



PRESIDENT'S REPORT

October 23rd 2018

This report may seem like it's a long time coming and it has been. We have been hoping to be able to better report on the companies with whom we have our major investments but, sadly, they haven't held their AGM's for this year and we couldn't wait any longer. I will, therefore, try to shed a light on their activities.

Scotian Windfields Inc. (SWFI). SWFI has informed me that they are awaiting approval of an Equity Tax Credit ETC [through Nova Scotia Securities] application for a Private Placement and if received approval they will undertake to raise money to help pay down their debt caused by their high interest rate.

Loan to SWFI. The Bay Wind Field Inc.'s loan to SWFI is for a 5 year term with the possibilities for extension. That 5 years initially terminates on December 31st of this year and "The Board" will decide then if we will continue or recall the loan.

Scotian Wind Inc. (SWI). SWI in the last year, completed their Nova Scotia Community Feed-in Tariff [COMFIT] projects that will give them 40 megawatts capacity from their turbines. SWI and SWFI, together, own 45% of these projects. This means that SWFI receives 20% and SWI receives 25% of the net revenue.

Dividend. SWI has told their shareholders that they will be paying their first dividend this year of 1 cent per share. This amounts to \$13,488,15 for The Bay Wind Field. This amount has been received in early October 2018.

Loan to SWI. SWI has let the Bay Wind Field Inc. know they do not intend to extend our loan to them and will return the capital in January 2019.

Renewable Energy Services Limited (RESL). RESL has a new Board of Directors, the former President and CEO (Larry LeBlanc) has left the Board and company. RESL is in good hands and the business is carrying on in a professional manner.

Legal Proceedings. RESL has entered legal proceedings with the former President, CEO Mr LeBlanc. No further comment can be made on this due to the court proceedings.

Respectfully Submitted,

[Original Signed]

Doug Miller – President