



Watts Wind Energy Holds Community Meeting

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Watts Wind Energy Inc. held a community meeting in Sheet Harbour last weekend. The company plans to install and operate a single 1.5 MW Vensys V77 wind turbine at Watt Section, Nova Scotia, near Sheet Harbour. Watts Wind Energy has signed a 20-year power purchase agreement with Nova Scotia Power.

Following the community meeting and presentation, the Watts team was warmly welcomed at the Sheet Harbour Chamber of Commerce Annual Dinner and Fundraiser. At the Sheet Harbour Chamber of Commerce Dinner Guysborough - Sheet Harbour MLA Jim Boudreau explained that the government's committed to creating opportunities for jobs and investment in the green economy. The province of Nova Scotia has set a very aggressive target of 25% renewable electricity by 2015.

"We were very pleased to have an opportunity to meet with the community and present the Watts project," explained Paul Pynn, Vice-President of Watts and President of Eon WindElectric. "We are also offering residents of the community an opportunity to invest in the project, which was very well received."

"I have decided that when my wife and I pass away, we will leave the land on which the turbine will be as well as the land lease for the benefit of the community of Sheet Harbour," said Jim Frodin, Chairman of Watts and the owner of the land being leased by Watts for the wind turbine site. "This will provide a legacy that will benefit the community."

"We also hope to use local contractors for much of the project, which should create opportunities for construction, electrical and transportation contracts in Sheet Harbour and the Eastern Shore," added Mr. Pynn.

"Nova Scotia Power is committed to incorporating more renewable energy into our generation mix," said Rob Bennett, President and CEO of Nova Scotia Power. "We welcome the opportunity to work with small community-based projects, like Watts Wind Energy, to bring more green energy to Nova Scotia and create new economic development opportunities."

Watts Wind Energy is a new venture started by experienced renewable energy operators Seaforth Engineering and Eon WindElectric. It is being organized as a special purpose Community Economic Development Investment Fund (“CEDIF”), which is RRSP eligible and provides the potential for up to 65% in tax benefits to eligible Nova Scotia investors, subject to various conditions. Nova Scotia residents, including residents in the Sheet Harbour community, will have an opportunity to invest in Watts Wind Energy as part of the CEDIF structure.

Watts has measured wind data at the site since October, 2008 and is looking forward to implementing the project this year. Seaforth Energy Inc. has been contracted to manage Watts Wind Energy and Eon WindElectric, a wind farm installation and servicing firm, will be providing wind consulting and project management services.

The current intent of Watts is to annually distribute most of its net profits to shareholders by way of dividends after paying all expenses and contributing to a capital reserve account, rather than reinvesting any profits into Watts Wind Energy which could be used for future wind development, to purchase more wind turbines or for other purposes. This structure aims to provide Nova Scotia investors with the tax benefits of the CEDIF structure and tax deferrals of RRSPs while aiming to provide an annual return to investors from the net profits of Watts Wind Energy, rather than using net profits for other purposes. As new opportunities for wind projects arise, new special purpose CEDIFs can be created along the same model as Watts Wind Energy, explained Paul Pynn, President of Eon WindElectric Inc. “We are already in discussions with other towns and municipalities about expanding this model to their communities.”

Watts Wind Energy has an experienced team which has a board of directors that includes five engineers, a tax accountant and a lawyer. The board includes principals of companies in the renewable energy business, including project management and operations and maintenance for large wind farms, independent power production and distribution to a utility, wind turbine manufacturing as well as renewable energy systems integration for homes and businesses.

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About Seaforth Energy Inc.

Seaforth Energy Inc. (which was formerly named MaManna Renewable Energy Corporation, and which is still using the MaManna Renewable Energy brand) is a Dartmouth, Nova Scotia based firm, operating within the renewable energy sector. The company is Nova Scotia's only manufacturer of wind turbines and Atlantic Canada's leading renewable energy systems integrator for residential, commercial and industrial clients. Seaforth Energy Inc. provides design, engineering, construction, installation and maintenance services for renewable energy solutions to residential, commercial and institutional clients, domestically as well as internationally. Seaforth Energy Inc. also manufactures the AOC 15/50, a leading 50 kW Wind Turbine, and is performing research and development on a residential scale wind turbine. The AOC 15/50 can be used for businesses, commercial and industrial facilities, big box stores, institutions, (hospitals, schools, government agencies), agriculture and farms, municipalities and community centers. The AOC 15/50 has been installed worldwide including in Canada, the United States, the Caribbean, Ireland, Scotland, Russia, and India. This turbine is the evolution of a design that has been field-tested around the world for more than 20 years and it has undergone the United States government National Renewable Energy Laboratory (NREL) testing.

About Eon WindElectric Inc.

Eon WindElectric Inc. is a Canadian wind energy services company with a specialized group of engineers and technicians offering project management and development services as well as operations and maintenance services to wind developers for utility-scale wind farms. With offices in Nova Scotia and Newfoundland, Eon WindElectric has proven wind farm installation experience. Eon WindElectric's recent large wind projects include:

27 MW Fermeuse Wind Farm - Newfoundland

Client—Skypower Corp.

Eon was contracted to act as Owners Engineers for construction of wind farm and substation.

6 MW Wind Farm— Maryvale, Nova Scotia

Client - Maryvale Wind Inc.

Eon was contracted to manage project development and construction.

34 MW Phase 2 West Cape Wind Farm - 17 - Vestas V80 turbines

Client - Ventus Energy

Eon was contracted to manage construction of roads, foundations and crane pads to prepare for turbine installation spring 2008.

9 MW Norway Wind Farm - 3 - Vestas V90 turbines

Client - Ventus Energy

Eon was contracted as construction manager to supervise erection of the turbines and completion of the substation.

22 MW Phase 1 West Cape Wind Farm - 11 - Vestas V80 turbines

Client - Ventus Energy

Eon was contracted as construction manager to supervise erection of the turbines and completion of the substation and 34.5 kV collection system.

20 MW Gifforn Wind Farm—8—2.5MW Fuhrlander turbines

Client - Fuhrlander North America

Eon was contracted for technical support wind farm installation in Gifforn, Germany.

3.6 MW Phase 1 Higgins Mountain Wind Farm - 3 - 1.2 MW Vensys turbines

Client - Springhill Riverhurst Windpower Ltd.

Eon was contracted to manage development, construction and commissioning.

900kW AWE Turbine installation - Springhill Nova Scotia

Client - Springhill Riverhurst Windpower Ltd.

Eon was contracted to manage the installation, interconnection and commissioning of the turbine.

About CEDIFs

Watts is being organized as a special purpose CEDIF, which also utilizes the Nova Scotia Equity Tax Credit (ETC) benefits and which has RRSP eligibility.

Nova Scotia Equity Tax Credit

The Nova Scotia ETC provides potentially substantial tax benefits to eligible Nova Scotia residents that make an eligible investment:

- 35 per cent of the investment made by an individual to a maximum annual investment of \$50,000 (maximum annual credit of \$17,500).
- Investment may be made within the calendar year or within 60 days of the taxation year end.

- Credit is not refundable but may be carried forward for 7 years or carried back 3 years.
- Credit that can be claimed in a single taxation year (including current year and the carry forward or back amounts) cannot exceed \$17,500.
- Tax credit receipt will be issued by the Nova Scotia Department of Finance and must be submitted with the individual's T1 Income Tax return for the tax year.
- Credit is available to residents of Nova Scotia who are over 19 years of age and who have valid reasons for making the investment. Each eligible share issue of must have at least 3 eligible investors.
- The investor hold period is 5 years. If an investment is disposed within 5-year period the investor may be required to repay the tax credits earned.

CEDIF

In addition to the 35 per cent tax credit available under the Nova Scotia ETC, investments in CEDIF corporations may be:

- Eligible for an additional 20 per cent credit for holding their shares for 5 years, provided all other conditions are satisfied.
- Eligible for a further 10 per cent credit for holding their shares for 10 years, provided all other conditions are satisfied.
- Pre-approved holdings for a self-directed RRSP.

RRSP Eligibility

- Typically it is difficult to find trust companies or brokerages to hold shares of a private company in an RRSP.
- Concentra Trust has a special program designed to hold and administer self-directed RRSPs for CEDIFs. This presents a unique opportunity to obtain and hold shares of Watts in an RRSP and obtain the applicable tax deferrals.
- Concentra Trust is a Credit Union company with \$15 billion in assets under administration.

Using an example of a \$50,000 investment:

\$50,000	Investment (<i>non-RRSP</i>)
- \$17,500	(35%) Nova Scotia Equity Tax Credit
\$32,500	Net Cost (<i>non-RRSP</i>)
- \$15,000	If new money to RRSP a deferral at the marginal tax rate*
\$17,500	Total Immediate Cost " <i>out of pocket</i> "
- \$10,000	If held for ten years (less discount for time value of money)
- \$5,000	If held for fifteen years (less discount for time value of money)
\$2,500	Total cost of investment if held for fifteen years (less discount for time value of money and provided Shares maintain their value)

* *For illustration, a 30% marginal rate is used and the assumption is that there is sufficient RRSP room available*