

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Bellair Ventures Inc. ("**Bellair**")
10 Bellair Street
Toronto, ON
M5R 3T8

Item 2 Date of Material Change

December 5, 2012

Item 3 News Release

A press release describing the material change was issued by Bellair through Marketwire on December 5, 2012.

Item 4 Summary of Material Change

On December 5, 2012, Bellair announced that it had acquired (the "**Acquisition**") all of the issued and outstanding shares of Urban Mechanical Contracting Ltd. ("**Urban Mechanical**") from The Edward J. Winter Family Trust (the "**Vendor**") pursuant to the terms and conditions of a share purchase agreement (the "**Agreement**") dated September 6, 2012 between Bellair, the Vendor, Edward J. Winter and Marco E. Winter.

Item 5 Full Description of Material Change

The material change is described in Bellair's press release attached hereto as Schedule "A", which press release is incorporated by reference herein.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No significant facts have been omitted from this Material Change Report.

Item 8 Executive Officer

Emlyn David, President, Chief Executive Officer, Secretary and Chairman is knowledgeable about the material change and is available at (416) 840-5002.

Item 9 Date of Report

December 14, 2012

SCHEDULE "A"

BELLAIR VENTURES INC.

COMPLETION OF THE ACQUISITION OF URBAN MECHANICAL CONTRACTING LTD.

TSX VENTURE EXCHANGE: BVI

FOR IMMEDIATE RELEASE

Toronto, Ontario - December 5, 2012 – Bellair Ventures Inc. (TSX-V: BVI) (the "Corporation") is pleased to announce that the Corporation has completed the previously announced acquisition (the "Acquisition") of all of the issued and outstanding shares of Urban Mechanical Contracting Ltd. ("Urban Mechanical") from The Edward J. Winter Family Trust (the "Vendor") pursuant to the terms and conditions of a share purchase agreement (the "Agreement") dated September 6, 2012 between the Corporation, the Vendor, Edward J. Winter and Marco E. Winter for a purchase price equal to \$10,000,000 less all outstanding long term debt of Urban Mechanical as at closing of the Acquisition (the "Purchase Price"). On closing, Urban Mechanical had \$1,721,581 of long term debt outstanding.

The Purchase Price was satisfied by the Corporation through the issuance of 9,597,125 common shares of the Corporation (the "Issued Shares") at an issue price of \$0.55 per share, the payment of \$500,000 in cash, payable within 90 days after closing and the assignment to the Vendor by the Corporation of a \$500,000 term loan previously advanced by the Corporation to Urban Mechanical. Up to an additional 3,636,363 common shares of the Corporation will be issued in satisfaction of the balance of the Purchase Price (the "Holdback Shares"). The Holdback Shares will be decreased dollar-for-dollar by (i) the amount the working capital of Urban Mechanical (current assets less current liabilities) is less than \$3,000,000, as determined from a statement of working capital to be prepared after closing by the Corporation and approved by Urban Mechanical, and (ii) by any amounts due and outstanding to the Corporation for indemnification under the Agreement.

Immediately following completion of the Acquisition, the Vendor holds 36% of the issued and outstanding common shares of the Corporation (or 29% on a fully-diluted basis, assuming the exercise of 5,226,800 outstanding share purchase warrants of the Corporation and options to acquire 1,199,240 common shares issued pursuant to the stock option plan of the Corporation). Assuming all of the Holdback Shares are issued to the Vendor, the Vendor is expected to hold 43% of the issued and outstanding common shares of the Corporation (or 36% on a fully-diluted basis). In accordance with the policies of the TSX Venture Exchange (the "TSX-V"), the Corporation obtained the prior written consent of disinterested shareholders holding more than 50% of the issued and outstanding common shares of the Corporation for the creation of the Vendor as a new "Control Person" of the Corporation.

All of the Issued Shares and any Holdback Shares to be issued to the Vendor pursuant to the terms of the Agreement will be deposited in escrow pursuant to a Tier 2 value escrow agreement and will be released as to 10% thereof following final acceptance of the proposed transaction by the TSX-V, and as to 15% thereof on each of the six, 12, 18, 24, 30 and 36 month anniversaries of the initial release. In accordance with the terms of the escrow agreement, the

Vendor will be required to obtain TSX-V consent to transfer the Issued Shares then subject to escrow, other than in specified circumstances set out in the escrow agreement.

In connection with the closing of the Acquisition, the Vendor waived the previously announced condition of closing that Edward J. Winter be appointed a director of the Corporation on or before closing. However, the Corporation expects Edward J. Winter to be nominated as a director of the Corporation at the next meeting of the Corporation's shareholders. In addition, Edward J. Winter and Marco Winter have entered into employment agreements with Urban Mechanical pursuant to which Edward J. Winter has agreed to continue to act as president and as a director of Urban Mechanical and Marco Winter has agreed to continue to act as executive vice president of Urban Mechanical.

About Bellair

The Corporation, through its wholly-owned subsidiary, CleanEnergy Developments Corp. ("CleanEnergy"), is a leading national design builder and distributor of thermal energy systems and solutions. CleanEnergy has executed over 2,100 geoexchange installations across Canada. CleanEnergy's vision is to design build cost-effective and environmentally friendly thermal energy systems for its users. CleanEnergy provides building owners, managers and developers a risk-managed solution with the ability to self-finance and/or provide a utility model for long-term thermal energy contracts.

About Urban Mechanical

Urban Mechanical is a leading mid-tier mechanical contractor which, together with predecessor businesses, has a history spanning more than 45 years in low-rise residential, high-rise residential and ICI installations in Ontario, Canada. With over 140 employees, Urban Mechanical has become an industry leader in design, LEED certified buildings, job site safety and risk management. Together these attributes have assisted Urban Mechanical with forging strong client/customer relationships which has enabled Urban Mechanical to complete over two billion dollars in mechanical installations.

Certain statements in this press release are forward-looking statements. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by the Corporation at the time of preparation, may prove to be incorrect. Forward-looking statements, specifically those concerning future performance 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 TSX-V 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.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Neither the TSX-V, nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact Emlyn J. David, President, Chief Executive Officer, Secretary and Chairman of the Corporation, at (416) 840-5002.