

BELLAIR VENTURES INC.

- and -

CLEANENERGY DEVELOPMENTS CORP.

- and -

EQUITY FINANCIAL TRUST COMPANY

SUPPLEMENTAL WARRANT INDENTURE

Providing for the Issue of Common Share Purchase Warrants

July 26, 2012

THIS SUPPLEMENTAL WARRANT INDENTURE (the “**Supplemental Indenture**”) dated as of July 26, 2012

B E T W E E N:

BELLAIR VENTURES INC.,
a corporation incorporated under the *Canada Business Corporations Act*
(hereinafter called the “**Corporation**”)

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CLEANENERGY DEVELOPMENTS CORP.,
a corporation incorporated under the *Business Corporations Act*
(Ontario) (hereinafter called “**CleanEnergy**”)

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EQUITY FINANCIAL TRUST COMPANY,
a trust company existing under the federal laws of Canada (hereinafter
called the “**Warrant Agent**”)

WHEREAS the Warrant Agent, the Corporation and CleanEnergy entered into a warrant indenture dated as of June 6, 2012 (“**Warrant Indenture**”) concerning the issuance of 4,788,000 CleanEnergy common share purchase warrants (each a “**CE Warrant**”);

AND WHEREAS upon completion of the Qualifying Transaction (as such term is defined in the Warrant Indenture), each issued and outstanding CE Warrant will be automatically exchanged for common share purchase warrants of the Corporation (the “**Warrants**”) on the basis of one Warrant for each CE Warrant held immediately prior to the completion of the Qualifying Transaction;

AND WHEREAS upon completion of the Qualifying Transaction, section 11.4 of the Warrant Indenture requires that all CE Warrants will be deemed cancelled and the Corporation shall issue warrant certificates evidencing one or more Warrants in exchange for the CE Warrants then issued;

AND WHEREAS this Supplemental Indenture is entered into pursuant to sections 11.2 and 11.3 of the Warrant Indenture for the Corporation to assume the performance and observance of each and every obligation contained in the Warrant Indenture to be performed by CleanEnergy;

NOW THEREFORE for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby covenanted, agreed and declared as follows:

ARTICLE 1 INTERPRETATION

1.1 Supplemental Indenture

This Supplemental Indenture is supplemental to the Warrant Indenture, and this Supplemental Indenture and the Warrant Indenture shall hereafter be read together and shall have effect, so far as practicable, as if all of the provisions of the Warrant Indenture and this Supplemental Indenture

were contained in one instrument. The Warrant Indenture is and shall remain in full force and effect with regards to all matters governing the issuance of the Warrants, except only so far as the Warrant Indenture is amended, modified or supplemented by this Supplemental Indenture.

On and after the date hereof, each reference to the Warrant Indenture, as amended by this Supplemental Indenture, “this Warrant Indenture”, “this indenture”, “herein”, “hereby”, and similar references, and each reference to the Warrant Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Warrant Indenture as amended hereby.

1.2 Headings etc.

The division of this Supplemental Indenture into Sections and clauses, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the interpretation hereof. Unless the context otherwise requires, the expressions “Section”, “clause” and “Schedule” followed by a number, letter or combination of numbers and letters refer to the specified Section or clause of or Schedule to this Supplemental Indenture.

1.3 Definitions

All terms which are defined in the Warrant Indenture and used but not defined in this Supplemental Indenture shall have the meanings ascribed to them in the Warrant Indenture, as such meanings may be amended or supplemented with respect to the Warrants by this Supplemental Indenture. In the event of any inconsistency between the meaning given to a term in the Warrant Indenture and the meaning given to the same term in this Supplemental Indenture, the meaning given to the term in this Supplemental Indenture shall prevail to the extent of the inconsistency. Subject to the foregoing, in this Supplemental Indenture, the following terms have the following meaning

- (a) “**Warrant**” means a common share purchase warrant of the Corporation, each one Warrant entitling the holder thereof to purchase a Warrant Share at the Exercise Price per Warrant Share at any time up to the Time of Expiry on the Expiry Date and having the terms and conditions set out in the Warrant Indenture and this Supplemental Indenture;
- (b) “**Warrant Certificate**” means a certificate evidencing one or more Warrants substantially in the form attached hereto as Schedule “A”; and
- (c) “**Warrant Share**” means a previously unissued common share of the Corporation issued pursuant to the exercise of a Warrant.

ARTICLE 2 ASSUMPTION OF OBLIGATIONS

2.1 Assumption of Obligations

The Corporation hereby assumes the due and punctual performance and observance of all of the covenants, obligations and conditions of the Warrant Indenture to be performed or observed by CleanEnergy.

2.2 Acknowledgement of Assumption

The Warrant Agent and the Corporation acknowledge that the provisions of the Warrant Indenture shall continue to apply to the Warrants issuable under this Supplemental Indenture as if all references to the “Corporation” in the Warrant Indenture are references to the Corporation as defined in this Supplemental Indenture, except as such provisions may be amended in this Supplemental Indenture.

2.3 Release and Discharge

The Corporation releases and forever discharges all covenants and obligations of CleanEnergy contained in the Warrant Indenture.

2.4 Removal of Legend

The provisions of Section 2.1(c) of the Warrant Indenture shall not apply to the Warrants issuable under this Supplemental Indenture.

2.5 Form of Certificate

The form of certificate evidencing the CE Warrants attached as Schedule “A” to the Warrant Indenture shall be deleted in its entirety and replaced with the Warrant Certificate attached as Schedule “A” to this Supplemental Indenture.

**ARTICLE 3
MISCELLANEOUS**

3.1 Acceptance of Duties

The Warrant Agent hereby accepts its duties under this Supplemental Indenture and agrees to perform the same upon the terms and conditions set forth or referred to in this Supplemental Indenture and in accordance with the Warrant Indenture, unless and until discharged therefrom by resignation or in some other lawful way.

3.2 Confirmation of Warrant Indenture

The Warrant Indenture, as amended, modified and supplemented by this Supplemental Indenture is, in all respects, hereby ratified, confirmed and approved.

3.3 Counterparts

This Supplemental Indenture may be executed in counterparts, each of which so executed shall be deemed to be original and such counterparts together shall constitute one and the same instrument.

3.4 Governing Law

This Supplemental Indenture shall be construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

3.5 Further Assurances

The parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as need be required to consummate the transactions contemplated by this Supplemental Indenture, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to give effect to the purpose of this Supplemental Indenture and carry out its provisions.

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IN WITNESS WHEREOF the parties hereto have executed this Supplemental Indenture under the hands of their proper officers in that behalf.

BELLAIR VENTURES INC.

Per: “Emlyn J. David” (signed)
Authorized Signing Officer

EQUITY FINANCIAL TRUST COMPANY

Per: “Donald Crawford” (signed)
Authorized Signing Officer

Per: “Kathy Thorpe” (signed)
Authorized Signing Officer

CLEANENERGY DEVELOPMENTS CORP.

Per: “Daniel Hay” (signed)
Authorized Signing Officer

SCHEDULE A

(Redacted)