

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

July 26, 2012

3. News Release

On July 26, 2012 the Company issued a news release disseminated through the facilities of Marketwire and SEDAR.

4. Summary of Material Change

The Company completed the acquisition (the “**Acquisition**”) of all of the issued and outstanding shares of CleanEnergy Developments Corp. (“**CleanEnergy**”) which will constitute the Company’s “Qualifying Transaction” pursuant to Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the “**TSXV**”), subject to final approval from the TSXV. A copy of the news release is attached as Schedule “A”.

5. Full Description of Material Change

The Company completed the acquisition of all of the issued and outstanding shares of CleanEnergy, a wholly-owned subsidiary of Alter NRG Corp. (“**Alter**”), for an aggregate purchase price of \$5 million, satisfied by the issuance of an aggregate of 10,000,000 common shares in the capital of the Company (each a “**Common Share**”). The Acquisition will constitute the Company’s “Qualifying Transaction” pursuant to Policy 2.4 – *Capital Pool Companies* of the TSXV, subject to final approval from the TSXV.

Immediately prior to the Acquisition, 4,788,000 CleanEnergy subscription receipts (the “**Subscription Receipts**”), issued in connection with the Qualifying Transaction, were automatically exercised in accordance with their terms. Each Subscription Receipt was exercised for one common share of CleanEnergy (a “**CleanEnergy Share**”) and one CleanEnergy Share purchase warrant (a “**CleanEnergy Warrant**”).

Immediately following the Acquisition, all CleanEnergy Shares and CleanEnergy Warrants, issued upon exercise of the Subscription Receipts, were exchanged for Common Shares and Common Share purchase warrants (the “**Bellair Warrants**”). Each Bellair Warrant entitles the holder thereof to acquire one additional Common Share at an exercise price of \$0.75 per Common Share, until the date that is 24 months following the closing date of the Acquisition, 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

July 31, 2012.

BELLAIR VENTURES INC.

COMPLETION OF QUALIFYING TRANSACTION: BELLAIR ACQUIRES CLEAN ENERGY DEVELOPMENT CORP.

TSX VENTURE EXCHANGE: BVL.H

FOR IMMEDIATE RELEASE

Toronto, Ontario – July 26, 2012 – Bellair Ventures Inc. (“**Bellair**”) (TSXV:BVL.H) announces that it has completed the acquisition (the “**Acquisition**”) of all of the issued and outstanding shares of CleanEnergy Developments Corp. (“**CleanEnergy**”), a wholly-owned subsidiary of Alter NRG Corp. (“**Alter**”), for an aggregate purchase price of \$5 million, satisfied by the issuance of an aggregate of 10,000,000 common shares in the capital of Bellair (each a “**Common Share**”). The Acquisition will constitute Bellair’s “Qualifying Transaction” pursuant to Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the “**TSXV**”), subject to final approval from the TSXV.

On June 29, 2012, the TSXV issued its conditional approval of the Acquisition. The Common Shares of Bellair will resume trading on the TSXV once the TSXV’s conditions for listing are satisfied and the TSXV issues its final exchange bulletin confirming the completion of the acquisition. Bellair will issue a news release once the TSXV issues its final exchange bulletin.

Immediately prior to the Acquisition, 4,788,000 CleanEnergy subscription receipts (the “**Subscription Receipts**”), issued in connection with the Qualifying Transaction, were automatically exercised in accordance with their terms. Each Subscription Receipt was exercised for one common share of CleanEnergy (a “**CleanEnergy Share**”) and one CleanEnergy Share purchase warrant (a “**CleanEnergy Warrant**”).

Immediately following the Acquisition, all CleanEnergy Shares and CleanEnergy Warrants, issued upon exercise of the Subscription Receipts, were exchanged for Common Shares and Common Share purchase warrants (the “**Bellair Warrants**”). Each Bellair Warrant entitles the holder thereof to acquire one additional Common Share at an exercise price of \$0.75 per Common Share, until the date that is 24 months following the closing date of the Acquisition, subject to adjustment in certain events.

In connection with the completion of the Acquisition Emlyn David, Michael Galloro, Rajiv Rai and Daniel Hay have been appointed to the board of directors of Bellair. In addition, the following individuals have been appointed to the management of Bellair: Emlyn David as President, Chief Executive Officer, Secretary and Chairman; Frank Carnevale as Chief Operating Officer; and Jonathan Leong as Chief Financial Officer.

Investors are cautioned that, except as disclosed in the filing statement filed 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 the Bellair should be considered highly speculative.

The TSXV has in no way passed upon the merits of the acquisition and has neither approved nor disapproved the contents of this news release.

The foregoing information contains forward-looking statements relating to the future performance of Bellair. Forward-looking statements, specifically those concerning future performance, expectations with respect to the Qualifying Transaction, Alter NRG Corp. and CleanEnergy and other statements that are not historical fact, are subject to certain risks and uncertainties, and actual results may differ materially from Bellair’s plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by Bellair with the TSXV and securities regulators. Bellair 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 further information, please contact Emlyn David, President, Chief Executive Officer, Secretary and Chairman of Bellair, at (416) 840-5002.