



FORTIS GREEN

— RENEWABLES —

INVESTMENT MANAGEMENT

28th March, 2025

To Whom It May Concern,

This letter serves to confirm that **Mr. Maxime LEPINOY** has provided **outstanding technical support** and demonstrated **exceptional capabilities in hydropower technical due diligence** in the context of equity investments carried out by **Fortis Green Renewables Investment Management**.

Maxime acted as **technical lead** for the following hydropower investment transactions, supporting Fortis Green from early-stage review through to final investment decision:

Rwanda

- **Rwaza II HPP (2.7 MW)**

Kenya

- **Hydrobox Portfolio (approx. 2.0 MW)**

Across these transactions, Maxime delivered:

- **Comprehensive technical due diligence**, including review of design, hydrology, energy yield, and construction strategy
- **Clear risk identification and mitigation proposals**, aligned with investor requirements
- **Efficient collaboration** with project developers, legal teams, and commercial advisors
- **High-quality technical reporting**, tailored to support investment committee decision-making

Maxime's expertise and judgment were instrumental in ensuring the technical integrity of the projects and de-risking Fortis Green's investment strategy.

We highly value Maxime's contribution to these transactions and recommend him without reservation for any future role in hydropower development, engineering, or investment support.

Sincerely,

Jonathan Shafer

Managing Director

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