



Bellair Ventures Inc. operating as SustainCo

MANAGEMENT'S DISCUSSION AND ANALYSIS

**For the three and six months ended February 28, 2013
and February 29, 2012**

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Management's Discussion & Analysis

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April 29, 2013

Introduction

This management discussion and analysis ("MD&A") of the financial condition and results of operations of Bellair Ventures Inc., operating as SustainCo (the "Company", "Bellair", or "SustainCo"), is for the three and six months ended February 28, 2013. It is supplemental to, and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements of the Company for the three and six months ended February 28, 2013, the audited annual financial statements of the Company for the year ended August 31, 2012, as well as the filing statement dated July 12, 2012.

The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Comparative financial information has been restated to conform to IFRS, unless otherwise stated. All amounts presented herein are stated in Canadian dollars, unless otherwise indicated.

Readers are cautioned that this MD&A contains certain forward-looking statements. Please see the "Notice concerning forward-looking statements" section at the end of this document for a discussion concerning the use of such information in this MD&A.

Company Overview

Bellair was incorporated under the Canada Business Corporation Act on August 22, 2008. The Company is listed on the TSX Venture Exchange Inc. (the "TSX-V" or the "Exchange") under the ticker symbol "BVI".

Bellair, operating as SustainCo, is the leading provider of sustainable infrastructure solutions and services through a broad offering including energy modelling, facility technology solutions, and facility maintenance services to customers in the multi-residential and industrial commercial institutional (ICI) sectors across Canada. SustainCo focuses on both new build and retrofit markets. The Company conducts its operations through two wholly owned subsidiaries, Clean Energy Developments Corp. ("CleanEnergy") and Urban Mechanical Contracting Ltd. ("Urban Mechanical" or "Urban").

CleanEnergy Overview

CleanEnergy is a Canadian industry leading geoexchange company that provides heating and cooling solutions for residential and commercial buildings using energy from the earth. It provides a complete energy solution and is able to provide engineering and design, geo installation, equipment and control systems, as well as manage the complete project. In a highly fragmented Canadian market, CleanEnergy is the only complete solution provider that operates nationally. CleanEnergy is currently the commercial geoexchange leader in Canada and intends to continue to build market share by doing increasingly larger projects in this growing market segment. For further information on CleanEnergy's performance please see the "Overall

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Performance” and “Outlook” sections below for a summary of CleanEnergy’s completed and ongoing projects and contracts.

Urban Mechanical Overview

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, Leadership in Energy and Environmental 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. For further information on Urban’s performance please see the “Overall Performance” and “Outlook” sections below for a summary of Urban’s completed and ongoing projects and contracts.

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Overall performance

CleanEnergy Overall Performance

CleanEnergy continues to execute large-scale projects, including municipal, commercial and residential projects and continues to focus on building its brand and reputation through strategic partnerships and the dealer network. CleanEnergy had revenue of \$1.1 million for this quarter and has successfully positioned itself to be the industry leading commercial geoexchange company. During the six months ended February 28, 2013, CleanEnergy achieved the following:

- CleanEnergy closed on sales of \$420,000 to Johnson Controls Inc. for the geoexchange retrofit of Pinewood Elementary School and South Delta Secondary School in Delta, British Columbia. This is part of a large British Columbia wide program to perform energy saving retrofits on hundreds of schools in the province. For further information on CleanEnergy's continued success in winning bids on projects in connection with the British Columbia wide program please see the "Outlook" section below.
- CleanEnergy substantially completed the Terminal portion of the Calgary Airport project worth about \$3 million out of the total contract valued at \$4.5 million in revenue. The Calgary Airport Authority continues its major development project at YYC, including building a new runway and doubling the size of the Air Terminal Building with the addition of a new concourse, which will be the new home for International and U.S. flights. YYC has chosen to incorporate geoexchange as part of its sustainable design principles that are expected to reduce the carbon footprint by 4,900 tonnes per year, which is equivalent to taking 1,200 cars off the road permanently.
- CleanEnergy completed its geoexchange installation at the Central Nova Scotia Regional Civic Centre in Truro, Nova Scotia for \$880,000. This facility will feature a NHL-sized ice surface with seating for 3,200 spectators. It will also be home to an indoor aquatic centre, an exercise track, a fitness centre, and space for events like concerts, tradeshow, and community gatherings.
- CleanEnergy completed \$450,000 of geoexchange heating and cooling solutions for a 72 unit senior's affordable living complex in London, Ontario.

Urban Mechanical Overall Performance

Urban Mechanical has recently completed various projects in and around the Greater Toronto Area, which include the George Brown College – Lakeshore Campus, Bur-Oak Energy Centre, East Markham Community Centre, TD Data Centre, and the Sunnybrook Hospital M and S Wings. Contracts entered into during the previous quarter were temporarily delayed, which is a common occurrence in the construction industry. These delayed projects are now underway and are expected to be in full operation by Q4 of this year. Revenue has been consistent over the past two quarters and Urban expects a significant increase in revenue over the next two quarters. As of February 28, 2013, Urban's backlog was in excess of \$120 million. Backlog is a common measurement used in the construction industry, which is management's estimate of the unrecognized revenues to be realized from uncompleted construction contracts that have been awarded to the Company.

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Highlights

SustainCo as New Operating Brand

In February 2013, the Company commenced using its new operating name, SustainCo, as its corporate identity. SustainCo will represent Bellair's corporate brand while its operating entities, Urban Mechanical and CleanEnergy, will continue to utilize their known sub-brands in the market place.

The SustainCo brand is consistent with the corporate direction to provide sustainable infrastructure solutions and services to our customers. Our range of services and solutions offer long-term customer value and environmental sustainability through alternative energy solutions, energy efficiency, and innovative facility technology solutions. SustainCo offers sustainable energy and facility maintenance services to customers in the education, government, municipal, healthcare, and ICI sectors across Canada. The combined company will continue to focus both on the new build and retrofit markets.

The SustainCo brand will focus on providing thought leadership in the industry while the sub-brands of the operating entities will continue to market as Urban Mechanical and CleanEnergy.

Private placement

On January 15, 2013, the Company completed a brokered private placement of 2,534,492 units of the Company (each, a "Unit") at a purchase price of \$0.50 per Unit, for gross proceeds of \$1,267,246. Proceeds of the private placement will be used for targeted acquisitions and general working capital purposes.

Each Unit is comprised of: one common share of the Company (a "Common Share"); and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.75 for a period of 24 months following the closing (the "Closing"), subject to adjustment in certain events.

Portfolio Strategy Securities Inc. (the "Agent") acted as agent for private placement. As compensation, the Company paid the Agent a cash commission equal to 8% of the gross proceeds. The Agent was also issued 202,759 broker warrants ("Broker Warrant") at an exercise price of \$0.50 per Broker Warrant. Each Broker Warrant is comprised of (a) one Common Share; and (b) one Common Share purchase warrant, which entitles the Agent to purchase one Common Share at an exercise price of \$0.75 per Common Share for a period of 24 months from date of Closing, subject to adjustment in certain events.

Urban Mechanical acquisition

On December 5, 2012 the Company completed the acquisition of all of the issued and outstanding shares of Urban Mechanical pursuant to the terms and conditions of a share purchase agreement for a purchase price equal to \$10,000,000 less all outstanding long term debt of Urban Mechanical as at closing of the acquisition. On closing, Urban Mechanical had \$1,721,581 of

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long-term debt outstanding.

The purchase price was satisfied by the Company through the issuance of 9,597,125 common shares of the Company 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 Company of a \$500,000 term loan previously advanced by the Company to Urban Mechanical. Up to an additional 3,636,363 common shares of the Company will be issued in satisfaction of the balance of the purchase price. These shares were not issued at closing but will be issued on the date that is one year following the closing of the transaction to ensure the vendor's performance of certain obligations under the agreement, and shall be subject to adjustment in certain events.

The addition of Urban Mechanical puts SustainCo in the position to meet the increasing demand of the ICI marketplace. The combination of Urban Mechanical and CleanEnergy will allow the delivery of end-to-end sustainable solutions for asset owners, managers, and construction leaders, which ultimately will enable the delivery of more cost effective and risk mitigated solutions to customers for inside and outside thermal energy and mechanical services.

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Selected financial information

Selected quarterly financial information

	Q2-2013	Q1-2013	Q4-2012	Q3-2012	Q2-2012	Q1-2012	Q4-2011	Q3-2011
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	13,440,326	1,081,870	426,851	-	-	-	-	-
Net loss	105,592	110,117	801,435	53,354	60,975	23,300	190,313	126,988
Basic & diluted loss per share	0.00	0.01	0.19	0.04	0.03	0.01	0.10	0.05

The Company completed its qualifying transaction in Q4 2012.

Results of operations

The Company had the following sales and direct costs:

	Three months ended		Six months ended	
	Feb 28, 2013	Feb 29, 2012	Feb 28, 2013	Feb 29, 2012
Sales	\$ 13,440,326	\$ -	\$ 14,522,196	\$ -
Cost of sales	11,111,643	-	11,732,098	-
Gross margin	\$ 2,328,683	\$ -	\$ 2,790,098	\$ -

Revenue increased significantly to \$13,440,326 in the second quarter of 2013, up from \$1,081,870 in the first quarter. This increase is driven by the acquisition of Urban Mechanical at the beginning of December 2012. Of the total sales in the three months ended February 28, 2013, \$12,405,578 was generated from mechanical contracting through Urban Mechanical, while the remainder came from geoexchange related sales from CleanEnergy.

Direct cost of sales includes direct labour and expenditures for services provided, as well as equipment costs and materials for both mechanical contracting and geoexchange projects.

Margins for the three and six months ended February 28, 2013 were 17% and 19% respectively.

Prior to the qualifying transaction in July 2012, the Company did not generate any revenue.

Six months ended February 28, 2013, compared with six months ended February 29, 2012

For the six months ended February 28, 2013, the Company reported a net loss of \$215,709 versus \$84,275 in the same period in the prior year. As the closing of the qualifying transaction took place in July of 2012, year-over-year results will not be directly comparable. In addition, the Company acquired Urban Mechanical near the beginning of December 2012, whose results are included from the date of acquisition.

General and administrative expenses were \$2,276,485 during the six months ended February 28,

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2013. This includes items such as salaries and wages, professional fees, filing fees, and other office expenses. This was a large increase from the prior year of \$84,275 as this includes the operations from CleanEnergy for the full six-month period and Urban Mechanical for the second quarter.

Transaction costs of \$226,613 recorded during the six months ended February 28, 2013 relate to the acquisition of Urban Mechanical. These are one-time costs that are not expected to be recurring. During the prior year no such costs were classified as transaction costs.

During the six month period, the Company had \$173,805 of share-based payments, versus \$nil in the same period in 2012. This is due to the stock options granted during the period.

Finance expense of \$225,957 was incurred in the six months ended February 28, 2013, and relate to interest and bank charges on the Company's promissory notes, loans, and capital leases. No such expense was incurred in the same period in the prior year.

Three months ended February 28, 2013, compared with three months ended February 29, 2012

For the three months ended February 28, 2013, the Company reported a net loss of \$105,592 versus \$60,975 in the same period in 2012. Similar to the six month period, as the closing of the qualifying transaction took place in July of 2012 and acquisition of Urban Mechanical in December of 2012, year-over-year results will not be directly comparable.

General and administrative expenses were \$1,746,390 during Q2 2013. This includes items such as salaries and wages, professional fees, filing fees, and other office expenses. This was a large increase from the same quarter in the prior year, as this quarter includes operations from both CleanEnergy and Urban Mechanical, in addition to SustainCo.

The \$193,843 of transaction costs recorded during the second quarter of 2013 relate to the acquisition of Urban Mechanical and are not expected to be recurring costs. During the prior year, no such costs were classified as transaction costs.

In addition, \$173,805 of share-based payments were issued in the form of option grants during Q2 2013. \$nil was issued in the same period in 2012.

A finance expense of \$223,130 was recognized in the three months ended February 28, 2013. This relates to interest and bank charges on the various promissory notes, loans payable, and capital leases. No such charges were incurred in Q2 2012.

Liquidity and capital resources

As at February 28, 2013, the Company had a working capital deficit of \$4,835,283. Working capital provides funds for the Company to meet its operational and capital requirements.

Although in a working capital deficit and is exposed to liquidity risk, the Company constantly monitors and manages its cash flows to assess the liquidity necessary to fund operations. In

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addition, management may consider raising additional funds through debt and/or equity in the future if additional liquidity is required.

Related party balances and transactions

A corporation that holds significant influence over the Company was owed approximately \$388,226 as at February 28, 2013 (2012 - \$nil) as a result of the qualifying transaction. These amounts are non-interest bearing and due on demand.

During the six months ended February 28, 2013, rent of \$73,250 was paid to a company controlled by a beneficial owner that holds significant influence over the Company.

A promissory note of \$750,000 (2012 - \$nil) was owed to a corporation controlled by an officer and director of the Company. The promissory note bears interest at 9% per annum and was due March 2, 2013; the lender has not made demand on the note. Interest of \$16,664 was paid during the period (2012 - \$nil).

A promissory note of \$500,000 (2012 - \$nil) was owed to a beneficial owner that holds significant influence over the Company as part of the Urban Mechanical acquisition. \$11,781 of interest was paid during the period (2012 - \$nil). An additional \$500,000 non-interest bearing amount was owed to the same beneficial owner, with payment due upon demand, less \$50,319.

A loan payable totalling \$120,097 from a corporation controlled by a beneficial owner that holds significant influence over the Company was owed at February 28, 2013. The loan is repayable in equal monthly principal payments of \$9,608 plus interest at 5.75% per annum. The loan matures on October 15, 2016.

Financial instruments risk exposure and management

The Company's financial instruments consist of cash, accounts receivable, notes receivable, accounts payable and accrued liabilities, capital lease obligations, and related party payables. Due to the short-term nature of these financial assets and liabilities, the carrying values approximate the fair values. The carrying value of capital leases equals fair value as the assets could be leased at the same implicit rate of interest as is currently being received.

The Company did not hold or issue any derivative financial instruments during the period ended February 28, 2013.

Credit risk

The Company's cash is held at chartered Canadian financial institutions. Management reviews the strength of these institutions on a regular basis.

Accounts receivable subject the Company to credit risk. The Company believes the remaining amounts will be collected.

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Accounts receivable aging	February 28, 2013	August 31, 2012
Within 30	\$ 8,126,761	\$ 618,207
31 to 60	1,924,818	174,231
61 to 90	478,912	47,779
Over 90	579,731	477,113
Holdbacks	2,480,226	-
Long-term holdbacks	826,377	-
Total accounts receivable	\$ 14,416,825	\$ 1,317,330

The maximum exposure is limited to the carrying amount of financial assets on the statement of financial position that includes cash and accounts receivable.

Future changes in accounting standards

A number of new standards, amendments to standards and interpretations are not yet effective for fiscal 2013, and have not been applied in preparing these consolidated financial statements but may affect the Company:

- IFRS 9 - Financial Instruments: Classification and Measurement, effective for annual periods beginning on or after January 1, 2015.
- IFRS 10 - Consolidated Financial Statements, effective for annual periods beginning on or after January 1, 2013.
- IFRS 12 - Disclosure of Interests in Other Entities, effective for annual periods beginning on or after January 1, 2013.
- IFRS 13 - Fair Value Measurement defines fair value, effective for annual periods beginning on or after January 1, 2013.

The Company is currently assessing the effects of these new standards.

Subsequent events

On April 4, 2013, the Company granted 1,400,000 stock options to employees, management, and directors. Each option is exercisable into one common share at \$0.68 per share, for a period of five years from the date of grant.

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Outlook

The goal of Bellair Ventures Inc., operating as SustainCo, is to be at the forefront of advancing sustainability principles in leading organizations. The Company will continue to look for and promote leading edge services and technology combined with our experienced design and delivery teams to create a tremendous value proposition for our customers. Through its operating subsidiaries, the Company has over \$180 million in contracts/projects that are in varying stages of progress. The Company foresees the rapid growth of the Company and each of the subsidiaries in order to meet the increasing demand of larger projects.

CleanEnergy Outlook

CleanEnergy's strengthening reputation has allowed it to bid on \$3.6 million of projects in this quarter. The following is a list of projects that CleanEnergy is currently involved in:

- CleanEnergy closed on sales of \$890,000 to Johnson Controls Inc. for the geothermal retrofit of four more schools; South Park Elementary School, Delta Secondary School, Richardson School and Delta Manor School in Delta, British Columbia, which is in addition to its completion of Pinewood Elementary School and South Delta Secondary School. This is part of a large British Columbia wide program to perform energy saving retrofits on hundreds of schools in the province.
- CleanEnergy continues construction of its geothermal system on a state of the art mental hospital in Ontario for \$1.5 million. Mental Health Centre Penetanguishene aims to achieve Leadership in Energy and Environmental Design (LEED®) Gold certification for the design and construction of the new facility. CleanEnergy's geothermal system will help the Health Centre achieve the necessary points to reach a LEED® Gold certification.
- CleanEnergy entered into a Letter of Intent with a clean technology company to provide CleanEnergy the exclusive use of the GeoModule(TM), a hardware and software package used to design optimal hybrid geoexchange systems.
- In addition to its completion of the Terminal project, CleanEnergy continues its involvement in the Calgary Airport project with the construction of the Piers portion of the project, which is worth approximately \$1.5 million out of the total contract valued at \$4.5 million in revenue. The Calgary Airport Authority continues with its major development project at YYC, including building a new runway and doubling the size of the Air Terminal Building with the addition of a new concourse, which will be the new home for International and U.S. flights. YYC has chosen to incorporate geoexchange as part of its sustainable design principles that are expected to reduce the carbon footprint by 4,900 tonnes per year, which is equivalent to taking 1,200 cars off the road permanently.

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Urban Mechanical Outlook

Urban Mechanical has recently secured several contracts totalling in excess of \$80 million. The following projects have commenced and will be in progress over the next few quarters:

- Urban Mechanical has entered into a \$24 million contract to complete the mechanical installation for The Waterpark Place – Phase III, a 31 storey office tower in Toronto's downtown core. This office building is mixed use at the lower podium level with three levels of underground parking. This project is LEED Platinum Certificated and is a 3D full integration building project (BIM).
- Urban Mechanical has commenced work on the Pan Am Aquatics Centre, a contract valued at \$20.2 million. The facility, located at the University of Toronto Scarborough Campus, is approximately 380,000 square feet and consists of three 50-meter swimming pools, a large field house and gymnasium, training and rehabilitation facilities, as well as other fitness training facilities. This Pan Am Aquatics Centre will initially be used for the 2015 Pan Am Games, and thereafter be made available to the university.
- Urban Mechanical has also entered into a \$14.4 million contract for the Pan/Parapan American Games Athletes' Villages. The project is for the construction of housing facilities for the Pan/Parapan American Games' athletes. Thereafter, the facilities will be converted into market condominiums and affordable housing.
- Urban Mechanical has been engaged to complete the mechanical installation for a Heath and Tweedsmuir project. The project is two multistory towers joined by an amenities podium that shall include a pool and the contract is valued at \$13.4 million.
- The City of Brampton has initiated a Southwest Quadrant Renewal Plan for the revitalization of Brampton's downtown area. Urban Mechanical has entered into a \$9.9 million contract to provide mechanical installation for a 10 storey office tower with underground parking.
- Urban Mechanical shall be providing mechanical installation for the Toronto Transit Commission's Ashbridges Bay project, which is a \$26.2 million contract. This will include a 3D full integration building project (BIM) in Toronto, which consists of a two storey storage and maintenance facility that includes office space.

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Disclosure of Outstanding Share Data

As at April 15, 2013 there were 29,440,217 issued and outstanding common shares in the capital of the Company. The Company has outstanding options to purchase an aggregate of 2,570,440 common shares, outstanding warrants to purchase an aggregate of 7,322,492 common shares, and outstanding agent options to purchase an aggregate of 1,363,118 common shares (assuming warrants obtained from exercising of the agent options are also exercised).

Risk Factors

The Company's overall performance and results of operations are subject to a number of risks and uncertainties. The Company is subject to certain risks and uncertainties from both financial and operational factors. Please refer to the risk factors outlined in the filing statement dated July 12, 2012. For financial risks, please refer to the unaudited condensed consolidated interim financial statements of the Company for the three and six months ended February 28, 2013.

Disclosure Controls and Procedures

Disclosure controls and procedures (the "Disclosure Procedures") are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management on a timely basis so that appropriate decisions can be made regarding public disclosure.

The Company's management conducted an evaluation of the effectiveness of the Disclosure Procedures. Based on this evaluation, management has concluded that, subject to certain limitations indicated in the MD&A, our Disclosure Procedures are effective to ensure that information required to be disclosed in reports that we file or submit under Canadian securities legislation is recorded, processed, summarized, and reported within the time periods specified in those rules and forms.

It should be noted that while management believes that our Disclosure Procedures are effective and will provide a reasonable level of assurance, they do not expect that they will prevent all errors and frauds. A control system, no matter how well designed or operated, can only provide reasonable and not absolute assurance that the objectives of the control system are met.

Notice Concerning Forward-looking Statements

Certain statements in this MD&A constitute forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include the intention to grow the business and operations of the Company. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of the Company to obtain necessary financing; the economy generally; consumer interest in the services and products of the Company; competition; and anticipated and unanticipated costs. While the Company anticipates that subsequent events and developments may cause its views to change, the Company specifically disclaims any obligation to update these forward-looking statements. These forward-looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date of this MD&A. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Company. Additional factors are noted under “Risk Factors” in this MD&A. These forward-looking statements are made as of the date of the MD&A, and the Company assumes no obligation to update or revise them to reflect new events or circumstances.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.