

Net Profit

Preferred Rate A Return	\$9,525	Group A Investors 80% ETC: up to max 9% (annualized) Preferred Rate	\$508,000	50%	9.0%	5.0
Preferred Rate B Return	\$1,588	Group B Investors 10% ETC: up to max 12% (annualized) Preferred Rate	\$63,500	50%	12.0%	5.0
Preferred Rate C Return	\$1,984	Group C Investors 10% ETC: up to max 15% (annualized) Preferred Rate	\$63,500	50%	15.0%	5.0
Total Preferred Rate Returns						
			\$13,097			

Profit Sharing A Return	\$10,583	Group A Investors' 80% ETC: up to max 10% (annualized) Profit Sharing	\$508,000	50%	10.0%	5.0
Profit Sharing B Return	\$1,984	Group B Investors' 10% ETC: up to max 15% (annualized) Profit Sharing	\$63,500	50%	15.0%	5.0
Profit Sharing C Return	\$2,646	Group C Investors' 10% ETC: up to max 20% (annualized) Profit Sharing	\$63,500	50%	20.0%	5.0
Total Profit Sharing Returns						
			\$15,214			

Total Returns \$28,310

Net Profit (Loss) \$8,640

Haircuts #1: Reversed Profit Sharing

Preferred Rate A (LOSS)	\$0	Group A Investors 80% ETC: up to max 9% (annualized) Preferred Rate	-\$508,000	50%	9.0%	5.0
Preferred Rate B (LOSS)	\$0	Group B Investors 10% ETC: up to max 12% (annualized) Preferred Rate	-\$63,500	50%	12.0%	5.0
Preferred Rate C (LOSS)	\$0	Group C Investors 10% ETC: up to max 15% (annualized) Preferred Rate	-\$63,500	50%	15.0%	5.0
Total Haircuts #1 Sharing						
			\$0			

Profit Sharing A (LOSS)	\$0	Group A Investors' 80% ETC: up to max 10% (annualized) Profit Sharing	-\$508,000	50%	10.0%	5.0
Profit Sharing B (LOSS)	\$0	Group B Investors' 10% ETC: up to max 15% (annualized) Profit Sharing	-\$63,500	50%	15.0%	5.0
Profit Sharing C (LOSS)	\$0	Group C Investors' 10% ETC: up to max 20% (annualized) Profit Sharing	-\$63,500	50%	20.0%	5.0
Total Haircuts #1 Sharing						
			\$0			

Net Haircuts #1 Sharing \$0

Bonus

Profit Sharing A	\$432	ONLY Group A Profit Sharing Investors: 10% of (50% of Net Profit)	\$8,640	10.0%	50%
Profit Sharing B	\$864	ONLY Group B Profit Sharing Investors: 20% of (50% of Net Profit)	\$8,640	20.0%	50%
Profit Sharing C	\$3,024	ONLY Group C Profit Sharing Investors: 70% of (50% of Net Profit)	\$8,640	70.0%	50%
Total Bonus Sharing		ONLY Profit Sharing Investors: 50% of Net Profit			
			\$4,320		

Management	\$1,440	Manager Paul Kowalenko: 33.33% of (50% of Net Profit)	\$8,640	33.3%	50%
Management	\$1,440	Manager Darrel Kowalenko: 33.33% of (50% of Net Profit)	\$8,640	33.3%	50%
Management	\$1,440	Manager Warren Kowalenko: 33.33% of (50% of Net Profit)	\$8,640	33.3%	50%
Total Bonus Sharing		Management: 50% of Net Profit			
			\$4,319		

Net Bonus Sharing \$8,639

Haircuts #2: Reversed Bonus

Profit Sharing A (LOSS)	\$0	ONLY Group A Profit Sharing Investors: 10% of (50% of Reversed Bonus)	\$0	10.0%	50%
Profit Sharing B (LOSS)	\$0	ONLY Group B Profit Sharing Investors: 20% of (50% of Reversed Bonus)	\$0	20.0%	50%
Profit Sharing C (LOSS)	\$0	ONLY Group C Profit Sharing Investors: 70% of (50% of Reversed Bonus)	\$0	70.0%	50%
Total Haircuts #2 Sharing		ONLY Profit Sharing Investors: 100% of Reversed Bonus			
			\$0		

		ONLY Group A Profit Sharing Investors: 80% ETC (100% of Net Loss)	-\$508,000	50%	100%
		ONLY Group B Profit Sharing Investors: 10% ETC (100% of Net Loss)	-\$63,500	50%	100%
		ONLY Group C Profit Sharing Investors: 10% ETC (100% of Net Loss)	-\$63,500	50%	100%

Management	\$0	Manager Paul Kowalenko: 33.33% of (0% of Reversed Bonus)	\$0	33.3%	0%
Management	\$0	Manager Darrel Kowalenko: 33.33% of (0% of Reversed Bonus)	\$0	33.3%	0%
Management	\$0	Manager Warren Kowalenko: 33.33% of (0% of Reversed Bonus)	\$0	33.3%	0%
Total Haircuts #2 Sharing		Management: 0% of Reversed Bonus			
			\$0		

Net Haircuts #2 Sharing \$0

Haircuts #3: Net Loss For Profit Sharing Investors

Profit Sharing A (LOSS)	\$0	ONLY Group A Profit Sharing Investors: 80% ETC (100% of Net Loss)	-\$508,000	50%	100%
Profit Sharing B (LOSS)	\$0	ONLY Group B Profit Sharing Investors: 10% ETC (100% of Net Loss)	-\$63,500	50%	100%
Profit Sharing C (LOSS)	\$0	ONLY Group C Profit Sharing Investors: 10% ETC (100% of Net Loss)	-\$63,500	50%	100%
Total Haircuts #3 Sharing		ONLY Profit Sharing Investors: (100% of Net Loss)			
			\$0		

Management	\$0	Manager Paul Kowalenko: 33.33% of (0% of Net Loss)	\$8,640	0%	0%
Management	\$0	Manager Darrel Kowalenko: 33.33% of (0% of Net Loss)	\$8,640	0%	0%
Management	\$0	Manager Warren Kowalenko: 33.33% of (0% of Net Loss)	\$8,640	0%	0%
Total Haircuts #3 Sharing		Management: 0% of Net Loss			
			\$0		

Net Haircuts #3 Sharing \$0

Note: Please refer to the Business Plan's section titled "Investments" for additional details on this worksheet.

Formulas

max return	distributable profit	max return	remaining profit	applied return	show
\$9,525	\$36,950	\$9,525	\$27,425	\$9,525	\$9,525
\$1,588	\$27,425	\$1,588	\$25,838	\$1,588	\$1,588
\$1,984	\$25,838	\$1,984	\$23,853	\$1,984	\$1,984
\$13,097					
\$10,583	\$23,853	\$10,583	\$13,270	\$10,583	\$10,583
\$1,984	\$13,270	\$1,984	\$11,285	\$1,984	\$1,984
\$2,646	\$11,285	\$2,646	\$8,640	\$2,646	\$2,646
\$15,214					

Actual Profit Split	Actual Profit	Annualizer Multiplier	Actual Rate	Nominal Miss	Variance Miss
69.57%	\$16,593.48	2.40	15.68%	-5.68%	156.79%
13.04%	\$3,111.28	2.40	23.52%	-8.52%	156.79%
17.39%	\$4,148.37	2.40	31.36%	-11.36%	156.79%
					0.00%

max loss	distributable loss	max loss	remaining loss	applied loss	show
\$0	\$15,214	\$0	\$15,214	\$15,214	\$0
\$0	\$15,214	\$0	\$15,214	\$15,214	\$0
\$0	\$15,214	\$0	\$15,214	\$15,214	\$0
\$0					
(\$10,583)	\$4,630	(\$10,583)	\$15,214	\$4,630	\$0
(\$1,984)	\$2,646	(\$1,984)	\$4,630	\$2,646	\$0
(\$2,646)	\$0	(\$2,646)	\$2,646	\$0	\$0
(\$15,214)					

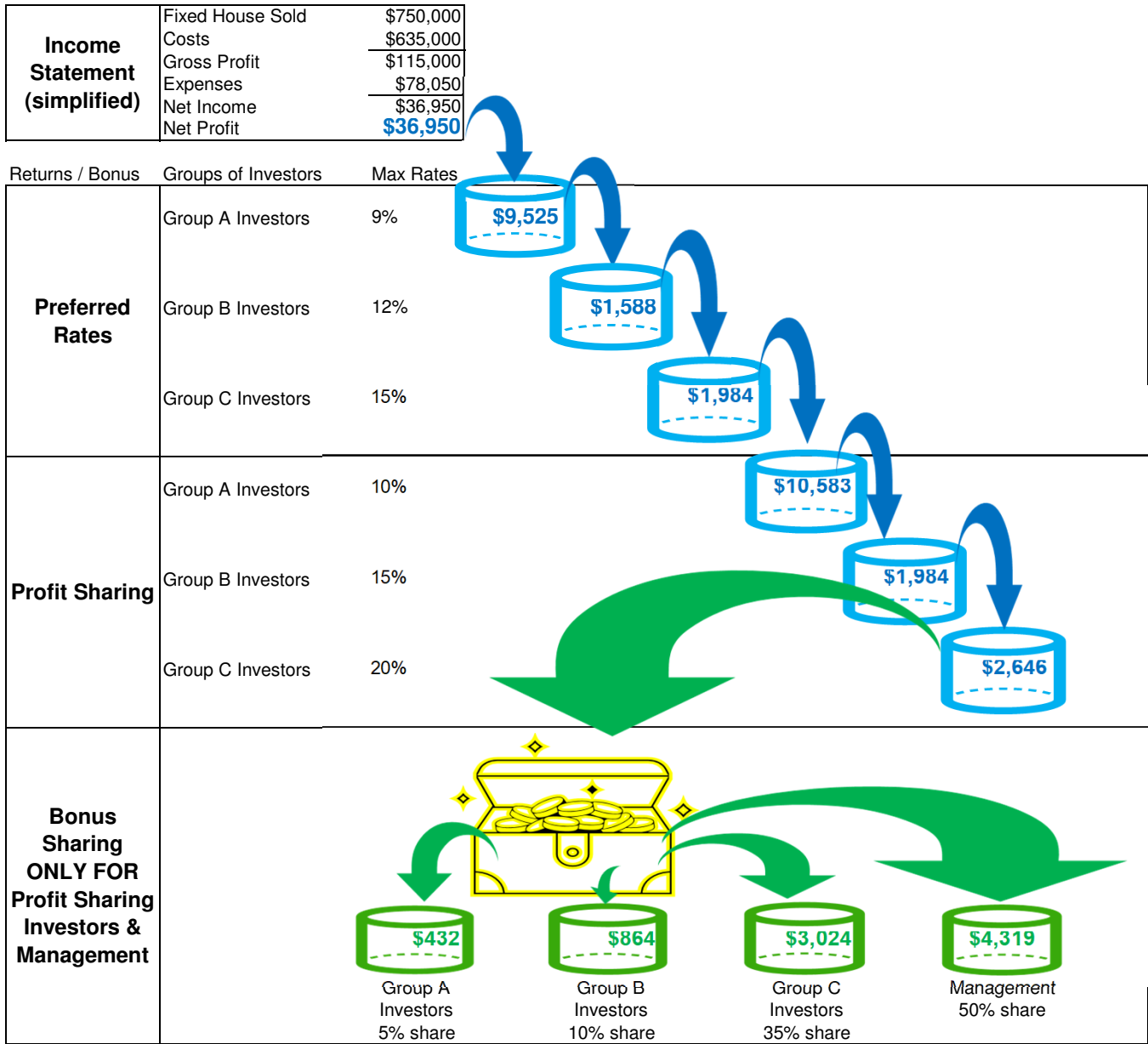
max loss	distributable loss	max loss	remaining loss	applied loss	show	remaining loss after loss sharing
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0						

max loss	Haircuts #1	wipeout
(\$254,000)	0	(\$254,000)
(\$31,750)	0	(\$31,750)
(\$31,750)	0	(\$31,750)
(\$317,500)		

max loss	distributable loss	max loss	remaining loss	applied loss	show	remaining loss after haircuts #1
(\$254,000)	\$63,500	(\$254,000)	\$317,500	\$63,500	\$0	\$0
(\$31,750)	\$31,750	(\$31,750)	\$63,500	\$31,750	\$0	\$0
(\$31,750)	\$0	(\$31,750)	\$31,750	\$0	\$0	\$0
(\$317,500)						

Blackstone JV Investors Waterfall: Distribution of Investment Returns and Bonuses

Data is auto-generated from the calculations in the previous worksheet tab. Everything is formulated.



Note: Please refer to the Business Plan's section titled "Investments" for additional details on this worksheet.

Blackstone Joint Venture Co-Venturers' Projected Investment Returns

Group	
Investors Yields	
Type of Return	
Equity To Cost (ETC) %	
Example of Calgary Flames NHL Legends as Pretend Investors	
	Principal Investment
Robyn Regehr	\$2,500
Sean Monahan	\$5,000
Kent Nilsson	\$7,500
Matthew Tkachuk	\$10,000
Gary Roberts	\$15,000
Joe Mullen	\$20,000
Hakan Loob	\$25,000
Doug Gilmour	\$30,000
Mike Vernon	\$40,000
Johnny Gaudreau	\$50,000
Mark Giordano	\$60,000
Lanny McDonald	\$70,000
Joe Niwendyk	\$80,000
Theoren Fleury	\$90,000
Mikka Kiprusoff	\$100,000
Al MacInnis	\$250,000
Jarome Iginla	\$500,000

Group A Investors						
9%			10%			
Preferred Rate: up to max 9% annualized 0-80%			Profit Sharing: up to max 10% annualized 0-80%			
Cumulative Returns			Cumulative Returns			
Monthly	Semi-Annual	Annual	Monthly	Semi-Annual	Annual	
\$19	\$113	\$225	\$21	\$125	\$250	
\$38	\$225	\$450	\$42	\$250	\$500	
\$56	\$338	\$675	\$63	\$375	\$750	
\$75	\$450	\$900	\$83	\$500	\$1,000	
\$113	\$675	\$1,350	\$125	\$750	\$1,500	
\$150	\$900	\$1,800	\$167	\$1,000	\$2,000	
\$188	\$1,125	\$2,250	\$208	\$1,250	\$2,500	
\$225	\$1,350	\$2,700	\$250	\$1,500	\$3,000	
\$300	\$1,800	\$3,600	\$333	\$2,000	\$4,000	
\$375	\$2,250	\$4,500	\$417	\$2,500	\$5,000	
\$450	\$2,700	\$5,400	\$500	\$3,000	\$6,000	
\$525	\$3,150	\$6,300	\$583	\$3,500	\$7,000	
\$600	\$3,600	\$7,200	\$667	\$4,000	\$8,000	
\$675	\$4,050	\$8,100	\$750	\$4,500	\$9,000	
\$750	\$4,500	\$9,000	\$833	\$5,000	\$10,000	
\$1,875	\$11,250	\$22,500	\$2,083	\$12,500	\$25,000	
\$3,750	\$22,500	\$45,000	\$4,167	\$25,000	\$50,000	

Group B Investors					
12%			15%		
Preferred Rate: up to max 12% annualized 80%-90%			Profit Sharing: up to max 15% annualized 80%-90%		
Cumulative Returns			Cumulative Returns		
Monthly	Semi-Annual	Annual	Monthly	Semi-Annual	Annual
\$25	\$150	\$300	\$31	\$188	\$375
\$50	\$300	\$600	\$63	\$375	\$750
\$75	\$450	\$900	\$94	\$563	\$1,125
\$100	\$600	\$1,200	\$125	\$750	\$1,500
\$150	\$900	\$1,800	\$188	\$1,125	\$2,250
\$200	\$1,200	\$2,400	\$250	\$1,500	\$3,000
\$250	\$1,500	\$3,000	\$313	\$1,875	\$3,750
\$300	\$1,800	\$3,600	\$375	\$2,250	\$4,500
\$400	\$2,400	\$4,800	\$500	\$3,000	\$6,000
\$500	\$3,000	\$6,000	\$625	\$3,750	\$7,500
\$600	\$3,600	\$7,200	\$750	\$4,500	\$9,000
\$700	\$4,200	\$8,400	\$875	\$5,250	\$10,500
\$800	\$4,800	\$9,600	\$1,000	\$6,000	\$12,000
\$900	\$5,400	\$10,800	\$1,125	\$6,750	\$13,500
\$1,000	\$6,000	\$12,000	\$1,250	\$7,500	\$15,000
\$2,500	\$15,000	\$30,000	\$3,125	\$18,750	\$37,500
\$5,000	\$30,000	\$60,000	\$6,250	\$37,500	\$75,000

Group C Investors					
15%			20%		
Preferred Rate: up to max 15% annualized 90%-100%			Profit Sharing: up to max 20% annualized 90%-100%		
Cumulative Returns			Cumulative Returns		
Monthly	Semi-Annual	Annual	Monthly	Semi-Annual	Annual
\$31	\$188	\$375	\$42	\$250	\$500
\$63	\$375	\$750	\$83	\$500	\$1,000
\$94	\$563	\$1,125	\$125	\$750	\$1,500
\$125	\$750	\$1,500	\$167	\$1,000	\$2,000
\$188	\$1,125	\$2,250	\$250	\$1,500	\$3,000
\$250	\$1,500	\$3,000	\$333	\$2,000	\$4,000
\$313	\$1,875	\$3,750	\$417	\$2,500	\$5,000
\$375	\$2,250	\$4,500	\$500	\$3,000	\$6,000
\$500	\$3,000	\$6,000	\$667	\$4,000	\$8,000
\$625	\$3,750	\$7,500	\$833	\$5,000	\$10,000
\$750	\$4,500	\$9,000	\$1,000	\$6,000	\$12,000
\$875	\$5,250	\$10,500	\$1,167	\$7,000	\$14,000
\$1,000	\$6,000	\$12,000	\$1,333	\$8,000	\$16,000
\$1,125	\$6,750	\$13,500	\$1,500	\$9,000	\$18,000
\$1,250	\$7,500	\$15,000	\$1,667	\$10,000	\$20,000
\$3,125	\$18,750	\$37,500	\$4,167	\$25,000	\$50,000
\$6,250	\$37,500	\$75,000	\$8,333	\$50,000	\$100,000

Bonus Sharing

Group	Share
ONLY Profit Sharing Investors	50%
Management	50%
Total	100%

Group A Investors	
0%	10%

Group B Investors	
0%	20%

Group C Investors	
0%	70%

Notes

- Table shows examples of investment capital contributions, and their cumulative returns compared across the 3 Groups of Investors via Preferred Rates OR Profit Sharing, for 6 ways of participating in projected venture's investment returns.
- Please refer to the Business Plan's section titled "Investments" for additional details on this worksheet.