

BELLAIR VENTURES INC.
FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Bellair Ventures Inc. (the “**Company**”)
10 Bellair Street, Suite 509
Toronto, Ontario M5R 3T8

2. Date of Material Change

June 6, 2012

3. News Release

On June 6, 2012 the Company issued a news release disseminated through the facilities of Marketwire and SEDAR.

4. Summary of Material Change

On June 6, 2012 CleanEnergy Developments Corp. (“**CleanEnergy**”) completed a brokered private placement for aggregate proceeds of \$2,394,000 (the “**Offering**”). The Offering was completed in connection with the Company’s proposed acquisition of all of the issued and outstanding securities of CleanEnergy which was previously announced on January 5, 2012 (the “**Qualifying Transaction**”). Portfolio Strategies Securities Inc. (the “**Agent**”) acted as agent to CleanEnergy in connection with the Offering. A copy of the news release is attached as Schedule “A”.

5. Full Description of Material Change

The Offering involved the sale by CleanEnergy of 4,788,000 subscription receipts (the “**Subscription Receipts**”) at \$0.50 per Subscription Receipt. Each Subscription Receipt is exercisable by the holder thereof, without payment of additional consideration, into one unit of CleanEnergy (a “**CleanEnergy Unit**”), each CleanEnergy Unit to be comprised of one common share (a “**CleanEnergy Share**”) and one common share purchase warrant (a “**CleanEnergy Warrant**”) of CleanEnergy, subject to adjustment in certain events. The Subscription Receipts will automatically convert into CleanEnergy Units upon satisfaction of certain conditions (collectively, the “**Escrow Release Conditions**”). The gross proceeds of the Offering, less the Agent’s expenses in connection with the Offering, were deposited in escrow pending completion of the Qualifying Transaction (the “**Escrowed Funds**”).

If the Escrow Release Conditions have not been satisfied prior to 5:00 p.m. (Eastern Standard Time) on September 6, 2012, or such later date as may be agreed to in writing by the Agent, the Company and Alter NRG Corp., the Escrowed Funds plus accrued interest shall be used by CleanEnergy to repurchase the Subscription Receipts for cancellation at a redemption price per Subscription Receipt of \$0.50.

Immediately following the exercise of the Subscription Receipts, all of the CleanEnergy Shares and CleanEnergy Warrants issued upon exercise of the Subscription Receipts will be exchanged for common shares (the “**Bellair Shares**”) and common share purchase warrants (the “**Bellair Warrants**”) of the Company pursuant to the Qualifying Transaction. Each Bellair Warrant ultimately received by subscribers will entitle the holder to acquire one additional common share of the Company at an exercise

price of \$0.75 per share, until the date that is 24 months following closing of the Qualifying Transaction, subject to adjustment in certain events.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

7. Omitted Information

No significant facts otherwise required to be disclosed in this report have been omitted.

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and may be contacted respecting the change:

Emlyn J. David
President and Chief Executive Officer
Bellair Ventures Inc.
(416) 840 5002

9. Date of Report

June 19, 2012.

SCHEDULE "A"

BELLAIR VENTURES INC.

ANNOUNCES CLOSING OF PRIVATE PLACEMENT RELATED TO PROPOSED QUALIFYING TRANSACTION

TSX VENTURE EXCHANGE: BVI.H

FOR IMMEDIATE RELEASE

TORONTO, ONTARIO – June 6, 2012 – Bellair Ventures Inc. (TSXV: BVI.H) (the "Corporation") announced today that CleanEnergy Developments Corp. ("CleanEnergy") has completed a brokered private placement for aggregate proceeds of \$2,394,000 (the "Offering"). The Offering was completed in connection with the Corporation's proposed acquisition of all of the issued and outstanding securities of CleanEnergy which was previously announced on January 5, 2012 (the "Qualifying Transaction"). Portfolio Strategies Securities Inc. (the "Agent") acted as agent to CleanEnergy in connection with the Offering.

On closing of the Offering, the gross proceeds of the Offering, less the Agent's expenses in connection with the Offering, were deposited in escrow pending completion of the Qualifying Transaction (the "Escrowed Funds").

The Offering involved the sale by CleanEnergy of 4,788,000 subscription receipts (the "Subscription Receipts") at \$0.50 per Subscription Receipt. Each Subscription Receipt will be exercisable by the holder thereof, without payment of additional consideration, into one unit of CleanEnergy (a "CleanEnergy Unit"), each CleanEnergy Unit to be comprised of one common share (a "CleanEnergy Share") and one common share purchase warrant (a "CleanEnergy Warrant") of CleanEnergy, subject to adjustment in certain events. The Subscription Receipts will automatically convert into CleanEnergy Units upon satisfaction of certain conditions (collectively, the "Escrow Release Conditions") including, without limitation, (i) the completion or satisfaction of all conditions precedent to the Qualifying Transaction to the satisfaction of the Agent, (ii) the receipt of all required shareholder and regulatory approvals (including, without limitation, the conditional approval of the Exchange for the Qualifying Transaction), (iii) the receipt of any third party consents necessary to consummate the Qualifying Transaction; and (iv) there shall have been no material adverse change in the financial condition, business or operations of the Corporation, CleanEnergy or any of their subsidiaries or affiliates. If the Escrow Release Conditions have not been satisfied prior to 5:00 p.m. (Eastern Standard Time) on September 6, 2012, or such later date as may be agreed to in writing by the Agent, the Corporation and Alter, the Escrowed Funds plus accrued interest shall be used by CleanEnergy to repurchase the Subscription Receipts for cancellation at a redemption price per Subscription Receipt of \$0.50. To the extent that the Escrowed Funds (plus accrued interest) are not sufficient to purchase all of the Subscription Receipts, the Corporation will contribute such amounts as are necessary to satisfy any shortfall.

Immediately following the exercise of the Subscription Receipts, all of the CleanEnergy Shares and CleanEnergy Warrants issued upon exercise of the Subscription Receipts will be exchanged for common shares (the "Bellair Shares") and common share purchase warrants (the "Bellair Warrants") of the Corporation pursuant to the Qualifying Transaction. Each Bellair Warrant ultimately received by subscribers will entitle the holder to acquire one additional common share of the Corporation at an exercise price of \$0.75 per share, until the date that is 24 months following closing of the Qualifying Transaction, subject to adjustment in certain events.

In consideration for its services in connection with the Offering, the Agent is entitled to receive a cash commission equal to 10.0% of the gross proceeds from the sale of the Subscription Receipts and compensation warrants that, assuming completion of the Qualifying Transaction, will entitle the Agent to acquire up to 478,800 units of the Corporation (the "Bellair Units"), subject to adjustments in certain

events, at an exercise price of \$0.50 per Bellair Unit until the date that is 24 months following closing of the Qualifying Transaction. Each Bellair Unit will be comprised of one Bellair Share and one Bellair Warrant. The Agent's commission has been deposited in escrow on closing of the Offering and will be released to the agent upon closing of the Qualifying Transaction.

The closing of the Offering was one of the material pre-conditions for the Corporation and CleanEnergy to move forward with the Qualifying Transaction. The Qualifying Transaction remains subject to regulatory approval, including the approval of the Exchange and other closing conditions.

Trading in the common shares of the Corporation is halted at present. It is unlikely that trading will resume until the Qualifying Transaction is completed and approved by the Exchange.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to Exchange acceptance. Where applicable, the Qualifying Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Qualifying Transaction, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Bellair should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Qualifying Transaction and has neither approved nor disapproved the contents of this press release.

The foregoing information contains forward-looking statements relating to the Corporation. Forward-looking statements, specifically those concerning expectations with respect to the Qualifying Transaction and CleanEnergy or the Offering and other statements that are not historical fact, are subject to certain risks and uncertainties, and actual results may differ materially from the Corporation's plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by the Corporation with the Exchange and securities regulators. The Corporation does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

For more information, please contact Bellair Ventures Inc., Emlyn J. David, President and Chief Executive Officer, (416) 840 5002.