

CGE Energy, Inc.

Valuation of Equity

Made as of March 31, 2018



September 21, 2018

Mr. Bryan Zaplitny
President/CEO
CGE Energy, Inc.
7627 Park Place
Brighton, Michigan 48116

Dear Mr. Zaplitny:

At your request and pursuant to your authorization, we have conducted a valuation of the total equity of CGE Energy, Inc. ("CGE") and a single share of its common stock as of March 31, 2018. It is our understanding that the results of our valuation will be used to raise capital.

The purpose of this valuation has been to express our opinion as to the Fair Market Value of the total equity of CGE and a single share of its common stock. For purposes of this valuation, the term "Fair Market Value" is defined as the amount at which the total equity of CGE and a single share of its common stock would equitably exchange in a transaction between a willing buyer and willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of all relevant facts.

Our valuation report consists of:

- ◇ This letter which identifies the subject and scope of this valuation and summarizes our opinions of value.
- ◇ A report containing (i) descriptive data on CGE (ii) a discussion of the appropriate valuation methodologies and the application of those methodologies to the valuation of CGE and (iii) the conclusions attained through this analysis.

All data provided for our use in this analysis has been accepted as accurate and reflective of actual business operations and conditions.

Based upon the valuation procedures employed which are more fully described in the accompanying report and the disclaimers herein stated, it is our opinion that the Fair Market Value of the total equity and a single share of the common stock of CGE, as of March 31, 2018, is reasonably stated in the following amounts:

***Fair Market Value
Of Total Equity***

**ONE HUNDRED NINETEEN MILLION
TWO HUNDRED THOUSAND DOLLARS
(\$119,200,000)**

***Fair Market Value
Of a Single Common Share***

**ONE DOLLAR
SEVENTY FIVE CENTS
(\$1.75)**

Management projections serve as the foundation for the above opinions of value. Failure to achieve these projections would obviously result in an adverse impact on those values.

CGE is a development stage entity. Given this status, it lacks the historical data as to its financial ability to generate earnings and profits. This is a characteristic shared by virtually all start-up entities and renders the valuation of CGE or any other start-up company a difficult undertaking.


Valuation professionals have no viable method for evaluating the reasonableness of the projections formulated by management of CGE or management of any other start-up organization. In order to mitigate forecast risk, we have applied higher than average discount rates to the projected cash flows of CGE. However, even with the application of very high discount rates, there can be no assurances that CGE will attain a level of financial performance contemplated by the projections which will sustain the values expressed in this report.

Based upon the foregoing, Corporate Valuation Advisors, Inc. expressly disclaims any liability arising from any failure on the part of CGE to attain financial performance levels commensurate with the projected financial results, any resulting decline in the values expressed for the equity of CGE or any loss experienced with respect to any investment made in CGE.

We have made no investigation of, and assume no responsibility for, the title to or any encumbrances against CGE. Neither Corporate Valuation Advisors, Inc. nor any of its employees have any financial interest in CGE. We certify that the compensation received for this study is

not in any manner contingent upon the conclusions stated. This report is subject to the limiting factors and assumptions which appear at the end of the report.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "James W. Volkman". The signature is fluid and cursive, with a long horizontal stroke at the end.

James W. Volkman, AM
Managing Director - Financial Valuation Services

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INTRODUCTION

Purpose and Scope of the Valuation

The valuation described in this report was made for the purpose of expressing our opinion of the Fair Market Value of the total equity of CGE Energy, Inc. (hereinafter "CGE" or the "Company") and a single share of its common stock as of March 31, 2018. It is our understanding that the results of our valuation will be used to raise capital.

Historical and projected financial information, together with other information on the operations of CGE, was provided for our use in this valuation. This information has been accepted as accurate without further independent verification.

Definition of Fair Market Value

The term "Fair Market Value" is defined as the amount at which the total equity of CGE and a single share of its common stock would equitably exchange in a transaction between a willing buyer and willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of all relevant facts.

Date of the Valuation

This valuation is made as of March 31, 2018.

Date of the Report

This report is prepared as of September 21, 2018.

Property Included

The scope of this valuation relates to the total equity of CGE and its common stock. In order to ascertain the total equity value of CGE, we need to first estimate its business enterprise value.

The valuation of a business enterprise requires an examination of all potential factors affecting value. In the course of this valuation, we have considered the following:

- ◇ The history of CGE, the nature of its business and its reasonably anticipated growth opportunities.
- ◇ The outlook of the economy and the effect of that economy on the industry in which CGE participates.
- ◇ The historical trend of the earnings and expenses of CGE and its current capital structure.

- ◇ The current market for publicly traded companies in the same industry or an industry similar to the one in which CGE participates.
- ◇ The risks involved in an investment in CGE as related to earnings stability, capital structure and competition.

Following a review and analysis of the historical financial statements of CGE, discussions were held with management representatives. The purpose of these discussions was to review the historical financial performance of CGE and to ascertain management's expectations regarding its future prospects.

In valuing the business enterprise of CGE, the Market and Income Approaches were initially considered since an investor will base the price to be paid for the business on its income potential. The Market Approach considers the publicly traded share price of CGE common stock as of March 31, 2018. We have also reviewed recent transactions of entire companies engaged in the same or a similar business. The Income Approach is based upon several sets of cash flow projections for different business segments of CGE.

The Cost Approach, a third traditional approach to value, was initially considered but was concluded to be inapplicable in estimating the total equity value of CGE.

HISTORY AND NATURE OF THE BUSINESS

CGE is headquartered in Brighton, Michigan and was formed when Clean Green Energy, LLC merged with and into MKBY Merger Sub, Inc., a wholly owned subsidiary of McKenzie Bay International Ltd. ("MKBY") on January 31, 2015. Subsequent to the merger, MKBY Merger Sub, Inc. changed its name to Clean Green Energy, Inc. and MKBY changed its name to CGE Energy, Inc. CGE is currently publicly traded on the OTC Pink Sheets under the ticker symbol "CGEI".

CGE Energy's team have been in the sustainable energy industry since 1989. At the time of valuation, the Company operates as an energy solutions provider who develops, engineers and implements comprehensive energy projects that reduce the energy and operating costs of their customers' facilities. With these projects, CGE makes it easy for businesses, local governments and non-profits to receive the benefits of sustainable energy without upfront capital expenditure.

CGE's sustainability services include energy efficiency, renewable energy, infrastructure improvements, ongoing maintenance, energy independence, energy supply stability, and building safety. Energy projects are offered under proprietary business models, such as the "Sustain" program. The Company's projects vastly improve how a customer's building is illuminated, heated, cooled, and operated as well as how electricity is generated and water is utilized. Engineered and customized to meet each customer's energy needs, upgrades may include CGE's proprietary WIND-e20® wind turbine, solar panels, combined heat and power (CHP) generators, energy storage, LED lighting, heating and cooling systems, water conservation, plus energy management and control systems.

CGE, along with the support of its collective strategic alliances with leaders in various fields, help guide the Company's customers throughout their journey to sustainability. CGE provides turn-key project development and implementation, brings project funding, delivers ongoing maintenance and repair, and guarantees the customer's energy savings. Through these long-term customer relationships, CGE is able to monitor the customer's ongoing energy needs and continue to positively impact the customer's energy goals. "Power to make a difference" is the cornerstone on which CGE bases all of its business' operations.

As one of the primary revenue sources discussed in this valuation, the "Sustain" program makes it easy for CGE's customers to receive the benefits of sustainable energy projects without upfront capital expenditure. The customers don't purchase the upgrades to their facility's energy infrastructure, but instead enter into a monthly contract to receive guaranteed energy savings. A Sustain customer's utility bill is reduced each month, energy savings fully pay for the program, and the excess savings go to the customer's bottom line. Sustain projects include comprehensive infrastructure improvements, energy efficiency upgrades, and renewable energy generation; each completely operated, maintained and guaranteed by CGE during the program. For CGE, Sustain contracts are guaranteed, fixed rate, long-term income streams for 10-25 years. CGE funds the projects through an assignment of Sustain Program payments to their project funders, with CGE customers paying the project funder back with monthly payments. Excess cash flows received by the lender are passed along to CGE to use to purchase and install the required

equipment. Under the Sustain program, the customer pays for use of the assets while CGE maintains ownerships of the assets. After the expiration of the financing, all payments go directly to CGE. CGE's Sustain business model is projected to create a portfolio of 700 investment-grade projects being installed currently and through the year 2024.

As another of the primary revenue sources discussed in this valuation, CGE has invested significantly in the development of a proprietary small wind turbine technology, WIND-e20[®]. The 105-foot turbine can be installed, maintained and removed without a crane. The turbine is quiet, safe for birds, and its blades even fold down before any storms— all feats that differentiate the turbine. Previously, a turbine prototype had been installed in Ishpeming, Michigan. In 2018, CGE turned napkin sketches into plans for the WIND-e20[®] to impact communities in more ways than just energy generation. With many innovative features not yet public, WIND-e20[®] is poised to be an integral part of the community, bringing positive impact to communications, life safety and emergency response. The emergency response and communications aspects of the turbine provide additional revenue streams for the Company. CGE is in the process of engineering and design optimization for the manufacturing of the production units with their strategic manufacturing partner, Roush Industries. As of March 31, 2018, CGE had four patents and one patent application relating to its wind technology. The Company expects to generate revenues from WIND-e20[®] customers beginning in 2020.

As the final of the primary revenue sources discussed in this valuation, CGE sells energy upgrades to their customers as a Direct Sale (non-Sustain). Each of these outright sales are defined as direct sales by CGE. Additionally, CGE has approximately 23,200,000 square feet of facility under CGE Protect service contracts. This on-going maintenance coverage CGE's customer's energy equipment, with all labor, materials and equipment included in the program. Standalone CGE Protect contracts typically run for 60 or 120 months and act as an ongoing annuity for CGE.

As part of the CGE business plan, management intends to sell the cash flow streams of the Sustain and WIND-e20[®] contracts upon the seventh anniversary of the first contract.

CGE has achieved many milestones since the 2015 merger. In 2016, the Company secured financial backing to finance the Sustain projects from a global vendor finance company and subsidiary of one of the world's largest banks with total assets over \$900 billion. By February of 2017, CGE signed Sustain contracts with several customers during their test marketing phase. CGE advanced the Sustain project to a full commercialization phase in June of 2017.

The WIND-e20[®] development project has also progressed since 2015. The Company now has four wind turbine patents and more pending. CGE has partnered with Roush Industries to build 1/10 scale wind turbine demonstration units. CGE is also in the process of engineering and design optimization for the manufacturing of the 105-foot production units of WIND-e20[®] with their strategic manufacturing partner, Roush Industries.

In order to continue to advance the Sustain and WIND-e20[®] business models and generate the projected cash flow streams, management is intending to raise \$10 million from investors.

As part of the reverse merger in 2015, CGE became part of a public company. As such, shares of its common stock trade on the OTC Pink Sheets under the symbol "CGE1". Shares are thinly traded given the fact the majority of shares outstanding are held by a few shareholders and daily share volume is a small percentage of the total shares outstanding. The low volume of shares trading has resulted in high volatility on certain days and reduces an investors' ability to buy or sell shares, especially in larger volumes, on any given day.

Approximately 12% of the shares outstanding are held as public float and all the other shares are held as paper certificates. The shareholders of the Company and their percentage ownership are shown below:

Shareholder	% Owned
Bryan Zaplitny	56.91%
Gary Zaplitny	7.31%
Gary Westerholm	5.18%
Harold Telnors	2.65%
Paul Schneider	1.10%
Derek Spangler	1.10%
Craig Hancock	4.79%
Michael Pollakowski	2.24%
Kevin Cook	2.24%
All Other Officers/Directors	0.37%
Public Shareholders (1)	16.11%

(1) Approximately 12% are held as public float.

INDUSTRY REVIEW

As stated earlier, the Company is engaged in providing renewable energy services such as LED lighting, wind power and solar power and other energy related technologies. As such, our industry review is based upon various sources of publicly available information including the U.S. Department of Energy, IBISWorld Industry Report OD4491: *Wind Turbine Installation in the U.S.* and IBISWorld Industry Report OD4494: *Solar Panel Installation in the U.S.*

Small Wind Turbine Installation Industry

Small wind is characterized as turbines which generate up through 100kW to 300kW of production capacity. In 2017, 1.7 MW of small turbine capacity was installed in the US. This included 3,269 units at a cost of \$11.5 million. The 2017 installed capacity represented a decline from 2016 and 2015 installed capacity of 2.4 MW and 4.3 MW, respectively. However, the number of installed units has increased significantly from the 2,560 units installed in 2016 and the 1,695 units installed in 2015.

The world-wide small wind industry experienced a decline in 2017 as a result of feed-in tariff policy changes in both the UK and Italy. In 2018, the Italian feed-in tariff policy is expected to be reimplemented. US Small wind exports decreased in 2017 to 5.5 MW from 10.3 MW in 2016, again as a result of the feed-in tariffs.

In 2018, the Residential Renewable Energy Tax Credit for small wind turbines was extended to cover projects started by the end of 2022 which could generate growth in the near term.

The average cost of a small wind project increased in 2017 to \$10,117 per kW as compared to the average cost of a small wind project in 2016 of \$9,777 per kW.

Large Wind Turbine Installation Industry - Utilities

Companies in the wind turbine installation industry transport, construct and install wind turbines and substations. Companies in this industry may also offer interconnection services and perform ongoing maintenance and repairs.

Wind energy generation has grown over the last five years. However, revenue has fallen over the last five years due to inconsistent federal incentives and uneven growth in wind turbine installations. Over the five-year period, revenue is expected to have decreased at an average annual rate of 17.8% to \$3.1 billion in 2017. For 2017, revenue expected to have decreased by 23.9%. Late in 2015, Congress renewed the renewable energy production tax credit with a phase-out scheduled through 2019. Due to the phase-out, it is anticipated that power providers will frontload their turbine installations prior to the expiration of federal tax incentives which should increase revenues in 2018. Following 2018, revenue is expected to decrease at an annualized rate of 21.9% to \$899.2 million in 2022.

The wind turbine installation industry is in the declining stage of its life cycle. In the 2013 to 2022 period, industry value added installations are expected to have declined at an annualized rate of 14.7%. Conversely, the U.S. gross domestic product is expected to increase at an average annual rate of 2.1% during the same 10 year period.

Demand for this industry is impacted by mandates and incentives for renewable energy. At the state level, renewable standards require utilities to generate a certain portion of their electricity from renewable sources. Federal tax incentives have been inconsistent and lead to volatility in wind turbine installations. The federal production tax credit currently provides a tax credit of 2.3 cents per kilowatt hour produced for 10 years after a project is built. Power producers often rush to build turbines before the credit expires.

The wind turbine installation industry's revenue is primarily earned through the assembly, transport and installation of wind turbines. Transporting wind turbines has become more difficult and more expensive as they increase in size. A single wind turbine can require up to eight loads: one engine, one hub, three tower sections and three blades. Once the turbine reaches its destination, the tower must be erected and installed. Assembly, transporting and installation is expected to account for 40.5% of industry revenue in 2017.

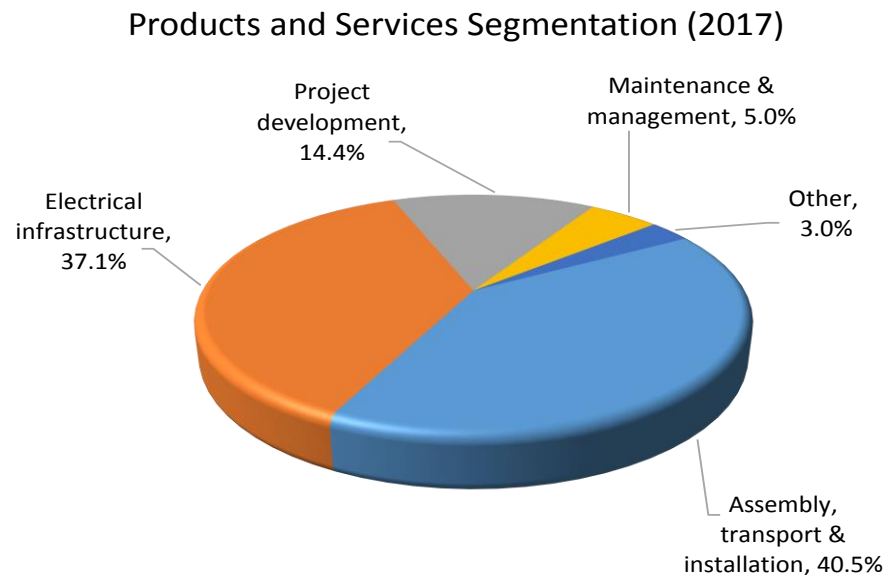
Once the engine, or nacelle, is installed on the top of the tower, it must be connected to the electric power transmission network. This is done either to overhead power lines or underground cabling. Included in the electrical connections is a switchgear which can disconnect the fuses and circuit breakers so the turbine can be worked on. Electrical infrastructure is expected to account for 37.1% of industry revenue in 2017.

Project development is expected to account for 14.4% of industry revenue in 2017. Constructing wind farm projects requires a great deal of project development. Industry operators usually assist in the wind farm's design to ensure maximum wind exposure is available to the turbines. Each turbine requires a foundation of steel and concrete before the turbine can be erected. Operators also need to make sure nearby roads can withstand the weight from heavy truckloads.

When the construction of new wind farms slows down, maintenance and management revenue becomes the only source of revenue for installers. Since wind turbines are exposed to the elements, repair or replacement is often needed. Replacements are expensive and the wind turbine operators lose potential revenue when the turbine is shut down for repair. As a result, wind turbine operators are meticulous in the upkeep and maintenances of the turbines. Maintenance and management is expected to account for 5.0% of industry revenue in 2017.

Other services are expected to account for 3.0% of industry revenue. Environmentalists have concerns about the placement of wind turbines and the impact that they have on migratory species of birds. As such, environmental consulting on the impact of wind turbines is becoming more widespread in the industry.

The breakdown of products and services for the wind turbine installation industry is shown below:



IBISWorld estimates 50.7% of total revenue in 2017 will be generated from independent power producers. Revenue from utility companies is estimated at 42.7% of industry revenues and revenue from all other sources is estimated at 6.6% of industry revenues in 2017.

Solar Panel Installation Industry

Companies in the solar panel installation industry provide contracting and installation services to solar panel manufacturers, homeowner and solar marketing firms.

IBISWorld expects industry revenue to grow at an annualized rate of 12.2% from 2013 to 2018. In 2018, a 2.6% increase to \$12.23 billion is expected. Over the next five years, industry revenue is expected increase at an annualized rate of 10.4% to \$20.07 billion in 2023. Growth in the industry is driven by favorable governmental policies, lower prices for solar panels, technological progress and changes in the perception of energy efficiency. The price of a solar panel has decreased by 60% since 2011 when China began exporting solar panels to the U.S.

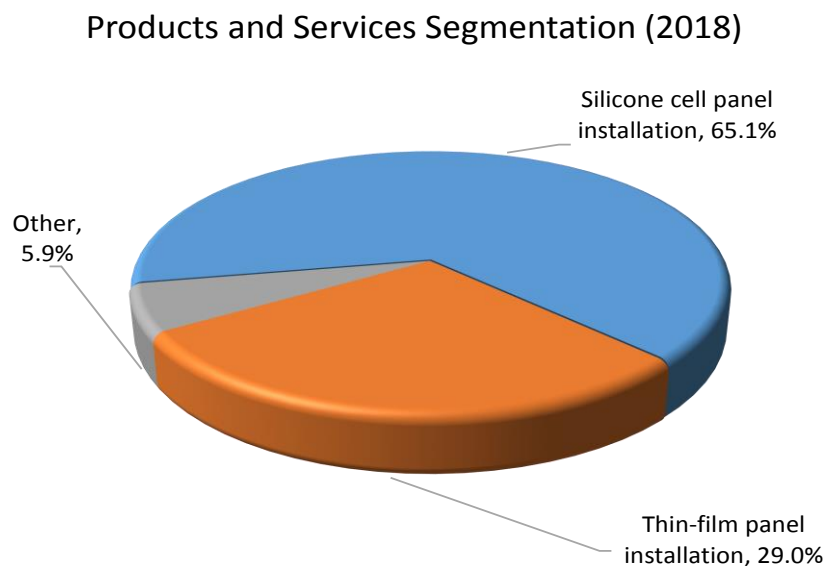
The solar panel installation industry is in the growth stage of its life cycle. In the 2014 to 2023 period, industry value added installations is expected to increase at an annualized rate of 14.1%. By comparison, the U.S. gross domestic product is expected to increase at an average annual rate of 2.2% during the same 10 year period.

Silicone cell panel installation is estimated to account for 65.1% of industry revenue in 2018. Silicone cell panels are extremely popular in the residential market due to their high conversion efficiency characteristics.

Thin-film panel installation is expected to account for 29.0% of industry revenue. These solar cells are more commonly found atop commercial buildings and other non-residential type buildings. They require a lot of space and are less efficient than silicone cells panels. Technological advances over the next five years will likely cause a decline in this product segment.

Other services are estimated to account for 5.9% of industry revenue in 2018. Other services consist of back-up generator installation and monitoring services. Monitoring services are used to optimize solar panel placement, tracking and tilt.

The breakdown of products and services for the solar panel installation industry is shown below:



The largest market in the solar panel installation industry is the residential market, which is expected to account for 72.9% of industry revenue in 2018. Non-residential installation of solar panels greater than 500kW is expected to account for 18.5% of industry revenue. The remaining 8.6% of industry revenue is expected to be generated from non-residential solar panel installations of 500kW or less.

The solar panel installation industry has a low level of market share concentration with the four largest operators in the industry accounting for less than 10% of industry revenues. Over the past five years, market share concentration remained fragmented as the number of participating firms grew at an annual rate of 22.3% to 30,528 business locations.

FINANCIAL REVIEW

CGE reports its operating results on a calendar year basis. We have been provided with (i) the historical financial statements of CGE for the three, one-year periods ending September 30, 2017, (ii) a balance sheet of CGE as of March 31, 2018, (iii) the projected income statements for the Sustain business for the seven, one-year periods ending September 30, 2024, (iv) the projected income statements for the WIND-e20[®] business for the nine, one-year periods ending September 30, 2026 and (v) the projected income statements for the direct sales business for the six, one-year-periods ending September 30, 2023.

Comparative historical income statements for CGE are set forth as Exhibit 1 to this report. A balance sheet for CGE, as of March 31, 2018, is set forth as Exhibit 2 to this report.

Comparative Income Statements

The historical comparative income statements for CGE are summarized below:

Historical Income Statements			
(\$000)	2017	2016	2015
Revenue	897	1,122	1,611
Revenue Growth	-20.1%	-30.4%	N/A
EBITDA	(553)	(268)	(316)
EBITDA Margin	-61.7%	-23.9%	-19.6%
EBIT	(553)	(446)	(566)
EBIT Margin	-61.7%	-39.8%	-35.1%

Balance Sheet - Adjusted

The March 31, 2018 balance sheet prepared was on a non-GAAP basis. Notes to the provided financial statements indicate the amount of adjustments to the total asset balance and to liability balance if the balance sheets were prepared according to GAAP. These adjustments have been made to the March 31, 2018 balance sheet in order to estimate the U.S. GAAP balance sheet.

Total adjusted assets of CGE, as of March 31, 2018, amounted to \$7.37 million. Adjusted current assets amounted to \$2.71 million, as of March 31, 2018, and consisted of cash and cash equivalents of \$99,000, adjusted accounts receivable of \$2.48 million, inventory of \$115,000 and prepaid expenses and other current assets of \$11,000.

The remaining assets of CGE consist of net property and equipment of \$2.74 million, Sustain contracts receivables of \$1.88 million and other assets of \$33,000.

Current liabilities, as of March 31, 2018, amounted to \$364,000 and consisted solely of adjusted accounts payable. Based upon the adjusted current assets and adjusted current liabilities of CGE, its adjusted net working capital amounted to \$2.35 million.

Long-term liabilities were reported at \$8.81 million as of March 31, 2018 and consisted solely of notes payable. Accordingly, adjusted shareholders' equity amounted to negative \$1.81 million.

VALUATION THEORY

Introduction

Generally accepted valuation principles require reliance on three basic approaches: the Market Approach, the Income Approach and the Cost Approach. These approaches are respectively based upon the market exchanges for comparable assets, the capitalization of income and the cost to reproduce the assets. The Market, Income and Cost Approaches are briefly summarized below:

Market Approach

The Market Approach is a valuation technique in which the estimated market value is based on market prices in actual transactions. The technique consists of collecting selling prices for comparable assets. After studying the selling prices, value adjustments are made for comparability differences. This process is essentially one of comparison and correlation.

Income Approach

The Income Approach is a valuation technique that capitalizes the anticipated income from an appraised asset. This approach is predicated on developing either cash flow or income projections which are then discounted for time and risk. The Income Approach requires that the appraiser be able to isolate a relevant income stream for the subject asset. If the income is anticipated to continue in perpetuity, the value can be calculated by dividing the income by the capitalization rate. If the earnings are expected to be stable for a known duration, the use of an annuity factor is preferable. If future earnings are variable, the expected income in each future year can be discounted to present value and accumulated. A perpetual income stream with a variable income amount may also be discounted to its present value over a given period if a terminal value is estimated beyond the discrete projection period.

Cost Approach

The Cost Approach is a valuation technique that uses the concept of replacement as a value based on the principle of substitution. A prudent investor would pay no more for an asset than the amount for which he could replace the asset new. The replacement cost is then adjusted for losses in value (appraised depreciation) due to a variety of factors.

Approaches Used

Under ideal circumstances, all three approaches may be applicable to the valuation of an asset. For certain types of property, one or more value concepts may be inappropriate. In certain instances, results indicated by one approach may vary widely from the results indicated by the other two approaches. When this situation exists, the appraiser must discern the reasons for this difference and select the methods that best represent the considerations of both a willing and knowledgeable buyer and seller.

BUSINESS ENTERPRISE VALUATION

General

The business enterprise value is the total value of the firm. This value is shared by the interest bearing debt holders and the shareholders. By definition, the business enterprise value is equal to either the total capitalization (equity plus interest bearing debt) or the working capital plus the tangible and intangible assets. This may be stated algebraically in the following manner:

$$\begin{aligned} \text{BE} &= \text{SE} + \text{IBD} \\ &= \text{NWC} + \text{TA} + \text{IA} \end{aligned}$$

Where:

BE	= Business Enterprise Value
SE	= Shareholders' Equity
IBD	= Interest Bearing Debt
NWC	= Net Working Capital
TA	= Tangible Assets
IA	= Intangible Assets

In valuing the business enterprise of CGE, the Market Approach and Income Approach were used since an investor will base the price to be paid for the business on its income potential.

Market Approach

The Market Approach considers the publicly traded share price of CGE common stock as of March 31, 2018 as well as compares CGE with similar companies that have recently sold.

CGE Share Price

As previously discussed, the common stock of CGE is traded on the OTC Pink Sheets under the symbol CGEI. On March 31, 2018, the closing stock price of CGE was \$0.26 per share. The 52 week high and low as of March 31, 2018 amount to 0.35 per share and 0.12 per share, respectively. Approximately 67.95 million shares were outstanding on March 31, 2018. Deducting cash and adding back debt results in business enterprise values ranging from \$16.84 million to \$32.50 million, as shown below:

CGEI Business Enterprise Value			
	Current Price	52 Week Low	52 Week High
Stock Price (\$)	0.26	0.12	0.35
Shares Outstanding (000)	67,952	67,952	67,952
Minority Equity Value (\$000)	17,667	8,127	23,783
Less: Cash	(99)	(99)	(99)
Add: Debt	8,812	8,812	8,812
Business Enterprise Value (\$000)	26,380	16,839	32,495

As previously discussed, the above stock prices represent low volume transactions and do not necessarily represent the current value of the Company. Management has indicated certain third parties may have been involved in manipulating the share price through short-sales, thereby exerting downward pressure on trading prices. Given the above and the fact only 12% of the shares are available for sale to the public, a very low weighting factor has been applied to the above value indications.

Sales Transactions

We conducted an investigation as to the recent acquisition of companies engaged in the wind and solar power or similar industries. To the extent possible, valuation multiples were formulated from these transactions based upon the reported purchase price and the most recent year net sales and earnings reported for the acquired company. These transactions are set forth as Exhibit 3 to this report. A summary of the average multiples indicated by these transactions is shown below:

Average Multiple	
Net Sales	3.22
EBITDA	13.50
EBIT	42.20
Total Assets	2.54

Given the fact that the Company has negative earnings as of the valuation date, we are unable to apply the above multiples to estimate the value of CGE.

Income Approach

In applying the Income Approach, a discounted cash flow technique was employed. This valuation method begins with a net revenue and expense forecast which is used to develop a pro forma cash flow statement. For purposes of this study, we have relied upon projections provided by CGE for the seven, one-year periods ending September 30, 2024 for its Sustain business, projections for the nine, one-year periods ending September 30, 2026 for its WIND-e20[®] business and projections for the six, one-year periods ending September 30, 2023 for the direct sales business.

Management has provided four scenarios for the Sustain business based upon the number of Sustain projects achieved over the first seven years which range from 100 to 700 projects. Four scenarios for the WIND-e20[®] business, ranging from 50 projects to 500 projects were included as part of this analysis. As stated earlier, management intends to sell the cash flow streams of the Sustain and WIND-e20[®] projects after the seventh anniversary of the first contract.

The discounted cash flow technique has two value components. The first equals the sum of the present value of the cash flows over the projection period. Mid-year discounting was used to reflect the continuous income generation throughout the year. The terminal value equals the

present value of the projected cash flow in the terminal year, capitalized into perpetuity at an appropriate discount rate less the terminal growth rate. The terminal value reflects the ongoing potential of the business. As the contract terms for both the Sustain business and the WIND-e20[®] business are fixed in length and since management intends to sell the cash flows after the seventh year, there is no terminal value for either business. However, the direct sales business still requires a terminal value calculation.

Available cash flows are typically equal to the sum of net income plus depreciation, less capital expenditures and working capital requirements.

The discount rate affects the business enterprise value. This rate, an approximation of the cost of capital, is used to determine the present value of the cash flow streams. A company's cost of capital is equal to the weighted average of its after-tax cost of debt and equity.

The indicated weighted cost of capital or the discount rate is estimated at 24.4% for the Sustain business. The market information utilized in estimating the discount rate is shown on Exhibit 4 to this report. The discount rates are estimated at 33.40% for WIND-e20[®] and 19.90% for direct sales due to the difference in unsystematic risk premiums.

Management provided four scenarios for the Sustain ending September 30, 2023, ranging from 100 projects to 700 projects over the first six years. Four scenarios for the WIND-e20[®] business were provided, ranging from 50 to 500 projects. Given the number of projection models involved, we have limited our discussion to the projection for the Sustain business model assuming 700 projects.

The indicated enterprise values for each scenario are shown below:

Projection Scenario	(\$000)
Sustain 700	137,444
Sustain 500	98,482
Sustain 300	59,923
Sustain 100	21,243
WIND-e20 [®] 500	65,718
WIND-e20 [®] 300	39,308
WIND-e20 [®] 100	13,105
WIND-e20 [®] 50	6,493
Direct Sales	9,781

We have applied weightings to amounts shown above. After applying the weightings, the total business enterprise value of CGE under the Income Approach is estimated at \$150.34 million. The weighting scheme employed is shown on Exhibit 5 to this report.

Business Enterprise/Total Equity Value Conclusion

The valuation of the business enterprise of CGE has considered both the Market and Income Approaches. The Market Approach, based upon the publicly traded share price of CGE, produced value indications ranging from \$16.84 million to \$32.50 million. The Income Approach was based upon the use of a discounted pro forma cash flow model for various scenarios for CGE and produced a weighted average value indication of \$150.34 million for CGE.

We have applied a 10% weighting to the Market Approach and a 90% weighting to the Income Approach and then made certain adjustments to the weighted average operating value indication. A significantly lower weighting was applied to the Market Approach due to (i) the low volume of publicly traded shares trading, (ii) the fact that less than 12% of the shares are in the public float and (iii) the growth opportunities and business models have not been publicly disclosed. The adjustments consist of adding cash (\$99,432) and applying a working capital adjustment.

The working capital adjustment of \$10 million is based upon management's intention to fund near-term growth to increase liquidity and raise \$10 million.

CGE reported debt of \$8.81 million as of March 31, 2018 which we have subtracted from the weighted operating value of the Company to estimate the Fair Market Value of its total equity.

A summary of our weightings and results is set forth as Exhibit 5 to this report.

Based upon the foregoing, it is our opinion that the Fair Market Value of the total equity of CGE, as of March 31, 2018, is reasonably stated in the amount of:

***Fair Market Value
Of Total Equity***

**ONE HUNDRED NINETEEN MILLION
TWO HUNDRED THOUSAND DOLLARS
(\$119,200,000)**

Per Share Value Conclusion

The Company has one class of common stock consisting of 67,951,825 shares outstanding. Dividing the concluded Fair Market Value of the total equity of CGE by the total number of common shares outstanding results in a value of \$1.75 per share.

CONCLUSION

The purpose of this valuation has been to set forth our opinion of the Fair Market Value of the total equity of CGE and a single share of its common stock.

The valuation of the business enterprise of CGE has considered both the Market and Income Approaches. The Market Approach, based upon the publicly traded share price of CGE, produced value indications ranging from \$16.84 million to \$32.50 million. The Income Approach was based upon the use of a discounted pro forma cash flow model for various scenarios for CGE and produced a weighted average value indication of \$150.34 million for CGE.

We have applied weightings to the Market and Income Approaches and made certain adjustments to the weighted operating value indication. These adjustments consist of adding cash, subtracting a working capital adjustment and the indebtedness of CGE.

Based upon the foregoing and subject to the disclaimers below, we are of the opinion that the Fair Market Value of the total equity of CGE and a single share of its common stock, as of March 31, 2018, is reasonably stated in the following amounts:

***Fair Market Value
Of Total Equity***

**ONE HUNDRED NINETEEN MILLION
TWO HUNDRED THOUSAND DOLLARS
(\$119,200,000)**

***Fair Market Value
Of a Single Common Share***

**ONE DOLLAR
SEVENTY FIVE CENTS
(\$1.75)**

Management projections serve as the foundation for the above opinions of value. Failure to achieve these projections would obviously result in an adverse impact on those values.

CGE is a development stage entity. Given this status, it lacks the historical data as to its financial ability to generate earnings and profits. This is a characteristic shared by virtually all start-up entities and renders the valuation of CGE or any other start-up company a difficult undertaking.

Valuation professionals have no viable method for evaluating the reasonableness of the projections formulated by management of CGE or management of any other start-up

organization. In order to mitigate forecast risk, we have applied higher than average discount rates to the projected cash flows of CGE. However, even with the application of very high discount rates, there can be no assurances that CGE will attain a level of financial performance contemplated by the projections which will sustain the values expressed in this report.

Based upon the foregoing, Corporate Valuation Advisors, Inc. expressly disclaims any liability arising from any failure on the part of CGE to attain financial performance levels commensurate with the projected financial results, any resulting decline in the values expressed for the equity of CGE or any loss experienced with respect to any investment made in CGE.

LIMITING FACTORS AND ASSUMPTIONS

In addition to the disclaimers made in the body of the report, the following statements and limitations also apply:

In accordance with recognized professional ethics, the professional fee for this service is not contingent upon our conclusion of value.

The opinion of value expressed herein is valid only for the stated purpose as of the date of the appraisal.

Financial statements and other related information provided by the subject Company or its representatives in the course of this investigation have been accepted, without further verification, as fully and correctly reflecting the Company's business conditions and operating results for the respective periods, except as specifically noted herein.

Public information and industry and statistical information has been obtained from sources we deem to be reliable; however, we make no representation as to the accuracy or completeness of such information, and have accepted the information without further verification.

The conclusions of value are based upon the assumption that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owner's participation would not be materially or significantly changed.

This report and the conclusions arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. Furthermore, the report and conclusions are not intended by the author, and should not be construed by the reader, to be investment advice in any manner whatsoever. The conclusions reached herein represent the considered opinion of CORPORATE VALUATION ADVISORS, INC., based upon information furnished to them by the Company and other sources.

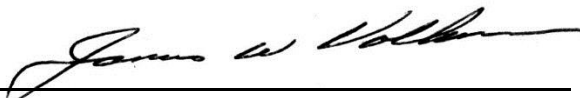
Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of any appraiser or appraisers, or the firm with which such appraisers are connected, or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other public means of communications, without the prior written consent and approval of CORPORATE VALUATION ADVISORS, INC.

It is expressly stated that the scope of our appraisal did not include any investigation of any environmental matters or the negative impact on value which may exist as a result of any existing or future actions brought by any third party relating to such matters.

APPRAISAL CERTIFICATE

I certify that, to the best of my knowledge and belief:

- ◇ The statements of fact contained in this report are true and correct.
- ◇ The report analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
- ◇ I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- ◇ I have not performed prior valuation services regarding the property that is the subject of this report within the past three years immediately preceding this assignment.
- ◇ I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ◇ My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ◇ My compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ◇ My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- ◇ I have not made a personal inspection of the property that is the subject of this report.
- ◇ Brad W. Carlson ASA, BV/IA and Mike Jobke, provided significant business and/or intangible asset appraisal assistance to the person signing this certification.



James W. Volkman, AM

Date: 9/21/18

Professional Qualifications

James W. Volkman, AM
Managing Director
Corporate Valuation Advisors, Inc.
jvolkman@corporatevaluationadvisors.com

Professional Experience	<p>1988-Present Founder, Managing Director and Principal Shareholder, Corporate Valuation Advisors, Inc.</p> <p>1986-1988 Manager, Strategis Asset Valuation & Management Company, Inc.</p> <p>1978 to 1986 Assistant Vice President, Valuation Research Corporation</p>
Academic Credentials	<p>University of Wisconsin</p> <p>Bachelor of Science Degree Master Degree in Finance</p>
Accreditations	<p>Accredited Member of the American Society of Appraisers ("AM") designated in Business Valuation</p>
Professional Experience	<p>Considerable experience in the following areas:</p> <ul style="list-style-type: none">✦ Fairness Opinions✦ Solvency Opinions✦ Restructurings and Recapitalizations✦ Intellectual Property✦ Stock, Options and Other Equity Securities✦ Estate Planning

Brad W. Carlson, ASA BV/IA
Managing Director
Corporate Valuation Advisors, Inc.
bcarlson@corporatevaluationadvisors.com

Professional Experience	
1998-Present	Managing Director Corporate Valuation Advisors, Inc.
Academic Credentials	University of Wisconsin, Whitewater Bachelor of Business Administration in Finance University of Minnesota, Crookston Bachelor of Science Degree in Accounting
Accreditations	Senior Member of the American Society of Appraisers ("ASA") designated in Business Valuation and Intangible Asset Valuation
Professional Experience	Considerable experience in the following areas: <ul style="list-style-type: none">✦ Financial Reporting Valuations✦ Intellectual Property✦ Stock, Options and Other Equity Securities✦ Solvency, Fairness, Surplus Opinions

Exhibits

Exhibit 1

CGE Energy, Inc.
Comparative Consolidated Income Statements - Unaudited - GAAP Adjustments
For the Years Ending September 30,
(\$000)

	2017	2017	2016	2016	2015	2015
		(%)		(%)		(%)
Net Sales	897	100.00	1,122	100.00	1,611	100.00
Cost of Goods Sold	0	0.00	914	81.46	1,481	91.93
Gross Profit	897	100.00	208	18.54	130	8.07
Total Operating Expense	1,450	161.65	654	58.29	696	43.20
EBIT (Operating Income)	(553)	-61.65	(446)	-39.75	(566)	-35.13
Depreciation & Amortization Expense	0	0.00	178	15.86	250	15.52
EBITDA	(553)	-61.65	(268)	-23.89	(316)	-19.62
Add Backs to Earnings	0	0.00	0	0.00	0	0.00
Adjusted EBITDA	(553)	-61.65	(268)	-23.89	(316)	-19.62
Adjusted EBIT	(553)	-61.65	(446)	-39.75	(566)	-35.13

Exhibit 2**CGE Energy, Inc.
Balance Sheet - Adjusted
As of March 31, 2018
(\$000)**

	Book Value	Adjustments	Adjusted Value
Current Assets			
Cash & Cash in Transit	99	0	99
Accounts Receivable	2,934	(449)	2,484
Inventory	115	0	115
Project Development Costs	11	0	11
Total Current Assets	3,160	(449)	2,710
Property and Equipment	2,740	0	2,740
Sustain Contracts Receivable	1,884	0	1,884
Patents and Trademarks	5,189	(5,189)	0
Other Assets	33	0	33
Total Assets	13,006	(5,639)	7,367
Current Liabilities			
Accounts Payable	2,231	(1,867)	364
Accrued Expenses and Other Current Liabilities	0	0	0
Total Current Liabilities	2,231	(1,867)	364
Notes Payable	8,812	0	8,812
Accrued Warranty	676	(676)	0
Total Liabilities	11,718	(2,543)	9,176
Total Shareholders' Equity	1,287	(3,096)	(1,809)
Total Liabilities & Shareholders' Equity	13,006	(5,639)	7,367
Net Working Capital	929		2,346

Exhibit 3
CGE Energy, Inc.
Transactions
As of March 31, 2018

Buyer	Seller	Description	Date	Purchase Price	Net Sales	EBITDA	EBIT	Total Assets
Electricite de France SA	Futuren SA	Develops and operates wind energy projects	6/12/2017	\$546,982,000	\$63,460,000	25,423,000	\$4,840,000	
					8.62	21.52	113.01	
		<i>Indicated Multiples Earnings</i>			40.06%		19.04%	
General Electric Company	LM Wind Power Holding A/S	Makes and supplies turbine blades for wind energy systems	3/20/2017	\$1,610,505,000	\$830,600,068	\$114,256,981	\$57,431,813	\$1,111,054,634
					1.94	14.10	28.04	144.95%
		<i>Indicated Multiples Earnings</i>			13.76%	50.27%	10.28%	
Trina Solar Ltd./Private Group	Trina Solar Ltd.	Provides solar power	3/13/2017	\$2,262,022,000	\$2,548,794,000	108,856,000	\$108,856,000	
					0.89	20.78	20.78	
		<i>Indicated Multiples Earnings</i>			4.27%	100.00%		
Tesla Motors, Inc.	SolarCity Corp.	Develops solar power systems	11/21/2016	\$5,253,069,000	\$454,712,000			
					11.55	N/A		
		<i>Indicated Multiples Earnings</i>						
Capital Stage AG	CHORUS Clean Energy AG	Makes and distributes wind and solar energy	10/10/2016	\$330,332,150	\$66,866,726	\$47,214,386	\$22,813,235	\$676,422,368
					4.94	7.00	14.48	0.49
		<i>Indicated Multiples Earnings</i>			70.61%	48.32%	6.98%	
China Ming Yang Wind Power Group Ltd./Management	China ming Yang Wind Power Group Ltd.	Makes and sells wind turbines	6/22/2016	\$382,309,000	\$1,007,376,000	\$68,155,000	\$68,155,000	
					0.38	5.61	5.61	
		<i>Indicated Multiples Earnings</i>			6.77%	100.00%		
Touchstone Business Advisors	Colorado Solar, Inc. d/b/a Solarpanelstore.com	Wholesaler and retailer of solar electric products	12/3/2015	\$570,191	\$2,081,266	68,422	\$64,891	\$350,920
					0.27	8.33	8.79	1.62
		<i>Indicated Multiples Earnings</i>			3.29%	94.84%	19.50%	
Solar3D, Inc.	Elite Solar and Universal Racking Solutions	Makes and installs solar photovoltaic systems	12/1/2015	\$7,000,000	\$8,098,351	\$755,178	\$675,042	\$5,352,414
					0.86	9.27	10.37	1.31
		<i>Indicated Multiples Earnings</i>			9.33%	89.39%	14.11%	
China National Chemical Corp.	REC Solar ASA	Engages in solar energy solutions	5/13/2015	\$588,903,000	\$290,050,000	\$213,736,000	\$272,496,000	
					2.03	2.76	2.16	
		<i>Indicated Multiples Earnings</i>			73.69%	127.49%		
JWD Holdings KK	Japan Wind Development Co., Ltd.	Develops and operates wind power projects	5/8/2015	\$322,967,000	\$63,322,000	\$26,485,000	\$4,916,000	
					5.10	12.19	65.70	
		<i>Indicated Multiples Earnings</i>			41.83%	18.56%		
Veritas Capital	Space Voltaics Business of EMCORE Corporation	Provides solar cells and solar panels	12/10/2014	\$150,000,000	\$73,025,000		\$7,914,000	\$73,666,000
					2.05	N/A	18.95	2.04
		<i>Indicated Multiples Earnings</i>					<i>N/A</i>	<i>N/A</i>
N/A	N/A	Sells and installs solar panels	4/23/2014	\$75,000	\$426,291	4,584	\$4,584	
					0.18	16.36	16.36	
		<i>Indicated Multiples Earnings</i>			1.08%	100.00%		
Solar3D, Inc.	Solar United Network, Inc. d/b/a SUNWorks	Offers solar photovoltaic installation and consultation services	1/31/2014	\$2,794,500	\$8,552,975	\$692,036	\$689,089	\$1,578,404
					0.33	4.04	4.06	1.77
		<i>Indicated Multiples Earnings</i>			8.09%	99.57%	43.84%	
Neo Solar Power Corp.	DelSolar Co., Ltd.	Makes and distributes solar cells	5/31/2013	\$257,167,000	\$203,731,000			
					1.26	N/A		
		<i>Indicated Multiples Earnings</i>						
Brookfield Asset Management, Inc.	Western Wind Energy Corp.	Generates wind energy from renewable sources	5/21/2013	\$405,712,000	\$27,575,000	8,703,000	889,000	
					14.71	46.62	456.37	
		<i>Indicated Multiples Earnings</i>			31.56%	10.21%		
N/A	N/A	Builds utility scale wind farms, hydro and solar power projects	2/28/2013	\$35,000,000	\$78,650,000	6,096,720	6,096,720	
					0.45	5.74	5.74	
		<i>Indicated Multiples Earnings</i>			7.75%	100.00%		
Solartec de Mexico Sa de CV	Photovoltech NV	Makes solar cells	2/20/2013	\$63,000,000	\$22,610,741			
					2.79	N/A		
		<i>Indicated Multiples Earnings</i>						
SolarWorld AG	Solarparc AG	Develops and operates wind energy and solar energy parks	2/6/2012	\$31,591,000	\$19,533,000	8,714,000	3,280,000	
					1.62	3.63	9.63	
		<i>Indicated Multiples Earnings</i>			44.61%	37.64%		

Exhibit 3
CGE Energy, Inc.
Transactions
As of March 31, 2018

Buyer	Seller	Description	Date	Purchase Price	Net Sales	EBITDA	EBIT	Total Assets	
ZF Friedrichshafen AG	Ecofin Ltd./Suzlon Energy Ltd.	Makes and supplies gear units and gear boxes for wind turbines	11/16/2011	\$895,992,000	\$512,338,000	61,391,000			
		Indicated Multiples			1.75	14.59			
		<i>Earnings</i>			11.98%				
Electricite de France SA	Societe Internationale d'Investissements Fanaciers SARL	Provides electrical energy using wind turbines	6/23/2011	\$11,414,500,000	\$2,225,974,000	533,203,000	234,664,000		
		Indicated Multiples			5.13	21.41	48.64		
		<i>Earnings</i>			23.95%		44.01%		
Real Goods Solar, Inc.	Earth Friendly Energy Group Holdings, LLC	Designs and installs wind and solar renewable energy systems	6/21/2011	\$27,398,000	\$49,273,951				
		Indicated Multiples			0.56				
		<i>Earnings</i>			N/A				
Total SA	SunPower Corp.	Makes and sells solar electric power products	6/17/2011	\$2,177,493,000	\$2,323,374,000	381,140,000	237,184,000		
		Indicated Multiples			0.94		9.18		
		<i>Earnings</i>			16.40%		62.23%		
3Power Energy Group Inc.	Seawind Energy Limited and Seawind Services Limited	Develops, constructs and operates wind energy projects	5/13/2011	\$2,400,000	\$7,827,478		119,189	4,869,830	
		Indicated Multiples			0.31		20.14	0.49	
		<i>Earnings</i>			N/A		N/A	N/A	
N/A	N/A	Distributes solar power products	4/27/2011	\$675,000	\$825,148	132,046	87,432	139,221	
		Indicated Multiples			0.82	5.11	7.72	4.85	
		<i>Earnings</i>			16.00%		66.21%	94.85%	
United Technologies Corp.	Clipper Windpower PLC	Makes turbine and wind energy technology	12/15/2010	\$174,366,000	\$564,068,000				
		Indicated Multiples			0.31				
		<i>Earnings</i>			N/A				
New Energy Systems Group	Kim Fai Solar Energy Technology Co., Ltd.	Makes solar energy and battery systems	11/10/2010	\$24,000,000	\$12,240,567	2,753,930	2,727,687	2,717,419	
		Indicated Multiples			1.96		8.80	8.83	
		<i>Earnings</i>			22.50%		99.05%	101.34%	
Meyer Burger Technology AG	3S Industries AG	Makes machines that produce solar panels	1/15/2010	\$32,123,000	\$131,349,000	3,438,000	18,661,000		
		Indicated Multiples			0.24		1.72		
		<i>Earnings</i>			2.62%		542.79%		
Colexon Energy AG O.N.	Renewagy AS	Invests in wind power and solar energy projects	8/11/2009	\$241,524,000	\$13,313,000	10,083,000	\$4,635,000		
		Indicated Multiples			18.14	23.95	52.11		
		<i>Earnings</i>			75.74%		45.97%		
					\$27,240,469,841	\$11,610,047,562	\$1,621,301,283	\$1,057,199,682	\$1,876,151,210
		Average		Multiples	3.22	13.50	42.20	2.54	
		<i>Average</i>		<i>Earnings</i>	25.04%	92.78%	41.56%		
		Max		Multiples	18.14	46.62	456.37	8.83	
		Min		Multiples	0.18	2.76	1.72	0.49	

Exhibit 4

CGE Energy, Inc.
Weighted Average Cost of Capital
As of March 31, 2018

3/31/2018	Sustain	Wind e20	Direct					
	Inputs	Inputs	Sales	High	Low	Mean	Median	Debt >
			Inputs					10%
20 Yr. Bond	2.85%	2.85%	2.85%					
Baa Bond	4.59%	4.59%	4.59%					
Debt %	10.0%	10.0%	10.0%	78.9%	0.0%	29.4%	29.3%	50.7%
Equity %	90.0%	90.0%	90.0%	100.0%	21.1%	70.6%	70.7%	
Tax Rate	26.0%	26.0%	26.0%	28.3%	0.0%	8.9%	0.0%	
Equity Risk Prem. (ERP)	6.04%	6.04%	6.04%					
Micro Cap Risk Premium	8.41%	8.41%	8.41%	5.4%	0.6%	3.0%		
Beta	0.90	0.90	0.90	2.10	-1.00	0.89	1.07	
Alpha	10.00%	20.00%	5.00%					
Cost of Debt	3.40%	3.40%	3.40%					
Cost of Equity	26.70%	36.70%	21.70%					
Discount Rate	24.37%	33.37%	19.87%					
Rounded	24.40%	33.40%	19.90%					

Company	Equity	Debt	Preferred Stock	Total Capital	Equity	Debt	Preferred Stock	Yahoo! Betas	MSN Betas	Average Beta	Unlevered Betas	Relevered Betas
NASDAQ: SUNW	24,368	1,900	0	26,268	92.8%	7.2%	0.0%	1.47	-1.32	0.08	0.0696	0.0753
LSE: GOOD	26,162	98,032	0	124,194	21.1%	78.9%	0.0%	0.71	0.86	0.79	0.1654	0.1790
NYSE: AMRC	591,076	244,651	0	835,727	70.7%	29.3%	0.0%	0.51	0.78	0.65	0.4953	0.5361
NASDAQ: RUN	973,358	425,108	0	1,398,466	69.6%	30.4%	0.0%	-1.00	N/A	-1.00	-0.6960	
NASDAQ: AMSC	529,252	0	0	529,252	100.0%	0.0%	0.0%	1.16	1.17	1.17	1.1650	1.2608
NASDAQ: RGSE	10,408	1	0	10,409	100.0%	0.0%	0.0%	2.25	1.95	2.10	2.0998	2.2724
NASDAQ: PEGI	1,696,093	2,437,254	0	4,133,347	41.0%	59.0%	0.0%	1.32	N/A	1.32	0.5417	0.5862
Copenhagen: VWS	14,992,082	612,503	0	15,604,585	96.1%	3.9%	0.0%	1.06	1.08	1.07	1.0382	1.1236
Xetra: NDX1	845,015	1,065,872	0	1,910,887	44.2%	55.8%	0.0%	1.55	2.07	1.81	0.9503	1.0284
Total/Average	19,687,813	4,885,321	0	24,573,133	70.6%	29.4%	0.0%			0.89		0.883
Median					70.7%	29.3%	0.0%			1.07		0.807
Composite					80.1%	19.9%	0.0%					

Exhibit 5

CGE Energy, Inc.
Valuation Summary
As of March 31, 2018
(\$)

CGE Energy Consolidated	Enterprise Value	Approach Weighting	Weighted Value	Income Approach Weighting	Weighted Value
Market Approach - CGE Stock Price					
Current Stock Price	26,379,814	60.00%	15,827,888		
52 Week Low	16,839,377	20.00%	3,367,875		
52 Week High	32,495,478	20.00%	6,499,096		
Total - CGE Stock Price			25,694,859	10.00%	2,569,486
Income Approach - Sustain					
DCF 700 Projects - Base Case	137,444,380	50.00%	68,722,190		
DCF 500 Projects	98,482,156	25.00%	24,620,539		
DCF 300 Projects	59,922,711	15.00%	8,988,407		
DCF 100 Projects	21,243,404	10.00%	2,124,340		
Unsuccessful	0	0.00%	0		
Total - Income Approach			104,455,476		
Income Approach - WIND-e20®					
DCF 500 Projects - Base Case	65,717,530	40.00%	26,287,012		
DCF 300 Projects	39,307,964	20.00%	7,861,593		
DCF 100 Projects	13,104,987	10.00%	1,310,499		
DCF 50 Projects	6,492,717	10.00%	649,272		
Unsuccessful	0	20.00%	0		
Total - Income Approach			36,108,375		
Income Approach - Direct Sales	9,780,913	100.00%	9,780,913		
Total Value under the Income Approach			150,344,764	90.00%	135,310,288
Weighted Indicated Value					137,879,774
Cash					99,432
Working Capital Adjustment - Amount to Be Raised					(10,000,000)
Enterprise Value					127,979,206
Less: Debt					(8,811,771)
Total Equity Value					119,167,435
Total Equity Value (Rounded)					119,200,000