid connected, solar field in East Africa. Currency risk with the project is mitigated as the power purchase agreement ("PPA") and liabilities tied to the project are all in USD.

The 8.5 megawatt (MW) power plant in Rwandas was designed to resemble the shape of the African continent.



Axian is pan-African group that specializes in 5 business sectors with high growth potentials, namely: telecom, real estate, financial services, energy and innovation across 14 countries in Africa and the Indian Ocean. Also involved in the project is Emerging Africa Infrastructure Fund (EAIF), the first company established within the Private Infrastructure Development Group (PIDG), a multi-donor organization with members from 7 countries and the World Bank Group and currently managed by Ninety One. EAIF provides senior debt, subordinated and mezzanine loans, and guarantees to support local currency facilities with main focus on senior debt. By strengthening the foundations of economies, EAIF contributes to the conditions enabling more sustainable economic development. FMO, the Dutch development bank described in the Hydrobox section, is also a partner in this project.

The Agahozo Shalom Youth Village (ASYV) was founded in response to the orphan crisis stemming from the 1994 Genocide in Rwanda, and has been instrumental in providing comprehensive support to over 500 vulnerable Rwandan youth annually, offering education, medical and mental health services, extracurricular activities, and a nurturing family environment. ASYV made a strategic decision to rent out the land to Gigawatt Global for the construction of the solar farm. This decision to rent out land to project s developer has proved to be mutually beneficial, as the recurring rent paid to ASYV for land usage contributes a significant percentage of the village s operational budget - while the solar farm provides much-needed power to the national grid, addressing a critical need in the region. This innovative approach is an example of Fortis Green Renewables and its partners commitment to finding creative solutions that benefit not only the organization itself but also the broader community.

### LifeNet

LifeNet provides hands-on training, mentoring, and quality assurance for local health facilities in subSaharan Africa, improving knowledge and providing access to the right tools and health workers equipped to provide high-quality care and promote patient wellbeing.

#### Before LifeNet Intervention

- On average, 3% of health workers can treat a postpartum hemorrhage - the leading cause of death for mothers in Africa.
- Just 7% can perform infant CPR.
- Only 10% follow protocols for hand washing to prevent infection.

#### After LifeNet Intervention

- 88% of health workers demonstrate ability to treat a postpartum hemorrhage and save a mother's life.
- 80% of health workers can perform infant CPR.
- 79% of health workers follow the medical protocols for hand washing.

The Duke Global Health Institute (DGHI) Evidence Lab conducted a 15-month quasi-experimental longitudinal study of the effects of a modified 10-month long LifeNet training intervention on improvements in quality of care and maternal and neonatal mortality in six LifeNet partner clinics in the greater Masaka area, Uganda. 24 indicators of care quality were measured during the study. Based on Duke's validation study, LifeNet's intervention resulted in:

- 545% increase in adherence to hand washing protocols;
- 238% increase in adherence to sterile cord clamping after birth; and
- 66% decrease in observed infant mortality (estimated based on limited data)

LifeNet is a likely non-profit to benefit from part of the 10% carried interest that Fortis Green General Partner plans to distribute to amazing non-profits in Africa.



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## 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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