

Curriculum Vitae

Amit Pinjani

Director, London Economics International LLC



KEY QUALIFICATIONS:

Amit Pinjani has extensive experience advising North American and international clients on matters related to electricity regulation, market design, cost of capital, and transaction advisory services. Amit has been qualified as an expert economist by multiple regulatory authorities in North America (including the Nova Scotia Utility and Regulatory Board and the Alberta Utilities Commission), where he has submitted expert written and oral testimony. In addition to working on several economic and regulatory advisory projects, Amit has successfully managed energy litigation support and asset valuation projects with LEI.

Internationally, Amit has managed extensive engagements with government entities and private clients in the Middle East and Asia. Amit is a seasoned project director who ensures client deliverables entail robust analysis and clear recommendations (where necessary), along with providing seamless client communication and management. Prior to LEI, he worked for the Investment Banking Division at Citigroup, and assisted on capital market and mergers and acquisition (M&A) transactions.

EDUCATION:

York University Osgoode Hall Law School, Masters of Law – LLM, Energy and Infrastructure Law, 2021

Brandeis International Business School, Masters in Business Administration, 2008

Lahore University of Management Sciences, Pakistan, Masters of Science in Economics, 2004;
Bachelors of Science (Economics major, Mathematics minor), 2003

EMPLOYMENT RECORD:

From: 2008	To: present
Employer:	<i>London Economics International LLC, Boston, MA</i> Director (January 2020 to present), Managing Consultant (October 2013 to November 2019), Senior Consultant (December 2009 to September 2013), Consultant (December 2008 to November 2009)

From: February 2005	To: July 2006
Employer:	<i>Citibank, Karachi, Pakistan</i> Assistant Manager, Corporate Finance/Investment Banking Group

From: January 2004	To: February 2005
Employer:	<i>Eni Group, Karachi, Pakistan</i>

SAMPLE PROJECT EXPERIENCE:

Regulatory economics and tariff related

- ***Enbridge Gas equity thickness:*** In January 2023, London Economics International ("LEI") was retained by the Ontario Energy Board ("OEB") staff as capital structure expert in respect of Enbridge Gas ("Enbridge")'s 2024-2028 price cap plan (EB-2022-0200). As part of its engagement, LEI will review Enbridge Gas's application, focusing specifically on the appropriateness of Enbridge Gas' capital structure proposal as based on changes in its business and financial risks. LEI will assess the evidence filed by Enbridge Gas and its expert, conduct its own independent assessment of Enbridge Gas's business and financial risk profile, and submit an independent expert report. The project is ongoing.
- ***Cost of capital parameter updates for OEB:*** LEI was retained by the Ontario Energy Board ("OEB") to provide updates on the macroeconomic conditions of the utility sector in Ontario. As part of its advice, LEI provided recommendations on whether the cost of capital policy and/or methodologies for calculating and updating the parameters may warrant review due to structural changes in the sector. LEI was also asked to provide, on a case-by-case basis, analysis on where changes going forward to the approved capital structures may warrant consideration based on expected changes in risk for wires, generation and natural gas distributors in Ontario. LEI also provided variance analysis/trend analysis of cost of capital parameters, including the return on equity and deemed long-term and short-term debt rates based on movements of relevant economic indicators. These were presented in a quarterly report that included a number of these elements and were presented to OEB staff.
- ***Market design, business model design and regulation for an innovative region:*** LEI, as part of a consortium with Frontier Economics, was retained by a large Middle Eastern entity in 2021 to develop a high-level energy market design for a 100% renewable energy city, which is also developing one of the world's largest green hydrogen projects. As part of project scope, the consortium was tasked with defining the energy market actors with their respective business models, as well as to shape an appropriate and stable regulatory framework. The project was completed under three key workstreams:
 - WS1: Market design: defining the playing field and the boundary conditions for the city's energy system along the energy value chain to enable achievement of key goals for the city's energy system.
 - WS2: Business model design: defining, within the boundary conditions of the market/system design, a clear view on which actors are required/desired together with their roles, conceptual business models and interfaces along the value chain.
 - WS3: Regulation: based on WS1 and WS2, defining the conceptual foundations of a "fit for purpose" regulatory framework for the city.

For each of the three workstreams, the team developed options and a ramp-up or implementation plan until 2030, detailing key dependencies, risks and opportunities.

- ***Regulatory framework and identification of rules for activities across the value chain:*** Following completion of the above-mentioned engagement, FE and LEI were retained by the

same large Middle Eastern entity in 2022-2023 to perform a deep-dive analysis and advise on the “Regulation” workstream. The project involved two work packages:

- WP1: Regulation and rules. Under this work package, the project team detailed the market operation principles and the required regulations across each value chain activity, which are envisioned to facilitate and operationalize the market design concept selected by the client; and
- WP2: Contrast of desirable regulation and rules with current law. Under this workstream, the project team provided the client with a detailed contrast of existing country-level laws/regulations with the city's laws/regulations. The team also performed a gap analysis associated with ideal rules and regulations needed to achieve the city's objectives. In addition, the team provided an implementation roadmap, including preparation needed for activation.

Amit served as LEI's project manager, and a key member of the team leading the provision of services to the client, including presenting a series of workshops consistent with each area of regulation, to discuss the team's findings and recommendations.

- ***OPG equity thickness expert report:*** In 2021, London Economics International ("LEI") was retained by the Ontario Energy Board ("OEB") staff as capital structure expert in respect of Ontario Power Generation ("OPG")'s 2022-2026 Payment Amounts Application (EB-2020-0290). As part of its engagement, LEI provided analysis of evidence and support to OEB staff to prepare interrogatories, prepared an expert report following a detailed review of the analysis of risk set out in the application and provided an independent opinion on the risk faced by OPG.
- ***Incentive-based ratemaking filing for Malaysian electric utility:*** LEI was retained by the largest electric utility company in Malaysia to provide project management services for the client's 2nd regulatory period ("RP2") performance-based regulation ("PBR") (2018-2020) submission. LEI's scope of work consists of several tasks: propose the policy and governance framework for the PBR submission; provide detailed project plan; assess the PBR Regulatory Requirement Model; ensure accuracy and timely delivery of RP2 submission workshops and review of overall RP2 report.
- ***Abu Dhabi distribution company study:*** LEI provided peer review of methodology and deliverables for the project by Tetra Tech to review the regulatory treatment of connection charges and large-scale infrastructure investments.
- ***Electricity rate economic impact study:*** LEI was engaged by an industry association for an Industrial Electricity Rate Economic Impact Study in Ontario's manufacturing sector. The scope of work consisted of review of current Ontario industrial electricity rates and rate designs; assessment of competitive electricity rate levels; development of options to change rates in a manner consistent with rate setting principles that is beneficial to industrial consumers and the Province; quantification of economic benefits from appropriate rate adjustments; and consultation with relevant industry and government officials and experts throughout the project.

- **General rate application of Manitoba Hydro:** LEI was retained to provide expert testimony support to the proposed blended intervention of the general service small and medium customer classes and Keystone Agricultural Producers. [Manitoba Hydro 2017/18 & 2018/19 General Rate Application.] Amit provided assistance to LEI staff on this project.
- **Peer-group analysis of US IPPs:** LEI was retained by a private client to perform a peer-group analysis of Independent Power Producers (“IPPs”) in the US market. LEI presented research to the client with insights on the key economic, financial and strategic factors contributing to growth of mid-sized companies in the US merchant generation market. LEI identified nine categories of IPPs in the US merchant market and defined a subset of companies to be considered as the peer-group for the client. For the peer-group, LEI reviewed key success criteria of each company including business focus, leadership, growth strategy and financial performance. LEI presented three peer-group companies as case studies to highlight examples of successful players in the US IPP market. Overall, LEI highlighted the implications that current market trends and key success factors of peer-group would have on the company’s future growth strategy in the US market.
- **Ukraine electricity tariff expert:** As part of a team hired by the Anti-Crisis Energy Group of the Cabinet of Ministers of Ukraine, LEI was tasked with identifying opportunities to streamline and enhance procedures used to set tariffs and prices for electricity produced. LEI performed an extensive literature review of the Ukrainian electricity market, assessed the tariff-setting regulations and procedures and carried out in-person interviews with stakeholders. LEI wrote a briefing memo on the Ukrainian market and a recommendations paper in line with its scope of work. The recommendations were incorporated into an Energy Resiliency Plan that would aid decision-making to the Cabinet of Ministers and the Verkhovna Rada. Amit provided support to LEI President AJ Goulding in this engagement.
- **Development of bilateral contract arrangements:** Amit managed an engagement where LEI was retained by the energy regulator in Saudi Arabia to assist in development of bilateral contract arrangements. The project involved multiple stakeholder engagements including with the Ministry, major electricity generation, transmission and distribution company members, petrochemical industry. The project culminated with staff trainings and submission of a draft bilateral contracts’ arrangement plan for the Kingdom.
- **PBR filing for Ontario gas LDC:** LEI was engaged by an Ontario gas local distribution company (“LDC”) to review its proposed 2014 to 2018 incentive ratemaking (“IR”) plan as presented to stakeholders on April 29th, 2013 and to examine case studies of approaches to IR applied to other North American gas distribution utilities. In the case study analysis, the LDC particularly requested LEI to examine approaches to a set list of ratemaking parameters: productivity and X-factor trends, alternative approaches to designing an I-X framework, approaches to establishing inflation factors, approaches in other jurisdictions to applying an Earnings Sharing Mechanism (“ESM”), use of capital trackers for unknown costs, appropriateness of deferral accounts for unaccounted-for gas (“UFG”), and service quality indicators (“SQIs”) and how they are measured. LEI was subsequently requested by the LED to provide comments on its draft Settlement Agreement.

- ***Review of rate of permitted return in Hong Kong:*** for the Hong Kong Government, Amit led the LEI team in the review of the rate base and the rate of permitted return for the power companies in Hong Kong under the Scheme of Control Agreements (“SCAs”). This engagement required reviewing the alternatives to using Average Net Fixed Assets as the rate base, examining the assumptions used and methodology to calculate the WACC of power companies, updating the indicative range for the permitted rate of return, and recommending changes to existing rates of return by identifying new international best practices. Following this engagement, LEI was requested again to review the permitted rate of return for Hong Kong based power companies under the SCAs, beginning 2019.
- ***Return on equity evolution in Ontario:*** retained by a private client to perform analysis regarding the prospects for transmission return on equity (“ROE”) evolution in Ontario. The report included a discussion on (i) the process for determining transmission related ROE in Ontario; (ii) potential changes in the ROE formula and/or base parameters; (iii) historical trends in transmission ROE in the United States and Canada; (iv) expectation of future interest rate trends across North America, particularly Ontario, and effect on transmission ROE; (v) the effect of public versus private ownership of transmission assets on cost of capital/ROE in Ontario; and (vi) potential factors limiting one-to-one magnitude changes in ROE (for example, regulatory lags and avoiding rate shocks).
- ***Development of reliability, storm response and customer service standards for the province of Nova Scotia:*** LEI was retained by the Nova Scotia Utility and Review Board (“UARB”) to act as an independent consultant to the Board assisting in the formulation of performance standards for Nova Scotia Power Inc. (“NSPI”) in the areas of system reliability, storm response and customer service. Amit led the preparation and submission of a Consultation Paper followed by a technical workshop with stakeholders. He also led the LEI team in responding to various interrogatories and submission of a rebuttal report. Finally, as part of the LEI team, he testified as an independent expert in Halifax at the oral hearing in late September 2016.
- ***Literature review and case studies related to the organization and governance of electricity systems:*** LEI was retained by the Department of Energy to perform a review of the organization and governance of electricity systems both cross-jurisdictionally and within the province of Nova Scotia. The scope of work was divided into two main phases: (i) review of international best practices and lessons learned; and (ii) translation of best practices and lessons learned into best fit for Nova Scotia.
- ***Transmission cost causation study in Alberta:*** LEI was retained by the Alberta Electric System Operator (AESO) to develop a transmission cost causation study. The study was used for the determination of the AESO’s Demand Transmission Service Rate DTS, and was filed with AESO’s 2014 tariff application to the Alberta Utilities Commission (AUC). The study covered four main topics: (i) Functionalization of Capital Costs; (ii) Functionalization of Operating & Maintenance (O&M) costs; (iii) Classification of Bulk and Regional System Costs; and (iv) Implementation Considerations. LEI also worked with the AESO to facilitate technical sessions and Negotiated Settlement Agreement (NSA) meetings, which involved in-depth discussions regarding methods used and results. Following these meetings, the AESO

filed an application for approval of the NSA (along with the revised cost causation study), which was unanimously supported by all participants in the process.

- ***Restructuring of the power sector institutions:*** In 2017/2018, LEI provided strategic advice to the Ministry of Energy, Industry and Mineral Resources (“MEIM”) on the options for the evolution of the Saudi power sector, including the role of the Saudi Electricity Company (“SEC”). Amit managed the engagement where the team considered a number of options available to SEC (e.g. retain its current form, improved, and encouraged to expand overseas, or fully unbundled, and a competitive power market created from its constituent parts). In any of these scenarios, depending on the governance structures deployed and the range of financing options available, LEI also considered how different aspects of Vision 2030 can be achieved.
- ***Analysis of procurement processes to meet standard offer service load:*** LEI was retained by the Delaware Public Services Commission (“PSC”) to assist with review of the procurement process for the provision of Delmarva Power & Light Company (“Delmarva Power”)’s standard offer services, and to provide information and analysis regarding alternative long-term electricity procurement options for Delmarva Power to meet its Standard Offer Service residential and small commercial retail load.
- ***Review of the Alberta Electricity Framework:*** LEI was retained by the AESO to perform an assessment of the Alberta Electricity Framework, which encompasses the wholesale generation market, retail market, agencies, transmission planning, access, and distribution, as well as the operations of the Alberta Interconnected Electricity System. The analysis included both qualitative and quantitative components.
- ***Assistance related to incentive ratemaking application:*** LEI was retained to review a large Ontario gas utility’s proposed 2014 to 2018 incentive ratemaking (“IR”) plan and to examine case studies of approaches to IR applied to other North American gas distribution utilities. In the case study analysis, LEI examined approaches to a set list of ratemaking parameters: productivity and X-factor trends, alternative approaches to designing an I-X framework, approaches to establishing inflation factors, approaches in other jurisdictions to applying an Earnings Sharing Mechanism (“ESM”), use of capital trackers for unknown costs, appropriateness of deferral accounts for unaccounted-for gas (“UFG”), and service quality indicators (“SQIs”) and how they are measured. LEI was subsequently requested by the utility to provide comments on the utility’s draft Settlement Agreement, which was accepted by the Ontario Energy Board (“OEB”).
- ***Independent expert related to proposed auctioning for the Load Following Service (“LFS”) product:*** LEI provided an independent evaluation of the proposed auction, including evaluation of the both the product being auctioned and the auction mechanism and key parameters. The LFS product as proposed to be auctioned was meant to represent the “shape risk” in the Regulated Rate Option (“RRO”) service. LEI’s evaluation considered whether the product and auction mechanism would result in an efficient, competitive, and fair outcome for the Alberta market, RRO providers, potential suppliers of the auctioned product, and customers of the RRO service. LEI prepared a report titled “Independent assessment of

proposed market-based determination of shape risk in RRO supply”, which was filed with the Alberta Utilities Commission (“AUC”).

- **Capital structure and cost of capital review in Jordan:** LEI advised the Jordanian regulator on the weighted average cost of capital and optimal capital structure for Jordan’s three distribution companies: EDCO, IDECO and JEPSCO. The recommended optimal capital structure was consistent with targeted debt service and interest coverage ratios in line with the rating methodology for distribution companies from the global credit rating agencies. Work also included identifying salient risk factors for the distribution companies, identifying appropriate local and international metrics and benchmarks, developing a usable cost of capital model, and providing training workshops for local staff.
- **Tariff model and regulatory advice to a water and power utility in Saudi Arabia:** LEI was retained for development of a regulatory framework for a power and water utility not regulated by the government, development of a charter for a new regulatory body, establishment of a recommended tariff structure and accompanying tariff model for its business activities, and filing of tariff petitions with the applicable regulatory authorities for approval. The tariff model separated out business entities such as power, potable water, processed water, industrial wastewater etc. across two jurisdictions.

Asset valuation and transaction advisory work

- **Comprehensive review of multiple power purchase agreements – potential buy side due diligence:** LEI was engaged by a private client for professional services related to assistance with developing underwriting scenarios for a solar portfolio located across several US states. As part of the diligence, LEI reviewed the Seller’s model assessing reasonability of re-contracting assumptions for the portfolio across all markets, provided high level commentary around outlook for renewables in key markets, highlighted any other red flags or key concerns that were captured as part of the review, and identified any potential options for performance improvement projects based on the key markets (e.g. repowering, addition of storage, selling to different markets etc.). Amit also led a comprehensive review of over 25 PPAs as part of the due diligence.
- **Hydroelectric asset acquisition in Maine:** London Economics International LLC (“LEI”) was retained to provide assistance in relation to the potential acquisition of a set of hydroelectric assets in Maine. As part of this process, LEI performed (i) an operating performance and review of the assets in the portfolio; (ii) forecasts for energy, capacity, and Renewable Energy Credit prices over a 20-year timeframe, as well as the development of a revenue profile for the target portfolio; and (iii) an investment review, which included developing the ultimate valuation model and associated report. Amit provided due diligence questions to LEI staff on this engagement.
- **Litigation support - valuation of a power purchase agreement:** LEI was engaged by counsel to provide an independent valuation of an asset in conjunction with a tax payment challenge for an Alberta generator. LEI assessed the appropriateness of valuations related to the acquisition of a coal-fired generating station. Engagement required developing power pool price forecasts that would have been appropriate as of the valuation date several years

previously, as well as estimating a range of asset values using multiple valuation approaches. The engagement also included developing critiques of work prepared by opposing expert witnesses.

- ***Investment advice related to district energy assets:*** LEI was retained to analyze revenue/gross margin modules for various district energy assets being considered for acquisition. LEI reviewed information received from the client, including detailed documents in the data room, and presented analysis in a slide deck relating to contract revenues (prices and volumes) and fuel costs (electricity) along with revenue and cost drivers. LEI also presented sensitivity analysis for high/low sales volumes, new customers, expiry dates of existing contracts, and fuel costs.
- ***Bid advice in California:*** LEI was retained by a private client to analyze alternative technology solutions in relation to preparation of a bid for a Southern California Edison Company (“SCE”) Local Capacity Requirements (“LCR”) Request for Offers (“RFO”). Work included: (i) a review of the RFP, PPA and related documents and creation of a working memo on relevant issues; (ii) PoolMod (hourly dispatch simulation model) Base Case and up to four sensitivities for the California market for a 20-year time frame, varying only the technology solutions for the project; (iii) development of an excel pro-forma financial model for comparison of up to four technology alternatives; and development of a brief PowerPoint slide deck.
- ***Advice related to transmission acquisition:*** LEI was retained by a private client to evaluate the potential acquisition of incumbent transmission companies located in the Alberta power market. Specifically, the client was seeking assistance in understanding the regulatory regime in Alberta as it relates to transmission ratemaking, as well as potential drivers for transmission asset values in Alberta. LEI provided the client with a PowerPoint presentation focusing on historical background of each of the following subjects, discussing the current state of play related to the subject, and conceptually discussing how important it may be in the overall consideration of value. The subjects discussed were as follows: (i) overview of transmission ratemaking in Alberta; (ii) potential regulatory issues resulting from the transaction; and (iii) potential value drivers (including development of the deemed cost of capital for transmission, evolution of performance-based ratemaking (“PBR”) and relevance to transmission, distinguishing between those future capex projects that will retain incumbent preference and those that will be placed into competitive processes, and overall implications of Alberta transmission policy for future interconnected load growth versus behind-the-meter growth).
- ***Valuation associated with coal station contracts:*** Amit was extensively involved in the analysis as an external consultant retained by a law firm to provide an independent assessment of costs associated with coal-fired generation units in Alberta, consistent with their underlying power purchase arrangements. The range of cost estimates was developed using pro forma cash flow analysis performed for both owner and buyer under the PPA, by modeling flows of payments under the PPA (and post-PPA life) and using results of forward wholesale price forecasts of the Alberta Power Pool, along with research associated with related environmental regulations on plant refurbishments in the region. The analysis also relied on explicit modeling of revenues and costs and utilized a realistic specific discount rate for both the owner and buyer separately.

- ***Analysis of long-term PPA related to contractual dispute:*** LEI served as lead analyst in an expert testimony engagement for a private equity investor in matter related to a contractual dispute regarding a long-term power purchase agreement between a municipal utility located in New England and a landfill gas generator. LEI analyzed the key contractual terms of the PPA and provided a review of how those terms compared to the industry norm when the contract was signed and became effective.
- ***Strategic advice related to entrance in the power sector:*** In late 2017, LEI was retained by a private Middle Eastern client in relation to developing a comprehensive study with a road map and implementation plan for the client's entrance in the power sector nationally and regionally. The key objective of this engagement was to determine where best the client would be positioned in the power generation ecosystem in the country and the region, to create capacity and value. The assessment evaluated opportunities along the power sector value chain and across the following energy types: conventional, renewables (including hydro, wind, solar, geothermal and biomass), and nuclear energy. Amit managed the project involving multiple stakeholder meetings and presentation to the Board.
- ***Investment analysis related to new potential capacity:*** LEI was retained by a Canadian power utility to provide advice on long-term Alberta electricity power prices (2010-2030) to inform an investment decision on an 800MW gas-fired power station based on different market parameters and build decisions. The project included a detailed assessment of gas procurement costs and forecast gas price trends. The forecast also made special note of the effect on the market, if any, of the following conditions: (i) greenhouse gas legislation; (ii) increase in unconventional (shale) natural gas production; (iii) effect of the enactment of Bill 50; and (iv) effect on the market by external jurisdictions. LEI was asked to provide two subsequent updates for the company's board of directors on the status of the project.
- ***Privatization transaction:*** Amit was part of the advisory team to the Government of Pakistan on potential privatization of one of the largest public sector enterprises. Involved strategic industry and financial analysis, due diligence, and working with potential buyers
- ***Capital syndication transaction for a cement company:*** Worked as a lead team member in a capital syndication transaction involving eight corporate financial institutions for a takeover and long-term financing for a cement plant. Work involved financial modeling and future long-term cash flow forecasts.

Renewable energy analysis

- ***Analysis of potential Canadian clean energy exports:*** LEI was retained by Corporate Knights Inc. to perform a high-level estimation and analysis of potential opportunity for developing clean energy exports from Canadian markets to target US power markets. An LEI staff member also travelled to Calgary, Alberta to present the analysis at the ABB Energy and Automation Forum.
- ***Impact of regulatory delays for renewable projects globally:*** The IEA's Implementing Agreement for Renewable Energy Technology Deployment (IEA-RETD) retained LEI, in consortium with 3E (based in Belgium) to carry out a study on the impact of regulatory delays

and uncertainty. The project developed a model to estimate the cost of regulatory delays to renewable energy industry and the broader economy and documented its validity through a number of case studies.

- ***Potential for low carbon energy exports in North America:*** LEI was retained by a private client to perform a high-level estimation and analysis of potential opportunity for developing low carbon energy exports from Canadian markets to target US power markets. LEI submitted a detailed PowerPoint slide deck and presented its analysis to key industry stakeholders at the ABB Energy and Automation Forum.
- ***Development of a comprehensive renewable energy procurement plan:*** Amit managed a firm engagement where LEI was retained by a large Middle Eastern client involving development of the renewable energy competitive procurement process (CPP), customized feed in tariff (FIT) program, sustainable energy procurement company (SEPC), and a procurement leverage strategy (PLS). The client's objective of procuring significant amount of renewable energy by 2032 had to be carefully balanced with competing objectives related to macroeconomic development. The work conducted by the project team consisted of four interrelated "modules": (i) detailed design of a CPP and underlying documents; (ii) detailed design of a robust and flexible FIT building upon the design of the CPP and underlying documents; (iii) company framework documents for the formation of a creditworthy SEPC (covering the legal and regulatory framework, mandate, board structure and composition, business and human resources plans, and organizational structure); and (iv) algorithmic model and detailed strategy for a procurement leverage strategy infused throughout other modules, promoting the client's objectives in terms of job creation, local content, training, and research & development. Throughout the engagement, international best practices (building on case studies covering 18 jurisdictions) were taken into account and translated into best fit for the Saudi economic, legal, regulatory, and financial context. The engagement was structured so that implementation is essentially a matter of "pushing the button": templates, contract forms, online frameworks, promotional material, etc. were created.
- ***Development of a financial, commercial, and regulatory framework for renewable and atomic energy:*** Amit was a key member of the project team involved in the development of a financial, commercial, and regulatory framework, as well as drafting an investment strategy and model for a large Middle Eastern private client. Deliverables included: (i) a master plan on how to develop renewable and atomic energies based on local value chains in the country; (ii) an economic framework to create a favorable environment in order to follow this master plan; (iii) an investment strategy to make use of in-country resources and available funds in an efficient way; (iv) a multitude of international case studies to avoid costly mistakes in the future and to know when to adopt; (v) a final report on 'National Policy for Investment in Alternative Energy Sources'; and (vi) two 'sales pitch' documents submitted to the Supreme Council and to the financial community.
- ***Renewable energy fund analysis for first nations:*** LEI analyzed costs related to the development of renewable energy projects in aboriginal communities and assisted the client in the establishment of the Aboriginal Renewable Energy Fund. The Fund's aim was to provide grants based on a list of potential activities associated with the development of renewable energy projects.

- ***Municipal renewable energy fund analysis:*** LEI investigated the types of costs incurred by a municipality when hosting a renewable energy project. Amit and the team identifying which of these costs are paid for by the developer, and which are paid for by the municipality, in order to assist the client in the establishment of the Municipal Renewable Energy Fund. The Fund's target was to provide grants to municipalities for direct costs of hosting renewable projects, which are not covered by developers.
- ***Evaluation of feed in tariff applications:*** LEI monitored of the application review process under the FIT program administered via the Green Energy Act in Ontario. Work involved evaluating FIT applications independently and validating results with those obtained by the client.
- ***Advice related to wind farm investment:*** Examined and modeled long term energy price forecast scenarios for the Electric Reliability Council of Texas ("ERCOT") power market, where client considering investment in a wind farm in one of the ERCOT zones.
- ***Development of a solar project in Vermont:*** Amit assisted an LEI client in successful development of a greenfield solar project in Vermont. Key tasks involved assistance in permitting, coordinating with EPC suppliers on quotes, discussing financing and leasing alternatives with banks and other investors, and negotiating property tax matters with the town, among other matters.
- ***Asset management services for a small hydro portfolio:*** On behalf of an LEI private client, Amit provides asset management services for an existing renewable (small hydro) portfolio of assets in the US. In his role, Amit performs detailed economic and financial analyses, assists with regulatory filings, oversees property tax and insurance related matters, and is involved in business development and product marketing activities (such as net metering).