MATERIAL CHANGE REPORT

PURSUANT TO

Section 85(1)(b) of the *Securities Act* (British Columbia)
Section 146(1)(b) of the *Securities Act* (Alberta)
Section 84(1) of the *Securities Act* (Saskatchewan)
Section 75(2) of the *Securities Act* (Ontario)
Section 73 of the *Securities Act* (Quebec)

1. REPORTING ISSUER

Global Thermoelectric Inc. (the "Corporation")
4908 - 52nd Street S.E.
Calgary, Alberta
T2B 3R2

2. DATE OF MATERIAL CHANGE

November 3, 2003.

3. PRESS RELEASE

A press release disclosing the material change was issued by the Corporation on November 3**,** 2003. A copy of the press release is annexed hereto as Exhibit "A".

4. SUMMARY OF MATERIAL CHANGE

FuelCell Energy, Inc. ("FuelCell"), completed its acquisition of the Corporation on November 3, 2003 in a stock transaction valued at approximately $80 million. The transaction was effected through a court approved plan of arrangement in Alberta.

5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached press release.

6. RELIANCE ON CONFIDENTIALITY SECTION OF THE ACT

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. SENIOR OFFICER – FOR FURTHER INFORMATION CONTACT

For further information please contact Joseph Mahler, Secretary and Treasurer at 203-825-6047.

9. STATEMENT OF SENIOR OFFICER

The forgoing accurately discloses the material change referred to herein.

DATED at Danbury, Connecticut this 3rd day of November, 2003.

GLOBAL THERMOELECTRIC INC.

By: (signed) "Joseph Mahler"

Joseph Mahler

Secretary and Treasurer

APPENDIX "A"

Attention Business Editors:

Global Thermoelectric Merger With FuelCell Energy Completed

TSX STOCK SYMBOL: GLE

Web site:www.globalte.com

CALGARY, Nov. 3 /CNW/ - Global Thermoelectric Inc. ("Global" or the "Company") announced today that it has completed its previously announced combination with FuelCell Energy, Inc. ("FuelCell") of Danbury, Connecticut. Each company's shareholders approved the combination on Friday, October 31, 2003, and subsequently later that day the Alberta Court of Queen's Bench approved Global's plan of arrangement. Under the terms of the transaction, Global's common shareholders elected to receive either (i) 0.279 of a share of FuelCell common stock, which is traded on NASDAQ under the symbol "FCEL", or (ii) 0.279 of an exchangeable share of FCE Canada Inc., an indirect wholly-owned subsidiary of FuelCell, which exchangeable shares have been listed for trading on the Toronto Stock Exchange ("TSX"). The exchangeable shares will commence trading on Wednesday, November 5, 2003 under the symbol "FCX". The exchangeable shares have the same voting rights, dividend entitlements and other attributes as FuelCell's shares of common stock. FuelCell is issuing 1,859,762 exchangeable shares to former Global common shareholders.

Company Profile

Global Thermoelectric Inc. (www.globalte.com) is a world leader in the development of SOFC products. The Company is also the world's largest manufacturer and distributor of thermoelectric stationary power generators for use in remote locations. Global is developing fuel cell products that are compatible with natural gas or propane. Global is listed on the Toronto Stock Exchange (stock symbol: GLE).

Forward-looking Statements

This news release contains forward-looking statements about the Company, the development of its technologies and the establishment of its strategic business relationships. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "anticipates," "believes," "intends," "estimates," "projects" and similar expressions, or that events or conditions "will," "may," "could" or "should" occur.

These forward-looking statements are subject to various risks, uncertainties and other factors that could cause the Company's actual results or achievements to differ materially from those expressed in or implied by forward-looking statements. These risks, uncertainties and other factors include, without limitation, uncertainty as to the Company's ability to successfully implement its business

strategy; the risk that development projects and prototypes will not be completed successfully or in a timely manner; a dependence on the contributions and performance of the Company's major alliance partners; the ability of the Company to successfully negotiate, obtain necessary regulatory approvals and execute definitive agreements governing its relationships with its major alliance partners; uncertainties as to shareholder and court approvals permitting the Company to complete a merger; the development of competing technologies and the possibility of increased competition; fluctuating energy prices; uncertainties involving
government policies and government regulations affecting the Company's business; and other factors identified in the Company's Annual Information Form and other reports filed with securities commissions in Canada and available at www.sedar.com. Forward-looking statements are based on the beliefs, opinions and expectations of the Company's management at the time they are made, and the Company does not assume any obligation to update its forward-looking statements if those beliefs, opinions or expectations, or other circumstance should change.

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For further information: please contact Mark Kryzan, Director, Corporate Affairs at (403) 204-6100

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