

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

HISTORIC TRADES

Trade	Date	No Shares	Price	Capital Deployed	Trading Fee	Adj. Capital Deployed	Effective Share Price	Less Dividend	Adj. Share Price	Adj. Capital Deployed	CAD / GBP	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	25.4	13,451	2.104	(1.960)	0.144	920	0.4988	459	6,697
BUY	15/10/2015	510	2.000	1,020	25.4	1,045	2.050	(1.960)	0.090	46	0.5018	23	512
BUY	16/10/2015	996	2.150	2,141	25.4	2,167	2.175	(1.960)	0.215	215	0.5014	108	1,074
TOTAL		7,899	2.100	16,587	76.2	16,663	2.109	(1.960)	0.149	1,181	0.4924	581	8,282
Gencan Shares for each Genterra Share		2											
Total Shares		16,628,716											
Price		0.043											
Market Cap		712,423											
Cash		(310,852)											
Debt		2,557,970											
TEV		2,959,541											

HIPS P&L		
Genterra Shares	no	7,899
Capital Deployed		16,663
Gencan Creation Price	CAD\$	1,181
Entry Date	date	15/10/2015
Gencan Shares	no	15,798
Sale Price	CAD\$	0.140
Exit Valuation	CAD\$	2,212
Trading Cost	CAD\$	(25)
Adj. Gencan Exit Val.	CAD\$	2,186
Exit Date	date	11/11/2015
MoM	x	1.85x
IRR	%	413,575%

MODEL & ASSUMPTIONS

Mgmt Agreement Cost inflation	%	2.00%																			
Dobbie Drive Roof	sqft	120,000																			
Rent	CAD\$ / sqft	0.50																			
Annual Rent	CAD \$	60,000																			
Decline Rate	%	100%	99%	99%	98%	97%	97%	96%	95%	94%	93%	92%	92%	91%	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)	
Rent	CAD\$	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	
Administrative Services Agreement	CAD\$	(6,000)	(6,120)	(6,242)	(6,367)	(6,495)	(6,624)	(6,757)	(6,892)	(7,030)	(7,171)	(7,314)	(7,460)	(7,609)	(7,762)	(7,917)	(8,075)	(8,237)	(8,401)	(8,569)	
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)	(102,319)	(102,319)	(102,319)	(102,319)	(102,319)	
Debt Repayment	CAD\$	-	-	-	(1,247,161)	(261,584)	(265,570)	(269,652)	(273,833)	(240,170)	-	-	-	-	-	-	-	-	-	-	
Tax	CAD\$	(48,059)	(46,752)	(45,438)	(44,118)	(56,009)	(57,446)	(58,918)	(60,426)	(61,969)	(63,148)	(61,773)	(60,390)	(58,998)	(57,597)	(56,188)	(54,769)	(53,341)	(51,904)	(50,457)	
EQUITY FREE CASH FLOW	CAD\$	239,534	235,909	232,265	(1,018,560)	-	-	-	-	37,945	281,385	277,571	273,734	269,873	265,988	262,079	258,144	254,184	250,198	246,185	
Cash BoP	CAD\$	310,852	550,386	786,295	1,018,560	-	-	-	-	-	37,945	319,329	596,900	870,634	1,140,507	1,406,495	1,668,574	1,926,719	2,180,903	2,431,101	
Change	CAD\$	239,534	235,909	232,265	(1,018,560)	-	-	-	-	-	37,945	281,385	277,571	273,734	269,873	265,988	262,079	258,144	254,184	250,198	
Cash EoP	CAD\$	310,852	550,386	786,295	1,018,560	-	-	-	-	-	37,945	319,329	596,900	870,634	1,140,507	1,406,495	1,668,574	1,926,719	2,180,903	2,431,101	
Loan BoP	CAD\$	2,557,970	2,557,970	2,557,970	2,557,970	1,310,809	1,049,225	783,655	514,003	240,170	-	-	-	-	-	-	-	-	-	-	
Amo	CAD\$	-	-	-	(1,247,161)	(261,584)	(265,570)	(269,652)	(273,833)	(240,170)	-	-	-	-	-	-	-	-	-	-	
Loan EoP	CAD\$	2,557,970	2,557,970	2,557,970	1,310,809	1,049,225	783,655	514,003	240,170	-	-	-	-	-	-	-	-	-	-	-	
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)	(52,432)	(41,969)	(31,346)	(20,560)	(9,607)	-	-	-	-	-	-	-	-	-	-	
Upside Cash Stream	CAD\$	(712,423)	-	-	-	-	-	-	-	-	37,945	281,385	277,571	273,734	269,873	265,988	262,079	258,144	254,184	250,198	
IRR	%	10.0%																			
MoM	x	3.76x																			

	Units	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Year																				
TAX CALCULATION																					
Federal Tax Rate	%																				
Ontario State Tax	%																				
Gross Corporation Tax	%																				
Equipment Value	CAD \$	2124753																			
Annual Depreciation (20yr Life)	CAD \$	106,238																			
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)	
Rent	CAD \$	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	
Administrative Services Agreement	CAD \$	(6,000)	(6,120)	(6,242)	(6,367)	(6,495)	(6,624)	(6,757)	(6,892)	(7,030)	(7,171)	(7,314)	(7,460)	(7,609)	(7,762)	(7,917)	(8,075)	(8,237)	(8,401)	(8,569)	
Interest	CAD \$	(102,319)	(102,319)	(102,319)	(102,319)	(52,432)	(41,969)	(31,346)	(20,560)	(9,607)	-	-	-	-	-	-	-	-	-	-	
Debt Repayment	CAD \$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation	CAD \$	(106,238)	(106,238)	(106,238)	(106,238)	(106,238)	(106,238)	(106,238)	(106,238)	(106,238)	(106,238)	(106,238)	(106,238)	(106,238)	(106,238)	(106,238)	(106,238)	(106,238)	(106,238)	(106,238)	
PBT	CAD \$	181,355	176,424	171,466	166,481	211,355	216,779	222,333	228,021	233,846	238,295	233,106	227,886	222,633	217,348	212,029	206,676	201,288	195,864	190,405	
Tax		(48,059)	(46,752)	(45,438)	(44,118)	(56,009)	(57,446)	(58,918)	(60,426)	(61,969)	(63,148)	(61,773)	(60,390)	(58,998)	(57,597)	(56,188)	(54,769)	(53,341)	(51,904)	(50,457)	