

**COLLUS Power Proposals**

		<b>Horizon</b>	<b>Hydro One</b>	<b>Veridian</b>	<b>PowerStream</b>
Total Cash Bid		\$11,860,000	\$15,998,000	\$10,860,000	\$15,010,000
	less: Promissory Note	\$1,710,000	\$1,710,000	\$1,710,000	\$1,710,000
	less: Recapitalization	\$2,650,000	\$3,200,000	\$2,650,000	\$5,300,000
<b><u>Price for Shares of COLLUS Power</u></b>		<b><u>\$7,500,000</u></b>	<b><u>\$11,088,000</u></b>	<b><u>\$6,500,000</u></b>	<b><u>\$8,000,000</u></b>
	<u>Multiple</u>	1.39	2.06	1.21	1.48
	<u>Multiple</u>	1.21	1.79	1.05	1.29
	End of 2010 BV		\$5,390,985		
	End of 2011 BV		\$6,200,000		