



## **AMALGAMATION**

### **THE BAY WIND FIELD INC. and THE GOLD COAST WIND FIELD INC..**

Several years ago The Bay Wind Field Inc. (TBWFI) and the other Wind Fields were given an opportunity to purchase shares in Scotian Wind Fields Inc. (SWFI). This was seen as a good chance for the Bay to invest in a growing company working in the renewable energy field. We knew most of the executive in SWFI and thought this would be a good fit in our portfolio.

Prior to the expiry of the SWFI's offer, in Jul/Aug 2008, we (TBWFI) learned that The Gold Coast Wind Field Inc. did not have the funds needed to take advantage of the offer to purchase the SWFI shares. TBWFI made an offer to the Gold Coast Wind Field Inc. to purchase Gold Coast shares for enough money to allow them to participate in the SWFI share purchase. The Bay had some competition from another Wind Field but our offer was eventually accepted. This purchase of Gold Coast shares resulted in TBWFI owning about 71% of The Gold Coast Wind Field Inc. This allowed the Gold Coast to purchase the maximum SWFI shares offered.

In Spring 2011, TBWFI set out to acquire 100% of the Gold Coast and offered The Gold Coast shareholders one TBWFI share in exchange for every two shares they held in The Gold Coast Wind Field. As The Gold Coast Wind Field was not a CEDIF, it could not be a qualifying entity in the Province's COMFIT (Community Feed-in Tariff) program. This share exchange allowed TBWFI to have more than 25 shareholders in the Gold Coast (centered on Guysborough) area, to allow that area of the province to be represented by a CEDIF.

**TBWFI, being a CEDIF, is now a qualifying entity in that area so it can participate in the COMFIT program.**

An additional consideration to the COMFIT program was to partner with SWFI in renewable projects. This partnership was dependent on the number of shares held by each CEDIF. The Gold Coast Field Inc was not a CEDIF and their shares would not be eligible. With this amalgamation all shares held by the two previous companies would be combined and count towards the projects.

I am pleased to report that the amalgamation of The Bay Wind Field Inc. and The Gold Coast Wind Field Inc. was authorized as of October 31, 2011 and the name of the amalgamated company is "The Bay Wind Field Inc.". As a result of the efforts of TBWFI, we can now participate in COMFIT projects in both areas (TBWFI and the former Gold Coast area) and with SWFI with double the percentage of involvement of a single Wind Field.

**Doug Miller – President**  
**The Bay Wind Field Inc.**

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