

Units	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
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VALUATION & ASSUMPTIONS

INVESTMENT RETURNS

Mgmt Agreement Cost inflation	%	2.00%
NOSH	no	8,314,358
Ave. HIPS Entry Price	CAD\$	2.11
Less Day 1 Cash	CAD\$	1.96
Implied GEI Price	CAD\$	0.15

IMPLIED GEI EQUITY VALUE CAD\$ 1,242,343

TRADE SIZING (NET PRICE OF CAD\$ 2.17 OR BELOW)

GBP / CAD	x	0.4959
No shares	no	510
Trading Fee	£	12.5
Trading Fee	CAD\$	25
Trading Fee per Share	CAD\$	0.05
Share Price	CAD\$	2.17
Total Share Price	CAD\$	2.22
Implied GEI Share Price	CAD\$	0.26

BUY PRICE
(PRE COSTS)

	NUMBER OF SHARES PURCHASED						
	250	500	1000	2000	3000	4000	5000
2.000	0.141	0.090	0.065	0.053	0.048	0.046	0.045
2.025	0.166	0.115	0.090	0.078	0.073	0.071	0.070
2.050	0.191	0.140	0.115	0.103	0.098	0.096	0.095
2.075	0.216	0.165	0.140	0.128	0.123	0.121	0.120
2.100	0.241	0.190	0.165	0.153	0.148	0.146	0.145
2.125	0.266	0.215	0.190	0.178	0.173	0.171	0.170
2.150	0.291	0.240	0.215	0.203	0.198	0.196	0.195
2.175	0.316	0.265	0.240	0.228	0.223	0.221	0.220

- net creation price below target price

IRR

SHARE PRICE	IRR	
	Downside	Upside
2.000	89.7%	104.9%
2.025	54.5%	64.0%
2.050	38.9%	45.8%
2.075	30.0%	35.5%
2.100	24.2%	28.8%
2.125	20.1%	24.1%
2.150	17.0%	20.6%
2.170	15.0%	18.3%

TRADE TRACKER

Trade	Date	No Shares	Price	Capital Deployed	Trading Fee	Adj. Capital Deployed	Effective Share Price	Less Dividend	Adj. Share Price	Adj. Capital Deployed	Adj. Capital Deployed	Int. Capital Deployed
		no	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	£	£
BUY	14/10/2015	6,393	2.100	13,425	25.2	13,451	2.104	(1.960)	0.144	920	459	6,697
BUY	15/10/2015	510	2.000	1,020	25.2	1,045	2.049	(1.960)	0.089	46	23	512
BUY	16/10/2015	996	2.150	2,141	25.2	2,167	2.175	(1.960)	0.215	214	108	1,074
TOTAL		7,899	2.100	16,587	75.6	16,662	2.109	(1.960)	0.149	1,180	585	8,282

INVESTMENT SIZING

Gross Cash	£	9,115
Fees	£	(63)
Net Cash Available	£	9,052
7.5% Position	£	(770)
Max Investment Amt	£	8,282

	Units	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Year																				
MODEL																					
Decline Rate	%		100%	99%	99%	98%	97%	97%	96%	95%	94%	94%	93%	92%	92%	91%	90%	90%	89%	88%	87%
Output	KWh		812,459	806,772	801,085	795,397	789,710	784,023	778,336	772,649	766,961	761,274	755,587	749,900	744,212	738,525	732,838	727,151	721,464	715,776	710,089
FIT	\$ / KWh		0.635	0.635	0.635	0.635	0.635	0.635	0.635	0.635	0.635	0.635	0.635	0.635	0.635	0.635	0.635	0.635	0.635	0.635	0.635
Revenue	CAD\$		515,911	512,300	508,689	505,077	501,466	497,855	494,243	490,632	487,020	483,409	479,798	476,186	472,575	468,964	465,352	461,741	458,129	454,518	450,907
Management Fee	CAD\$		(60,000)	(61,200)	(62,424)	(63,672)	(64,946)	(66,245)	(67,570)	(68,921)	(70,300)	(71,706)	(73,140)	(74,602)	(76,095)	(77,616)	(79,169)	(80,752)	(82,367)	(84,014)	(85,695)
Interest	CAD\$		(102,319)	(102,319)	(102,319)	(102,319)	(102,319)	(102,319)	(102,319)	(102,319)	(102,319)	(102,319)	(102,319)	(102,319)	(102,319)	(102,319)	(92,087)	(71,623)	(51,159)	(30,696)	(10,232)
NFCF (UPSIDE)	CAD\$		353,593	348,781	343,946	339,086	334,201	329,291	324,355	319,392	314,402	309,385	304,339	299,265	294,162	289,028	294,096	309,366	324,603	339,808	354,980
Rent	CAD\$		(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
NFCF (DOWNSIDE)	CAD\$		303,593	298,781	293,946	289,086	284,201	279,291	274,355	269,392	264,402	259,385	254,339	249,265	244,162	239,028	244,096	259,366	274,603	289,808	304,980
Loan BoP	CAD\$		2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,046,376	1,534,782	1,023,188	511,594
Amo	CAD\$		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(511,594)	(511,594)	(511,594)	(511,594)
Loan EoP	CAD\$		2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,557,970	2,046,376	1,534,782	1,023,188	511,594	-
Interest	%		4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Interest	CAD\$		102,319	102,319	102,319	102,319	102,319	102,319	102,319	102,319	102,319	102,319	102,319	102,319	102,319	102,319	92,087	71,623	51,159	30,696	10,232
Upside Cash Stream	CAD\$	(1,242,343)	353,593	348,781	343,946	339,086	334,201	329,291	324,355	319,392	314,402	309,385	304,339	299,265	294,162	289,028	294,096	309,366	324,603	339,808	354,980
IRR	%		26.9%																		
MoM	x		4.6x																		
Downside Cash Stream	CAD\$	(1,242,343)	303,593	298,781	293,946	289,086	284,201	279,291	274,355	269,392	264,402	259,385	254,339	249,265	244,162	239,028	244,096	259,366	274,603	289,808	304,980
IRR	%		22.5%																		
MoM	x		3.9x																		