

Executive Report

To: Canadenergy Shareholders
From: Paolo Levi, Lorenzo Del Frate
cc: Enrico Montangero, Marcello Davolio
Date: February 5, 2014
Re: Investment opportunities in Canada

Summary

- Project state of art
- Visit to New Jersey and Nova Scotia
- Other investment opportunities

Authorization and company structure state of art

- Application for all 6 turbines for Tiverton has been uploaded on the Department of Energy website
- Aeolus Nova Scotia Ltd has been incorporated as a numbered company (to speed up the process); name changing process has been started. As soon as the name has changed, the company will become operational and Scotia Bank will immediately open the bank account.
- Documents for the incorporation of Blue Sky Electricity II, III, IV and V have been approved by the Cooperative Inspector, Audrey Gay, who is waiting for the original signed documents sent from Italy to proceed with the incorporation.
- Application for the 6 turbines in Sugarloaf will be uploaded as soon as Blue Sky Electricity 2 is incorporated, while Victoria Beach site needs a Radio Interference Assessment to be completed.

Other sites under evaluation:

- East Ferry:



- Central Grove:



Visit to New Jersey and Nova Scotia

27/1

Christopher A. Filos, Ceo Polaris America

Potential supplier of wind turbines for our projects in Nova Scotia. Discussions about delivery time, costs and possible discounts, and technical aspects of the deal. Impressive knowledge of the wind industry and engineering. Very competitive prices compared to the expected production, but lack of certification.



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Alex Mc Cann, Cynthia Watt and Arturo Mena, Nova Scotia Business Development Inc (NSBI)

Update on our projects. Gathered contact for alternative financing.

Mary Beth Thompson

She is a director of Blue Sly Electricity Cooperative limited and will be one of the four directors in each Cooperative: update on our projects.

Krystal Therien and Karen Daniels, Department of Energy

Update on our projects, and formal presentation of the Italian team and investing strategies. Krystal, who is leaving her role at the Comfit department, introduced Karen as her successor.

Andrew Younger, Minister of Energy, Nova Scotia and Joachim Stroink, Member of the Legislative Assembly

The new elected Minister has in mind to change the rules re comfit programs in Nova Scotia. This being clearly related to political matters.

Potential impacts on our projects are as follows:

- 1) Need of more local approval/commitment
- 2) Possibly, but unlikely, reduction of the number of turbines approved per single site

Our strategies:

- 1) Speed up the submission for the first three sites
- 2) Lobby and pressure group through NSBI and other government entities
- 3) Create strong alliances with local companies (Endurance, Stark and Dexter)
- 4) Create strategic partnership with the Mi'kmaq First Nation Community

Dave Barrett, Lawyer

Incorporation process of Aeolus Nova Scotia limited

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Marc Paris, senior client relationship manager, Scotia Bank

Formal presentation of the final figures for the first project and timeline and terms definition for the financing, which will be sent to the back office in order to evaluate them and provide a termsheet in 2/3 weeks.

Craig Whitman, Sales and operations manager, Endurance

Potential supplier for wind turbines for our projects in Nova Scotia. Very skilled technical person. Discussion about the delivery time, costs and possible discounts, technical aspects of the deal. First look at the E-3120 monitoring system, a real time control panel for the turbines.

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Noel Ryan, District Vice President, TD bank

First unsuccessful meeting re financing alternative to Scotia Bank

Alex Mc Cann, NSBI

Follow up meeting Re Minister Younger and Department of Energy meeting: strategy definition and lobbies to be set up for the next future

Scott MacEachern, President, Stark

Potential supplier for civil works and connections for our projects in Nova Scotia. Discussion about the delivery time (including feasibility, costs and technical aspects of the deal). Average sized company, used to work on project same size as ours.

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Marc Paris, Scotia Bank

Bank accounts opening procedures for Blue Sky Cooperatives (I to V) and for Aeolus Nova Scotia Ltd
Discussion on projected balance sheet and statement of income necessary to assess risk and define terms.

Brian Reimer, Manager estimating and engineering, Dexter

Potential supplier for civil works and connections for our projects in Nova Scotia. Discussion about the delivery time (including feasibility, costs and technical aspects of the deal). Largest construction company in Nova Scotia.

Eric Christmas, representative delegate for energy, Mi'kmaq community, NS

The Mi'qMak community owns a common fund dedicated to investments in renewable energy and is looking for opportunities to invest at low risk on several projects/technologies. Discussion on possible common strategic interests in developing the ten small wind projects, and on other common opportunities.

Other investment opportunities under evaluation

- Windy Point Wind Farm: 63 MW wind farm, stage 3 authorization, estimated connection in Q4 2015
- Ontario Solar plant: 6 MW solar plant, estimated connection in Q4 2014