Gigawatt Global Rwanda Ltd

Fortis Green Renewables Green Fund I

FORTIS GREEN
— RENEWABLES —
INVESTMENT MANAGEMENT

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. Completion of the transaction is dependent on the parties satisfying all terms, including regulatory and lender approval. Post-acquisition, 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 [1] 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 Rwanda is designed so that, from a bird's-eye view, it resembles the shape of the African continent.

Asset Key Highlights

Acquisition Date:	Planned for Summer 2024
Ownership Stake:	Planned for 51%
Classification:	Utility-Scale Solar
Off-taker:	Rwanda Energy Group ("REG"), one of the most financially stable utilities in Africa
Power Production:	Approximately 13,000 MWh (2022)
Area:	In Rwanda outside of Kigali, the nation's capital city
Economic Highlights:	Fortis Green Renewables is anticipating investing $3.7m for 51% (based on ICOM) of the project, shareholder loan, and mezzanine loan.

The 28,260-panel solar installation sits on land owned by the Agahozo-Shalom Youth Village.

Access to Energy

The asset is improving the output and reliability of the national grid to support economic growth. Based on median per capita electrical consumption of 73 kWh, the solar farm can supply the needs of approximately 178,000 Rwandans. [2] It has the greatest power generating capacity of any solar installation in Rwanda and remains one of the largest projects of its type in East Africa.

The setting is amid Rwanda's famed green hills, within view of Lake Mugesera, 60km east of the capital, Kigali.

Economic Development

The solar installation provides significant clean energy generation for the national grid. REG has increased installed capacity by roughly 3x in the past 10 years. [3] This project is 6-7% of that growth.

Community & Social Impact

The land underpinning the project is leased from the Agahozo-Shalom Youth Village ("ASYV"), and as a result provides the school for vulnerable youth with significant and reliable financial resources. There are plans to better integrate with ASYV including student tours and education related to the solar installation.

For additional information please contact
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Powering Change

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 it's partners commitment to finding creative solutions that benefit not only the organization itself but also the broader community.

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.

[1] https://gigawattglobal.com/portfolio/rwanda [2] https://www.worlddata.info/africa/rwanda/energy-consumption.php [3] https://www.reg.rw

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