

# **Evangeline Investments Fund Ltd.**

CEDC Offering Document

November 26, 2007

**Offering Document  
for  
Evangeline Investments Fund Ltd.**

(Pursuant to the *Community Economic-Development Corporations Regulations*)

**Glossary**

In this offering document:

1. “Act” means the *Securities Act*;
2. “Association” means an association as defined in the *Co-operative Associations Act*;
3. “CEDC” means a Community Economic-Development Corporation, as defined herein;
4. “Community Economic-Development Corporation” means a Corporation or Association that meets the criteria prescribed by the regulations made pursuant to the *Equity Tax Credit Act* and is registered as a Community Economic-Development Corporation by the Minister of Finance pursuant to Section 11 of the *Equity Tax Credit Act*;
5. “Community Economic-Development Plan” means the community economic-development plan proposed by the Issuer which contains the information prescribed by the regulations made pursuant to the *Equity Tax Credit Act*;
6. “Corporation” means a corporation incorporated pursuant to the laws of the Province of Nova Scotia, another province of Canada or Canada that has its head office located in the Province of Nova Scotia;
7. “Finders” mean persons who, for compensation or without compensation, act as intermediaries in obtaining selling agents or otherwise make introductions in furtherance of this Offering;
8. “Issuer” means Evangeline Investments Fund Ltd.;
9. “Investee Corporation” means a corporation in which the Issuer proposes to invest all or substantially all of the proceeds of the offering and where all or substantially all of the fair market value of the corporation’s property is attributable to property used in an active business. The Investee corporation is 3121673 NS Ltd.;

10. "Offering" means this offering of Shares of the Issuer;
11. "Promoter" has the same meaning as in the Act, except that pursuant to subsection 3(3) of the *Community Economic-Development Corporations Regulations* no individual shall be considered as a promoter unless a promoter at the time the offering document is filed with the Director of Securities;
12. "Securities Rules" means the rules of the Nova Scotia Securities Commission made pursuant to the Act;
13. "Security holder" means a person or company who purchases Shares under this Offering;
14. "Shares" means common shares of the Issuer that may attract a 30% tax credit against provincial taxes payable and potentially subsequent tax credits if certain conditions are met and the shares are held for an extended period of time. For the 20% tax credit, shares must be held until 10 years from the date of purchase of the shares and for the 10% tax credit shares must be held for 15 years from the date of purchase of the shares. Failure to hold shares for the required time period except in certain circumstances will necessitate repayment of the applicable tax credit.
15. "Subsequent tax credits" means tax credits issued to investors in either of the following two sets of conditions:
  1. (a) shares have been held 5 years by the investor
  - (b) the community economic-development corporation has subsequently raised additional capital through other specified issues registered pursuant to Section 11 of the Equity Tax Credit Act.
  - (c) the market value of the community economic-development corporation fund at the time of the application for the subsequent 20% tax credit is greater than sixty-five per cent of the original book value of invested capital raised at the time of the issue of shares to the eligible investor from the specified issue
  - (d) the Community Economic Development Investment Fund has complied with all the requirements of the Equity Tax Credit Act and Regulations.
  - (e) the Community Economic Development Investment Fund has applied to the Minister of Finance for the 20% tax credit and provided all requested information.

Or

2. (a) shares have been held 10 years by the investor
  - (b) the community economic-development corporation has subsequently raised additional capital through other specified issues registered pursuant to Section 11 of the Equity Tax Credit Act.
  - (c) the market value of the community economic-development corporation fund at the time of the application for the subsequent 10% tax credit is greater than fifty per cent of the original book value of invested capital raised at the time of the issue of shares to the eligible investor from the specified issue
  - (d) the Community Economic Development Investment Fund has complied with all the requirements of the Equity Tax Credit Act and Regulations.
  - (e) the Community Economic Development Investment Fund has applied to the Minister of Finance for the 10% tax credit and provided all requested information.

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## CAUTIONS

The Nova Scotia Securities Commission has not assessed:

- X the reasonableness or merit of the Issuer or the Offering;
- X whether the Issuer has sufficient financing and managerial expertise to accomplish its stated objectives;
- X whether management of the Issuer has the reputation and commitment to conduct the Issuer's business with integrity and in the best interest of the Security holders;
- X whether the Promoters and management of the Issuer are receiving unconscionable benefits at the expense of the Security holders; or
- X whether any financial forecast or projection contained in this offering document has a reasonable basis;

Investment in small business involves a high degree of risk, and investors should not invest any funds in this Offering unless they can afford to lose a substantial portion of their investment. Potential investors should read all of this offering document, particularly the risk factors on page 8.

Potential investors should review the information concerning the background of the Issuer's officers, directors and other key personnel and consider whether or not these persons have adequate background and experience to develop and operate the Issuer and to make it successful. In this respect, the experience and ability to manage are often considered among the most significant factors in the success of a business.

After reviewing the "Use of Proceeds" on page 19 potential investors should consider whether the amounts available for future development of the Issuer's business and operations will be adequate.

A Security holder may have rights of rescission or an action for damages in circumstances which are described in this offering document beginning on page 35.

THERE IS NO ORGANIZED MARKET THROUGH WHICH THE SHARES MAY BE SOLD. IT MAY BE DIFFICULT OR EVEN IMPOSSIBLE FOR THE INVESTOR TO SELL THEM.

Potential investors should also consult their professional advisors before investing.

This offering document, together with the documents incorporated herein by reference and forming part of this offering document, and the attachments thereto contain all of the representations by the Issuer concerning this Offering and no person shall make

different or broader statements than those contained herein. Investors are cautioned not to rely on any information not expressly set forth in or attached to this offering document.

This offering document, together with financial statements and other attachments, consists of a total of 62 pages.

## **THE OFFERING**

1. The Shares being offered are:

Fully paid, newly issued voting common shares of the Issuer. The price per share is \$3333.33. The minimum share purchase under this Offering is one share at a price of \$3333.33 for a total minimum purchase price of \$3333.33

2. The offering price was established by the following method:

negotiation with the investor  
 arbitrarily by the Issuer  
 otherwise (explain)

3. Maximum number of Shares offered: 300

4. Total proceeds if maximum sold: \$999,999

5. Minimum number of Shares offered: 30

6. Total proceeds if minimum sold: \$99,999.90

7. Reasons for the selection of the minimum number of Shares offered:

The minimum number of shares offered has been selected so as to increase the likelihood of the offering meeting its minimum closing criteria. The completion of the Investee corporations' project is not contingent on financing from the Issuer.

8. Minimum number of investors required: 25

9. Total estimated costs of the Offering:

It is estimated that the administrative expenses related to the offering will be \$8,000.

## RISK FACTORS

10. Taking into consideration the factors noted below, list in the order of importance the factors which the Issuer considers to be the most substantial risks to an investor in this Offering in view of all known facts and circumstances (i.e., those factors which constitute the greatest threat that the investment will be lost in whole or in part, or not provide an adequate return).

(a) There are significant conflicts of interest and lack of independence among certain directors, officers, promoters and selling agents of the Issuer and between directors and officers of the Investee corporation and the Issuer. Potential investors should refer to item #51 for disclosure of the conflicted parties.

(b) The investments made by the Fund will have returns which are directly attributable to the performance of the companies invested in. Therefore, the risk associated with an economic downturn in the local community is real and must be factored into the decision. Therefore, investments which were prudent at the time of investment may not prove profitable over the term they are maintained.

(c) There are limited opportunities available for exiting the Fund, i.e., liquidity risk. The reader is instructed to refer to item 57 for a full disclosure of the limited options for the resale of these securities.

(d) The Shares are speculative in nature. An investment is appropriate only for investors who are prepared to have their money invested for a long period of time, and who have the capacity to absorb a loss of some or all of their investment.

(e) There is no organized market through which the Shares may be sold. Therefore, investors may find it difficult or even impossible to sell their Shares.

(f) While it has been assumed that there are more potential investments within the community than the Fund can participate in, there remains a risk that the Fund will not be able to access these deals and/or will not be able to negotiate an agreeable financing arrangement with the partners of the target investment.

(g) There is a lack of direct investment experience by the Fund, its promoters and its Board which may result in a "learning curve" respecting the placement of equity investments. This, in turn, may reduce the performance of the Fund, and hence is the primary risk factor identified prior to the Offering.

(h) Another risk factor considered to be potentially material to an investor is the opportunity cost of capital should the offer not close. Depending upon the dates involved in the offering, an investor who chooses this investment may lose the opportunity to invest in another tax-assisted investment (e.g., Labour-Sponsored Venture Capital Corporations) due to the limitation on investment (60 days).

(i) There are restrictions on the resale of the Shares. See item 57 for details.

(j) The Issuer may not achieve a level of profitability to permit dividends to be paid. Investors should not count on any return from these Shares.

(k) Investors who deposit the Shares in a self-directed RRSP should not depend on selling the Shares or income from the Shares to fund their retirement.

(l) Tax laws frequently change.

(m) IF THE CLOSING DATE FOR THE OFFERING UNDER WHICH A SUBSCRIBER PURCHASES SHARES IS WITHIN 60 CALENDER DAYS AFTER A CALENDER YEAR END, THE SUBSCRIBER HAS THE OPTION TO APPLY THE EQUITY TAX CREDIT FIRST TO EITHER THE PREVIOUS OR CURRENT TAXATION YEAR. UNUSED AMOUNTS MAY BE CARRIED BACK THREE YEARS OR FORWARD SEVEN YEARS. THE EQUITY TAX CREDIT MAY ONLY BE USED AS A CREDIT AGAINST PROVINCIAL NOVA SCOTIA TAXES PAYABLE. THE CREDIT IS NOT REFUNDABLE.

## PLAN OF DISTRIBUTION

11. The following people (the “selling agents”) are authorized to sell Shares under the Offering:

<b>Name</b>	<b>Address</b>	<b>Business Phone #</b>	<b>Fax #</b>
John FitzGerald	46 Aberdeen St. Kentville, NS B4N 2N1	670-5200	678-2337
Brian FitzGerald	46 Aberdeen St. Kentville, NS B4N 2N1	679-8162	678-2337

12. (a) Describe any compensation to selling agents or Finders, including cash, securities, contracts or other consideration of any kind direct or indirect.

The Issuer will not pay any compensation, commission or fee to the selling agents to transact the Offering.

- (b) Also indicate whether the Issuer will indemnify the selling agents or Finders against liabilities, if any, under the securities laws.

The Issuer will not indemnify the selling agents against liabilities, if any, under securities laws.

13. Describe any material relationship between any of the selling agents or Finders and the Issuer or its management.

The selling agents John FitzGerald and Brian FitzGerald are listed in item #35 as Promoters, in item #36 as Officers and in item #38 as Directors of the Issuer. No additional selling agents have been identified. Additionally Brian FitzGerald is the owner of the Investee corporation.

**NOTE:** After reviewing the amount of compensation to the selling agents or Finders for selling the Shares, and the nature of the relationship between the selling agents or Finders and the Issuer, a potential investor should assess the extent to which it may be appropriate to rely upon any recommendation by the selling agents or Finders to buy the Shares.

Please refer to #51 & #54 for additional information on the relationship between parties.

**NOTE on selling agents and Finders:**

Potential investors should carefully consider the following points when evaluating any recommendation by the selling agents or Finders to buy the Shares:

- (a) Amount of compensation received by the selling agents or Finders to sell the shares;
- (b) The nature of the relationship between the selling agents or Finders and the Issuer; and
- (c) Unlike most securities offerings, the selling agents and Finders are not required to be registered under the Act to trade securities and therefore, when investors purchase the Shares through unregistered selling agents or Finders, they should be aware that:

- i) They will not have the protections afforded by certain requirements and standards imposed on “registrants” under the Act, including proficiency standards, reporting requirements, “know your client” requirements and “suitability” requirements; and

**ii) Unregistered selling agents and Finders are generally prohibited by the Act from giving investment advice to potential investors unless permitted to do so by an exemption expressly set out in the Act or granted by the Nova Scotia Securities Commission under the Act.**

14. Describe the procedure by which investors subscribe for Shares under the Offering.

Information will be available in the Offering document and other authorized promotional materials available from the selling agents as well as at [www.paddyspub.ca](http://www.paddyspub.ca)

Public meetings will be arranged as warranted. Investors will forward payment by means of a cheque or money order (cash not acceptable) to the Issuer, or their trustee, payable to "How Lawrence White Bowes, in Trust", to be held in trust until the closing.

15. The subscription funds will be held in trust by How Lawrence White Bowes and will only become available to the Issuer when the conditions of closing described below have been met and the Offering has closed.
16. The following are conditions of the initial closing of this Offering:
- (a) the Issuer has received the minimum offering amount of \$99,999.90;
  - (b) all subscription funds must be in the possession of the Trustee at the time of the initial close.
  - (c) all material contracts have been signed, and all material consents of third parties have been obtained;
  - (d) all necessary and required certificates under the *Equity Tax Credit Act* and regulations and other applicable laws have been obtained;
  - (e) additional conditions of the initial closing are:
    - (i) A minimum of 25 shareholders having subscribed (per #8)
17. The minimum offering amount and all other conditions of the initial closing must be achieved on or before February 29<sup>th</sup>, 2008.
18. If the minimum offering amount and all other conditions of the initial closing are not achieved on or before the time specified in item 17, and no extension has been granted by the Director, the Offering will be withdrawn and all of the

proceeds of subscription, without interest, will be returned to the subscriber within 30 days of the date that the Offering was to close.

19. The following are conditions of each subsequent closing of this Offering:
- (i) there has been no material change in material contracts referred to in item #16(b);
  - (ii) all necessary and required certificates under the Equity Tax Credit Act and regulations and other applicable laws have been obtained and are current.
  - (iii) all subscription funds must be in the possession of the Trustee at the time of the close.

## THE ISSUER

20. Issuer's exact name as it appears in the incorporating document:

<b>Name of CEDIF</b>	Evangeline Investments Fund Ltd.
<b>Jurisdiction and Date of Incorporation</b>	Nova Scotia, July 12, 2007
<b>Fiscal Year End</b>	December 31
<b>Address of Registered Office</b>	46 Aberdeen St., Kentville N.S. B4N 2N1
<b>Address of Principal Business Address</b>	Same
<b>Issuer's Telephone Number</b>	(902) 679-0057
<b>Issuer's Fax Number</b>	(902) 678-2337
<b>Contact Person at Issuer with Respect to the Offering</b>	John FitzGerald, President
<b>Telephone Number of Contact Person (if different number from above)</b>	Same

## BUSINESS AND PROPERTIES OF A CEDC THAT IS A CORPORATION

When the Issuer is a Corporation and now operates or proposes to operate an active business or to invest all or substantially all of the proceeds of the offering in shares of a corporation where all or substantially all of the fair market value of that corporation is attributable to property used in an active business (the "Investee Corporation") please complete item 21.

**If the Issuer proposes to invest or has invested 20% or more of the net proceeds of the total offerings to date or of the contemplated offering, in an Investee Corporation, the most recent financial statements of the Investee Corporation must be attached and form part of this document.**

21. With respect to the business of the Issuer and its properties:

- (a) Describe in detail what business(es) the Issuer or Investee Corporation now operates and proposes to operate, including what products are or will be produced or services that are or will be rendered.

The Investee corporation is a privately held restaurant/brewpub and artisan bakery/café. It will provide for full service dining and cater to party/meetings. The bakery will retail a variety of food products as well as distribute them to other local restaurants and retail spaces.

The Issuer proposes investing in the Investee corporation the net proceeds of the offering in the form of subordinated debt. The contract particulars will be fixed in writing between the Issuer and Investee corporation after the offering is closed and the investment amount is known, but the interest rate will be no less than 3%.

The Investee corporation (3121673 NS Ltd.) will operate under the name Paddy's Brewpub & Rosie's Restaurant and Artisan Bakery. However, the Investee corporations business will consist solely of operation at the New Minas location. There will be no investment by the Issuer in 2122277 NS Ltd., whose business consists of operations at the Kentville and Wolfville locations.

- (b) Describe how these products or services are to be produced or rendered and how and when the Issuer intends to carry out its activities. If the Issuer or Investee Corporation plans to offer a new product(s), state the present stage of development including whether a working prototype(s) is in existence. Indicate if completion of development of the product will require a material amount of the resources of the Issuer, and the estimated amount. Describe any major existing supply contracts.

Service and kitchen training will be provided by the management of Paddy's Brewpub & Rosie's Restaurant from the Kentville and Wolfville units. Bakery staff will be sourced from students of the artisan baking program at NSCC Akerley campus.

- (c) Describe the industry in which the Issuer or Investee Corporation is selling or expects to sell its products or services and, where applicable, any recognized trends within the industry. Describe that part of the industry and the geographic area in which the business competes or will compete. Indicate whether competition is or is expected to be by price, service or other basis.

The industry of the Investee corporation is the restaurant industry and the baking industry. Specifically the restaurant competes in the full service dining segment in addition to pub style dining, while the bakery will serve artisan style baked goods. The restaurant and bakery will service the village of New Minas, which is a shopping hub for the eastern Annapolis Valley. Competition is based on a differentiation strategy, supplying unique products and a high level of casual dining service together with good value pricing.

- (d) If the Issuer's or Investee Corporation's business, products or properties are subject to material regulation by federal, provincial or municipal governmental agencies, indicate the nature and extent of regulation and its effects or potential effects upon the Issuer.

In addition to the general federal, provincial and municipal regulations that govern the operations of companies in Nova Scotia, the Investee corporation is subject to the Nova Scotia Health Act which requires food vendors to have a Food Establishment Permit and submit to yearly inspections of their facilities. Failed inspections can result in the termination of a permit. A food establishment can only receive a permit upon an inspection of their functioning restaurant facilities. As of this printing the Investee corporation does not possess a food establishment permit since construction of its restaurant facility has not begun.

The Nova Scotia Liquor Control Act requires vendors of products containing alcohol to hold a liquor licence and to serve alcohol according to the regulations which govern the licence. Liquor compliance officers inspect licensees and can recommend the termination of a liquor licence if liquor regulations are being broken. The Investee corporation is in possession of a liquor licence.

- (e) State the number and types of employees the Issuer or Investee Corporation has and the number and type of employees it anticipates it will have within the next twelve months.

The Investee corporation currently has no employees. Within the next twelve months it is expected that the Investee corporation will employ a dozen cooks, a dozen service staff, a Chef, a restaurant manager and two bakers.

- (f) Describe generally the principal properties (such as real estate, plant and equipment, patents, etc.) that the Issuer or Investee Corporation owns, indicating also what properties it leases and a summary of the terms of those leases, including the amounts of payments, expiration dates and the terms of any renewal options. Indicate what properties the Issuer or Investee Corporation intends to acquire in the next twelve months, the costs of such acquisitions and the sources of financing it expects to use in obtaining those properties, whether by purchase, lease or otherwise.

The Investee corporation owns the property that the restaurant will be situated on. As of this printing the Investee corporation has liabilities of a mortgage and related party debt which are greater than the book value of the property, and the Investee corporation has no equity.

- (g) State the name of any subsidiaries of the Issuer or Investee Corporation, their business purpose and ownership. If none, so indicate.

There are none.

- (h) Summarize the material events in the development of the Issuer or Investee Corporation during the last 5 years or for whatever lesser period the Issuer has been in existence. Include both positive and negative facts. Also include details on profits and losses, including the causes of any losses. Include as well any material acquisitions or arrangements. [A "material event" or "material acquisition or arrangement" is one that is fundamental to the business and day-to-day operations of the Issuer or Investee Corporation.]

The Investee corporation has been in existence since January 2006. In that time there have been no material events with the exception of the purchase of the property the restaurant will be situated on.

The Issuer proposes lending the net proceeds of the offering to the Investee corporation at an interest rate of 5%.

## **SPECIFIED INVESTMENTS IN ELIGIBLE LOCAL BUSINESS ENTITIES BY A CEDC THAT IS A CORPORATION (BLIND POOLS)**

**If the Issuer proposes to invest or has invested 20% or more of the net proceeds of the total offerings to date or of the contemplated offering, in an Investee Corporation, the most recent financial statements of the Investee Corporation must be attached and form part of this document.**

22. [Item 22 must be completed by a CEDC that is a Corporation with a constitution that restricts it to making specified investments in eligible local business entities in accordance with its Community Economic-Development Plan.]
- (a) Set out restrictions as described in the Issuer's constitution.
- N/A
- (b) Describe the Issuer's investment strategy and objectives as set forth in the Issuer's Community Economic-Development Plan.
- N/A
- (c) Describe any intended specified investments in eligible local business entities which the Issuer plans to make with the proceeds of the Offering and how they fall within the Issuer's Community Economic-Development Plan. If no such specified investments are planned at the time of the Offering or if further specific investments are contemplated please indicate that fact.
- N/A

**[Potential investors should note that where specified investments in eligible local business entities are not described in this offering document the Issuer must make such investments in compliance with Section 20 of the *Community Economic-Development Corporations Regulations*.]**

## **BUSINESS AND PROPERTIES OF A CEDC THAT IS AN ASSOCIATION**

When the Issuer is an Association and now operates or proposes to carry on business or operate as a marketing, producer or employee co-operative as those activities are defined in the regulations to the *Equity Tax Credit Act*, please complete item 23.

**If the Issuer proposes to invest or has invested 20% or more of the net proceeds of the total offerings to date or of the contemplated offering, in an Investee**

**Corporation, the most recent financial statements of the Investee Corporation must be attached and form part of this document.**

[When the Issuer is an Association that has a constitution that restricts it to investing in eligible investments in accordance with the regulations made pursuant to the *Equity Tax Credit Act*, please go to item 24.]

23. With respect to the business of the Issuer and its properties:

- (a) Describe in detail what business(es) the Issuer now operates and proposes to operate, including what products are or will be produced or services that are or will be rendered.

N/A

- (b) Describe how these products or services are to be produced or rendered and how and when the Issuer intends to carry out its activities. If the Issuer plans to offer a new product(s), state the present stage of development including whether or not a working prototype(s) is in existence. Indicate if completion of development of the product will require a material amount of the resources of the Issuer, and the estimated amount. Describe any major existing supply contracts.

N/A

- (c) Describe the industry in which the Issuer is selling or expects to sell its products or services and, where applicable, any recognized trends within the industry. Describe that part of the industry and the geographic area in which the business competes or will compete. Indicate whether competition is or is expected to be by price, service or other basis.

N/A

- (d) If the Issuer's business, products or properties are subject to material regulation by federal, provincial or municipal governmental agencies, indicate the nature and extent of regulation and its effects or potential effects upon the Issuer.

N/A

24. Item 24 must be completed by a CEDC that is an Association that has a constitution that restricts it to investing in eligible investments in accordance with the regulations made pursuant to the *Equity Tax Credit Act*. **(BLIND POOLS)**

**If the Issuer proposes to invest or has invested 20% or more of the net proceeds of the total offerings to date or of the contemplated offering, in an Investee Corporation, the most recent financial statements of the Investee Corporation must be attached and form part of this document.**

- (a) Set out restrictions on investments as described in the Issuer’s constitution:

N/A

- (b) Describe the Issuer’s investment strategy and objectives as set forth in the Issuer’s Community Economic-Development Plan.

N/A

- (c) Describe any intended specified eligible investments which the Issuer plans to make with the proceeds of the offering. If no such specific eligible investments are planned at the time of the Offering or if further specific eligible investments are contemplated, please indicate that fact.

N/A

**[Potential investors should note that where specific eligible investments are not described in this offering document the Issuer must comply with Section 21 of the *Community Economic-Development Corporations Regulations*.]**

**CAPITAL STRUCTURE**

25. The following table describes the authorized capital of the Issuer:

<b>Number</b>	<b>Class</b>	<b>Attributes</b>
300	Common Share	Without nominal or par value Voting Non Redeemable Non Retractable Non Convertible

26. The following table describes the capital structure of the Issuer at a date not more than 30 days preceding the date of the offering document and also what the capital structure will be on the conclusion of the Offering:

Name of Security	Number Authorized	Total \$Value and # Outstanding at Oct. 29, 2007	Total \$Value and # Outstanding at Initial Closing @ Minimum @ Maximum
Loans/ Other Indebtedness	1	\$5,000	\$0 (0)
Preferred Shares	0	0	0
Common Shares	300	\$3333.33 (1)	\$99,999.90 (30) \$999,999.00 (300)
Retained Earnings	0	0	0
TOTAL	300	N/A	N/A

## USE OF PROCEEDS

27. The funds raised in the Offering will be used as indicated in the following table:

	If Minimum Sold	%	If Maximum Sold	%
Offering proceeds	\$99,999.90	100.0	\$999,999	100.0
<b>Total Proceeds</b>	\$99,999.90	100.0	\$999,999	100.0
Less:				
Offering Expense	\$0.00	0.0	\$0	0.0
Legal & Accounting	\$8,000.00	8.0	\$8,000	0.8
Copying & Other Expenses	\$0.00	0.0	\$0	0.0
Total Cost of Offering	\$8000.00	8.0	\$8000	0.8
Net Proceeds	\$91,999.90	92.0	\$991,999	99.2
<b>Use of Net Proceeds</b>				
Investments	\$86,999.90	94.6	\$986,999	99.5
Cash Liquidity Reserve	\$5,000.00	5.4	\$5,000	0.5
Administration	\$0.00	0.0	\$0	0.0
<b>Total Use of Net Proceeds</b>	\$91,999.90	100.0	\$991,999	100.0

28. Describe the order of priority in which the proceeds set forth under the column "If Minimum Sold" will be used.

The order of priority on the capital raised will be the repayment of debt from 2122277 NS Ltd., investment in 3121673 NS Ltd., followed by maintaining cash liquidity reserves.

29. If material amounts of funds from sources other than the Offering are to be used in conjunction with the proceeds from the Offering, state the amounts and sources of such other funds, and whether funds are firm or contingent. If contingent, explain the contingent event(s).

The Investee corporation will fund the difference of the project costs and the Issuer investment with a mortgage and small business loan. These funds are not contingent on investment by the Issuer.

The company 2122277 NS Ltd. has made a no-interest loan to the Issuer of \$5,000, with no contingencies. The loan will be repaid after the successful closing of the offering.

30. Indicate whether the Issuer is having or anticipates having within the next 12 months any cash flow or liquidity problems and whether it is in default or in breach of any note, loan, lease or other indebtedness or financing arrangement requiring the Issuer to make payments. Indicate if a significant amount of the Issuer's trade payables have not been paid within the stated trade term. State whether the Issuer is subject to any unsatisfied judgments, liens or settlement obligations and the amount thereof. Indicate the Issuer's plans to resolve any such problems.

The Issuer is not having, nor anticipates having within the next 12 months, any cash flow or liquidity problems. It is not in default or in breach of any note, loan, lease or other indebtedness or financing arrangement requiring the Issuer to make payments.

31. Indicate whether proceeds from the Offering will satisfy the Issuer's cash requirements for the next 12 months, and whether it will be necessary to raise additional funds. State the source of additional funds, if known.

The proceeds from the Offering will satisfy the Issuer's requirements for the next twelve months. The Investee corporation is not depending on investment by the Issuer to satisfy its cash requirements over the next twelve months.

## **FINANCIAL FORECASTS OR PROJECTIONS**

32. If future-oriented financial information such as forecasts or projections will be provided to potential investors, such information must be attached to the offering document and referred to in this section. The forecast or projection must include all of the assumptions used to calculate the figures shown and be prepared in accordance with section 17 of the *Community Economic-Development Corporations Regulations*.

No future oriented financial information will be provided.

## **DIVIDENDS, DISTRIBUTIONS AND REDEMPTIONS**

33. Provide particulars of the Issuer's dividend policy, if any.

Dividends may be paid based on the performance of the Investee corporation. At this time the Issuer anticipates a 3% yearly dividend. However, no dividends will be paid in the first year. Thereafter, dividends shall only be paid if it is determined by the Directors that it is financially feasible to do so.

The exit strategy for the Issuers loan is to have the principle repaid after a five year period. There is no formal arrangement for this.

34. Give details of dividends and other distributions paid by the Issuer to its security holders during the last 5 years.

There is no history as this is the first stock issue of the Issuer.

## **PROMOTERS OF THE ISSUER**

35. The Promoters of the Issuer are:

1. Name: Brian FitzGerald

Business street address: 42 Aberdeen St., Kentville, N.S. B4N 2N1

Business telephone number: (902) 678-3199

Business fax number: (902) 678-2337

Names of employers, titles and dates of positions held during the last five years with an indication of job responsibilities:

Date: 2002-Present

Employer: Self Employed

Business: Owner, Paddy's Brewpub & Rosie's Restaurant

Responsibilities: Owner/Operator – Oversight of overall business.

Education:

B.A., Business Administration, UNB 1970

Nature of projects during the last five years if not described immediately above:

None

2. Name: John FitzGerald

Business street address: 42 Aberdeen St., Kentville, N.S. B4N 2N1

Business telephone number: (902) 678-3199

Business fax number: (902) 678-2337

Names of employers, titles and dates of positions held during the last five years with an indication of job responsibilities:

Date: 2003-Present

Employer: Paddy's Brewpub & Rosie's Restaurant

Title: General Manager

Responsibilities: Finance, Marketing, oversight of operations, new project development, IT, HR

Date: 2002-2003

Employer: University of Waterloo

Title: Teachers Assistant

Responsibilities: Conducting tutorials in mathematics

Education:

MBA, St. Mary's 2006

MMath, University of Waterloo 2003

Honours Bachelor of Science, Dalhousie 2000

Nature of projects during the last five years if not described immediately above:

None

## OFFICERS OF THE ISSUER

36. The officers of the Issuer are:

1. **President**

Name: John FitzGerald

Business street address: 42 Aberdeen St., Kentville, NS B4N 2N1

Business telephone number: (902) 678-3199

Business fax number: (902) 678-2337

Names of employers, titles and dates of positions held during the last five years with an indication of job responsibilities:

Date: 2003-Present

Employer: Paddy's Brewpub & Rosie's Restaurant

Title: General Manager

Responsibilities: Finance, Marketing, oversight of operations, new project development, IT, HR

Date: 2002-2003

Employer: University of Waterloo

Title: Teachers Assistant

Responsibilities: Conducting tutorials in mathematics

Education:

MBA, St. Mary's 2006

MMath, University of Waterloo 2003

Honours Bachelor of Science, Dalhousie 2000

Nature of projects during the last five years if not described immediately above:

None

Also a director of the Issuer             Yes             No

Indicate amount of time to be spent on Issuer's matters if less than full time:

On average it is assumed that the President will spend 5 hours per week on a volunteer basis.

**2. Vice-President**

Name: Frank Van Meekeren

Business street address: 237 Thorpe Rd. RR#1 Kentville

Business telephone number: (902) 678-2366

Business fax number: (902) 678-8060

Names of employers, titles and dates of positions held during the last five years with an indication of job responsibilities:

Date: 2002-Present

Employer: Self Employed

Title: President, Van Meekeren Farms Ltd.

Responsibilities: Owner/Operator

Education (degrees, schools and dates):

Grade 8, Oak Lake Junior High (Manitoba), 1957

Nature of projects during the last five years if not described immediately above:

None

Also a director of the Issuer             Yes             No

Indicate amount of time to be spent on Issuer's matters if less than full time:

On average it is assumed that the Vice-President will spend 1-2 hours per month on a volunteer basis.

**3. Secretary/Treasurer**

Name: Brian FitzGerald

Business street address: 42 Aberdeen St., Kentville, N.S. B4N 2N1

Business telephone number: (902) 678-3199

Business fax number: (902) 678-2337

Names of employers, titles and dates of positions held during the last five years with an indication of job responsibilities:

Date: 2002-Present

Employer: Self Employed

Business: Owner, Paddy's Brewpub & Rosie's Restaurant

Responsibilities: Owner/Operator - Oversight of overall business.

Education:

B.A., Business Administration, UNB 1970

Nature of projects during the last five years if not described immediately above:

None

Also a director of the Issuer             Yes             No

Indicate amount of time to be spent on Issuer's matters if less than full time:

On average it is assumed that the Secretary/Treasurer will spend 1-2 hours per month on a volunteer basis.

### **DIRECTORS OF THE ISSUER**

37. There are 6 directors of the Issuer, all who reside in or near the town of Kentville. This includes three independent directors: Frank Van Meekeren, Leonard North, Marion Evans.
38. Information concerning each director of the Issuer, other than those already listed under the heading "Officers of the Issuer" are:

1. Name: Leonard North

Business street address: 867 Randolph Rd. Waterville

Business telephone number: (902) 538-1050

Business fax number: (902) 538-7052

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Date: 2002-Present

Employer: Self Employed

Business: Owner, Valley Mushroom Co. Ltd.

Responsibilities: Owner/Operator

Education (degrees, schools, dates):

B.Sc., N.S. Agricultural College, 1985

M.S., Penn. State, 1987

Nature of projects during the last five years if not described immediately above:

None

2. Name: Marion Evans

Business street address: 1090 Highbury Rd., New Minas, NS

Business telephone number: (902) 681-3708

Business fax number: (902) 681-0477

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Date: 2002-Present

Employer: Self Employed

Business: Owner, Valley Cab

Responsibilities: Owner/Operator

Education (degrees, schools, dates):

Stenography, Mack Business College, 1961

Nature of projects during the last five years if not described immediately above:

None

3. Name: Nadine FitzGerald

Business street address: 31 Dalhousie Ave, Kentville, NS

Business telephone number: (902) 678-3199

Business fax number: (902) 678-2337

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Date: 2002-Present

Employer: Self Employed

Business: Owner, Paddy's Brewpub & Rosie's Restaurant

Responsibilities: Owner - Oversight of overall business.

Education (degrees, schools, dates):

Business Secretary, Cape Breton Business College, 1968

Nature of projects during the last five years if not described immediately above:

None

## KEY PERSONNEL OF THE ISSUER

39. For each key person (i.e. one who is essential to the operations of the Issuer) who is not already named as an officer, director or promoter, please provide the following information:

Brian FitzGerald and John FitzGerald are key persons in relation to the Investee corporation. Their background information is found in the Officers of the Issuer section on page 23. Other important positions that ensure the success of the Investee corporations operations include a manager, chef and baker. There are no firm commitments in place for these positions.

40. Describe any arrangements to assure that each key person will remain with the Issuer and not compete with the Issuer upon termination of their relationship with the Issuer.

There are no formal commitments in place to ensure key persons stay with the Issuer nor are there arrangements made to prevent these persons from competing with the Issuer.

Verbal contracts are difficult to enforce.

41. Have any of the officers, directors or other key personnel ever worked for or managed a company (including a separate subsidiary or division of a larger enterprise) in the same business as the Issuer? [ ] Yes [ x ] No

However, the directors Brian FitzGerald, Marion Evans, Leonard North and Frank Van Meekeren have extensive experience in creating enterprises and managing the financial affairs of those enterprises. Brian is the owner/operator of Paddy's Brewpub & Rosie's Restaurant, Marion Evans is the owner/operator of Valley Cab, Leonard North is owner/operator of Valley Mushrooms and Frank Van Meekeren is owner/operator of Van Meekeren Farms Ltd.

42. If the Issuer has never conducted business or is otherwise in the development stage, indicate whether any of the officers or directors or other key personnel has ever managed any other business in the start-up or development stage and describe the circumstances, including relevant dates.

Brian FitzGerald founded and managed Paddy's Brewpub & Rosie's Restaurant (2122277 NS Ltd.) for the past fifteen years. This business is

located at 42 Aberdeen St., Kentville and 460 Main St., Wolfville. He has played a key role in the growth and development of the business.

43. If any of the Issuer's key personnel are not employees but are consultants or other independent contractors, state the details of their engagement by the Issuer.

There are none.

44. If a petition under the *Bankruptcy and Insolvency Act* has been filed against any officer, director, key personnel or Promoter, or a receiver or receiver-manager has been appointed by a court for the business or estate of any such persons, or any partnership in which any of such persons was general partner, or any corporation or business association of which any such person was an executive officer within the last 5 years, set forth below the name of such persons, and the nature and date of such actions.

There have been none.

#### **PRINCIPAL SECURITY HOLDERS**

45. List below the principal security holders of the Issuer, if any. Principal security holders are those who beneficially own directly or indirectly 10% or more of any securities of the Issuer presently outstanding. Start with the largest common shareholder. If a principal security holder is not an individual, please disclose the ownership of the principal security holder by a footnote to the table. If the Issuer has no principal security holder state: "There are no security holders of the Issuer who own directly or indirectly more than 10% of any securities of the Issuer" and do not complete the remainder of this item.

As of this printing the principle security holder of the Issuer is John FitzGerald, president and director of the Issuer. He directly owns one share of the Issuer, which represents 100% of currently issued securities.

46. Number of shares beneficially owned by officers and directors as a group.

There is one share beneficially owned by John FitzGerald, president and director of the Issuer.

**Note: The officers and directors of the Issuer may subscribe for shares during the offering, in which case the number of shares beneficially owned by officers and directors as a group after the offering will increase.**

## MANAGEMENT RELATIONSHIPS, TRANSACTIONS AND REMUNERATION

47. If any of the officers, directors, key personnel, Promoters or principal security holders are related by blood or marriage, please describe:

John FitzGerald is the son of Brian FitzGerald and Nadine FitzGerald, who are married.

48. If the Issuer has made loans to, or received loans from, or is doing business with any of its officers, directors, key personnel, Promoters or principal security holders, or any of their relatives (or any entity controlled directly or indirectly by any such person) within the last two years or is contemplating doing so, explain. (This includes sales or leases of goods, property or services to or from the Issuer, employment contracts, or share, option or other purchase contracts, etc.) State the principal terms of any significant loans, agreements, leases, financing or other arrangements.

2122277 NS Ltd., a company owned by Brian and Nadine FitzGerald, has loaned \$5,000 in interest free start up capital, to be repaid upon the successful completion of the offering.

49. Give details of any payments to officers, directors, key personnel and Promoters of the Issuer, including salary, bonuses, director's fees, honoraria and reimbursement of expenses.

Officers and Directors may be reimbursed for their actual and direct expenses incurred in conducting approved business for the Issuer.

50. If any employment agreements with officers, directors, key personnel or Promoters exist or are contemplated, please describe:

There are none.

51. Give details of all business or personal interests that the officers, directors, key personnel, Promoters or principal security holders of the Issuer may have which could conflict with the interests of the Issuer even if it is described in answers to other questions.

The President, promoter and board member of the Issuer, John FitzGerald, is also general manager for the Investee corporation. The Secretary/Treasurer, promoter and board member of the Issuer, Brian FitzGerald, is an owner of the Investee corporation. The board member of the Issuer, Nadine FitzGerald, is also an owner of the Investee corporation. As such there is considerable representation of the FitzGerald family in the Investee corporation and the

Issuer.

There are no other relationships between the officers, directors, key personnel and promoters of the Issuer and the existing Paddy's Brewbubs & Rosie's Restaurants (2122277 NS Ltd.) or the Investee company.

There are no written policies or controls to resolve potential conflicts of interest between the Issuer, the Investee business and other potentially conflicted individuals and their business interests.

## **LITIGATION**

52. Describe any past, current, pending or threatened litigation or administrative action which has had or may have a material effect upon the Issuer's business, financial condition or operations. State the name of the court or tribunal, the names of the principal parties, the date any proceedings were started, the nature and current status of the proceedings and amounts involved.

Include any litigation or action involving the Issuer's Promoters, officers, directors or other key personnel which relates to or has or could affect the Issuer. Give an evaluation by management or counsel, to the extent feasible, of the merits of the proceedings or litigation and the potential impact on the Issuer's business, financial condition or operations.

The Issuer and its Promoters, officers, directors and key personnel are not currently and have not been subject to any litigation or administrative or criminal action which is or has been material to the Issuer. Nor is the Issuer or its Promoters, officers, directors or key personnel aware that any such litigation or action is pending or threatened.

## **CANADIAN INCOME TAX ACT CONSIDERATIONS**

53. This commentary is of a general nature only and is not intended to be tax advice to any particular investor. Prospective investors are urged to consult with their own professional advisors regarding the tax consequences applicable to them.

There may be significant income tax consequences to individuals who are residents of Canada under the *Income Tax Act* and the *Equity Tax Credit Act*.

The following is applicable to any individual (a "Subscriber") who subscribes for and is issued shares of the Issuer pursuant to the Offering and who is:

- i) an individual over 19 years of age.

- ii) resident in Canada for purposes of the Income Tax Act (Canada); and
- iii) resident in Nova Scotia for purposes of the Equity Tax Credit Act (Nova Scotia).

Subject to the assumptions set out in the paragraph above, a Subscriber will be entitled to a credit against the Subscriber's Nova Scotia provincial income taxes payable pursuant to the Equity Tax Credit Act. The amount of the credit is equal to 30% of the amount paid for the Shares, provided that each individual is limited to a maximum credit in any year of \$15,000. Shares subscribed and paid for in the first 60 days of any calendar year will be entitled to a credit in either that year or the immediately prior year. If the credit exceeds the Nova Scotia income tax otherwise payable in that year by the Subscriber, the credit may be carried forward 7 years and back 3 years and applied against Nova Scotia taxes otherwise payable in any of those years by the Subscriber.

These statements are subject to the following assumptions:

- i) The certificate of registration issued to the Issuer under the Equity Tax Credit Act is not revoked by the Minister of Finance prior to the issue of shares under this Offering;
- ii) The Issuer applies for a tax credit certificate after the Offering within the time limits established under the Equity Tax Credit Act;
- iii) The Minister of Finance concludes that the Issuer and its directors, officers and shareholders are conducting the Issuer's business and affairs in a manner that is in accordance with the spirit and intent of the Equity Tax Credit Act;
- iv) The Minister of Finance concludes that the Issuer and the Subscribers are complying with Equity Tax Credit Act;
- v) The Minister of Finance does not form the opinion that the shares are issued as part of a transaction or event or series of transactions or events the main purpose of which is to claim the tax credit pursuant to the Act.

Except as set out herein, if a Subscriber fails to hold the Shares for 5 years after their issue, then all Credits earned in relation to the subscription for such Shares must be repaid. For any shares which subsequent tax credits are issued, the shares must be held for an additional period of time to avoid repaying these tax credits, please see item #14 in the glossary. The requirements to repay the Credits do not apply in cases where the Subscriber has died or in cases where the Subscriber transfers the shares to a trustee under a registered retirement savings plan.

There may be significant income tax consequences to individuals who are residents of Canada under the Income Tax and the Equity Tax Credit Act.

### **Transfer of Shares to an RRSP:**

Provided that the registration of the Issuer is not revoked under the Equity Tax Credit Act, the Shares will be qualified investments under the Income Tax Act for trusts governed by registered retirement savings plans. The transfer of shares to an RRSP will normally be done at the adjusted carrying value of the securities. This may result in a taxable capital gain or a non-deductible loss. Individuals who plan to purchase shares outside their RRSP, but transfer them later to their self-directed plan should consider the possible tax consequences of such transactions prior to finalizing any agreement.

### **Taxation of Dividends or Income Received by Security Holders on the Shares:**

Shareholders who hold shares within their RRSP need not be concerned with the manner in which the Fund distributes earnings. However, for individuals who purchase shares outside of the RRSP, consideration must be given to the tax implications of dividends versus interest income versus capital gains. Dividends received or deemed to be received on the Shares will be included in computing the Subscriber's income and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations.

### **Treatment of Capital Gains or Losses Realized by Security Holders on Disposition:**

Persons holding shares within their RRSP need not concern themselves with the form returns are paid. For individuals who choose to hold these shares outside of their registered holdings, 50% of any capital gain (the "taxable capital gain") realized on a sale or other disposition of the Shares will be included in the Subscriber's income for the year of disposition. 50% of any capital loss so realized (the "allowable capital loss") may be deducted by the holder against taxable capital gains for the year of disposition. Any excess of allowable capital losses over taxable capital gains of the Subscriber for the year of disposition may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years.

### **Applicability of Alternative Minimum Tax to Security Holders:**

Investors are advised to seek professional advice from a qualified individual should they be in a position which may expose them to alternative minimum tax treatment. Capital gains realized by the Subscriber may give rise to alternative minimum tax under the Income Tax Act (Canada).

### **Deductibility of Interest Expense on Money Borrowed to Purchase Shares:**

Interest incurred to earn income on investments held outside of ones RRSP is deductible against the income earned thereon; interest incurred on loans to purchase RRSP assets is not deductible.

### **Availability of Tax Credits:**

Purchase of eligible shares entitles the investor to a provincial tax credit in the amount of 30% of the funds invested.

### **Repayment of Tax Credits:**

The shares purchased under this program must be held by the purchaser for a period of not less than 5 years. If they are not held for this period the individual will have to repay the tax credits previously claimed. For any shares which subsequent tax credits are issued, the shares must be held for an additional period of time to avoid repaying these tax credits, please see item #14 in the glossary.

[No professional advisors were involved in the preparation of the answer to item 53.]

## **MATERIAL CONTRACTS**

54. Give particulars of every material contract entered into by the Issuer or, if applicable, any of its significant subsidiaries within two years prior to the date of the offering document. If a material contract is of a confidential nature, provide a summary of it. (Verbal Contracts may be difficult to enforce.)

On September 19, 2007 the Issuer entered into a contract with the law firm How Lawrence White Bowes, Wolfville to act as trustee for the issue of shares under the offering by the board of directors. This contract is presented in Schedule D.

The Royal Bank of Canada is prepared to enter into a loan agreement with the Investee corporation. The loan amount offered is \$1,080,000. Details of this agreement can be viewed in the office of 3121673 NS Ltd. at 46 Aberdeen St., Kentville, Nova Scotia. A viewing can also be arranged by contacting John FitzGerald at 678-3199.

## FINANCIAL STATEMENTS

55. Interim financial statements of the Issuer covering the period from July 12, 2007 (the date of incorporation) to October 31st 2007 are attached as Schedule A. Year end financial statements of the Investee corporation are attached as Schedule B. Current financial statements for the Investee corporation are attached as Schedule C.

## CONTINUOUS REPORTING OBLIGATIONS

56. The Issuer will file with the Nova Scotia Securities Commission and send to Security holder's annual financial statements and such interim financial statements as required by the *Community Economic-Development Corporations Regulations*.

## RESTRICTIONS ON RESALE OF SECURITIES

57. Under the provisions of the *Equity Tax Credit Act*, a person who disposes of a share in respect of which a tax credit has been allowed within five years from the date of purchase is liable to repay the Minister of Finance an amount equal to the tax credits received in respect of the share purchased, including interest thereon where interest is prescribed by the regulations made pursuant to that Act, or a lesser amount that is determined pursuant to the regulations to that Act.

Under the terms of the *Community Economic-Development Corporations Regulations*, trades by a Security holder of Shares of the Issuer purchased under this Offering will be restricted and, pursuant to subsection 80(5) of the Act, each first trade and each subsequent trade will be a distribution unless such trade is made in accordance with subsection 77(5) of the Act as if the Shares were acquired under clause 77(1)(p) of the Act unless the trade is made:

- i to the Issuer;
- ii to a self-directed registered retirement savings plan of the Security holder or the Security holder's spouse or to the spouse of the Security holder;
- iii from a self-directed registered retirement savings plan of the Security holder or the Security holder's spouse to the Security holder;
- iv to a purchaser who owns shares of the Issuer and who is advised in writing by or on behalf of the vendor prior to entering into an agreement of

purchase and sale that the purchaser shall not accrue any advantage under the *Equity Tax Credit Act* as a result of such purchase; or

- v to a purchaser who purchases pursuant to a trade made in compliance with the Act and any applicable Securities Rules.

**Caution:** The Shares are not listed on a stock exchange. There is no organized market through which these Shares may be sold. Therefore, investors may find it difficult or even impossible to sell their Shares.

## RIGHTS OF ACTION

58. (1) Where

(a) an offering memorandum sent or delivered to a purchaser, together with any amendment to the offering memorandum; or

(b) advertising or sales literature as defined by subsection (2) of Section 56,

contains a misrepresentation, a purchaser who purchases a security referred to in it is deemed to have relied on that misrepresentation, if it was a misrepresentation at the time of purchase, and

(c) has a right of action for damages against

(i) the seller,

(ii) every director of the seller at the date of the offering memorandum, and

(iii) every person who signed the offering memorandum; or

(d) may elect to exercise a right of rescission against the seller, in which case the purchaser has no right of action for damages against any person or company under clause (c).

(2) No person or company is liable under subsection (1) if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.

(3) No person or company is liable under subsection (1) if the person or company proves that

(a) the offering memorandum or the amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;

(b) after delivery of the offering memorandum or the amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum, or amendment to the

offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum, or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or

(c) with respect to any part of the offering memorandum or amendment to the offering memorandum purporting

(i) to be made on the authority of an expert, or

(ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that

(iii) there had been a misrepresentation, or

(iv) the relevant part of the offering memorandum or amendment to the offering memorandum

(A) did not fairly represent the report, opinion or statement of the expert, or

(B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

(4) No person or company is liable under subsection (1) with respect to any part of an offering memorandum or amendment to the offering memorandum not purporting

(a) to be made on the authority of an expert; or

(b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company

(c) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or

(d) believed that there had been a misrepresentation.

(5) Subsections (3) and (4) do not apply to the seller if the seller is also the issuer.

(6) In an action for damages under clause (c) of subsection (1), the defendant is not liable for all or any part of the damages that the defendant proves does not represent the depreciation in value of the security resulting from the misrepresentation.

(7) The liability of all persons or companies referred to in clause (c) of subsection (1) is joint and several with respect to the same cause of action.

(8) A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person or company who is jointly and severally liable under this Section to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

(9) The amount recoverable by a plaintiff under this Section may not exceed the price at which the securities were offered under the offering memorandum or amendment to the offering memorandum.

(10) The right of action for rescission or damages conferred by this Section is in addition to and not in derogation from any other right the purchaser may have.

(11) If a misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, an offering memorandum or amendment to the offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum or amendment to the offering memorandum.

(12) For the purpose of subsection (1), advertising or sales literature is deemed not to contain a misrepresentation unless the advertising or sales literature

(a) contains an untrue statement of material fact; or

(b) omits to state a material fact that is necessary to prevent a statement contained in the advertising or sales literature from being misleading in light of the circumstances in which the statement was made.

(13) In this Section, for greater certainty, "seller" includes the issuer where the securities are distributed by the issuer.

59. No action shall be commenced to enforce the rights described in item 58 above more than 120 days after the date on which payment was made for the Shares or after the date on which the initial payment for the Shares was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

60. The rights described in item 58 above are in addition to and without derogation from any other right or remedy which a Security holder might have at law.

**CERTIFICATE**

61. This offering document, which has been prepared as prescribed by Form 1 of the *Community Economic-Development Corporations Regulations*, does not:

- contain an untrue statement of material fact;
- omit to state a material fact required by Form 1, or
- omit to state a material fact necessary to make a statement in this offering document not misleading.

**DATED AT** Kentville, this 26th day of November, 2007.

President/Promoter

  
\_\_\_\_\_  
John FitzGerald

Treasurer/Promoter

  
\_\_\_\_\_  
Brian FitzGerald

Director

  
\_\_\_\_\_  
Leonard North

Director

  
\_\_\_\_\_  
Nadine FitzGerald

SCHEDULE A  
Balance Sheet for  
Evangeline Investments Fund Ltd.  
as of  
October 31<sup>st</sup>, 2007

## Accountant's Consent

We have read the Offering Document of Evangeline Investments Fund Ltd. dated November 26, 2007, relating to the issue and sale of common shares of the Company. We have complied with Canadian generally accepted standards for an accountant's involvement with offering documents.

We consent to the use in the above-mentioned offering document of our report to the directors of the Company on the balance sheet of the Company as at October 31, 2007. Our report is dated November 29, 2007.

*Grant Thornton LLP*

Kentville, Nova Scotia  
November 29, 2007

Chartered Accountants

*This report is provided solely for the purpose of assisting the Nova Scotia Securities Commission in discharging its responsibilities and should not be used for any other purposes.*

*Any use that a third party makes of this letter, or any reliance or decisions made based on it, are the responsibility of such third party, and the accountant accepts no responsibility for loss or damage, if any, suffered by a third party as a result of decisions made or actions taken based on it*

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**Evangeline Investments Fund Ltd.**

**Balance Sheet**

(Unaudited)

October 31, 2007

Grant Thornton 

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## Review Engagement Report

To the Shareholders of  
Evangeline Investments Fund Ltd.

We have reviewed the balance sheet of Evangeline Investments Fund Ltd, as at October 31, 2007. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Company.

A review does not constitute an audit and consequently we do not express an audit opinion on this balance sheet.

Based on our review, nothing has come to our attention that causes us to believe that the balance sheet is not, in all material respects, in accordance with Canadian generally accepted accounting principles.

*Grant Thornton LLP*

Kentville, Nova Scotia  
November 29, 2007

Chartered Accountants

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**Evangeline Investments Fund Ltd.**  
**Balance Sheet**

(Unaudited)  
October 31, 2007

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<b>Assets</b>	
Current	
Cash	\$ 3,475
HST receivable	134
Subscription receivable	<u>3,333</u>
	6,942
Incorporation fees	<u>1,391</u>
	<u>\$ 8,333</u>

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<b>Liabilities</b>	
Payable to related party	\$ 5,000

<b>Shareholders' Equity</b>	
Capital stock	
Authorized	
300 common shares without par value	
Issued	
1 common share	<u>3,333</u>
	<u>\$ 8,333</u>

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On behalf of the Board

  
\_\_\_\_\_

Director

  
\_\_\_\_\_

Director

Grant Thornton 

2

## SCHEDULE B

Year End Financial Statements for

3121673 NS Ltd.

(Paddy's Brewpub & Rosie's Restaurant in New Minas)

April 30<sup>th</sup>, 2007

## Ian A. Freake Incorporated Chartered Accountants

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Ian A. Freake, CA  
Tracey Lawrence, CA

6 Webster Court  
Kentville, Nova Scotia  
B4N 1H2

October 30, 2007

Jonathan Levy, CGA  
Laura Davison, CGA

Telephone: (902) 678-6666  
Fax: (902) 678-6084  
E-Mail: admin@ianfreake.ca

To Whom It May Concern:

**Re: 3121673 Nova Scotia Limited**

We refer to the CEDC Offering Document dated November 26, 2007 relating to the sale and issue of common shares of Evangeline Investments Fund Ltd.

We consent to the use of our review engagement report dated July 24, 2007 on the financial statements of 3121673 Nova Scotia Limited for the year ending April 30, 2007.

We report that we have read the offering and all information specifically incorporated by reference therein, with the exception of the Balance Sheet for Evangeline Investments Fund Limited as of August 24, 2007, which was not made available to us. We have no reason to believe that there is any misrepresentations in the information contained therein that are derived from the financial statements of 3121673 Nova Scotia Limited upon which we have reported or that are within our knowledge as a result of our review of such financial statements.

This letter is provided solely for the purpose of assisting the securities regulatory authority to which it is addressed in discharging their responsibilities and should not be used for any other purpose. Any use that a third party makes of this letter, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this letter.

Yours very truly,



Ian A. Freake Incorporated  
CHARTERED ACCOUNTANTS

**3121673 NOVA SCOTIA LIMITED  
FINANCIAL STATEMENTS**

(Unaudited)

**APRIL 30, 2007**

**Ian A. Freake, Incorporated**

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<b>REVIEW ENGAGEMENT REPORT</b>	1
<b>FINANCIAL STATEMENTS</b>	
Balance Sheet	2
Statement of Income and Retained Earnings	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 7

Ian A. Freake, Incorporated  
6 Webster Court  
Kentville, Nova Scotia  
B4N 1H2

### REVIEW ENGAGEMENT REPORT

To the Directors of 3121673 Nova Scotia Limited:

I have reviewed the balance sheet of 3121673 Nova Scotia Limited as of April 30, 2007 and the statements of income, retained earnings and cash flows for the year then ended. These financial statements have been prepared according to Canadian generally accepted accounting principles using differential reporting options available to non-publicly accountable enterprises, as described in Note 2 to the financial statements. My review was made in accordance with generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the company.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with generally accepted accounting principles.

Kentville, Nova Scotia  
July 24, 2007



Chartered Accountant

Ian A. Freake, Incorporated

**3121673 NOVA SCOTIA LIMITED**  
**BALANCE SHEET**  
(Unaudited)

AS AT APRIL 30, 2007

	<u>2007</u>	<u>2006</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 246	\$ 5,759
Prepaid expenses	-	682
HST receivable	-	816
Subscription receivable	<u>20</u>	<u>20</u>
Total current assets	266	7,277
<b>CAPITAL ASSETS (Note 3)</b>	<u>535,587</u>	<u>498,958</u>
<b>TOTAL ASSETS</b>	<u>\$ 535,853</u>	<u>\$ 506,235</u>
<b><u>LIABILITIES AND SHAREHOLDER'S EQUITY (DEFICIT)</u></b>		
<b>CURRENT LIABILITIES</b>		
Current portion of long term debt	\$ 32,328	\$ 30,297
<b>LONG TERM DEBT (Note 4)</b>	327,658	359,987
<b>DUE TO 2122277 NS LIMITED (Note 5)</b>	<u>179,165</u>	<u>117,600</u>
<b>TOTAL LIABILITIES</b>	<u>539,151</u>	<u>507,884</u>
<b>SHAREHOLDER'S EQUITY (DEFICIT)</b>		
Share capital	20	20
Deficit	<u>(3,318)</u>	<u>(1,669)</u>
<b>TOTAL SHAREHOLDER'S EQUITY (DEFICIT)</b>	<u>(3,298)</u>	<u>(1,649)</u>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY (DEFICIT)</b>	<u>\$ 535,853</u>	<u>\$ 506,235</u>

Approved: \_\_\_\_\_



SUBJECT TO REVIEW ENGAGEMENT REPORT DATED JULY 24, 2007  
SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**Ian A. Freake, Incorporated**

**3121673 NOVA SCOTIA LIMITED**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
(Unaudited)

**FOR THE YEAR ENDED APRIL 30, 2007**

	<u>2007</u>	<u>2006</u>
<b>RENTAL INCOME</b>	\$ <u>300</u>	\$ <u>-</u>
<b>EXPENSES</b>		
Interest and bank charges	67	326
Professional fees	181	1,343
Repairs and maintenance	656	-
Utilities	<u>1,045</u>	<u>-</u>
Total expenses	<u>1,949</u>	<u>1,669</u>
<b>NET INCOME (LOSS)</b>	\$ <u>(1,649)</u>	\$ <u>(1,669)</u>
 <b>DEFICIT</b>		
Deficit, beginning of year	\$ (1,669)	\$ -
Net loss	<u>(1,649)</u>	<u>(1,669)</u>
<b>DEFICIT, END OF YEAR</b>	\$ <u>(3,318)</u>	\$ <u>(1,669)</u>

SUBJECT TO REVIEW ENGAGEMENT REPORT DATED JULY 24, 2007  
SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS.

**Ian A. Freake, Incorporated**

**3121673 NOVA SCOTIA LIMITED**  
**STATEMENT OF CASH FLOWS**  
(Unaudited)

APRIL 30, 2007

	<u>2007</u>	<u>2006</u>
<b>CASH PROVIDED BY (USED IN)</b>		
<b>Operating</b>		
Net loss	\$ (1,649)	\$ (1,669)
Change in		
Prepaid expenses	682	(682)
HST payable	816	(816)
	<u>(151)</u>	<u>(3,167)</u>
<b>Financing</b>		
Net advances from (to) shareholders	-	(20)
Term loan advances	-	400,000
Term loan principal payments	(30,298)	(9,716)
Capital stock issuance	-	20
Due to related parties	61,565	117,600
	<u>31,267</u>	<u>507,884</u>
<b>Investing</b>		
Additions to capital assets	<u>(36,629)</u>	<u>(498,958)</u>
Increase (decrease) in cash	(5,513)	5,759
Cash, beginning of year	<u>5,759</u>	<u>-</u>
<b>CASH, END OF YEAR</b>	<u>\$ 246</u>	<u>\$ 5,759</u>

SUBJECT TO REVIEW ENGAGEMENT REPORT DATED JULY 24, 2007  
SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

Ian A. Freake, Incorporated

**3121673 NOVA SCOTIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(Unaudited)

**FOR THE YEAR ENDED APRIL 30, 2007**

**1. NATURE OF OPERATIONS**

This company is incorporated under the laws of the the Province of Nova Scotia. Its principal business activities are those involved with rental property.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Differential Reporting**

The company, with the unanimous consent of its shareholders, has elected to prepare its financial statements in accordance with Canadian generally accepted accounting principles, using the differential reporting options available to non-publicly accountable enterprises described below:

- a) Income taxes  
The company has elected to apply the differential reporting measurement option allowed for income taxes and, accordingly, to account for income taxes using the taxes payable method under which the company reports as an expense of the year only the cost of current income taxes for that year, determined in accordance with the rules established by taxation authorities.
- b) Financial instruments  
The company has elected not to disclose fair value information about financial assets and liabilities for which fair value was not readily obtainable.
- c) Financial Instruments  
The company has elected to apply the differential reporting recognition and measurement option allowed for preferred shares issued in a tax planning arrangement, and accordingly, to present those shares as equity at their (par, stated or assigned) value and any related dividends paid thereon as a charge to retained earnings.

In addition, the company has applied the following significant accounting policies without reference to differential reporting:

Capital assets are carried at cost.

**Amortization**

Rates of amortization are applied on the diminishing balance method to write cost, less estimated salvage value of assets over its estimated useful life:

	Rate
Buildings	4%
Equipment	20%
Paving	8%

Ian A. Freake, Incorporated

**3121673 NOVA SCOTIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(Unaudited)

**FOR THE YEAR ENDED APRIL 30, 2007**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**Investment Tax Credits**

Investment tax credits are deducted from the cost of the capital asset when purchased and set up as an asset on the balance sheet. Investment tax credits are incurred on the purchase of new capital assets at the rate of 10% and are used to offset any federal income taxes payable. Unused investment tax credits can be carried forward up to ten years and if still unused are the added back to the capital asset.

**3. CAPITAL ASSETS**

Capital assets are carried at cost less capital grants and investment tax credits.

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2007 Net Book Value</u>	<u>2006 Net Book Value</u>
Buildings	\$ 336,378	\$ -	\$ 336,378	\$ 299,749
Equipment	25,000	-	25,000	25,000
Land	162,481	-	162,481	162,481
Paving	<u>11,728</u>	<u>-</u>	<u>11,728</u>	<u>11,728</u>
Total capital assets	<u>\$ 535,587</u>	<u>\$ -</u>	<u>\$ 535,587</u>	<u>\$ 498,958</u>

**4. LONG TERM DEBT**

	<u>2007</u>	<u>2006</u>
Royal Bank mortgage payable in monthly instalments of \$4,487 including interest at 6.23%, secured by buildings, due 2015.	\$ 359,986	\$ 390,284
Less current portion	<u>(32,328)</u>	<u>(30,297)</u>
Non-current long-term debt	<u>\$ 327,658</u>	<u>\$ 359,987</u>

Principal repayment for next 5 years:

2008	\$ 32,328
2009	\$ 34,400
2010	\$ 36,600
2011	\$ 38,950
2012	\$ 44,107

**Ian A. Freake, Incorporated**

**3121673 NOVA SCOTIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(Unaudited)

**FOR THE YEAR ENDED APRIL 30, 2007**

**5. RELATED PARTY**

2122277 Nova Scotia Limited is a related company. The amount payable is non-interest bearing with no set terms of repayment.

**6. SHARE CAPITAL**

**Authorized Capital**

Authorized capital is \$40,010 and divided as follows:

Preferred shares - 1,000 at \$0.01 par, voting, redeemable, retractable, No dividend, for \$10.

Common shares - 40,000 at \$1 par for \$40,000.

**Issued Capital**

	<u>2007</u>	<u>2006</u>
1,000 preferred shares	\$ 10	\$ 10
10 common shares	<u>10</u>	<u>10</u>
Total issued capital	<u>\$ 20</u>	<u>\$ 20</u>

Ian A. Freake, Incorporated

## SCHEDULE C

Current Financial Statements for

3121673 NS Ltd.

(Paddy's Brewpub & Rosie's Restaurant in New Minas)

October 31<sup>st</sup>, 2007

**3121673 Nova Scotia Limited**  
**Balance Sheet**  
As of October 31, 2007

	Oct 31, 07
<b>ASSETS</b>	
Current Assets	
Chequing/Savings	
Cash	101.50
Total Chequing/Savings	101.50
Accounts Receivable	
Accounts Receivable	406.00
Total Accounts Receivable	406.00
Other Current Assets	
Subscription receivable	20.00
Total Other Current Assets	20.00
Total Current Assets	527.50
Fixed Assets	
Property	535,587.85
Total Fixed Assets	535,587.85
<b>TOTAL ASSETS</b>	<b>536,115.35</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,192.00
Total Accounts Payable	3,192.00
Total Current Liabilities	3,192.00
Long Term Liabilities	
Long term debt	345,065.36
Due to FitzGerald Investments	200,000.00
Due to 2122277 NS Ltd	19,923.66
Total Long Term Liabilities	564,989.02
Total Liabilities	568,181.02
Equity	
Share capital	20.00
Retained Earnings	-3,317.78
Net Income	-28,767.89
Total Equity	-32,065.67
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>536,115.35</b>

3121673 Nova Scotia Limited  
Profit & Loss  
May through October 2007

	May - Oct 07
Income	0.00
Expense	
Bank Charges	30.00
Insurance	3,216.00
Long Term Interest	12,000.00
Professional Fees	2,900.00
Real Estate Taxes	10,621.89
Total Expense	<u>28,767.89</u>
Net Income	<u>-28,767.89</u>

**3121673 Nova Scotia Limited**  
**Statement of Cash Flows**  
 May through October 2007

	May - Oct 07
<b>OPERATING ACTIVITIES</b>	
Net Income	-28,767.89
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-406.00
Accounts Payable	3,192.00
Net cash provided by Operating Activities	-25,981.89
<b>FINANCING ACTIVITIES</b>	
Long term debt	-14,921.10
Due to FitzGerald Investments	200,000.00
Due to 2122277 NS Ltd	-159,241.01
Net cash provided by Financing Activities	25,837.89
Net cash increase for period	-144.00
Cash at beginning of period	245.50
Cash at end of period	101.50

SCHEDULE D  
Trustee Agreement

## HOW LAWRENCE WHITE BOWES

*A Division of Scotia Legal Services Incorporated*  
BARRISTERS AND SOLICITORS

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**WINDSOR OFFICE:**

98 Gerrish Street  
P.O. Box 3177  
Windsor, NS B0N 2T0

Tel: (902) 798-5997  
Fax: (902) 798-8925

**WOLFVILLE OFFICE:**

7 GasperEAU Avenue  
Wolfville, NS  
B4P 2C7

Tel: (902) 542-0583  
Fax: (902) 542-0252

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*Please direct all replies to the Wolfville Office*

September 19, 2007

Mr. John Fitzgerald  
792 Ridge Road, Apt. B  
Wolfville NS B4P 1R2

Dear Mr. Fitzgerald:

Further to your request, we would be pleased to act as Trustee for Evangeline Investments Fund Ltd. trust account.

We are prepared to meet the specifications of account holders as listed below:

- the duties would be required during the offering period during which shares in Evangeline Investments Fund Ltd. will be offered for sale by the selling agents;
- receive cheques and/or money orders from the selling agents;
- deposit such cheques in an "in trust" account at Scotiabank in the name of Evangeline Investments Fund Ltd.;
- provide informal reports to the officers of Evangeline Investments Fund Ltd. during the offering period;
- if the offering successfully closes, at that time transfer the balance in the "in trust" account by way of official cheque to the account of Evangeline Investments Fund Ltd.;
- if the offering does not successfully close, return the subscription amount of the investors in the "in trust" account to the individuals whose cheques had been deposited to the "in trust" account;
- verification of a successful close from the Issuer would be by way of a letter to the Trustee including a list of shareholders and their shareholdings and stating that the conditions of a successful close have been met, being:
  - the Issuer has received the minimum offering amount of \$99,999.90;
  - that there are a minimum of 25 shareholders;
  - that the minimum amount per the Offering Document has been subscribed;
  - all material contracts have been signed, and all material consents of third parties have been obtained;
  - all necessary and required certificates under the Equity Tax Credit Act and regulations and other applicable laws have been obtained.

---

James J. White, HBA, MBA, LLB  
Andrew C. Waterbury, BA, LLB  
Harry W. How, Q.C., (1920-2001)

Debbi Bowes, BBA, LLB  
William R. Lawrence, Q.C. (1915-1999)

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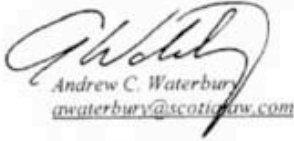
With this endeavor, we foresee no apparent complications in accommodating the above needs.

Thank you for considering How Lawrence White Bowes as your Trustee. If there is anything that you require of us, please let us know and we will do whatever we can to assist you.

We look forward to working with you in the future.

*Yours truly,*

**How Lawrence White Bowes**



Andrew C. Waterbury  
[awaterbury@scottlaw.com](mailto:awaterbury@scottlaw.com)

AW:ew

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James J. White, HBA, MBA, LLB  
Andrew C. Waterbury, BA, LLB  
Harry W. How, Q.C., (1920-2001)

Debbi Bowes, BBA, LLB  
William R. Lawrence, Q.C. (1915-1999)

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