

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

IN BANKRUPTCY

IN THE MATTER OF THE BANKRUPTCY OF WEALTHSTREET INC..
and 1415601 ALBERTA LTD.

AFFIDAVIT

I, ANDREW BASI, of the City of Calgary, in the Province of Alberta, Chartered Accountant, MAKE OATH AND SAY AS FOLLOWS:

1. I am Vice-President of Alger & Associates Inc. ("Alger" or the "Trustee"), who was appointed trustee in bankruptcy of both Wealthstreet Inc. ("Wealthstreet") and 1415601 Alberta Ltd. ("141") (collectively the "Companies") on April 6, 2010. In Alger's capacity as trustee of Wealthstreet and 141, we have:
 - (a) reviewed certain books and records of Wealthstreet and 141;
 - (b) had various discussions with former employees and officers of Wealthstreet and 141; and
 - (c) made other investigations with respect to the Companies' previous business affairs.
2. As such I have personal knowledge of the matters hereinafter deposed to except where stated to be based upon information and belief, in which case I believe the same to be true.

The Building Transfer

3. Wealthstreet was engaged in the marketing of investment opportunities, primarily to retail investors, in the Province of Alberta. The management team of Wealthstreet as of

August 1, 2008, included David Jones, Noreen (Tina) Zowtuk, Mike Arnold and Derek Lalonde, as indicated in the letter attached as **Exhibit "A"**.

4. Wealthstreet operated from a building with the residential address of 7425 Macleod Trail S.W., Calgary, Alberta (the "Building"). Wealthstreet initially purchased the Building on July 27, 2007 for \$2,890,000. Attached as **Exhibit "B"** is a copy of the Historical Land Title Certificate for the period of time when Wealthstreet was the registered owner of the Building.
5. Wealthstreet raised \$3,302,000 by soliciting investments from approximately 94 individual investors (the "Investors"). Wealthstreet's financial statements, prepared by Wealthstreet's accountant and dated November 30, 2007, show that Wealthstreet borrowed \$3,302,000 payable to Investors. Attached as **Exhibit "C"** is a copy of these financial statements. It is our understanding that Wealthstreet represented to the Investors that their investments were going towards the purchase of the Building. Attached as **Exhibit "D"** are letters dated July 31, 2007, October 18, 2007, and August 1, 2008, from Wealthstreet to one particular Investor containing this representation.
6. On May 12, 2010, Alger was notified by the Alberta Securities Commission ("ASC") that the ASC has made various allegations against Wealthstreet and is considering commencing enforcement proceedings pursuant to section 29 of the Alberta Securities Act. Attached as **Exhibit "E"** is the letter from the ASC.
7. Wealthstreet's accounting records also show that Wealthstreet performed significant leasehold improvements on the Building. Attached as **Exhibit "F"** is a copy of the internal financial statements that show building improvements as capital assets recorded at a cost of \$944,334.21. The total investment in the Building by Wealthstreet was approximately \$3,834,334.
8. 141 was incorporated on July 23, 2008 by David Jones who was 141's sole director and shareholder.
9. Wealthstreet transferred legal ownership of the Building to 141 on August 11, 2008 for the sum of \$2,810,000. On August 11, 2008, 141 obtained a mortgage from RBC in the

amount of \$1,965,000 (the "Mortgage Funds"). RBC registered its mortgage against the legal title to the Building. Attached as **Exhibit "G"** is a copy of the Historical Land Title Certificate for the period of time when 141 was registered owner of the Building.

10. As a result of the transfer of the Building, a physical asset was removed from Wealthstreet to the detriment of its creditors, most notably the Investors, and RBC was granted a security interest on the Building which gave priority to debts owing to RBC over debts owing to the Investors.
11. 141's accounting records show that 141 paid \$1,500,000 of the Mortgage Funds to Wealthstreet as a partial payment for the Building. The balance of the Building purchase price, being \$1,310,000, was then recorded in the books and records of both 141 and Wealthstreet as an amount owing from 141 to Wealthstreet (the "Building Debt"). Books and records of 141 and Wealthstreet evidencing this indebtedness are attached as **Exhibit "H" and "I"**, respectively, and indicate the amount due to Wealthstreet from 141 as \$1,312,362.41.
12. Of the \$1,500,000 paid to Wealthstreet, the accounting records show that \$1,145,000 was paid to certain Investors as repayment of principal and \$330,200 was paid as interest payments. Attached as **Exhibit "J"** is a summary of the Investors. Based on this summary, \$2,157,000 remained payable to Investors when Wealthstreet ceased operations in the fall of 2009.
13. In February 2010, 141 sold the building for \$2.9 million to 1492028 Alberta Ltd. Attached as **Exhibit "K"** is a copy of the Land Title Certificate evidencing this sale. From the sale proceeds, \$781,387.92 was paid into court (the "Court Funds") for disbursement to judgment creditors pursuant to the Order attached as **Exhibit "L"**. Shortly after the Companies made an assignment into bankruptcy, the Court Funds were paid to the Trustee of 141.
14. Apart from the initial payment of \$1,500,000, the Trustee is not aware of any further payments that 141 has provided to Wealthstreet with respect to repayment of principal or interest due from the transfer of the Building. 141 did not provide Wealthstreet with a Promissory Note, or any other debt instrument, to evidence the Building Debt.

Additionally, 141 did not grant Wealthstreet any security for the Building Debt, nor did Wealthstreet impose an interest rate or any terms of repayment. Furthermore, Wealthstreet paid rent to 141 in the amount of \$16,800 per month following the sale of the Building.

15. I believe that the value of the Building at the time it was transferred from Wealthstreet to 141 was at least \$2,810,000. Wealthstreet only received valuable consideration of \$1,500,000. In the Trustee's opinion, the debt obligation of \$1,310,000 is not adequate valuable consideration as the debt obligation is not on reasonable commercial terms that would have been agreed to if the parties were operating at arm's length. Due to the commercially unreasonable terms associated with the debt and the payment of the balance of purchase price, I believe the total value of the consideration Wealthstreet received was \$1,500,000 and that the difference in value between the Building and the consideration was at minimum \$1,310,000.
16. At the time that Wealthstreet transferred the Building to 141, the same person, David Jones:
 - (a) was the sole director of both Wealthstreet and 141;
 - (b) was an officer of both Wealthstreet and 141;
 - (c) was a shareholder of both Wealthstreet and 141; and
 - (d) directed and controlled the affairs of both Wealthstreet and 141.

Alberta Corporate Registry Searches for Wealthstreet and 141 are attached as **Exhibit "M"**.

17. Attached as **Exhibit "F"** are the balance sheets of Wealthstreet, as of July 31, 2008, detailing the financial position of Wealthstreet prior to the transfer of the Building. The balance sheet shows that the total assets were \$4,471,843.31. After deducting the recorded cost of the Building of \$2,945,896.20 and the associated Building improvements of \$936,203.56, the total assets after the transfer of the Building to 141 were \$589,743.55. The total liabilities are recorded as \$3,726,829.23. This results in a

deficiency of \$3,137,085.68. As the only valuable consideration Wealthstreet received for this transfer was \$1,500,000, the net deficiency is \$1,637,085.68.

18. As a result, based on Wealthstreet's financial records, the transfer of the Building from Wealthstreet to 141 rendered Wealthstreet insolvent.

The Dragon Fund Transaction

19. As stated in the Offering Memorandum, attached as **Exhibit "N"**, Dragon Fund Inc. was formerly the manager and administrator of a limited liability partnership known as Dragon Fund Limited Partnership ("DFLP"). DFLP offered an investment to the public known as the "Dragon Fund" and invited prospective investors to purchase units. As of August of 2008, the general partner of DFLP was Dragon Fund General Partner Inc.
20. On August 12, 2008, shortly after Wealthstreet transferred the Building to 141, 141 transferred \$400,000 of the remaining Mortgage Funds to Dragon Fund Inc., in care of its solicitors, Macleod Dixon LLP (the "Dragon Fund Transaction"). Attached as **Exhibit "O"** is a copy of 141's RBC bank account records for the month of August 2008. Also attached as **Exhibit "P"** is a copy of a cheque, dated August 11, 2008, from 141 to Macleod Dixon LLP in the amount of \$400,000.
21. Based on the notations "Deposit Airdrie Land/Dragon Fund" on the August 11, 2008 cheque, I believe the purpose of the Dragon Fund Transaction was to partly fund Dragon Fund Inc.'s acquisition of certain lands located near Airdrie, Alberta, bearing the following legal description:

PLAN 0411562
BLOCK 1
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "Airdrie Lands").

22. Dragon Fund Inc.'s internal financial statements, dated December 31, 2008 and attached as **Exhibit "Q"**, show that the Airdrie Lands are the sole material asset of DFLP.

23. The Dragon Fund Transaction was recorded in the books and records of 141 as a loan to Dragon Fund Inc. The books and records of Dragon Fund Inc. also show the \$400,000 as a liability to 141. At the meeting of creditors of 141, the Trustee asked both Tina Zowtuk and David Jones the nature of the \$400,000 recorded as a receivable from Dragon Fund Inc. Attached as **Exhibit "R"** are the minutes of the first meeting of creditors of 141, which documents that both David Jones and Tina Zowtuk stated that the \$400,000 was a liability on the account of a loan and not an equity investment.
24. Similar to the Building Debt, Dragon Fund Inc. did not provide 141 with a Promissory Note, or any other debt instrument, to evidence the Dragon Fund Transaction. Additionally, Dragon Fund Inc. did not grant 141 any security nor did 141 impose an interest rate or any terms of repayment.
25. 141 transferred \$400,000 of the Mortgage Funds to Dragon Fund Inc. and only received debt obligation as consideration on non-commercial terms that did not represent adequate valuable consideration. Due to the commercially unreasonable terms associated with the debt and the repayment of the \$400,000, I believe that 141 received consideration of no value and that the difference in value between the \$400,000 transferred and the consideration received was \$400,000.
26. At the time of the Dragon Fund Transfer, David Jones:
- (a) was the sole director of 141, Dragon Fund Inc. and Dragon Fund General Partner Inc.;
 - (b) was an officer of 141, Dragon Fund Inc. and Dragon Fund General Partner Inc.;
 - (c) was the sole shareholder of 141 and Dragon Fund Inc. I also believe he was the sole shareholder of Dragon Fund General Partnership; and
 - (d) directed and controlled the affairs of 141, Dragon Fund Inc., Dragon Fund General Partner Inc. and Dragon Fund Limited Partnership.

Alberta Corporate Registry Searches for Dragon Fund Inc., Dragon Fund General Partner Inc. and Dragon Fund Limited Partnership are attached as **Exhibit "S"**

27. David Jones was the sole director of Wealthstreet, 141 and Dragon Fund Inc. David Jones was also the former CEO of Concrete Equities Inc. and related companies.
28. Additionally, at the time of the Dragon Fund transaction, David Jones, Noreen (Tina) Zowtuk, Mike Arnold and Derek Lalonde were all Trustees and promoters of the unincorporated trust known as the "Dragon Fund", as indicated on pages 9 and 30 of **Exhibit "N"**, as well as being managers of Wealthstreet.
29. According to the balance sheet of 141, dated August 10, 2008 and attached as **Exhibit "T"**, on the day prior to the Dragon Fund Transaction, 141's total assets were \$3,252,452.86 and its total liabilities were \$3,276,737.36. The total assets include \$442,452.86 of cash in the bank. After the transfer of the \$400,000 to Dragon Fund, the cash in the bank was reduced by \$400,000, which resulted in 141 becoming insolvent, as 141's liabilities exceeded its assets. As 141 did not receive any valuable consideration in return for the \$400,000, the liabilities of 141 exceeded its assets by \$424,284.50.

The Wealthstreet Advances

30. An internal accounting statement of Wealthstreet, dated November 30, 2009 and attached as **Exhibit "I"**, shows that \$114,281.25 is due from Dragon Fund Inc. and that \$22,123.73 is due from DFLP (collectively, the "Wealthstreet Advances"). The details supporting the balances due are attached as **Exhibit "U"**. The most significant transaction is an amount paid to Olympia Trust on behalf of Dragon Fund Inc. in the amount of \$100,000. Attached as **Exhibit "V"** is a copy of the cheque to Olympia Trust for the benefit of Dragon Fund Inc. I believe that Dragon Fund Inc. and DFLP used the Wealthsteeet Advances in connection with the purchase of the Airdrie Lands.
31. To the Trustee's knowledge, Wealthstreet transferred these amounts with no repayment terms, no interest, no security and no promissory note or other debt instrument to evidence the advances. Due to the commercially unreasonable terms associated with the Wealthsteeet Advances and their repayment, I believe that Wealthstreet received no consideration for the Wealthstreet Advances and that the difference in value between the Wealthstreet Advances and the consideration received was \$136,404.98.

32. The Wealthstreet Advances were made in or after August 2008. As further detailed at paragraphs 17 and 18 of this Affidavit, Wealthstreet was in insolvent circumstances at that time.

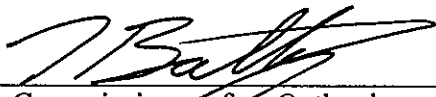
The Airdrie Lands

33. DFLP listed the Airdrie Lands for sale in late 2009, at an initial listing price of \$12 million as shown in the attached **Exhibit "W"**. The list price was subsequently reduced to \$10 million and I understand that the Airdrie lands have been conditionally sold pursuant to that listing. Attached as **Exhibit "X"** is a copy of the most recent listing for the Airdrie Lands.
34. On December 23, 2009, 1505792 Alberta Ltd. ("150") replaced Dragon Fund Inc. as Manager of DFLP, and another numbered Alberta corporation, 1505780 Alberta Ltd., replaced Dragon Fund General Partner Inc. as the general partner of DFLP. These events were an effort by DFLP to distance DFLP from any association with David Jones and his related corporate entities, including Wealthstreet and Concrete Associate Investment Corporation. Attached as **Exhibit "Y"** is a letter, dated January 6, 2010, from DFLP to its investors confirming the new manager and general partner and explaining the rationale behind the replacements.
35. The directors of 150 are Michael Arnold, Tina Zowtuk and Derek Lalonde. Attached as **Exhibit "Z"** is a copy of the Corporate Registry Search for 150. Michael Arnold, Tina Zowtuk and Derek Lalonde are also the Trustees and promoters of the Dragon Fund and are former management personnel of Wealthstreet.
36. Also on or about December 23, 2009, Dragon Fund Inc. transferred the Airdrie Lands to 150 in exchange for \$1.00 and the assumption of the existing mortgages on title - with an original principal amount totaling \$3,585,000. An Affidavit Re Value of Land sworn by Michael Arnold, one of the Trustees for the Dragon Fund, states that the value of the Airdrie Lands at the time of the transfer to 150 was \$8,900,000. Attached as **Exhibit "AA"** is a copy of the Land Title Certificate for the Airdrie Lands showing 150 as registered owner, as well as a copy of the Transfer of Land and related documents.

- 37. Based on the value of the Airdrie Lands in the Affidavit of Value sworn by Michael Arnold and the principal value of the mortgages on title, the equity in the Airdrie Lands is \$5,315,000. This equity was transferred from Dragon Fund Inc. to 150 for \$1.00. As a result, adequate valuable consideration was not received on the transfer of the Airdrie Lands from Dragon Fund Inc. to 150.

- 38. I make this Affidavit in support of Alger's application for the relief set out in the Notice of Motion filed herewith and for no improper purpose.

SWORN BEFORE ME at the City of Calgary,)
 in the Province of Alberta this 21st day of)
 May, 2010.)


 _____)
 A Commissioner for Oaths in and for the)
 Province of Alberta)

Trevor A. Batty
 Barrister and Solicitor


 _____)
 ANDREW BASI)

TAB A



WEALTHSTREET Inc.

7425 MacLeod Trail SW Calgary, AB T2H 0L8
Phone: 403-258-1777 Fax: 403-258-1787

August 1, 2008

Gwendolyn Uittenbosch
195 Hawkwood Blvd. NW
Calgary, AB T3G 2X8

Dear Gwendolyn Uittenbosch:

RE: Promissory Note for WEALTHSTREET

On behalf of Dave Jones and the entire management team of WEALTHSTREET, including myself, Tina Zowtuk, Sr Vice President, Mike Arnold, Business Manager & Derek Lalonde, Wealth Coach Manager first we would like to congratulate you on making an excellent investment and earning a handsome return on your WS Promissory Note. Secondly, we sincerely thank you on the assistance you have provided the entire staff and all of the clients at WEALTHSTREET in acquiring a permanent home that will last for many years.

Please find enclosed a cheque for the interest accumulated over the year as well as a copy of your Amendment.

We are committed to providing you with the highest level of satisfaction possible. If you have any questions or are interested in reinvesting your proceeds please contact us. Thank you for your participation.

Yours truly,

WEALTHSTREET Staff

THIS IS EXHIBIT "A" referred to in the Affidavit of
Andrew Basi
Sworn before me this 21st
day of May A.D. 2010

A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Trevor A. Batty
Barrister and Solicitor

TAB B



HISTORICAL LAND TITLE CERTIFICATE

TITLE CANCELLED ON AUGUST 11, 2008

S		
LINC	SHORT LEGAL	TITLE NUMBER
0014 457 998	2808JK;1;3	071 376 236

LEGAL DESCRIPTION
 PLAN 2808JK
 BLOCK 1
 LOT 3
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
 ATS REFERENCE: 5;1;23;28;E

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 021 013 518

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION

071 376 236	27/07/2007	TRANSFER OF LAND	\$2,890,000	\$2,890,000

OWNERS
 WEALTHSTREET INC..
 OF C/O 100,6001 - 1A STREET SW
 CALGARY
 ALBERTA T2H 0G5

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION	DATE (D/M/Y)	PARTICULARS
NUMBER		

811 105 005	05/06/1981	EASEMENT SUBJECT TO AND EXTENDED BY "INST. TYPE CORRECTED 9/7/98 BY 981202232"

(CONTINUED)

THIS IS EXHIBIT " B "
 referred to in the Affidavit of
Andrew Pasi
 Sworn before me this 21st
 day of May A.D. 2010
T. Batty
 A COMMISSIONER FOR OATHS
 IN AND FOR THE PROVINCE OF ALBERTA

Trevor A. Batty
 Barrister and Solicitor

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
071 376 236

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
941 318 331	12/12/1994	CAVEAT RE : ENCROACHMENT AGREEMENT CAVEATOR - THE CITY OF CALGARY. 12 FLOOR, 800 MACLEOD TRAIL SE CALGARY ALBERTA T2P2M5 AGENT - IGOR R HUENE
061 289 423	19/07/2006	MORTGAGE MORTGAGEE - BUSINESS DEVELOPMENT BANK OF CANADA. 200, 1655 KENASTON BLVD WINNIPEG MANITOBA R3P2M4 ORIGINAL PRINCIPAL AMOUNT: \$1,350,000
071 337 408	05/07/2007	CAVEAT RE : VENDOR'S LIEN CAVEATOR - 965725 ALBERTA LTD.. ROGERS & COMPANY 200, 815 - 10TH AVENUE SW CALGARY ALBERTA T2R0B4 AGENT - B SHAUN PARTRIDGE
071 508 893	15/10/2007	DISCHARGE OF MORTGAGE 061289423
071 508 894	15/10/2007	DISCHARGE OF CAVEAT 071337408
081 292 018	11/08/2008	TRANSFER OF LAND OWNERS - 1415601 ALBERTA LTD.. 7425 MACLEOD TRAIL SW CALGARY ALBERTA T2H0L8 NEW TITLE ISSUED

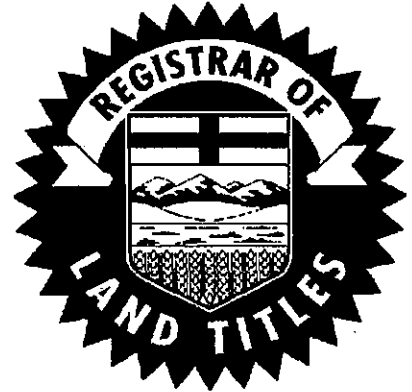
(CONTINUED)

TOTAL INSTRUMENTS: 007

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 29 DAY OF MARCH, 2010 AT 08:56 A.M.

ORDER NUMBER:16157161

CUSTOMER FILE NUMBER: 68524-1




END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE
SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS
SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR
OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL
PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR
THE BENEFIT OF CLIENT(S).

TAB C

WEALTHSTREET INC
Financial Statements
Year Ended November 30, 2007
(Unaudited - See Notice To Reader)

THIS IS EXHIBIT " C "
referred to in the Affidavit of
Andrew Bossi
Sworn before me this 21st
day of May A.D. 2010

A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Trevor A. Batty
Barrister and Solicitor

NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of Wealthstreet Inc as at November 30, 2007 and the statement of earnings and retained earnings for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

In addition to the compilation of financial statements I have undertaken required bookkeeping and/or preparation of adjusting entries on information supplied by management.

Calgary, AB
January 21, 2008

H. Leong Professional Corporation

H. LEONG PROFESSIONAL CORPORATION
CHARTERED ACCOUNTANT

WEALTHSTREET INC
Balance Sheet
November 30, 2007
(Unaudited - See Notice To Reader)

	2007	2006
ASSETS		
CURRENT		
Cash	\$ 1,042,878	\$ 116,708
Accounts receivable	422,980	-
Prepaid expenses	5,756	6,204
Security deposits	48,497	-
	1,520,111	122,912
PROPERTY, PLANT AND EQUIPMENT <i>(Net of accumulated amortization)</i>	3,052,527	35,771
TRADE MARK	5,217	5,217
PAINTINGS	4,841	3,841
	\$ 4,582,696	\$ 167,741
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable	\$ 26,844	\$ 249,864
Wages payable	56,523	1,644
Employee deductions payable	11,986	69,280
Goods and services tax payable	3,735	3,896
Income taxes payable	371,568	-
Due to shareholders	666	34,379
	471,322	359,063
PROMISSORY NOTE PAYABLE	3,302,000	-
	3,773,322	359,063
SHAREHOLDERS' EQUITY		
Share capital	10	10
Retained earnings (deficit)	809,364	(191,332)
	809,374	(191,322)
	\$ 4,582,696	\$ 167,741

ON BEHALF OF THE BOARD

_____ Director

_____ Director

WEALTHSTREET INC
Statement of Earnings and Retained Earnings
Year Ended November 30, 2007
(Unaudited - See Notice To Reader)

	2007	2006
REVENUE	\$ 4,003,161	\$ 1,042,348
EXPENSES		
Commissions	544,436	262,978
Salaries and employee benefits	475,894	88,234
Management fees	460,000	200,000
Advertising and promotion	455,852	103,902
Management salaries	270,000	250,000
Seminars and conferences	133,943	8,219
Rental	65,576	65,937
Office	59,762	40,886
Telecommunication and web hosting	59,060	15,077
Professional fees	28,063	7,162
Amortization	22,692	9,489
Vehicle	14,265	9,224
Insurance	14,252	2,878
Property taxes	13,147	-
Repairs and maintenance	7,866	-
Business taxes, licenses and memberships	4,511	4,431
Interest and bank charges	1,578	903
	<u>2,630,897</u>	<u>1,069,320</u>
EARNINGS (LOSS) BEFORE INCOME TAXES	1,372,264	(26,972)
INCOME TAXES	371,568	-
NET EARNINGS (LOSS)	1,000,696	(26,972)
RETAINED EARNINGS (DEFICIT) - BEGINNING OF YEAR	(191,332)	85,640
	<u>809,364</u>	<u>58,668</u>
DIVIDENDS PAID	-	(250,000)
RETAINED EARNINGS (DEFICIT) - END OF YEAR	\$ 809,364	\$ (191,332)

TAB D

WEALTHSTREET INC.

100 - 6001 - 1A Street SW
Calgary, AB T2H 0G5
Phone: 403-258-1777
Fax: 403-258-1787

July 31, 2007

Gwendolyn Uttenbosch
195 Hawkwood Blvd NW
Calgary, AB T3G 2X8

Dear Gwendolyn:

RE: WEALTHSTREET Inc. Promissory Note

Congratulations on your excellent investment with the WEALTHSTREET Inc. Promissory Note! Please find enclosed a copy of the Promissory Note Subscription Agreement.

As we are nearing completion and clearing all cheques in relation to the WEALTHSTREET Inc. Promissory Note, we want to keep you posted, you can expect to see the actual Promissory Note in the mail late August or beginning of September.

Dave, Rachael and the entire WEALTHSTREET staff are truly appreciative of your purchase. You have truly made a difference for us. With your support Dave will be able to fulfill a long standing dream to have a facility where he can teach clients and youth groups etc. trading techniques, student investing and other valuable information.

Thank you for your support.

Yours truly,

WEALTHSTREET Inc.



Tina Zowtuk
Executive Assistant

THIS IS EXHIBIT " D "
referred to in the Affidavit of
Andrew Basi
Sworn before me this 2/5
day of May A.D. 2010
T. Batty
A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Trevor A. Batty
Barrister and Solicitor



WEALTHSTREET INC.

~~100 - 6001 - 1A Street SW Calgary, AB T2C 0G5 Phone: 403-258-1777 Fax: 403-258-1787~~

October 18th, 2007

Dear Gwendolyn,

Your presence was missed at the Promissory Note Dinner Oct 15th, 2007.

As an appreciated client and investor of the new WEALTHSTREET building we are pleased to offer 2 exclusive opportunities. Please find enclosed summary sheets for these 2 great investments. Both investments are limited in time and availability, please review and call to book an appointment to make sure you do not miss out.

We recognize and value your involvement with WEALTHSTREET and look forward to the continued financial journey with you.

Sincerely,

Rachael Poffenroth
President
WEALTHSTREET Inc.



WEALTHSTREET Inc.

7425 MacLeod Trail SW Calgary, AB T2H 0L8
Phone: 403-258-1777 Fax: 403-258-1787

August 1, 2008

Gwendolyn Uittenbosch
195 Hawkwood Blvd. NW
Calgary, AB T3G 2X8

Dear Gwendolyn Uittenbosch:

RE: Promissory Note for WEALTHSTREET

On behalf of Dave Jones and the entire management team of WEALTHSTREET, including myself, Tina Zowtuk, Sr Vice President, Mike Arnold, Business Manager & Derek Lalonde, Wealth Coach Manager first we would like to congratulate you on making an excellent investment and earning a handsome return on your WS Promissory Note. Secondly, we sincerely thank you on the assistance you have provided the entire staff and all of the clients at WEALTHSTREET in acquiring a permanent home that will last for many years.

Please find enclosed a cheque for the interest accumulated over the year as well as a copy of your Amendment.

We are committed to providing you with the highest level of satisfaction possible. If you have any questions or are interested in reinvesting your proceeds please contact us. Thank you for your participation.

Yours truly,

WEALTHSTREET Staff

TAB E



Alberta Securities Commission

DIRECT LINE: 403.297.4212

DIRECT FAX: 403.297.2685

E-MAIL: "danny.choy@asc.ca

THIS IS EXHIBIT "E" referred to in the Affidavit of Andrew Basi

May 12, 2010

Sworn before me this 21st day of May A.D. 2010

By Registered Mail

[Signature]
A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

File No.: ENF-05583

Wealthstreet Inc.
c/o Registered Office
10, 628 - 12th Ave SW
Calgary, AB T2R 0H6

Trevor A. Batty
Barrister and Solicitor

Re: Wealthstreet Inc. (Wealthstreet)

This correspondence is being sent to inform you that staff (Staff) of the Alberta Securities Commission (Commission) is considering the commencement of enforcement proceedings against you pursuant to section 29 of the Alberta Securities Act (Act).

Staff alleges that, in or around February of 2007 to August of 2009, you breached sections 75(1)(a), 75(1)(b) and 110 of the Act by trading in securities and acting as an advisor in Alberta without being registered with the Executive Director as an advisor and by engaging in distributions of securities without a prospectus or an appropriate exemption. Particulars include, but are not limited to, the following:

- selling securities in reliance on the exemption set out in section 2.5 of National Instrument 45-106 (family, friends and business associates) to purchasers who did not qualify under that exemption;
- selling securities in reliance on the exemption set out in 2.3 of National Instrument 45-106 (accredited investor exemption) to purchasers who were not accredited investors; and
- engaging in, or holding yourself out as engaging in, the business of advising in securities by, among other things, providing an opinion on the wisdom, value, or desirability of specific securities in a manner that reflected a business purpose.

Staff alleges that you breached section 92(5) of the *Act* by putting unreasonable pressure on a person to purchase securities. Particulars include pressuring investors to borrow money against the value of their homes in order to invest through Wealthstreet.

Staff also alleges that your breaches of the *Act* amount to conduct that is contrary to the public interest.

Response

You are offered the opportunity to provide submissions with respect to the above for Staff to consider in deciding whether or not to take enforcement proceedings against you. You are under no statutory obligation to respond to this offer.

We recommend that you obtain legal advice concerning your decision whether to respond, and what submissions to make. Please be advised that your response is provided on a "with prejudice" basis. In other words, any response you do make to this letter could be used as proof by Staff at a hearing in connection with these matters.

If you are found following a hearing to have contravened the *Act*, you may be liable to the various sanctions set forth in sections 198, 199, and 202 of the *Act*.

Your response is requested in writing and should be received by no later than May 26, 2010, as Staff intend to proceed as we see fit, without the benefit of your submissions, if we have not received a response by that date.

In the event that Staff finds evidence of further alleged breaches of the *Act* by you, then further correspondence may be sent to you outlining those allegations and providing you with an opportunity to provide your further response.

Yours truly,



Danny Choy
Securities Investigator

cc. David Colin Jones

cc. Alger & Associates Inc.
400, 602 - 11th Ave SW
Calgary, AB T2R 1J8
Attention: Andrew Basi

TAB F

THIS IS EXHIBIT " F "
referred to in the Affidavit of
Andrew Badi

Sworn before me this 21st
day of May A.D. 2010


A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Trevor A. Batty
Barrister and Solicitor

WEALTHSTREET INC
Balance Sheet As at 31 Jul, 2008

ASSET**Current Assets**

Cash to be deposited	0.00	
Petty Cash	84.04	
TD Chequing Bank Account	193,413.42	
Total Cash		193,497.46
Investments		0.00
Accounts Receivable	0.00	
Allowance for Doubtful Accounts	0.00	
Payroll Advances	0.00	
Total Receivable		0.00
Deposits on Purchases		23,559.85
Prepaid Expense (Ins/Prop Tx/Bus Tx)		2,653.71
Total Current Assets		219,711.02

Capital Assets

Office Furniture/Equipment	166,199.02	
Accum. Amort. - Furniture/Equipment	-21,207.85	
NET - OFFICE FURNITURE/EQUIPMENT		144,991.17
Computer Equipment	48,745.34	
Accum Deprec - Computer	-15,588.07	
NET - COMPUTER EQUIPMENT		33,157.27
Computer Software	18,999.56	
Accum. Amort. - Computer Software	-1,807.16	
NET - COMPUTER SOFTWARE		17,192.40
Vehicle	76,261.24	
Accum. Amort. -Vehicle	-11,439.19	
NET - VEHICLE		64,822.05
Leasehold Improvements - 1A Street	16,261.30	
Leasehold Improvements - MacLeod Tr	944,334.21	
Accum. Amort - Leasehold Improv.	-8,130.65	
NET - LEASEHOLD IMPROVEMENTS		952,464.86
Paintings	4,840.60	
Accum Amort - Paintings	0.00	
NET - PAINTINGS		4,840.60
Building	2,945,896.20	
Accum. Amort. -Building	0.00	
Unused Account	0.00	
NET - BUILDING		2,945,896.20
LAND		0.00
Signage	82,425.61	
Accum deprec. - Signage	0.00	
NET - SIGNAGE		82,425.61
Total Capital Assets		4,245,790.16

Other Non-Current Assets

Trademarks		6,342.13
Goodwill		0.00
Incorporation Cost		0.00
Total Other Non-Current Assets		6,342.13

TOTAL ASSET**4,471,843.31****LIABILITY****Current Liabilities**

Accounts Payable		167,415.25
Bank Loan - Current Portion		0.00
Promissory Note Payable		3,302,000.00
Interest Accrual on Promissory Note		302,683.00
Loans - Other		0.00

Printed On: 11 May, 2010

WEALTHSTREET INC
Balance Sheet As at 31 Jul, 2008

Bank Advances		0.00
TD Canada Trust VISA Payable		5,902.71
Accrued Liabilities		0.00
Corporate Taxes payable		-28,257.75
Provincial Taxes Payable		0.00
Wages Payable		0.00
Employee Deductions Payable		0.00
Vacation payable		0.00
EI Payable	0.00	
CPP Payable	0.00	
Federal Income Tax Payable	0.00	
Total Receiver General		0.00
Group Insurance - Sun Life Payable		1,087.90
GST Charged on Sales	1,606.99	
GST Paid on Purchases	-3,593.53	
GST Adjustments	-16,085.53	
ITC Adjustments	0.00	
GST Owing (Refund)		-18,072.07
Prepaid Sales/Deposits		0.00
Total Current Liabilities		3,732,759.04
Long Term Liabilities		
Due to/from Dave Jones Y/E ENTRY		666.23
Due to/from Dragonfund		-500.00
Due to/from 1415601 Alberta Ltd.		-2,362.41
Due to/from Dragon Fund Limited Par		-3,733.63
Total Long Term Liabilities		-5,929.81
TOTAL LIABILITY		3,726,829.23
EQUITY		
Share Capital		
Common Shares		10.00
Preferred Shares		0.00
Total Share Capital		10.00
Retained Earnings		
Retained Earnings - Previous Year		813,098.09
Current Earnings		-68,094.01
Total Retained Earnings		745,004.08
TOTAL EQUITY		745,014.08
LIABILITIES AND EQUITY		4,471,843.31

TAB G



HISTORICAL LAND TITLE CERTIFICATE

TITLE CANCELLED ON FEBRUARY 16, 2010

S		
LINC	SHORT LEGAL	TITLE NUMBER
0014 457 998	2808JK;1;3	081 292 018

LEGAL DESCRIPTION
 PLAN 2808JK
 BLOCK 1
 LOT 3
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
 ATS REFERENCE: 5;1;23;28;E

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 071 376 236

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION

081 292 018	11/08/2008	TRANSFER OF LAND	\$2,810,000	SEE INSTRUMENT

OWNERS

 1415601 ALBERTA LTD..
 OF 7425 MACLEOD TRAIL SW
 CALGARY
 ALBERTA T2H 0L8

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION	DATE (D/M/Y)	PARTICULARS
NUMBER		

811 105 005	05/06/1981	EASEMENT SUBJECT TO AND EXTENDED BY "INST. TYPE CORRECTED 9/7/98 BY 981202232"

(CONTINUED)

THIS IS EXHIBIT " G " referred to in the Affidavit of Andrew Basi
 Sworn before me this 21st day of May A.D. 2010
Trevor A. Batty
 A COMMISSIONER FOR OATHS
 IN AND FOR THE PROVINCE OF ALBERTA
 Trevor A. Batty
 Barrister and Solicitor

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
081 292 018

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
941 318 331	12/12/1994	CAVEAT RE : ENCROACHMENT AGREEMENT CAVEATOR - THE CITY OF CALGARY. 12 FLOOR, 800 MACLEOD TRAIL SE CALGARY ALBERTA T2P2M5 AGENT - IGOR R HUENE
081 292 019	11/08/2008	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 3711 - 61 ST AVE SE CALGARY ALBERTA T2C1V5 ORIGINAL PRINCIPAL AMOUNT: \$1,965,000
081 292 020	11/08/2008	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - ROYAL BANK OF CANADA. 180 WELLINGTON STREET WEST, 3RD FLOOR TORONTO ONTARIO M5J1J1 AGENT - ROBIN LOKHORST
091 274 929	15/09/2009	CERTIFICATE OF LIS PENDENS BY - RACHAEL POFFENROTH AGAINST - WEALTHSTREET INC.. SEE INSTRUMENT FOR ADDITIONAL DEFENDANTS
091 282 454	22/09/2009	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - 4TH STREET HOLDINGS LTD.. C/O D'ARCY BROWNING 206-2411 4 ST NW CALGARY ALBERTA AGENT - D'ARCY BROWNING
091 312 650	19/10/2009	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - HANS ROTHE CAVEATOR - ISLE ROTHE BOTH OF: 141 BEARSPAW MEADOWS WAY NW CALGARY ALBERTA T3L2M3 AGENT - HANS ROTHE

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
081 292 018

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
091 312 651	19/10/2009	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - STEVE R ROTHE 141 BEARSPAW MEADOWS WAY NW CALGARY ALBERTA T3L2M3 AGENT - HANS ROTHE
091 312 652	19/10/2009	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - LYLE H ROTHE 141 BEARSPAW MEADOWS WAY NW CALGARY ALBERTA T3L2M3 AGENT - HANS ROTHE
091 338 154	09/11/2009	CERTIFICATE OF LIS PENDENS BY - DONALD SEEL BY - HELEN BERES AGAINST - DAVID C JONES AGAINST - WEALTHSTREET INC.. AGAINST - 1415601 ALBERTA LTD..
091 352 608	24/11/2009	CERTIFICATE OF LIS PENDENS BY - HANS ROTHE BY - ILSE ROTHE BY - STEVE ROTHE BY - LYLE ROTHE AGAINST - WEALTHSTREET INC.. AGAINST - 1415601 ALBERTA LTD.. FRAUDULENT CONVEYANCE
091 374 228	10/12/2009	WRIT CREDITOR - COLLIN NAIR C/O 1600, 333-7TH AVE SW CALGARY ALBERTA T2P2Z1 DEBTOR - 1415601 ALBERTA LTD.. C/O R/O 10, 628-12TH AVE SW CALGARY ALBERTA T2ROH6 AMOUNT: \$823,735 AND COSTS IF ANY ACTION NUMBER: 0901 12691
091 382 143	16/12/2009	CERTIFICATE OF LIS PENDENS BY - SUSAN CARR

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 4
081 292 018

REGISTRATION
NUMBER

DATE (D/M/Y)

PARTICULARS

AGAINST - DAVID C JONES
AGAINST - WEALTHSTREET INC..
AGAINST - 1415601 ALBERTA LTD..
SEE INSTRUMENT FOR ADDITIONAL PLAINTIFFS

091 382 690 17/12/2009 CERTIFICATE OF LIS PENDENS
BY - SUSAN CARR
BY - KATHY CHOY
BY - JANICE ENTWISTLE
AGAINST - DAVID C JONES
AGAINST - WEALTHSTREET INC..
AGAINST - 1415601 ALBERTA LTD..
FRAUDULENT PREFERENCES ACT
SEE INSTRUMENT FOR ADDITIONAL PLAINTIFFS

091 391 591 30/12/2009 WRIT
CREDITOR - MELVIN LOUIS MILLER
147 LAKE LINNET CL SE
CALGARY
ALBERTA T2J2H9
DEBTOR - WEALTHSTREET INC..
10, 628-12 AVE SW
CALGARY
ALBERTA T2R0H6
AMOUNT: \$11,433 AND COSTS IF ANY
ACTION NUMBER: 0901-19245

091 392 245 31/12/2009 CERTIFICATE OF LIS PENDENS
BY - JUSTIN KONDAS
AGAINST - WEALTHSTREET INC..
AGAINST - DAVID JONES
AGAINST - 1415601 ALBERTA LTD..

101 001 570 04/01/2010 CERTIFICATE OF LIS PENDENS
BY - SUSAN CARR
BY - KATHY CHOY
BY - JANICE ENTWISTLE
AGAINST - DAVID C JONES
AGAINST - WEALTHSTREET INC..
AGAINST - 1415601 ALBERTA LTD..
FRAUDLUENT PREFERENCES ACT
SEE INSTRUMENT FOR ADDITIONAL PLAINTIFFS

101 045 647 16/02/2010 TRANSFER OF LAND
OWNERS - 1492028 ALBERTA LTD..
C/O 850, 1015 4 ST SW
CALGARY

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 5
081 292 018

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

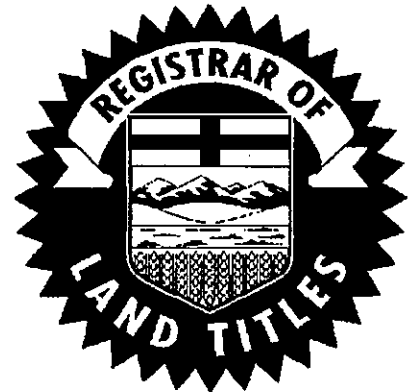
ALBERTA T2R1J4
NEW TITLE ISSUED

TOTAL INSTRUMENTS: 018

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 29 DAY OF MARCH, 2010 AT 08:56 A.M.

ORDER NUMBER:16157161

CUSTOMER FILE NUMBER: 68524-1



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE
SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS
SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR
OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL
PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR
THE BENEFIT OF CLIENT(S).

TAB H

1415601 Alberta Ltd.
Balance Sheet As at 2009/11/01

ASSETS

Current Assets

Petty Cash	0.00	
RBC Bank Account 107-028-3	15,365.63	
Total Cash		15,365.63
Investments		0.00
Operating Investment		0.00
Accounts Receivable	36,600.00	
Allowance for Doubtful Accounts	0.00	
Total Receivable		36,600.00
Purchase Prepayments		0.00
Prepaid Expenses		0.00
Total Current Assets		51,965.63

Capital Assets

Leasehold Improvements		0.00
Office Furniture & Equipment	0.00	
Accum. Amort. -Furn. & Equip.	0.00	
Net - Furniture & Equipment		0.00
Vehicle	0.00	
Accum. Amort. -Vehicle	0.00	
Net - Vehicle		0.00
Building	2,810,000.00	
Accum. Amort. -Building	0.00	
Net - Building		2,810,000.00
Land		0.00
Total Capital Assets		2,810,000.00

Other Non-Current Assets

Computer Software		0.00
Goodwill		0.00
Incorporation Cost		0.00
Total Other Non-Current Assets		0.00

TOTAL ASSET

2,861,965.63

LIABILITY

Current Liabilities

Accounts Payable		26,953.96
Bank Loan - Current Portion		0.00
Bank Advances		0.00
Corporate Taxes payable		0.00
GST Charged on Sales	7,200.00	
GST Paid on Purchases	-910.74	
GST Adjustments	0.00	
ITC Adjustments	0.00	
GST Owing (Refund)		6,289.26
Prepaid Sales/Deposits		0.00
Total Current Liabilities		33,243.22

Long Term Liabilities

Bank Loans		0.00
RBC Mortgage Payable		1,915,112.95
Due to/from Dave Jones		0.00
Due to/from Dragon Fund Inc.		0.00
Due to/from Dragon Fund LLP		-400,000.00
Due to/from WEALTHSTREET Inc.		1,312,362.41
Due from McLeod & Company		-625.05
Total Long Term Liabilities		2,826,850.31

Printed On: 2010/05/04

THIS IS EXHIBIT "H"
 referred to in the Affidavit of
 Andrew Batty
 Sworn before me this 21st
 day of May A.D. 2010
 T. Batty
 A COMMISSIONER FOR OATHS
 IN AND FOR THE PROVINCE OF ALBERTA

Trevor A. Batty
 Barrister and Solicitor

1415601 Alberta Ltd.
Balance Sheet As at 2009/11/01

LIABILITY	<u>2,860,093.53</u>
EQUITY	
Owners Equity	
Owners Contribution	0.00
Owners Withdrawals	0.00
Retained Earnings - Previous Year	-26,167.76
Current Earnings	<u>28,039.86</u>
Total Owners Equity	<u>1,872.10</u>
TOTAL EQUITY	<u>1,872.10</u>
LIABILITIES AND EQUITY	<u><u>2,861,965.63</u></u>

TAB I

WEALTHSTREET INC
Balance Sheet As at 30 Nov, 2009

ASSET**Current Assets**

Cash to be deposited	16.06	
Petty Cash	38.64	
TD Chequing Bank Account	-121,245.54	
Total Cash		-121,190.84
Investments		0.00
Accounts Receivable	47,707.53	
Allowance for Doubtful Accounts	0.00	
Payroll Advances	0.00	
Total Receivable		47,707.53
Deposits on Purchases		27,876.14
Prepaid Expense (Ins/Prop Tx/Bus Tx)		666.86
Total Current Assets		-44,940.31

Capital Assets

Office Furniture/Equipment	165,313.88	
Accum. Amort. - Furniture/Equipment	-35,274.05	
NET - OFFICE FURNITURE/EQUIPMENT		130,039.83
Computer Equipment	48,745.34	
Accum Deprec - Computer	-23,035.68	
NET - COMPUTER EQUIPMENT		25,709.66
Computer Software	18,999.56	
Accum. Amort. - Computer Software	-1,807.16	
NET - COMPUTER SOFTWARE		17,192.40
Vehicle	76,261.24	
Accum. Amort. -Vehicle	-44,498.44	
NET - VEHICLE		31,762.80
Leasehold Improvements - 1A Street	0.00	
Leasehold Improvements - MacLeod Tr	944,334.21	
Accum. Amort - Leasehold Improv.	-8,130.65	
NET - LEASEHOLD IMPROVEMENTS		936,203.56
Paintings	4,840.60	
Accum Amort - Paintings	0.00	
NET - PAINTINGS		4,840.60
Building	0.00	
Accum. Amort. -Building	0.00	
NET - BUILDING		0.00
LAND		0.00
Signage	82,425.61	
Accum deprec. - Signage	-4,121.28	
NET - SIGNAGE		78,304.33
Total Capital Assets		1,224,053.18

Other Non-Current Assets

Trademarks		5,217.13
Goodwill		0.00
Incorporation Cost		0.00
Total Other Non-Current Assets		5,217.13

TOTAL ASSET

1,184,330.00

LIABILITY**Current Liabilities**

Accounts Payable	63,581.71
Bank Loan - Current Portion	0.00
Promissory Note Payable	2,157,000.00
Interest Accrual on Promissory Note	233,675.00
Bank Advances	0.00
TD Canada Trust VISA Payable	14,925.56

Printed On: 10 May, 2010

THIS IS EXHIBIT "I" referred to in the Affidavit of Andrew Batty Sworn before me this 21st day of May A.D. 2010

T. Batty
A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Trevor A. Batty
Barrister and Solicitor

WEALTHSTREET INC
Balance Sheet As at 30 Nov, 2009

Accrued Liabilities		0.00
Corporate Taxes payable		-28,257.75
Provincial Taxes Payable		0.00
Wages Payable		14,239.20
Employee Deductions Payable		0.00
Vacation payable		2,166.91
EI Payable	1,245.75	
CPP Payable	2,987.32	
Federal Income Tax Payable	20,106.57	
Total Receiver General		24,339.64
Group Insurance - Sun Life Payable		-1,695.94
GST Charged on Sales	3,397.94	
GST Paid on Purchases	-10,104.81	
GST Adjustments	-16,085.53	
ITC Adjustments	0.00	
GST Owing (Refund)		-22,792.40
Prepaid Sales/Deposits		0.00
Total Current Liabilities		2,457,181.93
Long Term Liabilities		
Due to/from Dave Jones Y/E ENTRY		633.45
Due to/from Dragonfund		-114,281.25
Due to/from 1415601 Alberta Ltd.		-1,312,362.41
Due to/from Dragon Fund Limited Par		-22,123.73
Total Long Term Liabilities		-1,448,133.94
TOTAL LIABILITY		1,009,047.99
EQUITY		
Share Capital		
Common Shares		10.00
Preferred Shares		0.00
Total Share Capital		10.00
Retained Earnings		
Retained Earnings - Previous Year		763,642.64
Current Earnings		-588,370.63
Total Retained Earnings		175,272.01
TOTAL EQUITY		175,282.01
LIABILITIES AND EQUITY		1,184,330.00

TAB J

THIS IS EXHIBIT " J "
referred to in the Affidavit of
Andrew Basi
Sworn before me this 21st
day of May A.D. 2010
T. Batty
A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Trevor A. Batty
Barrister and Solicitor

Prom Note.

First Name	Last Name	Address	City	Prov	PC	Invested	Renew Note	Cash In Note 2008	Cash in Note 2009	Amendment Signed	Interest to be Paid
		357706 Alberta Limited - Nixon	Box 17, Site 4, RR1	Lacombe	AB	T4L 2N1	\$ 50,000		\$ 50,000		
Bernard & Sharla	Adam	7412 20A Street	Calgary	AB	T2C 0S2	\$ 10,000	\$ 10,000				\$ 1,000
Kelvin	Babiuk	526 Corai Keys Villas NE	Calgary	AB	T3J 3L9	\$ 30,000	\$ 30,000				\$ 3,000
Steve	Barkey	84 Panatella Manor NW	Calgary	AB	T3K 0A7	\$ 50,000		\$ 50,000			
Calvin	Beisler/Darlene Kesteven	533 22 Avenue NW	Calgary	AB	T2M 1N5	\$ 25,000	\$ 25,000				\$ 2,500
Helen	Beres	64 Berkley Place NW	Calgary	AB	T3K 1A7	\$ 13,000	\$ 13,000				\$ 1,300
Helen	Beres/Don Seel	64 Berkley Place NW	Calgary	AB	T3K 1A7	\$ 37,000	\$ 37,000				\$ 3,700
Debbie	Berfie	19 Woodbrook Green SW	Calgary	AB	T2W 4P6	\$ 50,000	\$ 50,000				\$ 5,000
Les & Anita	Bitz	2914 14 Street East	Saskatoon	SK	S7H 4B5	\$ 70,000	\$ 70,000				\$ 7,000
Ria	Boivin	23 Foster Road SW	Calgary	AB	T2H 0V9	\$ 25,000	\$ 25,000				\$ 2,500
Mintu	Bose	79 Horizon View Place	Calgary	AB	T3Z 3M3	\$ 50,000		\$ 50,000			
Jeff & Ming	Boyd	190 Springwood Dr SW	Calgary	AB	T2W 0K5	\$ 65,000		\$ 65,000			
Douglas & Louise	Bruce	PO Box 1883	Didsbury	AB	T0M 0W0	\$ 15,000	\$ 15,000				\$ 1,500
John	Bubric	912 Cannell Road SW	Calgary	AB	T2W 1T4	\$ 25,000	\$ 25,000				\$ 2,500
Jocelyne	Calon	4012 10 Avenus W	Calgary	AB	T3C 0L1	\$ 20,000		\$ 20,000			
Susan	Carr	72 Valley Stream Close NW	Calgary	AB	T3B 5V8	\$ 10,000	\$ 10,000				\$ 1,000
Bernadette	Chilvers	23 Foster Road SE	Calgary	AB	T2H 0V9	\$ 25,000	\$ 25,000				\$ 2,500
Kathy	Choy	5023B Taunton Road NW	Calgary	AB	T2K 2X5	\$ 100,000	\$ 100,000				\$ 10,000
Sarah & Chris	Coates	134 Hidden Ranch Terrace NW	Calgary	AB	T3A 5Z5	\$ 10,000	\$ 10,000				\$ 1,000
Norman	Cochrane	10 Meadow Pointe Drive, RR1	DeWinton	AB	T0L 0X0	\$ 30,000	\$ 30,000				\$ 3,000
Donna	Criss	Box 758	Cochrane	AB	T4C 1A8	\$ 25,000	\$ 25,000				\$ 2,500
James & Lynda	Crittall	38 Mount Gibraltar Heights SE	Calgary	AB	T2Z 3R2	\$ 50,000		\$ 50,000			
Jim	Crowder	104 Waterstone Pl SE	Calgary	AB	T4B 2G1	\$ 10,000		\$ 10,000			
Jason & Ashley	Dunn	45 Tuscany Springs Circle NW	Calgary	AB	T3L 2R8	\$ 50,000		\$ 50,000			
Stanley & Cheryl	Dyck	97 Sterling Springs Crescent	Calgary	AB	T3Z 3S7	\$ 50,000		\$ 50,000			
Janice	Entwistle	4 Douglas Glen Place SE	Calgary	AB	T2Z 2M9	\$ 34,000	\$ 34,000				\$ 3,400
Garry & Beverly	Espenant	4044 Dalama Bay NW	Calgary	AB	T3A 1G9	\$ 10,000	\$ 10,000				\$ 1,000
Merle & Shirley	Ewing	170 Cove Meadow Crescent NE	Calgary	AB	T3K 6B1	\$ 100,000	\$ 100,000				\$ 10,000
Paul	Froese	89 Erin Woods Place SE	Calgary	AB	T2B 2W5	\$ 10,000	\$ 10,000				\$ 1,000
Aaron	Gillard	#421; 3223 83 Street NW	Calgary	AB	T3B 5P2	\$ 10,000	\$ 10,000				\$ 1,000
Garry & Bonnie	Gillard	#421; 3223 83 Street NW	Calgary	AB	T3B 5P2	\$ 35,000	\$ 35,000				\$ 3,500
Robert & Judith	Greenwood	103 Wentworth Landing SW	Calgary	AB	T3H 5X1	\$ 10,000		\$ 10,000			
Ruban	Gross	#210; 14 900 Village Lane	Okotoks	AB	T1S 1Z6	\$ 30,000	\$ 30,000				\$ 3,000
Herman	Grusing	PO Box 372	Bragg Creek	AB	T0L 0K9	\$ 13,000	\$ 13,000				\$ 1,300
Gary & Anita	Hadley	153 Scanlon Hill NW	Calgary	AB	T3L 1K9	\$ 20,000	\$ 20,000				\$ 2,000
Evelyne	Haenni/ Franz Spichtrg	PO Box 2705	Banff	AB	T1Z 1L4	\$ 10,000	\$ 10,000				\$ 1,000
Jonathon	Haensel	Box 1061; 77 Bowridge Drive	Cochrane	AB	T4C 1B1	\$ 10,000	\$ 10,000				\$ 1,000
Walton & Marian	Hanson	84 Fairway Drive NW	Calgary	AB	T4B 2P5	\$ 10,000	\$ 10,000				\$ 1,000
Janet	Harbidge	19 Shawcliffe Rd SW	Calgary	AB	T2Y 1H9	\$ 20,000	\$ 20,000				\$ 2,000
Ron & Jill	Henkel	1112 Lake Sundance Cres SE	Calgary	AB	T2J 2S8	\$ 25,000	\$ 25,000				\$ 2,500
Donald & Anne	Hilderbrand	33 Shawfield Way SW	Calgary	AB	T2Y 2X9	\$ 50,000		\$ 50,000			
Hardy & Suzanne	Hofer	15 Deer Lane Close SE	Calgary	AB	T2J 5X8	\$ 10,000		\$ 10,000			
Larry	Holmes	PO Box 196	Balzac	AB	T0M 0E0	\$ 100,000	\$ 100,000				\$ 10,000
Kery	Jespersen	263 Discovery Ridge Blvd SW	Calgary	AB	T3H 5L6	\$ 50,000		\$ 50,000			

Bonnie	Johnson	75 West Springs Close SW	Calgary	AB	T3H 5G7	\$ 10,000	\$ 10,000			\$ 1,000
	Karvonen Films Ltd.	2001 91 Avenue	Edmonton	AB	T6P 1L1	\$ 100,000	\$ 100,000			\$ 10,000
Ashok	Lad	4115 Charleswood Drive NW	Calgary	AB	T2L 2E1	\$ 10,000	\$ 10,000			\$ 1,000
Hy	Lam	525 Rockyridge Bay NW	Calgary	AB	T3G 4E7	\$ 10,000	\$ 10,000			\$ 1,000
Norma	Larsen	115 Harvest Oak Circle NE	Calgary	AB	T3K 4S6	\$ 135,000			\$ 135,000	
Richard	Lemieux	108 3 Street NE	Langdon	AB	T0J 1X1	\$ 50,000			\$ 50,000	
Asa	Leslie	#13; 6419 33 Avenue NW	Calgary	AB	T3B 1K9	\$ 10,000			\$ 10,000	
Paul	Lloyd	Box 35, Site 14, RR1	DeWinton	AB	T0L 0X0	\$ 20,000	\$ 20,000			\$ 2,000
R.D.	Maclean	239 Parkwood Close SE	Calgary	AB	T2J 3V8	\$ 50,000	\$ 50,000			\$ 5,000
Deborah Faye	Maclean	239 Parkwood Close SE	Calgary	AB	T2J 3V8	\$ 50,000	\$ 50,000			\$ 5,000
Alice	Matyko	RR1, Site 6, Box 41	DeWinton	AB	T2L 0X9	\$ 75,000			\$ 75,000	
Martin	McCullagh	48 Atlanta Crescent SE	Calgary	AB	T2J 0Y1	\$ 50,000	\$ 50,000			\$ 5,000
Nicholas & Beverley	Michalezki	Box 387	Turney Valley	AB	T0L 2A0	\$ 10,000			\$ 10,000	
Geraldine	Miller	2202 19 Street NE	Calgary	AB	T2E 8E8	\$ 10,000			\$ 10,000	
Melvin Louis	Miller	147 Lake Linnef Close SE	Calgary	AB	T2J 2H9	\$ 10,000	\$ 10,000			\$ 1,000
Monique	Mohl	148 West Creek Meadow	Chestermere	AB	T1X 1S9	\$ 50,000	\$ 50,000			\$ 5,000
Roger	Moore	#28, 2106 50 Street SE	Calgary	AB	T2B 1M7	\$ 10,000			\$ 10,000	
Donna	Moser	108 Scenic Gardens NW	Calgary	AB	T3L 1Y6	\$ 50,000			\$ 50,000	
Collin	Nair	339 20 Discovery Ridge Close SW	Calgary	AB	T3H 5X4	\$ 45,000	\$ 45,000			\$ 4,500
Anne	Nixon	Box 17, Site 4, RR1	Lacombe	AB	T4L 2N1	\$ 20,000			\$ 20,000	
Gregory	Patzer	139 Woodside Crescent SW	Calgary	AB	T4B 2K4	\$ 10,000	\$ 10,000			\$ 1,000
Rachael	Poffenroth	Box 1096	Nanton	AB	T0L 1R0	\$ 15,000			\$ 15,000	
Randy	Poffenroth	2107 11811 Lake Fraser Dr SE	Calgary	AB	T2J 7S1	\$ 15,000			\$ 15,000	
David	Price	#6105; 4739 Dalton Drive NW	Calgary	AB	T3A 2L5	\$ 10,000			\$ 10,000	
Robert & Pam	Pritchard	246 Citadel Meadow Grove NW	Calgary	AB	T3G 4K7	\$ 25,000	\$ 25,000			\$ 2,500
Ann-Marie	Ramdin	221 Royal Birch Circle NW	Calgary	AB	T3G 5L4	\$ 10,000	\$ 10,000			\$ 1,000
Muriel Leola	Reinhart	RR7 Stn LCD1	Calgary	AB	T2P 2G7	\$ 50,000	\$ 50,000			\$ 5,000
Donald & Rhyno	Rhyno	139 Douglas View Bay SE	Calgary	AB	T2Z 2P3	\$ 50,000	\$ 50,000			\$ 5,000
Richard	Roth	4458 33 A Street	Red Deer	AB	T4N 0N8	\$ 20,000	\$ 20,000			\$ 2,000
Albert	Roth	24 - 28319 TWP Rd 384	Red Deer Coun	AB	T4S 2A4	\$ 10,000	\$ 10,000			\$ 1,000
Hans & Ilse	Rothe	141 Bears paw Meadows Way NW	Calgary	AB	T3L 2M3	\$ 200,000	\$ 200,000			\$ 20,000
Lyle	Rothe	2219 Chicoutimi Drive NW	Calgary	AB	T2L 0V9	\$ 25,000	\$ 25,000			\$ 2,500
Steve	Rothe	4186 Edgevalley Landing NW	Calgary	AB	T3A 5H5	\$ 25,000	\$ 25,000			\$ 2,500
Steve	Rothe	4186 Edgevalley Landing NW	Calgary	AB	T3A 5H5	\$ 75,000	\$ 75,000			\$ 7,500
Lindsay	Sejdi	RR1, Site 4, Box 17	Calgary	AB	T4L 2N1	\$ 40,000			\$ 40,000	
Douglas & Sandra	Shier	69 Springborough Blvd SW	Calgary	AB	T3H 5M6	\$ 50,000			\$ 50,000	
Randolph & Sheryl	Silkie	Box 7	Delacour	AB	T0M 0T0	\$ 15,000	\$ 15,000			\$ 1,500
Douglas	Smadis	147 Mt. Aberdeen Close SE	Calgary	AB	T2Z 3N2	\$ 10,000	\$ 10,000			\$ 1,000
Allan	Steele	163 Berwick Way NW	Calgary	AB	T3K 1B8	\$ 30,000			\$ 30,000	
Norma & John	Stockert	1523 Sunvista Way SE	Calgary	AB	T2X 3G3	\$ 10,000	\$ 10,000			\$ 1,000
Ryan	Stockert	183 Lavender Way	Chestermere	AB	T1X 0B2	\$ 25,000	\$ 25,000			\$ 2,500
Hung Kai Jon	Tang	171 Schooner Cove NW	Calgary	AB	T3L 1Y7	\$ 50,000	\$ 50,000			\$ 5,000
Gwendolyn	Uffenbosch	195 Hawkwood Blvd NW	Calgary	AB	T3G 2X8	\$ 50,000	\$ 50,000			\$ 5,000
Mark	van de Veen	925 Riverdale Avenue SW	Calgary	AB	T2S 0Y7	\$ 100,000	\$ 100,000			\$ 10,000
Darren Stuart	Ward	80 Millside Road SW	Calgary	AB	T2Y 2R6	\$ 15,000	\$ 15,000			\$ 1,500
Bob & Susan	Watson	3919 15 Street SW	Calgary	AB	T2T 4A8	\$ 25,000	\$ 25,000			\$ 2,500
Dennis & Jeane	Yee	281 Tuscan Ridge Park NW	Calgary	AB	T3L 2H8	\$ 30,000			\$ 30,000	

TAB K



LAND TITLE CERTIFICATE

S
LINC 0014 457 998 SHORT LEGAL 2808JK;1;3 TITLE NUMBER 101 045 647

LEGAL DESCRIPTION
PLAN 2808JK
BLOCK 1
LOT 3
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;23;28;E

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 081 292 018

Table with 5 columns: REGISTRATION, DATE(DMY), DOCUMENT TYPE, VALUE, CONSIDERATION. Row 1: 101 045 647, 16/02/2010, TRANSFER OF LAND, \$2,900,000, \$2,900,000

OWNERS
1492028 ALBERTA LTD..
OF C/O 850, 1015 4 ST SW
CALGARY
ALBERTA T2R 1J4

ENCUMBRANCES, LIENS & INTERESTS
Table with 3 columns: REGISTRATION NUMBER, DATE (D/M/Y), PARTICULARS. Row 1: 811 105 005, 05/06/1981, EASEMENT SUBJECT TO AND EXTENDED BY "INST. TYPE CORRECTED 9/7/98 BY 981202232". Row 2: 091 382 143, 16/12/2009, CERTIFICATE OF LIS PENDENS

(CONTINUED)

THIS IS EXHIBIT " K "
referred to in the Affidavit of
Andrew Basi
Sworn before me this 21st
day of May A.D. 2010
Trevor A. Batty
A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Trevor A. Batty
Barrister and Solicitor

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
101 045 647

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		BY - SUSAN CARR AGAINST - DAVID C JONES AGAINST - WEALTHSTREET INC.. AGAINST - 1415601 ALBERTA LTD.. SEE INSTRUMENT FOR ADDITIONAL PLAINTIFFS
091 382 690	17/12/2009	CERTIFICATE OF LIS PENDENS BY - SUSAN CARR BY - KATHY CHOY BY - JANICE ENTWISTLE AGAINST - DAVID C JONES AGAINST - WEALTHSTREET INC.. AGAINST - 1415601 ALBERTA LTD.. FRAUDULENT PREFERENCES ACT SEE INSTRUMENT FOR ADDITIONAL PLAINTIFFS
091 392 245	31/12/2009	CERTIFICATE OF LIS PENDENS BY - JUSTIN KONDAS AGAINST - WEALTHSTREET INC.. AGAINST - DAVID JONES AGAINST - 1415601 ALBERTA LTD..
101 001 570	04/01/2010	CERTIFICATE OF LIS PENDENS BY - SUSAN CARR BY - KATHY CHOY BY - JANICE ENTWISTLE AGAINST - DAVID C JONES AGAINST - WEALTHSTREET INC.. AGAINST - 1415601 ALBERTA LTD.. FRAUDLUENT PREFERENCES ACT SEE INSTRUMENT FOR ADDITIONAL PLAINTIFFS
101 045 648	16/02/2010	MORTGAGE MORTGAGEE - ALBERTA TREASURY BRANCHES. 601 STEWART GREEN S.W. CALGARY ALBERTA T3H3C8 ORIGINAL PRINCIPAL AMOUNT: \$2,175,000
101 045 649	16/02/2010	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - ALBERTA TREASURY BRANCHES. C/O THE MANAGER 601 STEWART GREEN SW CALGARY ALBERTA T3H3C8 AGENT - ALLAN L HOLME

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
101 045 647

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

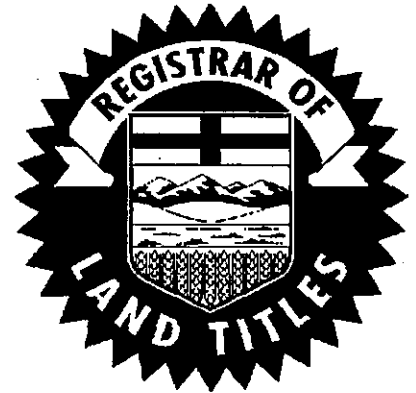
101 070 810 10/03/2010 CAVEAT
RE : ENCROACHMENT AGREEMENT

TOTAL INSTRUMENTS: 008

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 24 DAY OF MARCH, 2010 AT 01:29 P.M.

ORDER NUMBER:16131116

CUSTOMER FILE NUMBER: 68524-1



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE
SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS
SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR
OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL
PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR
THE BENEFIT OF CLIENT(S).

TAB L

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

BETWEEN:

COLLIN NAIR

Plaintiff

- and -

WEALTH STREET INC.

Defendant

- and -

1415601 ALBERTA LTD.

Garnishee

THIS IS EXHIBIT " L " referred to in the Affidavit of Andrew Basi Sworn before me this 21st day of May A.D. 2010

A COMMISSIONER FOR OATHS IN AND FOR THE PROVINCE OF ALBERTA

Trevor A. Batty
Barrister and Solicitor

BEFORE MASTER
J.T. Prouse, Q.C.
IN CHAMBERS

) AT THE CALGARY COURTS CENTRE,
) CALGARY, ALBERTA, ON THURSDAY,
) THE 3rd DAY OF DECEMBER, 2009

ORDER

UPON the application of the Plaintiff, Collin Nair; AND UPON HAVING READ the Garnishee Summons filed October 22, 2009, the Affidavit of Service of Rosslyn Galloway sworn and filed November 26, 2009, and the Affidavit of Rosslyn Galloway sworn and filed November 26, 2009; AND UPON HEARING the submissions of counsel for the Plaintiff; IT IS HEREBY ORDERED THAT:

1. The Plaintiff, Collin Nair, is awarded Judgment against the Garnishee, 1415601 Alberta Ltd., in the amount of \$822,485.90, pursuant to s. 84 of the *Civil Enforcement Act*, RSA 2000, c. C-15.
2. All net proceeds ("Net Proceeds") from any sale of the property owned by 1415601 Alberta Ltd., commonly known as 7425 Macleod Trail S.W., Calgary, Alberta (the "Property"), and legally described as:

PLAN 2808JK
BLOCK 1
LOT 3
EXCEPTING THEREOUT ALL MINES AND MINERALS

shall be paid into Court in respect of the Garnishee Summons filed in this action October 26, 2009, except to the extent (if any) that the Net Proceeds exceed the total of all Writs of

Enforcement registered against Wealthstreet Inc. with the Alberta Personal Property Registry and in effect as of close of business of the Alberta Personal Property Registry on the date of the closing of any such sale of the Property. For the purposes of this Order, "Net Proceeds" shall be the gross sale proceeds less: the payout amount for the Royal Bank of Canada Mortgage registered as Instrument No. 081 292 019 against the title to the Property; the applicable real estate commission related to the sale of the Property to a maximum amount of \$95,500.00 plus GST (or such other amount payable in accordance with the RE/MAX Real Estate Central Listing Agreement dated August 31, 2009, as may be proven by further application to the Court), and reasonable legal costs of 1415601 Alberta Ltd. in respect of the sale of the Property (which legal costs shall be subject to taxation if requested).

3. 1415601 Alberta Ltd. and Wealthstreet Inc. shall also pay costs of this application, in the amount "J.P." of \$ 1,250 to the Plaintiff, Collin Nair.

"J.T. Prowse"
M.C.Q.B.A.

ENTERED at Calgary, Alberta, this
3rd day of December, 2009

K. MCAUSLAND

COURT
SEAL

CLERK OF THE COURT

ACTION NO. 0901-12691 2009

IN THE COURT OF QUEEN'S BENCH OF
ALBERTA
JUDICIAL DISTRICT OF CALGARY

BETWEEN:

COLLIN NAIR Plaintiff

- and -

WEALTH STREET INC. Defendant

- and -

1415601 ALBERTA LTD. Garnishee

ORDER

BURSTALL WINGER LLP
Barristers & Solicitors
1600, 333 - 7th Avenue S.W.
Calgary, Alberta T2P 2Z1

Solicitor: Patrick D. Fitzpatrick
PHONE NO.: (403) 234-3327
TELECOPIER NO. (403) 265-8565
FILE NO.: 34604 PDF

CLERK OF THE COURT
DEC - 3 2009
CALGARY, ALBERTA

TAB M

Alberta Corporation/Non-Profit Search Corporate Registration System

Date of Search: 2010/05/17
Time of Search: 09:09 AM
Search provided by: NEW URBAN REGISTRY LTD.

Service Request Number: 14734942
Customer Reference Number: Wealthstreet Inc.

Corporate Access Number: 205284847
Legal Entity Name: WEALTHSTREET INC.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
528484 ALBERTA INC.	2003/07/24

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 1992/05/08 YYYY/MM/DD
Date of Last Status Change: 2000/11/16 YYYY/MM/DD

Revival/Restoration Date: 2000/11/16 YYYY/MM/DD

Registered Office:
Street: 43 BEL-AIRE PLACE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2V 2C3

Records Address:
Street: 43 BEL-AIRE PLACE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2V 2C3

THIS IS EXHIBIT " M "
referred to in the Affidavit of
Andrew Basi
Sworn before me this 21st
day of May A.D. 2010
T. Batty
A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA
Trevor A. Batty
Barrister and Solicitor

Directors:

Last Name: JONES
First Name: DAVID
Street/Box Number: 7425 MACLEOD TRAIL S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2H 0L8

Voting Shareholders:

Last Name: JONES
First Name: DAVID
Street: 100 - 6001 1A STREET S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2H 0G5
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: UNLIMITED NUMBER OF CLASS "A" COMMON VOTING SHARES WITHOUT NOMINAL OR PAR VALUE; UNLIMITED NUMBER OF CLASS "B" COMMON NON-VOTING SHARES WITHOUT NOMINAL OR PAR VALUE; PLEASE SEE ATTACHED SCHEDULE "A"

Share Transfers Restrictions: NO SHARES IN THE CAPITAL OF THE CORPORATION SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS.

Min Number Of Directors: 1

Max Number Of Directors: 15

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: SEE SCHEDULE "B" ATTACHED.

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
INDEPENDENT INTERNATIONAL FINANCIAL	TN6646251
THE DEBT DOCTOR	TN9709122
WEALTHSTREET	TN10461986

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2008	2008/07/10

Outstanding Returns:

Annual returns are outstanding for the 2009 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2000/07/01	Status Changed to Start for Failure to File Annual Returns
2000/11/02	Status Changed to Struck for Failure to File Annual Returns
2000/11/16	Initiate Revival of Alberta Corporation
2000/11/16	Complete Revival of Alberta Corporation
2003/07/24	Name Change Alberta Corporation
2008/07/10	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2008/10/09	Change Director / Shareholder
2008/10/09	Service Provider Correct Legal Entity
2010/03/25	Change Address

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Other Rules or Provisions	ELECTRONIC	2000/11/16
Share Structure	ELECTRONIC	2000/11/16

This is to certify that, as of this date, the above information is an accurate reproduction of data contained within the official records of the Corporate Registry.

Alberta Corporation/Non-Profit Search Corporate Registration System

Date of Search: 2010/05/17
Time of Search: 09:09 AM
Search provided by: NEW URBAN REGISTRY LTD.

Service Request Number: 14734930
Customer Reference Number: 1415601 Alberta Ltd.

Corporate Access Number: 2014156018
Legal Entity Name: 1415601 ALBERTA LTD.

Legal Entity Status: Active
Alberta Corporation Type: Numbered Alberta Corporation
Registration Date: 2008/07/23 YYYY/MM/DD

Registered Office:

Street: 43 BEL-AIRE PLACE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2V 2C3

Records Address:

Street: 43 BEL-AIRE PLACE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2V 2C3

Directors:

Last Name: JONES
First Name: DAVID
Middle Name: C.
Street/Box Number: 7425 MACLEOD TRAIL S.W.
City: CALGARY
Province: ALBERTA

Postal Code: T2H 0L8

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ELECTRONIC ATTACHMENT
Share Transfers Restrictions: SEE SCHEDULE "B" ELECTRONIC ATTACHMENT
Min Number Of Directors: 1
Max Number Of Directors: 15
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE "C" ELECTRONIC ATTACHMENT

Other Information:

Outstanding Returns:

Annual returns are outstanding for the 2009 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2008/07/23	Incorporate Alberta Corporation
2010/03/25	Change Address

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2008/07/23
Restrictions on Share Transfers	ELECTRONIC	2008/07/23
Other Rules or Provisions	ELECTRONIC	2008/07/23

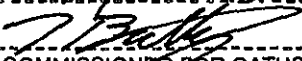
This is to certify that, as of this date, the above information is an accurate reproduction of data contained within the official records of the Corporate Registry.



TAB N.

THIS IS EXHIBIT " N "
referred to in the Affidavit of
Andrew Basi

Sworn before me this 21st
day of May A.D. 2010


A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Trevor A. Batty
Barrister and Solicitor

OFFERING MEMORANDUM

(FORM 45-106F2)

Alberta, British Columbia, Saskatchewan and Manitoba

Date: May 29, 2008
Issuer Name: Dragon Fund (the "Fund")
Head Office: 7425 Macleod Trail S.W.,
Calgary, Alberta, T2H 0L8
Phone: (403) 258-1777
Fax: (403) 258-1787
Email: dragonfund@wealthstreet.ca

Currently Listed or Quoted? These securities do not trade on any exchange or market.
Reporting Issuer? No.
SEDAR Filer? No.

The Offering

Securities Offered: Up to 5,000,000 trust units (the "Units") of the Fund.
Price per Security: \$10.00 per Unit.
Minimum/Maximum Offering: Minimum offering is \$0. You may be the only purchaser. Maximum offering is \$50,000,000 (5,000,000).
Minimum Individual Subscription: \$10,000 representing 1,000 Units. The Trustees may waive the minimum investment requirement in certain circumstances.
Payment Terms: Certified cheque or bank draft payable to Olympia Trust Company, in trust, in the amount of the total purchase price of the Units being purchased. See *Item 5.2 – Subscription Procedure*.
Proposed Closing Date: The Initial Closing is expected to occur on or about June 15, 2008 and subsequent Closings will occur from time to time at the discretion of the Fund.
Tax Consequences: There are important tax consequences to these securities. Units will be qualified investments for Exempt Plans. See *Item 6 – Income Tax Consequences and RRSP Eligibility*.
Selling Agent: Yes. The Fund may compensate securities dealers and agents by paying them a commission of up to 7% of the gross proceeds realized on the sale of Units for soliciting subscriptions for Units. The Fund expects to engage WEALTHSTREET Inc. to assist in the offering and sale of Units. The Fund reserves the right, as permitted by applicable securities legislation, to retain additional securities dealers and agents to assist with effecting sales of the Units. **In connection with the Offering, the Fund is considered a "connected issuer" of WEALTHSTREET Inc. under applicable securities laws because David Jones, a trustee of the Fund and a director and officer of the Administrator, is also a director, officer and the sole shareholder of WEALTHSTREET Inc. See Item 7 – Compensation Paid to Sellers and Finders.**
Resale Restrictions: Units purchased pursuant to the Offering are subject to restrictions on resale. There is no market for the Units and none is expected to develop and, therefore, it may be difficult or impossible for the subscriber to sell them. You will be restricted from selling your Units for an indefinite period. See *Item 10 – Resale Restrictions*.
Purchasers' Rights: You have two business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. See *Item 11 – Purchasers' Rights of Action*.

No securities regulatory authority has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See *Item 8 – Risk Factors*.

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SCHEDULE "A" - GLOSSARY OF TERMS

FORWARD LOOKING STATEMENTS

Certain statements in this Offering Memorandum as they relate to the Fund and its operations are "forward-looking statements". Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases including, but not limited to, "expects", "does not expect", "is expected", "anticipates", "does not anticipate", "plans", "estimates", "believes", "does not believe" or "intends", or stating that certain actions, events or results may, could, would, might or will be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. These include, but are not limited to, the risks of the business of the Fund identified under "Risk Factors". The Fund does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, the economic and industry data contained in this Offering Memorandum is based upon information from independent industry and government publications. While the Fund believes this data to be reliable, market and industry data is subject to variation and cannot be verified due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Neither the Fund nor the Trustees has independently verified the accuracy or completeness of such information contained herein.

NON-GAAP MEASURES

In addition to financial measures prescribed by Canadian generally accepted accounting principles ("GAAP") certain non-GAAP measures are used in this Offering Memorandum. Distributable cash is not a recognized measure under GAAP.

References to distributable cash are to cash available for distribution to Unitholders in accordance with the planned distribution of surplus funds of the Fund as described in this Offering Memorandum. Distributable cash is presented in this Offering Memorandum as the Fund's intention to make distributions, as available, but it is not a useful measure of the Fund's ability to make such distributions.

Investors are cautioned, however, that these measures should not be construed as an alternative to net income (loss) as determined in accordance with GAAP as an indicator of the Fund's financial performance or cash flows from operations.

DEFINED TERMS

Certain capitalized terms used in this Offering Memorandum are defined in Schedule "A" - Glossary of Terms. Where the term "Fund" is used in this Offering Memorandum it shall mean Dragon Fund, and where the context so requires, it shall include the Limited Partnership and any other person controlled, directly or indirectly, from time to time by Dragon Fund.

ITEM 1 USE OF NET PROCEEDS

1.1 Net Proceeds

		Assuming Minimum Offering	Assuming Maximum Offering
A	Amount to be raised by the Offering	N/A	\$50,000,000
B	Selling commissions and fees ⁽¹⁾	N/A	\$3,500,000
C	Estimated Offering costs (e.g. legal and accounting fees)	N/A	\$100,000
D	Net Proceeds: $D = A - (B+C)$	N/A	\$46,400,000

Note:

- (1) The Fund may pay securities dealers and agents a commission of up to 7% on the gross proceeds of the sale of Units for soliciting subscriptions for Units. See *Item 7 – Compensation Paid to Sellers and Finders*.

1.2 Use of Net Proceeds

	Description of intended use of net proceeds listed in order of priority	Assuming Minimum Offering	Assuming Maximum Offering
(a)	Acquisition of limited partnership units of the Limited Partnership, which will in turn invest the funds to acquire assets that the Administrator believes are appropriate for the Fund.	N/A	\$46,150,000
(b)	Acquisition expenses and other general and administrative expenses in connection with the operation of the Fund. ⁽¹⁾	N/A	\$250,000

1.3 Reallocation

The Fund and the Limited Partnership intend to spend the net proceeds of the Offering as stated above and will reallocate funds only for sound business reasons, as determined in the discretion of the Administrator, on behalf of the Fund and the Limited Partnership, as applicable.

ITEM 2 BUSINESS OF THE FUND

2.1 Structure

The Fund

The Fund is an unincorporated open-ended trust established under the laws of the Province of Alberta pursuant to the Declaration of Trust dated May 29, 2008. Although the Fund qualifies as a "mutual fund trust" for the purposes of the Tax Act, the Fund is not a mutual fund under applicable securities laws.

Pursuant to the Declaration of Trust, the Fund's activities are restricted to activities including:

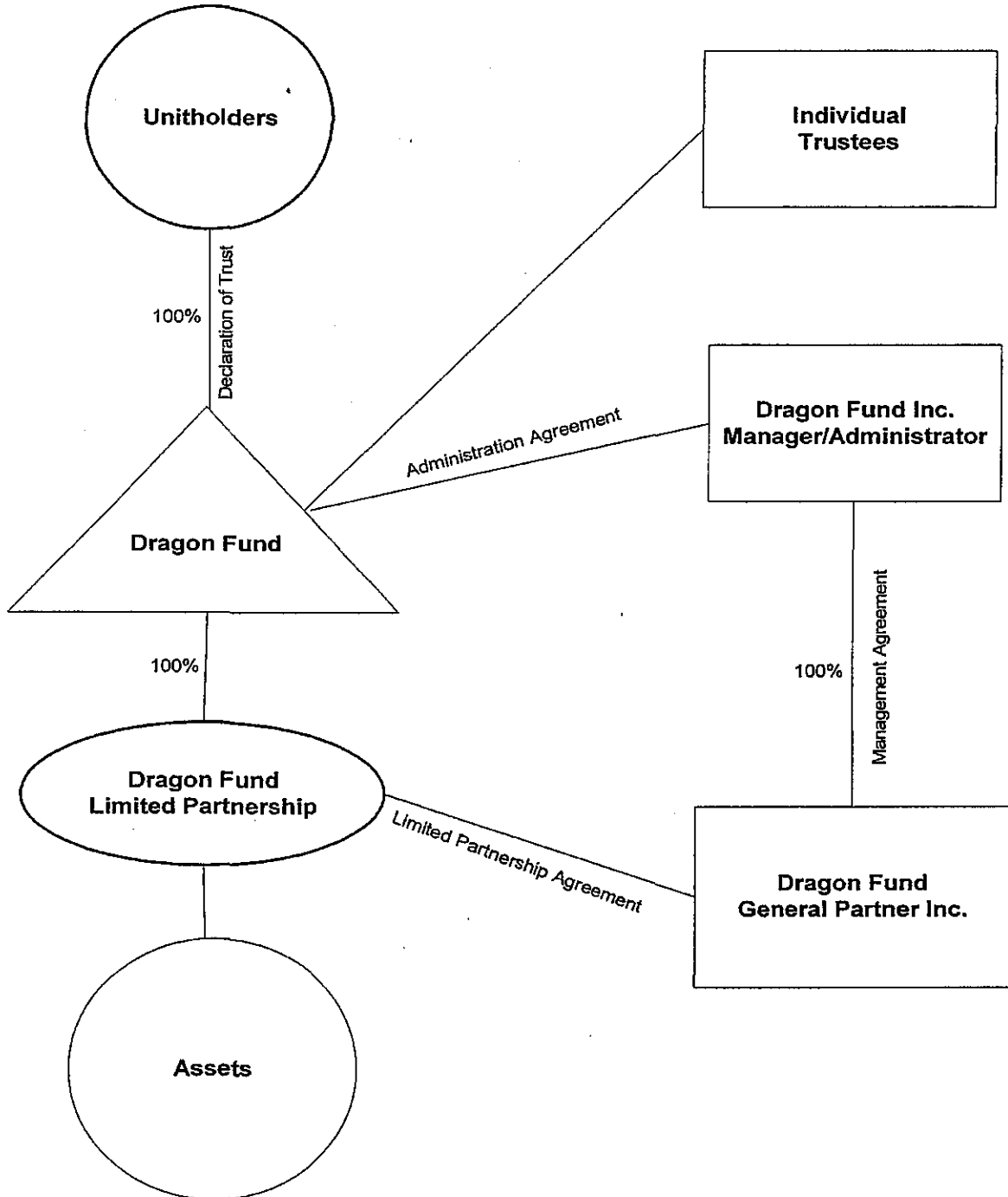
- (a) acquiring, investing in, holding, transferring, disposing of and otherwise dealing with interests or securities (whether debt or equity, of whatever nature or kind) of, or issued by, the Limited Partnership and any other corporation, partnership, trust or other person involved, directly or indirectly, in the business carried on by the Limited Partnership and other related businesses or other businesses as the Trustees may determine from time to time and such other investments as the Trustees may determine from time to time;
- (b) acquiring, holding, maintaining, improving, developing, leasing or managing any real property (or interest in real property) that is capital property of the Fund for purposes of the Tax Act;
- (c) borrowing funds and issuing debt securities for the purposes, directly or indirectly, set forth in paragraphs (a) and (b) above;

- (d) disposing of any part of the Fund, including, without limitation, any securities set forth in paragraph(a) above;
- (e) temporarily holding cash in interest bearing accounts, short-term government debt or investment grade corporate debt for the purposes of the Fund's activities, including paying administration and trust expenses, paying any amounts required in connection with the redemption of Units and making distributions to holders of Units;
- (f) issuing Units and other securities of the Fund (including warrants, options, debentures, subscription receipts or other rights to acquire Units or other securities of the Fund which are convertible or exchangeable for Units (directly or indirectly)), for the purposes of:
 - (i) obtaining funds to conduct the activities described above, including raising funds for further acquisitions;
 - (ii) repayment of any indebtedness or borrowings of the Fund;
 - (iii) establishing and implementing unitholder rights plans, distribution reinvestment plans, Unit purchase plans, incentive option plans or other compensation plans, if any, established by the Fund; and
 - (iv) making non-cash distributions to holders of Units as contemplated by the Declaration of Trust including distributions pursuant to distribution reinvestment plans, if any, established by the Fund;
- (g) guaranteeing, indemnifying or acting as surety for the obligations of the Dragon Fund Entities pursuant to any indebtedness for borrowed money, credit facilities, including letters of credit, bankers' acceptances and other similar financing or security arrangements or any other obligation incurred by such entity in good faith for the purpose of carrying on its business, and pledging securities of and mortgaging, charging or granting security interests in any property of the Fund, including the trust property of the Fund as security for any obligation of the Fund, including obligations under any such guarantee, indemnity or surety and entering into subordination or other arrangements or agreements in relation thereto;
- (h) issuing debt securities or convertible debt securities and borrowing money or incurring any other form of indebtedness for the purpose of carrying out the purposes of the Fund or for other expenses incurred in connection with the Fund and engaging in any means of financing the Fund, the Limited Partnership or any other person controlled, directly or indirectly, by the Fund;
- (i) granting security in any form, over any or all of the trust property of the Fund to secure any or all of the obligations of the Fund;
- (j) repurchasing or redeeming securities of the Fund, including Units, subject to the provisions of the Declaration of Trust and applicable law;
- (k) paying costs, fees and expenses associated with the foregoing purposes or incidental thereto;
- (l) carrying out any of the transactions, and entering into and performing any of the obligations of the Fund under any agreements contemplated by the Declaration of Trust;
- (m) engaging in all activities ancillary or incidental to any of those activities set forth above; and
- (n) undertaking such other activities or taking such actions including investing in securities as shall be approved by the Trustees from time to time,

provided that the Fund shall not, in any event, undertake any activity, take any action, or make any investment which would result in the Fund not being considered a "unit trust" or a "mutual fund trust" for purposes of the Tax Act. See *Item 2.7 - Material Agreements - The Declaration of Trust*.

The rights and obligations of the Unitholders and the Trustees are governed by the laws of the Province of Alberta and the Declaration of Trust, a copy of which is available from the Fund upon request.

The following diagram sets out the organizational structure of the Fund following Closing of the Offering:



The Limited Partnership

The Limited Partnership is a limited partnership established under the laws of the Province of Alberta and governed by the Limited Partnership Agreement. See *Item 2.7 - Material Agreements - The Limited Partnership Agreement*.

The partners of the Limited Partnership are the General Partner, as the general partner of the Limited Partnership, and the Fund, as initial limited partner. The Limited Partnership has been established to directly carry on the business of the Fund. See *Item 2.2 - Our Business*.

The Administrator and the Manager

The Fund is administered by the Administrator and the Limited Partnership is managed by the Manager. Dragon Fund Inc., a corporation incorporated under the laws of the Province of Alberta on May 21, 2008, is acting as both the Administrator and the Manager. The shares of Dragon Fund Inc. are held by David Jones. See *Item 2.7 - Material Agreements - Administration Agreement and - The Management Agreement*.

2.2 Our Business

The Fund has been established to acquire, own, operate and divest of a diversified portfolio of assets which management believes will provide an appropriate risk adjusted rate of total return anticipated to consist of, either or both, capital appreciation or income and to temporarily hold cash and investments for the purpose of paying the expenses and liabilities of the Fund and making distributions to Unitholders. Investment decisions are made in accordance with the objectives and restrictions as determined by the Fund. These investments will seek to take advantage of and capitalize on what the Fund believes are under-valued investment opportunities that will provide strong returns to meet the overall objectives of the Fund and its Unitholders of long-term capital appreciation and income.

The philosophy employed by the Fund for selecting the assets which comprise the portfolios is based upon fundamental investment principles of balancing risk to achieve appropriate returns for Unitholders. The Fund will seek out a diversified portfolio of investment opportunities to create a portfolio comprised of assets that will best meet the Fund's goals. Through this approach, the Fund will focus on investment opportunities which the Fund believes will provide long-term capital appreciation and income in a manner which the Fund believes will minimize the level of risk to Unitholders.

The Fund intends to initially focus its acquisitions on investments in the real estate sector. As its first investment, upon Closing of the Offering, the Fund anticipates entering into a purchase and sale agreement with First West Properties Ltd. ("**First West**") whereby First West will agree to sell and the Limited Partnership will agree to purchase, approximately 77 acres of undeveloped land located in the southwest quadrant of the City of Airdrie, Alberta (the "**Airdrie Land**"). The proposed purchase price for the Airdrie Land is \$9,625,000 which will be payable by way of an initial payment of \$1,000,000, with the remainder being subject to a vendor take back mortgage. See *Item 4.2 - Long Term Debt*. The Fund currently anticipates holding the Airdrie Land until such a time as it is feasible to develop the land, subject to approvals required by the City of Airdrie.

In the future, should the Fund determine that it is in its best interests and the best interests of its Unitholders, the Fund may expand its portfolio of assets to include securities or other investments and, to the extent required by applicable securities laws, this will be carried out through portfolio managers engaged to invest certain of the assets of the Fund.

2.3 Development of Business

The Fund was formed under the laws of the Province of Alberta on May 29, 2008 and is governed by the Declaration of Trust. The Fund currently owns the initial limited partnership unit of the Limited Partnership and intends to use the proceeds of the Offering to acquire additional limited partnership units of the Limited Partnership, which will in turn directly acquire a diversified portfolio of assets of the Fund. However, neither the Fund nor the Limited Partnership have carried on any business to date.

2.4 Long Term Objectives

The Fund's long term objective is to raise sufficient capital to acquire a diversified portfolio of assets, which the Fund believes will provide Unitholders with:

- (a) the potential for capital appreciation as a result of appreciation of the value of the assets acquired by the Fund; and

- (b) distributions of distributable cash from income generated from the assets acquired by the Fund at such times as determined by the Fund.

2.5 Short Term Objectives

The Fund's primary objective for the next 12 months is to invest in the limited partnership units of the Limited Partnership, which will in turn identify, evaluate and acquire revenue-generating assets which may provide potential for capital appreciation.

What We Must Do and how we will do it	Target Completion Date or if not known, number of months to complete	Our Costs to Complete
Acquire limited partnership units in the Limited Partnership, which will in turn be used by the Limited Partnership to identify, evaluate and acquire assets.	At Closing and ongoing for the next 12 months.	Up to \$36,500,000
Acquire the Airdrie Land	Upon Closing	Approximately \$9,650,000

2.6 Insufficient Proceeds

The proceeds of the Offering may not be sufficient to accomplish all of the Fund's proposed objectives and there is no assurance that alternative financing will be available. In the event that proceeds of the Offering are not sufficient to meet all of the business objectives of the Fund, the Fund will need to reduce the extent of its investment portfolio.

2.7 Material Agreements

The following material agreements have been entered into on behalf of the Fund:

- 1. The Declaration of Trust dated May 29, 2008, between the Trustees and David Jones, as initial Unitholder and all persons who become holders of Units from time to time.

Trustee Powers and Unitholder Approval

Pursuant to the Declaration of Trust, the Trustees have full and absolute power, control and authority over the property of the Fund and over the affairs of the Fund (subject to the delegation to the Administrator described below) to do all such acts and things as in the Trustee's sole judgment and discretion are necessary or incidental to, or desirable for, carrying out the trust created under the Declaration of Trust. Notwithstanding the foregoing, the Trustees are not entitled under any circumstances, without the approval of Unitholders by Special Resolution, to vote the securities of the Limited Partnership (where such vote is required pursuant to the Limited Partnership Agreement) to authorize:

- (a) any merger, amalgamation, arrangement, reorganization, recapitalization, business combination or similar transaction involving the Limited Partnership, except in conjunction with an internal reorganization of the direct or indirect assets of the Fund or the Limited Partnership as a result of which the Fund or the Limited Partnership, as the case may be, has the same interest that it had prior to the reorganization; or
- (b) any material amendment to the Limited Partnership Agreement in a manner prejudicial to the Fund.

Except as expressly prohibited by law, the Trustees are entitled to grant or delegate to the Administrator or any such other person, such authority as the Trustees may in their sole discretion deem necessary or desirable to effect the actual administration of the duties of the Trustees under the Declaration of Trust. The Trustees have delegated the administration of the Fund to the Administrator pursuant to the Administration Agreement, the key terms of which are described below.

Distributions

The Trustees may, on or before each distribution record date in respect of any distribution period determined at the discretion of the Trustees, declare payable to the Unitholders, all or any part of the net cash flow of the Fund (as determined in accordance with the Declaration of Trust) for the applicable distribution period. The proportionate share for each Unit of the amount of such net cash flow of the Fund (or portion thereof declared payable) shall be determined by dividing such amount by the number of issued and outstanding Units on such distribution record date. The share of such net cash flow of the Fund (or portion thereof declared payable) attributable to each Unitholder shall be an amount equal to the proportionate share for each Unit of the amount of such net cash flow of the Fund (or portion thereof declared payable) multiplied by the number of Units owned of record by each such Unitholder on the distribution record date. Distributions of cash flow of the Fund, if any, will be made at the times and in the amounts to be determined in the sole discretion of the Trustees.

Purchase for Cancellation

The Trustees have the right to cause any or all of the Units held by a Unitholder to be repurchased for cancellation by the Fund by delivering notice to the Unitholder 30 days prior to the repurchase. The purchase price for the Units shall be equal to the net asset value per Unit (as determined in accordance with the Declaration of Trust) on the last business day of the most recently completed fiscal quarter. Upon the notice and a cheque for the aggregate purchase price being deemed given to the Unitholder, the Fund shall be discharged from all liability to the Unitholder in respect of the Units purchased, and all rights of the Unitholder in and to the Units shall terminate, except any liability to pay any distributions then declared but not yet paid.

See *Item 5.1 - Terms of Securities* and *Item 2.1 Structure - The Fund* for a description of further terms contained in the Declaration of Trust.

2. The Administration Agreement dated May 29, 2008 between the Administrator and the Fund.

Pursuant to the Administration Agreement, the Fund has retained the Administrator as the administrator of the Fund, with exclusive authority to administer the Fund. The Trustee has delegated to the Administrator the management and general administration of the affairs of the Fund which shall include, among other things, responsibility for the following:

- (a) undertaking any matters required by the terms of the Declaration of Trust to be performed by the Trustee, which are not otherwise delegated in the Declaration of Trust or the Administration Agreement and generally provide all other services as may be necessary or as requested by the Trustee for the administration of the Fund;
- (b) assisting the Trustee in making all determinations necessary for the discharge of the Trustee's obligations under the Declaration of Trust;
- (c) preparing all returns, filings and documents and making all determinations necessary for the discharge of the Trustee's obligations under the Declaration of Trust; and
- (d) ensuring that the Fund elects in the prescribed manner and within the prescribed time under the Tax Act to be a "mutual fund trust" within the meaning of that act since inception, and assuming the requirements for such election are met, monitor the Fund's status as such a mutual fund trust and use commercially reasonable steps to provide the Trustee with written notice when the Fund ceases or is at risk of ceasing to be such a mutual fund trust.

The Administrator shall not receive any fees for such services but will be reimbursed for all expenses incurred in carrying out its obligations or duties under the Administration Agreement.

3. The Limited Partnership Agreement dated May 29, 2008 among the General Partner, the Fund and each party from time to time admitted as a limited partner of the Limited Partnership.

Powers, Duties and Restrictions of the General Partner

Subject to the *Partnership Act* (Alberta) and to the limitations expressly set forth in the Limited Partnership Agreement, the General Partner has exclusive authority to direct and manage the affairs of the Limited Partnership, with full power and authority to administer, manage, control and operate the business and affairs of the Limited Partnership and to do any act, take any proceedings, make any decisions and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carry on the business of the Limited Partnership for and on behalf of the Limited Partnership. However, the authority of the General Partner is restricted to the powers enumerated in the Limited Partnership Agreement and specifically the General Partner will not:

- (a) dissolve the Limited Partnership other than in accordance with the Limited Partnership Agreement;
- (b) effect a sale of all or substantially all of the assets of the Partnership if such sale would result in the sale of the assets representing all or substantially all of the value of the Fund's consolidated assets, except: (i) in accordance with the Limited Partnership Agreement; or (ii) if such sale is part of an internal reorganization of the direct or indirect assets of the Fund as a result of which the Fund has the same interest, whether direct or indirect, in the assets as the interest that it had prior to such reorganization.

The General Partner is entitled to enter into an administrative agreement with any person to enable or assist it to carry out its management obligations to the Limited Partnership at the expense of the Limited Partnership. The General Partner, on behalf of the Limited Partnership, has entered into the Management Agreement, the key terms of which are disclosed below.

The following powers are only exercisable by an extraordinary resolution of the limited partners, meaning a resolution approved by more than 2/3 of the votes cast by limited partners at a duly constituted meeting of limited partners or by written resolution:

- (a) continuing the Limited Partnership if the Limited Partnership is terminated by operation of law;
- (b) removing the General Partner and electing a new general partner as provided for in the Limited Partnership Agreement;
- (c) the sale, exchange or other disposition of all or substantially all of the property of the Limited Partnership in a single transaction or a series of related transactions and releasing the General Partner from any claims in respect thereof if such sale, exchange or disposition would result in the sale of the assets representing all or substantially all of the value of the Fund's consolidated assets, except as part of an internal reorganization of the direct and indirect assets of the Fund as a result of which the Fund has the same interest, whether direct or indirect, in the assets as the interest that it had prior to the reorganization;
- (d) authorizing a merger, amalgamation, arrangement, reorganization, recapitalization, or a similar transaction involving the Limited Partnership;
- (e) authorizing the winding-up, liquidation or dissolution of the Limited Partnership;
- (f) waiving any default on the part of the General Partner on such terms as the Limited Partners may determine;
- (g) amending, modifying, altering or repealing any extraordinary resolution previously passed by the Limited Partners;
- (h) subject to provisions of the Limited Partnership Agreement permitting the General Partner to make certain specified amendments, amending the Limited Partnership Agreement; and
- (i) requiring the General Partner on behalf of the Limited Partnership to enforce any obligation or covenant on the part of any Limited Partner.

Distributions

Except as otherwise provided in the Limited Partnership Agreement, all distributions to partners of the Limited Partnership shall be made in accordance with their respective Partnership Interest as of the date thereof. The General Partner shall distribute such portion of the Limited Partnership's cash on hand, at such time, for such period, and in such amounts as it may determine, in its sole discretion; provided that no distributions shall be made unless the General Partner has reasonable grounds for believing that:

- (i) after making the distribution, the Partnership will have sufficient assets to satisfy all liabilities of the Partnership; and
- (ii) the Partnership would, is, or would after the distribution, be able to pay its liabilities as they become due.

Any distributions made shall be made:

- (i) after the General Partner has satisfied all current liabilities, including payment of any debt obligations incurred by the Limited Partnership; and
- (ii) after providing for the management fees (if any) payable to the Manager.

Distributions to Partners may be made either in cash, or subject to compliance with applicable securities legislation, in securities held by the Limited Partnership.

Dissolution

The Limited Partnership will be dissolved upon the occurrence of the following events:

- (a) the election of the General Partner to dissolve the Partnership, if approved by an extraordinary resolution of the Limited Partnership;
 - (b) any sale, lease or disposition of all or substantially all of the assets of the Limited Partnership if approved by an extraordinary resolution of the limited partners, except in conjunction with an internal reorganization of the Limited Partnership as a result of which the Limited Partnership or its affiliates has the same interest, whether direct or indirect, in the assets as the interest, whether direct or indirect, that it had prior to the reorganization; or
 - (c) the removal or resignation of the General Partner unless the General Partner is replaced as provided in the Limited Partnership Agreement.
4. The Management Agreement dated May 29, 2008 among the Manager, the Limited Partnership and the General Partner.

Pursuant to the Management Agreement, the General Partner, on behalf of the Limited Partnership, has appointed the Manager as the manager of the Limited Partnership with exclusive authority to manage the operations and affairs of the Limited Partnership and to make all decisions regarding the business of the Limited Partnership. The Manager has agreed to be responsible for the management and general administration of the affairs of the Limited Partnership. The Manager shall be reimbursed for all expenses incurred in carrying out its obligations or duties under the Management Agreement. In consideration for the services rendered by the Manager, the General Partner, on behalf of the Limited Partnership, has agreed to pay certain management fees to the Manager as follows.

The Manager is entitled to receive a fixed fee equal to 2% of the net asset value of the Limited Partnership, (calculated in accordance with the Limited Partnership Agreement). The fixed fee in respect of any particular fiscal quarter, or following the date of dissolution or other termination, of the Limited Partnership will be calculated and paid quarterly in arrears on the last business day following the end of such fiscal quarter or following the date of dissolution or other termination of the Partnership. In addition, the Manager is entitled to a performance fee, for any fiscal quarter (or other period ending on the date of dissolution or other termination of the Limited Partnership) equal to 20% of the amount, if any, by which:

- (i) the amount equal to the aggregate cash distributions paid in respect of the Units of the Fund during such period and all prior periods plus the net asset value of the Limited Partnership (calculated in accordance with the Limited Partnership Agreement) at the end of such period,

exceeds:

- (ii) the aggregate amount for such period resulting from the addition of (a) the capital contributions of the Limited Partnership and (b) the product of the capital contributions of the Limited Partnership and 0.08 per annum, compounded annually to the applicable date and as adjusted for the applicable period of time.

The performance fee, if any, will be paid quarterly in arrears by the 60th day following the end of any fiscal quarter.

ITEM 3 DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

3.1 Compensation and Securities Held

The following table sets out information about each Trustee and each director and executive officer of the Administrator, each promoter of the Fund and each Person who, directly or indirectly, beneficially owns or controls 10% or more of any class of voting securities of the Fund.

Name and Municipality of Principal Residence	Positions Held and Date of Obtaining that Position	Compensation Paid by the Fund since inception and anticipated to be paid in 2008	Number, Type and Percentage of Securities of the Fund held after Completion of Minimum Offering ⁽¹⁾	Number, Type and Percentage of Securities of the Fund held after Completion of Minimum Offering ⁽¹⁾
David Jones ⁽²⁾ Calgary, Alberta	President and Secretary, Director, Administrator since May 21, 2008; Trustee since May 29, 2008	Nil	1 Unit < 1%	1 Unit < 1%
Noreen Zowtuk Calgary, Alberta	Trustee since May 29, 2008	Nil	0 Units 0%	0 Units 0%
Derek Lalonde Calgary, Alberta	Trustee since May 29, 2008	Nil	0 Units 0%	0 Units 0%
Michael Arnold Calgary, Alberta	Trustee since May 29, 2008	Nil	0 Units 0%	0 Units 0%

Note:

- (1) It is contemplated that certain Trustees may participate in the Offering. The amount of any subscription for Units by such individuals has not yet been determined.
- (2) David Jones is the sole shareholder of the Administrator.

3.2 Management Experience

Name	Principal Occupation and Related Experience
David Jones	Dave Jones is currently the President and CEO of WEALTHSTREET Inc. and has been since 1992. He is also the CEO of Concrete Equities Inc. He has over 20 years experience in the financial industry where he has spent time in all four pillars of the financial industry including bank, trust, insurance and securities. He has been recognized as a member of the exclusive Top of the Table Club and is currently a life member of the Million Dollar Round Table Club. He is well recognized in Calgary as a financial expert providing market reports for several media outlets.
Noreen Zowtuk	Noreen Zowtuk has more than 20 years experience in Corporate and Institutional Leadership. With management and operations experience in the education, legal and finance sectors, Ms. Zowtuk provides a wide spectrum of knowledge and has a diverse background with the ability to lead organizations to achieving extraordinary value added results. Most recently and prior to joining WEALTHSTREET Inc. in 2007, Ms. Zowtuk held a professional position at Eeson & Wolstencroft LLP a corporate legal firm in Calgary, Alberta.
Derek Lalonde	Derek Lalonde has been a WEALTH Coach with WEALTHSTREET Inc. since September, 2007. Prior to this, Mr. Lalonde was a financial planner with National Bank from March 2006. From May 2000 until March 2006, Mr. Lalonde was an investment and retirement planner with the Royal Bank of Canada.
Michael Arnold	Michael Arnold has been a WEALTH Coach with WEALTHSTREET Inc. since April 2007. Prior to this, Mr. Arnold was involved in business development at Agat Labs since March 2006. From April 2004 until March 2006, Mr. Arnold was an account manager with the Royal Bank of Canada.

3.3 Penalties, Sanctions and Bankruptcy

No Trustee and no director, executive officer or control person of the Administrator, and no issuer of which a Trustee or a director, executive officer or control person of the Administrator was a director, executive officer or control person at the time, has, within the ten years prior to the date of this Offering Memorandum, been subject to any penalties or sanctions or been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

ITEM 4 CAPITAL STRUCTURE

4.1 Unit Capital

Description of Security	Number Authorized to be issued	Number Outstanding as at May 29, 2008	Number outstanding after Minimum Offering	Number outstanding after Maximum Offering
Trust Units	Unlimited	One	One	5,000,001

4.2 Long Term Debt

As at the date hereof, the Fund has no long term debt. The Fund anticipates entering into a purchase and sale agreement upon Closing of the Offering for the Airdrie Land. See *Item 2.2 - Our Business*. In connection with the purchase of the Airdrie Land it is anticipated that the Limited Partnership will enter into a vendor take back mortgage in the approximate amount of \$8,625,000. The vendor take back mortgage will be repayable in four payments with the final payment being due approximately one year following the initial closing of the purchase and sale. Interest will accrue at the rate of 7% per annum.

4.3 Prior Sales

The following table sets forth a description of the previously issued Units since formation of the Fund:

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security	Total Funds Received
May 29, 2008	Units	One	\$10.00	\$10.00

ITEM 5 SECURITIES OFFERED

5.1 Terms of Securities

Trust Units

Up to 5,000,000 Units are issuable pursuant to the Offering. There is no minimum offering amount.

An unlimited number of Units are issuable pursuant to the Declaration of Trust. Each Unit is transferable and represents an equal undivided beneficial interest in any distributions from the Fund whether of net income, net realized capital gains or other amounts, and in the net assets of the Fund in the event of termination or winding-up of the Fund. All Units are of the same class with equal rights and privileges. The Units are not subject to future calls or assessments, and entitle the holder thereof to one vote for each whole Unit held at all meetings of Unitholders. Except as set out under "*Redemption at the Option of Unitholders*" and "*Repurchase of Units*" below, the Units have no conversion, retraction, redemption or pre-emptive rights.

The Declaration of Trust also provides for the issuance of an unlimited number of special trust units that will be used solely for providing voting rights to persons holding securities that are, directly or indirectly, exchangeable for Units and that, by their terms, have voting rights in the Fund.

Issuance of Units

The Declaration of Trust provides that the Units or rights to acquire Units may be issued at the times, to the persons, for the consideration and on the terms and conditions that the Trustees determine, including pursuant to any unitholder rights plan, distribution reinvestment plan or any incentive option or other compensation plan established by the Fund. Units may be issued in satisfaction of any non-cash distribution of the Fund to Unitholders on a *pro rata* basis.

The Declaration of Trust also provides that immediately after any *pro rata* distribution of Units to all Unitholders in satisfaction of any non-cash distribution, the number of outstanding Units will be consolidated such that each Unitholder will hold, after the consolidation, the same number of Units as the Unitholder held before the non-cash distribution. In this case, each certificate representing a number of Units prior to the non-cash distribution is deemed to represent the same number of Units after the non-cash distribution and the consolidation.

Redemption at the Option of Unitholders

Units are redeemable at any time on demand by the holders thereof upon delivery to the Fund of a duly completed and properly executed notice requesting redemption in a form reasonably acceptable to the Trustees, together with written instructions as to the number of Units to be redeemed. Upon receipt of the redemption notice by the Fund, all rights to and under the Units tendered for redemption are surrendered and the holder is entitled to receive a price per Unit (the "**Redemption Price**") equal to 90% of the net asset value per Unit determined in accordance with the Declaration of Trust.

The aggregate Redemption Price payable by the Fund in respect of any Units tendered for redemption during any month shall be satisfied by way of a cash payment by the Fund within 60 days after the end of the fiscal quarter in which the Units were tendered for redemption, provided that the entitlement of the Unitholders to receive cash upon the redemption of their Units is subject to the limitations that: (i) the total amount payable in cash by the Fund in respect of all Units tendered for redemption in the same calendar month shall not exceed \$25,000 (provided that

such limitation may be waived at the discretion of the Trustees); or (ii) the redemption of Units shall not result in the Fund losing its status as a "mutual fund trust" for the purposes of the Tax Act.

If a Unitholder is not entitled to receive cash upon the redemption of Units as a result of the limitations set forth in item (i) of the immediately foregoing paragraph, then the Redemption Price payable in respect of the Units tendered for redemption in such fiscal quarter shall be paid within 60 days after the end of the fiscal quarter in which the Units were tendered for redemption by the Fund issuing Redemption Notes to the holders of Units.

Repurchase of Units

The Fund is allowed, from time to time, to purchase Units for cancellation in accordance with applicable securities legislation.

Limitation on Non-Resident Ownership

As of the date hereof, in order for the Fund to maintain its status as a "mutual fund trust" under the Tax Act, the Fund must not be established or maintained primarily for the benefit of non-residents of Canada or partnerships that are not "Canadian partnerships" within the meaning of the Tax Act (collectively, "Non-residents"). Accordingly, the Declaration of Trust provides that at no time may Non-residents of Canada be the beneficial owners of more than 49% of the Units then outstanding. The Trustees may require declarations as to the jurisdictions in which beneficial owners of Units are resident. If (i) the Trustees become aware that the beneficial owners of at least 49% of the Units then outstanding are, or may be, Non-residents or that such a situation is imminent, and (ii) the Trustees determine, in their sole discretion, acting upon the advice of counsel, that such steps are required in order for the Fund to maintain its status as a "mutual fund trust" under the Tax Act, or the Trustees determine, in their sole discretion, that it is otherwise in the interest of the Fund, the Trustees may determine not to accept, and may instruct the Transfer Agent or registrar not to accept, a subscription for Units from or issue or register a transfer of Units to a person unless the person provides a declaration that he or she is not a Non-resident and to take such other action(s) as the Trustees determine is appropriate in the circumstances. If, notwithstanding the foregoing, (i) the Trustees determine that 49% or more of the Units are held by Non-residents, and (ii) the Trustees determine, in their sole discretion, acting upon the advice of counsel, that such steps are required in order for the Fund to maintain its status as a "mutual fund trust" under the Tax Act, or the Trustees determine, in their sole discretion, that it is otherwise in the interest of the Fund, the Trustees may send a notice to Non-resident holders of Units, chosen in inverse order to the order of acquisition or registration or in such manner as the Trustees may consider equitable and practicable, requiring them to sell their Units which are beneficially owned by Non-residents or a specified portion thereof within a specified period of not less than 60 days. If the persons receiving such notice have not sold the specified number of Units or provided the Trustees with satisfactory evidence that such Units are not beneficially owned by Non-residents within such period, the Trustees, on behalf of such persons, to sell such Units and, in the interim, shall suspend the voting and distribution rights (if any) attached to such Units and make any distributions in respect of such Units by depositing such amount in a separate bank account in a Canadian chartered bank (net of any applicable taxes). Upon such sale, the affected holders shall cease to be holders of the Units and their rights shall be limited to receiving the net proceeds of such sale. The Trustees shall have no liability for amounts received, provided they have acted in good faith nor are the Trustees liable for any violation of the Non-resident ownership restriction.

Meetings of Unitholders

The Trustees shall not hold annual meetings of Unitholders unless required by applicable law and regulatory relief from such requirement is not obtained.

The Declaration of Trust provides that meetings of Unitholders may be convened at any time and for any purpose by the Trustees and must be convened, except in certain circumstances, if requisitioned in writing by persons holding in the aggregate Units (including any special trust units) that are entitled to not less than 75% of the votes that can be cast at a meeting of Unitholders. A requisition will be required to state in reasonable detail the business proposed to be transacted at the meeting.

Unitholders are entitled to attend and vote at all meetings either in person or by proxy, and a proxyholder is not required to be a Unitholder. Two persons present and representing in person or by proxy in the aggregate at least 5% of the votes attached to all outstanding Units (including any special trust units) constitute a quorum for the

transaction of business at all such meetings. At any meeting at which a quorum is not present within one-half hour after the time fixed for the holding of such meeting, the meeting, if convened upon the request of the holders of Units, shall be dissolved, but in any other case, the meeting will stand adjourned to a day not less than seven days later and to a place and time as chosen by the chair of the meeting, and if at such adjourned meeting a quorum is not present, the holders of Units then present either in person or by proxy shall be deemed to constitute a quorum. The Declaration of Trust contains provisions as to the notice required and other procedures with respect to the calling and holding of meetings of Unitholders.

Takeover Bids

The Declaration of Trust contains provisions to the effect that if a take-over bid is made and not less than 90% of the Units (other than Units held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Units held by Unitholders who did not accept the take-over bid, on the same terms on which the offeror acquired Units from Unitholders who accepted the take-over bid.

See *Item 2.1 Structure - The Fund* and *Item 2.7 - Material Agreements - The Declaration of Trust* for a description of further terms applicable to the Units contained in the Declaration of Trust.

5.2 Subscription Procedure

Subscribing for Units

The Initial Closing is expected to occur on or about June 15, 2008 and subsequent Closings will occur at such time and dates as may be determined by the Administrator, on behalf of the Fund. Certificates for the Units offered hereby will be available at Closing. Units will continue to be offered on a continuous basis at the discretion of the Administrator.

The Fund will deliver this Offering Memorandum to subscribers. Units may only be issued to subscribers who purchase the Units as principal and provide the requisite deliveries indicated below.

In order to subscribe for Units a subscriber must complete, execute and deliver to the Administrator, on behalf of the Fund, the following documents:

- (a) the Subscription Agreement, together with all appendices;
- (b) a risk acknowledgement form in compliance with National Instrument 45-106;
- (c) an eligible investor form; and
- (d) a certified cheque or bank draft payable to Olympia Trust Company in the amount of the aggregate subscription price for the Units subscribed for.

All subscription proceeds will be held in trust and not released until the expiry of the two business day period during which subscribers may cancel their agreement to purchase Units.

Subscriptions for Units will be received subject to rejection or allotment in whole or in part and the Administrator reserves the right to close the subscription books at any time without notice.

The subscription proceeds will be held in escrow by the Fund pending Closing of the sale of Units to the subscribers. Interest will not be payable on a subscriber's subscription funds held by the Fund in escrow pending Closing.

Representation and Agreement

By executing the Subscription Agreement, each subscriber will also make the representation that the subscriber meets the conditions of the applicable prospectus exemption in purchasing Units pursuant to the Offering and is thus

entitled under the prospectus exemption to purchase Units without the benefit of a prospectus qualified under applicable securities laws.

ITEM 6 INCOME TAX CONSEQUENCES AND RRSP ELIGIBILITY

The following summary is provided by Macleod Dixon LLP, counsel to the Fund, and describes the principal Canadian federal income tax considerations generally applicable under the Tax Act to a holder who acquires Units pursuant to this Offering and who, for purposes of the Tax Act at all relevant times, is a resident of Canada, holds the Units as capital property and deals at arm's length and is not affiliated with the Fund. Generally, the Units will be considered to be capital property to a holder provided the holder does not hold the Units in the course of carrying on a business of trading or dealing in Units and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain holders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have their Units treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary is not applicable to: (a) a holder that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market" rules, (b) a holder an interest in which is a "tax shelter investment" under the Tax Act, (c) a holder that is a "specified financial institution" as defined in the Tax Act, or (d) a holder to whom the functional currency reporting rules in subsection 261(4) of the Tax Act would apply. Any such holder should consult its own tax advisor with respect to an investment in the Units.

This summary is based upon the provisions of the Tax Act and the regulations thereunder in force as of the date hereof, all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments") and counsel's understanding of the current administrative policies of the Canada Revenue Agency ("CRA") published in writing prior to the date hereof. This summary assumes that the Proposed Amendments will be enacted substantially in the form proposed, although there can be no assurance that the Proposed Amendments will be enacted as proposed or at all.

This summary is based on the assumption that the Fund will at all times comply with the Declaration of Trust. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to the Offering and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law, whether by legislative, governmental or judicial action. This summary specifically does not take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be relied on as legal or tax advice to any particular holder or prospective holder of Units. Consequently, prospective holders of Units should seek independent tax advice in respect of the consequences to them of acquiring, holding and disposing of Units.

6.1 Status of the Fund

This summary assumes that the Fund will qualify at the closing of the Offering, and will continue to qualify thereafter, as a "mutual fund trust" as defined in the Tax Act and that the Fund will be able to elect and will elect to be deemed to be a "mutual fund trust" from the date of its settlement. In order to qualify as a mutual fund trust, in addition to qualifying as a "unit trust", the Fund must satisfy the following conditions:

- (a) the undertaking of the Fund must be limited to a combination of the investing of its funds in property (other than real property or interests in real property) and the acquiring, holding, maintaining, improving, leasing or managing of any real property or an interest in real property, that is capital property of the Fund;
- (b) the Fund must comply on a continuous basis with certain requirements relating to the qualification of the Units for distribution to the public, the number of Unitholders and the dispersal of ownership of Units; and
- (c) the Fund may not reasonably be considered to have been established or maintained primarily for the benefit of non-residents of Canada under the Tax Act.

The Administrator has advised counsel that it intends to ensure that the Fund will meet these requirements at all times. If the Fund were not to qualify as a mutual fund trust at any particular time, the Canadian federal income tax considerations described below would, in some respects, be materially different.

This summary has been prepared on the assumption that the Fund will not be a "SIFT trust" for purposes of the Tax Act. The Administrator has advised counsel that it has no current intention to arrange to have the Units listed on a stock exchange or on any other public market, and as such, the Fund should not constitute a SIFT trust. If the Fund were to become a SIFT trust, the income tax consequences for the Fund and for Unitholders would be materially different than those described herein.

6.2 Taxation Principles Applicable to the Fund

The taxation year of the Fund is the calendar year. In each taxation year, the Fund will be subject to tax under Part I of the Tax Act on its income for the year which will include, such amount of the income of the Limited Partnership as is allocated in the year to the Fund for purposes of the Tax Act. In computing its income, the Fund may deduct reasonable amounts on account of interest, administrative, management and other expenses incurred by it in the course of carrying on its investment undertaking for the purpose of earning income and which expenses are not reimbursed to it.

Under the Declaration of Trust, an amount equal to all of the income of the Fund and any net capital gains realized by the Fund together with the non-taxable portion of any net capital gains realized by the Fund will generally be paid or become payable in the year to Unitholders by way of cash distributions, subject to the exceptions described below. Income of the Fund payable to Unitholders will generally be deductible by the Fund in computing its income.

6.3 Taxation Principles Applicable to the Limited Partnership

The Limited Partnership is not subject to tax under the Tax Act. Each partner of the Limited Partnership (including the Fund) is required to include in computing the partner's income the partner's share of the income or loss of the Limited Partnership for its fiscal year ending in or coincidentally with the partner's taxation year, whether or not any such income is distributed to the partner in the taxation year. For this purpose, the income or loss of the Limited Partnership will be computed for each fiscal year as if it were a separate person resident in Canada. In computing such income or loss, deductions may be claimed for reasonable amounts in respect of administrative and other expenses incurred for the purpose of earning income from business or property. The income or loss of the Limited Partnership for a fiscal year will be allocated to each partner on the basis of the partner's share of such income or loss subject to the Limited Partnership Agreement and detailed rules in the Tax Act in that regard, including, in the case of allocation of losses to limited partners, the at-risk rules.

The Fund, as a partner of the Limited Partnership, will be required to include in its income the taxable portion of any capital gain on the disposition of its interests in the Limited Partnership. In general, a partner's adjusted cost base in a partnership at a particular time is equal to its initial cost of the partnership interest, plus income allocated to it for fiscal periods ending before that time, minus deductible losses allocated to it for fiscal periods ending before that time and minus amounts received by it as distributions of partnership income or capital. To the extent that the adjusted cost base to the Fund in the Limited Partnership is less than zero at the end of a fiscal period of the Limited Partnership, the negative amount will be deemed to be a capital gain of the Fund from the disposition of the partnership interest in the year in which the negative amount arises and the adjusted cost base to the Fund of the partnership interest will be nil immediately thereafter.

6.4 Taxation of the Fund

Counsel has been advised by the General Partner that the Limited Partnership anticipates it will make distributions of cash to the Fund in a year in an amount that is at least equal to the income for tax purposes of the Limited Partnership. As a result of the amounts available for deduction to the Limited Partnership in computing income for tax purposes, the General Partner does not expect that the Fund generally will be liable for income tax under Part I of the Tax Act, however no assurance can be given in this regard.

6.5 Unitholders

Distributions

A Unitholder will generally be required to include in computing income for a particular taxation year of the Unitholder such portion of the net income of the Fund for a taxation year, including net taxable capital gains, as is

paid or becomes payable to the Unitholder in that particular taxation year, whether received in cash, additional Units or otherwise. If appropriate designations are made by the Fund, such portion of the net taxable capital gains of the Fund and any taxable dividends received from taxable Canadian corporations as are paid or become payable to a Unitholder will effectively retain their character and be treated as such in the hands of the Unitholder for the purposes of the Tax Act. All other income of the Fund that is paid or becomes payable to a Unitholder generally will be considered income from property, irrespective of its source. Any loss of the Fund for the purposes of the Tax Act cannot be allocated to, or treated as a loss of, the Unitholder.

A holder of Units that throughout the relevant taxation year is a "Canadian controlled private corporation", as defined in the Tax Act, may be liable to pay a refundable tax of 6 2/3% on certain investment income, including such portion of the income of the Fund and net taxable capital gains of the Fund that are paid or become payable to the Unitholder.

The non-taxable portion of net capital gains of the Fund that is paid or becomes payable to a Unitholder in a year will not be included in computing the Unitholder's income for the year. Any other amount in excess of the net income of the Fund that is paid or becomes payable by the Fund to a Unitholder in that year will not generally be included in the Unitholder's income for the year. However, the payment by the Fund of such excess amount, other than as proceeds of disposition of Units, will generally reduce the adjusted cost base of the Units held by such Unitholder. To the extent that the adjusted cost base of a Unit is less than zero, the negative amount will be deemed to be a capital gain of the Unitholder from the disposition of the Unit in the year in which the negative amount arises and the Unitholder's adjusted cost base of the Unit will be nil immediately thereafter.

Acquisition of Units

The adjusted cost base of a Unit acquired by a Unitholder pursuant to this Offering will include all amounts paid or payable by the Unitholder for the Unit, with certain adjustments. The cost of such Units will generally be averaged with the adjusted cost base of all other Units held by the Unitholder as capital property in order to determine the adjusted cost base of each Unit held by the Unitholder.

Disposition of Units

Upon the disposition or deemed disposition by a Unitholder of a Unit, the Unitholder will generally realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition are greater (or less) than the aggregate of the Unitholder's adjusted cost base of the Unit and any reasonable costs of disposition.

A redemption of Units pursuant to the Declaration of Trust in consideration for cash or Redemption Notes issued by the Fund to the redeeming Unitholder, as the case may be, will be a disposition of such Units for proceeds of disposition equal to the amount of cash or the fair market value of such Redemption Notes. Redeeming Unitholders will consequently realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition are greater (or less) than the adjusted cost base of the Units so redeemed.

The cost of the Redemption Notes issued by the Fund upon a redemption of Units will be equal to the fair market value of such Redemption Notes.

Capital Gains and Losses

One-half of any capital gain realized by a Unitholder and the amount of any net taxable capital gains designated by the Fund in respect of the Unitholder will be included in the Unitholder's income under the Tax Act for the year of disposition or designation, as the case may be, as a taxable capital gain. Subject to certain specific rules in the Tax Act, one-half of any capital loss (an "allowable capital loss") realized by a Unitholder upon a disposition of Units in a particular taxation year may be deducted against (i) any taxable capital gains realized by the Unitholder in such taxation year, (ii) net capital gains in any of the three preceding taxation years and (iii) net capital gains in any subsequent taxation year. A capital loss realized on the disposition of a Unit by a Unitholder that is a corporation or trust (other than a mutual fund trust), whether directly or as a member of a partnership, may be reduced in respect of certain distributions to the Unitholder out of dividends received by the Fund and designated by the Fund in respect of the Unitholder to the extent and under the circumstances described in the Tax Act.

A holder of Units that throughout the relevant taxation year is a "Canadian controlled private corporation", as defined in the Tax Act, may be liable to pay a tax of 6 2/3% on certain investment income, including taxable capital gains.

Eligibility for Investment

Provided that the Fund maintains its status as a mutual fund trust, the Units will be qualified investments under the Tax Act for Exempt Plans (subject to the specific provisions of any particular Exempt Plan).

Where an Exempt Plan receives Redemption Notes as a result of a redemption of Units, such Redemption Notes may not be qualified investments for the Exempt Plan. Accordingly, Exempt Plans that own Units should consult their own tax advisors before deciding to exercise their redemption rights.

If the Fund ceases to qualify as a mutual fund trust, it will be required to pay a tax under Part XII.2 of the Tax Act. The payment of Part XII.2 tax by the Fund may have adverse income tax consequences for certain holders of Units, including Exempt Plans that acquire an interest in the Fund directly or indirectly from another holder of Units.

ITEM 7 COMPENSATION PAID TO SELLERS AND FINDERS

The Fund may compensate securities dealers and agents up to 7% of the gross proceeds realized on the sale of Units for soliciting subscriptions for Units. The aggregate commission payable to such entities and individuals will be up to \$3,500,000 in the case of the maximum offering.

The Fund expects to engage WEALTHSTREET Inc. to assist in sales of Units. WEALTHSTREET Inc. will receive compensation for any sales of Units made to eligible subscribers equal to 7% of the gross proceeds realized on the sale of such Units.

In connection with the Offering, the Fund is considered a "connected issuer" of WEALTHSTREET Inc. under applicable securities laws. David Jones, a trustee of the Fund and a director and officer of each of the Administrator, the Manager and the General Partner has been the President and CEO of WEALTHSTREET Inc. since 1992, and is a director and the sole shareholder of WEALTHSTREET Inc.

It is anticipated that WEALTHSTREET Inc. will receive a fee equal to 7% of the gross proceeds received from sales of Units made by WEALTHSTREET Inc., but the proceeds of the Offering will not otherwise be applied for the benefit of WEALTHSTREET Inc.

The Administrator reserves the right, as permitted by applicable securities legislation, to retain additional securities dealers, on behalf of the Fund, to assist with effecting sales of Units.

ITEM 8 RISK FACTORS

An investment in the Units offered hereby should be considered speculative due to the stage of development of the Fund and the nature of the Fund's business. An investment in Units should only be made after consultation with independent qualified sources of investment, tax and legal advice. The agents and consultants of the Fund do not provide investment, tax or legal advice. The Fund's business, financial condition, revenues and profitability could be materially adversely affected by any of these risks. There is a risk that an investment in the Fund will be lost entirely or in part. Only investors who do not require immediate liquidity of their investment and who can afford the loss of their entire investment should consider the purchase of Units.

In particular, the following risk factors, which do not purport to be a complete summary of all the risks associated with an investment in the Fund, should be considered.

Insufficient Proceeds to Carry On Proposed Business

Closing of the Offering is not conditional on any minimum offering amount. Proceeds raised from the Offering may not be sufficient to carry out the business of the Fund as it is currently contemplated. At this time, the Fund does not have any alternative sources of funding and so would need to scale back its proposed investment portfolio. This could have an adverse effect on the rate of return, if any, on a Unitholder's investment in the Fund. There is no

guarantee that a Unitholder will receive positive returns on its investment and may risk a complete loss of its investment.

Lack of Marketability of Units

There is currently no market through which the Units may be sold and purchasers may not be able to resell Units purchased under this Offering Memorandum. The Units are subject to certain resale restrictions, as set out in applicable securities laws and regulations. See *Item 10 - Resale Restrictions*. Further, the Fund does not currently intend to make, or arrange for the creation of, a market for the purposes of trading the Units and does not currently intend to seek a listing of the Units on a stock exchange or similar trading market.

Holders of Units may not be able to liquidate their investment on a timely basis and Units may not be readily accepted as collateral for a loan. As such, Unitholders may be limited to relying on a redemption of their Units by the Fund for liquidation. The Fund anticipates having limited cash on hand and may satisfy its redemption obligations through the issuance of Redemption Notes. See *Item 5.1 - Terms of Securities - Redemption at the Option of the Unitholders*. Investment in the Units should only be considered by those investors who are able to make a long-term investment and bear the economic risk of a complete loss of the investment.

Unpredictable Market and Economic Conditions

The success of the Fund is dependent upon conditions in the Canadian and global equity and financial markets and on national and global economic conditions that are outside the control of the Fund and difficult to predict. Factors such as interest rates, inflation rates, availability of credit, economic uncertainty, changes in laws, commodity prices, currency exchange rates and controls and national and international political circumstances can materially adversely affect the value of the Fund's investments, which in turn will reduce the net asset value of the Fund. Unpredictable and unstable market conditions and adverse economic conditions may result in reduced opportunities to locate appropriate investments to allow the Fund to adequately minimize risk, which could materially adversely affect the Fund's ability to raise new funds and sustain profitability. These factors may also affect the level and volatility of prices and the liquidity of the Fund's investments, which could impair the Fund's profitability or result in losses.

The net asset value of the Fund will be directly dependent on the market value and return of the investment portfolios of the Fund. As a result, the value of the Fund is subject to fluctuations and there is no guarantee that the Fund will be able to achieve positive returns.

This is a Blind Pool Offering

This is a "blind pool" offering, meaning the assets to be acquired with the proceeds of the Offering have not yet been identified. Although the Fund expects that the available net proceeds of the Offering will be applied to purchase a diversified portfolio of assets, the specific assets in which the Fund will invest have not yet been conclusively determined.

Reliance on Ability and Judgment of Management

The success of the Fund will, to a large extent, depend on the good faith, experience, ability and judgment of management of the Administrator, and their consultants and advisors to make appropriate decisions with respect to the operations and investments of the Fund. If the Administrator loses the services of one or more of its directors, officers, consultants or advisors, the business, financial condition and results of operations of the Fund may be materially adversely affected. The Administrator, on behalf of the Fund is entitled to vote the limited partnership units of the Limited Partnership to authorize the sale of all or substantially all of the assets of the Limited Partnership or to effect a winding up or liquidation of the Limited Partnership in its discretion without having to obtain prior Unitholder approval. Investors must rely on the good faith, experience, ability and judgment of management of the Administrator, and this investment would not be appropriate for those unwilling to do so.

Conflicts of Interest of Management and Others

Unitholders will be dependent upon the Administrator for the administration, management and operation of the Fund and its business. There may be situations in which conflicts of interest may arise between the Administrator and the Fund. Officers and directors of the Administrator may in the future engage in activities that are the same as or

similar to the activities of the Fund. Management of the Administrator will not devote their full time and attention to the affairs of the Fund and, when acting on their own behalf and on behalf of others, may at times act in competition with the interests of the Fund.

In addition, the directors and officers of the Administrator are also directors, officers and shareholders of the General Partner and the Manager of the Limited Partnership and as such control the distribution of funds from the Limited Partnership to its limited partners, such as the Fund. Conflicts, if any, will be subject to the procedures and remedies under the *Business Corporations Act* (Alberta).

Net Worth of the Fund

The Fund has only nominal capitalization and no assets except as disclosed in the financial statements as set out in this Offering Memorandum. As a result, recourse against the Fund for any reason may be limited.

Sale of Additional Units

The Fund may issue additional Units in the future. Such additional Units may be issued without the approval of Unitholders. Unitholders have no pre-emptive rights in connection with such additional issuances. It is not possible to predict the size of future issuances of Units or the effect, if any, that future issuances of Units will have on the market price of the Units. Issuances of a substantial number of Units, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Units. As well, with any additional issuance of Units, Unitholders will experience dilution.

Fluctuations in Frequency and Size of Redemptions

Although, there are limits placed upon the amount of permitted cash redemptions with respect to Units of the Fund on a quarterly basis, substantial redemptions of Units could require the Fund to liquidate its investments more rapidly than otherwise desirable in order to raise the necessary cash to fund such redemptions. This could adversely affect the value of the Units redeemed and the Units remaining outstanding.

Nature of Units

The Units do not represent a direct investment in the business of the Limited Partnership and should not be viewed by investors as units in the Limited Partnership. The Units represent a fractional interest in the Fund. Corporate law does not govern the Fund or the rights of Unitholders. As holders of Units, Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions. Further, trusts are not defined as recognized entities within the definitions of legislation such as the *Bankruptcy and Insolvency Act* (Canada) and the *Companies Creditors Arrangement Act* (Canada). As a result, in the event of an insolvency or restructuring, a Unitholders' position may be quite different than that of a shareholder of a corporation. Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that Act or any other legislation.

The Fund may Purchase Units for Cancellation

The Declaration of Trust permits the Trustees to repurchase for cancellation Units held by a Unitholder without the consent of such Unitholder. See *Item 2.7 - Material Agreements - The Declaration of Trust*. The Fund will pay to a Unitholder in respect of any repurchased Units a purchase price per Unit equal to the current net asset value per Unit. There is no guarantee that this will result in a return of the full amount of a Unitholder's investment. The Fund has no current intention to exercise its rights under the Declaration of Trust to repurchase Units.

Cash Distributions Are Not Guaranteed

Cash distributions are not guaranteed and will fluctuate with the performance of the Limited Partnership. The Administrator has the discretion to determine the amount of cash distributions to be paid to Unitholders each month. In determining the level of cash distributions, the Administrator will take into consideration current and expected future levels of earnings, operating cash flow, growth capital expenditures, debt repayments, working capital requirements and other factors.

Because the Fund distributes the majority of its net cash flow to Unitholders, if external sources of capital, including borrowings and the issuance of additional Units, become limited or unavailable on commercially reasonable terms, the Fund's ability to make the necessary capital investments to maintain or expand its business may be impaired. The extent to which the Fund is required to use cash flow to finance capital expenditures or acquisitions, may reduce the level of cash flow available for distribution to Unitholders.

A return on your investment in the Fund is not comparable to the return on an investment in a fixed-income security. The recovery of your initial investment is at risk, and the anticipated return on your investment is based on many performance assumptions. Although the Fund anticipates making distributions of its available cash to Unitholders, these cash distributions may be limited until such time as adequate revenue generating assets are identified and acquired by the Fund.

Value of the Fund's Investments

While the Fund is audited by independent auditors valuation of the Fund's investments may involve uncertainties and judgement determinations and, if such valuations should be incorrect, the net asset value of the Fund could be adversely affected. The Fund may hold assets which by their nature are difficult to accurately value. To the extent the value assigned by the Fund to such an asset differs from actual value, the net asset value per Unit may be overstated.

Due Diligence

Prior to making an investment, the Fund will conduct due diligence the Fund deems reasonable and appropriate based on the circumstances applicable to the investment. When conducting due diligence and making an assessment regarding an investment, the Fund relies on resources available to it, including information provided by the target of the investment or certain third parties. This investigation may not reveal all relevant facts in evaluating the investment opportunity and will not necessarily result in the investment being successful.

Expenses incurred by the Fund

The Fund is obligated to pay administration fees, commissions, legal and accounting fees and other expenses regardless of whether the Fund realizes a profit. Such costs and expenses will negatively impact the net asset value of the Fund, which will in turn affect the distributions the Fund is able to make to Unitholders.

No Regular Elections of Trustees

The Declaration of Trust does not require, and the Fund does not anticipate, holding annual meetings of Unitholders for the election of Trustees. The Trustees have been appointed as the Trustees of the Trust for an indefinite term. The Trustees also have the ability to appoint one or more additional persons who meet the qualifications set out in the Declaration of Trust to act as Trustees of the Trust. However, Unitholders may remove a Trustee or Trustees from office by a resolution approved by a majority of the votes cast at a meeting called for that purpose. Unitholders may call a special meeting of Unitholders upon written request by persons holding in the aggregate Units (including

any special trust units) that are entitled to not less than 75% of the votes that can be cast at a meeting of Unitholders for the purpose of electing Trustees or for any other purpose. See *Item 5.1 - Terms of Securities - Trust Units - Meetings of Unitholders*.

Dependence upon the Limited Partnership

The Fund is entirely dependent upon the operations and assets of the Limited Partnership. Accordingly, the distributions to the Unitholders are dependent upon the ability of the Limited Partnership to generate cash flow.

Unitholder Liability

The Declaration of Trust provides that no Unitholder will be subject to any liability in connection with the Fund or its assets or obligations and that, in the event that a court determines that Unitholders are subject to any such liabilities, the liabilities will be enforceable only against, and will be satisfied only out of, the Unitholder's share of the Fund's assets. The Declaration of Trust further provides that the Trustees and the Fund shall make all reasonable efforts to include as a specific term of any obligations or liabilities being incurred by the Fund, or the Trustees on behalf of the Fund, a contractual provision to the effect that neither the Unitholders, nor the Trustees have any personal liability or obligations in respect thereof. There remains a risk that a Unitholder may be personally liable despite such a provision in the Declaration of Trust or other agreements made by the Fund.

Personal liability may also arise in respect of claims against the Fund that do not arise under contracts, including claims in tort, claims for taxes and possibly certain other statutory liabilities. The operations of the Fund will be conducted, upon the advice of counsel, in such a way and in such jurisdictions as to avoid, to the extent possible, any material risk of liability to the Unitholders for claims against the Fund.

Risks Associated With the Level of Foreign Ownership

Currently, one of the conditions for the Fund to qualify as a mutual fund trust is that the Fund cannot reasonably be considered to have been established or maintained primarily for the benefit of non-resident persons. The Declaration of Trust contains a limitation on non-resident ownership which provides that at no time may non-residents of Canada be the beneficial owners of more than 49% of the Units outstanding. See *Item 5.1 - Terms of Securities - Limitations on Non-Resident Ownership*. The Declaration of Trust provides powers to the Trustees to enforce this limitation. This limitation and the powers granted to the Trustees to enforce such limitation are contained in the Declaration of Trust as one measure for ensuring that the Fund qualifies as a "mutual fund trust" under the Tax Act.

Pursuant to draft legislation released by the Department of Finance on September 16, 2004 to implement the proposals contained in the 2004 Budget, commencing January 1, 2005, this requirement would be changed to the requirement that not more than 50% (by value) of the outstanding Units of the Fund may at any time be owned by non-resident persons or partnerships that are not Canadian partnerships (as defined in the Tax Act), or any combination thereof. If the proposed amendments are enacted as proposed, and if, at any time, more than 50% of the aggregate fair market value of Units of the Fund were held by non-residents, the Fund would thereafter cease to be a mutual fund trust. The proposed amendments do not currently provide any means of rectifying a loss of mutual fund trust status. The December 6, 2004 Notice of Ways and Means Motion to implement the proposals contained in the 2004 Budget did not contain this proposal. There can be no assurances that these proposals will not be reinstated.

If in the future the Trustees become aware that the beneficial owners of at least 49% of the Units then outstanding are, or may be, non-residents or that such a situation is imminent, and the Trustees determine that such steps are required in order for the Fund to maintain its status as a "mutual fund trust" under the Tax Act, or the Trustees determine that it is otherwise in the interest of the Fund, the exercise of their powers to enforce such limitation may have an adverse effect on the market price of the Units.

Mutual Fund Status

It is intended that the Fund continue to qualify as a mutual fund trust for the purposes of the Tax Act. The Fund may not, however, always be able to satisfy future requirements for the maintenance of mutual fund trust status. Some of the significant consequences of the Fund losing mutual fund trust status are as follows:

- (a) The Fund would be taxed on certain types of income distributed to Unitholders. Payment of this tax may have adverse consequences for certain Unitholders, particularly Unitholders that are not residents of Canada and residents of Canada that are otherwise exempt from Canadian income tax.
- (b) Units held by Unitholders that are non-residents of Canada would become taxable Canadian property. These non-resident Unitholders would be subject to Canadian income tax on any gains realized on a disposition of Units held by them, subject to the application of an exemption under an income tax convention.
- (c) The Units would not constitute qualified investments for Exempt Plans, which may result in adverse tax consequences.

The Fund may take certain measures in the future to the extent the Fund believes them necessary to ensure that it maintains its status as a mutual fund trust. These measures could be adverse to certain Unitholders.

Debt Matters

The Fund may use debt financing to fund the operation of its business. There is no guarantee that the terms of any debt financing, once the term of that debt expires, will be able to be refinanced on terms no less favourable to the Fund. This could have a potential negative impact on the ability of the Fund to make distributions if the debt is replaced by new debt that has less favourable terms, or if the Fund cannot refinance the debt. The ability of the Limited Partnership to make distributions, directly or indirectly, to the Fund may be restricted if the Limited Partnership fails to maintain certain covenants under any credit agreements, including certain customary financial ratios.

Other Income Tax Matters

It is possible that the Fund could become a SIFT trust for the purposes of the Tax Act if the Units became listed for trading or if a public market is created on which the Units are traded. If the Fund became a SIFT trust adverse tax consequences could result to the Fund and the Unitholders. There is no current intention to list the Units.

Potential Liability under Environmental Protection Legislation

Environmental legislation and policies have become increasingly stringent in recent years. Under various laws, the Fund could become liable for the costs of removal or remediation of certain hazardous or toxic substances released on, from or in one or more of the properties of the Fund or disposed of at other locations. The failure to remove or remediate such substances, if any, may adversely affect the Fund's ability to sell such property or to borrow using the property as collateral, and could potentially also result in claims against the Fund by private parties.

Uninsured Losses

The Administrator may arrange for insurance in the types and amounts customarily obtained for assets similar to those to be owned by the Fund. There can be no assurance that claims will not exceed the limited of available insurance coverage or that any claims will be ultimately satisfied by the insurer. Further, in many cases certain types of losses (generally of a catastrophic nature) are either uninsurable or not economically insurable. A judgment against the Fund in excess of available insurance or in respect of which insurance is not available could have a

material adverse effect on our business and financial condition. The Fund could suffer a loss of capital invested and not realize any profits that might otherwise be anticipated.

ITEM 9 REPORTING OBLIGATIONS

9.1 Continuous Disclosure Requirements

The Fund is not a "reporting issuer" under applicable securities legislation and is therefore not subject to the continuous disclosure obligations imposed upon reporting entities under the applicable securities legislation including, without limitation, the prompt notification of material changes by way of press release and formal filings and the preparation of quarterly unaudited and annual audited financial statements.

The Fund will send audited annual financial statements of the Fund to Unitholders annually within 140 days of the fiscal year end of the Fund (commencing for the fiscal year ended December 31, 2008).

ITEM 10 RESALE RESTRICTIONS

10.1 General Statement

The Units will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the Units unless you comply with an exemption from the prospectus and registration requirements under applicable securities legislation.

10.2 Restricted Period

Unless permitted under applicable securities legislation, you cannot trade the Units before the date that is four months and a day after the date the Fund becomes a reporting issuer in any province or territory of Canada.

10.3 Manitoba Resale Restrictions

Unless permitted under applicable securities legislation, you must not trade the securities without the prior written consent of the regulator in Manitoba unless (a) the Fund has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or (b) you have held the securities for at least 12 months. The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

ITEM 11 PURCHASERS' RIGHTS OF ACTION

If you purchase the Units you will have certain rights, some of which are described below. For complete information about your rights you should consult a lawyer.

Two Day Cancellation Right for a Subscriber

You can cancel your agreement to purchase the Units. To do so, you must send a notice to the Administrator on behalf of the Fund before midnight on the second business day after you sign the Subscription Agreement in respect of the Units.

Rights of Action in the Event of a Misrepresentation

Applicable securities laws in the Offering Jurisdictions provide you with a remedy to sue to cancel your agreement to buy these securities or for damages if this Offering Memorandum, or any amendment thereto, contains a misrepresentation. Unless otherwise noted, in this section, a "misrepresentation" means an untrue statement or omission of a material fact that is required to be stated or that is necessary in order to make a statement in this Offering Memorandum not misleading in light of the circumstances in which it was made.

These remedies are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the Persons or companies that you have a right to sue. In particular, they have a defence if you

knew of the misrepresentation when you purchased the securities. In addition, these remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by you within the strict time limit prescribed in the applicable securities laws.

The applicable contractual and statutory rights are summarized below. By its execution of the Subscription Agreement, the Fund will be deemed to have granted these rights to you. Subscribers should refer to the applicable securities laws of their respective Offering Jurisdiction for the particulars of these rights or consult with professional advisors.

Rights for Subscribers in the Provinces of Alberta and British Columbia

Purchasers resident in Alberta and British Columbia have, in addition to any other rights the subscriber may have at law, a statutory right to sue:

- (a) the Fund to cancel your agreement to buy the Units, or
- (b) for damages against
 - (i) the Fund;
 - (ii) every individual performing a similar function or occupying a similar position to the Fund as a director of a company at the date of this Offering Memorandum; and
 - (iii) every Person or company that signed this Offering Memorandum.

If this Offering Memorandum contains a misrepresentation, which was a misrepresentation at the time the Units were purchased, the subscriber will be deemed to have relied upon the misrepresentation and will, as provided above, have a right of action against the Fund for damages or alternatively, while still the owner of any of the Units purchased by that subscriber, for rescission, in which case, if the subscriber elects to exercise the right of rescission, the subscriber will have no right of action for damages against the Fund, provided that:

- (a) no Person or company will be liable if it proves that the subscriber purchased the securities with knowledge of the misrepresentation;
- (b) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation;
- (c) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by the subscriber under this Offering Memorandum;
- (d) in the case of a subscriber resident in Alberta, no Person or company, other than the Fund, will be liable if such Person or company is entitled to rely upon certain statutory provisions set out in subsections 204(3)(b) — (e) of the Securities Act (Alberta); and
- (e) in the case of a subscriber resident in British Columbia, no Person or company, other than the Fund, will be liable if such Person or company is entitled to rely upon certain statutory provisions set out in subsections 132.1(4) and (5) of the Securities Act (British Columbia).

In British Columbia and Alberta, no action may be commenced more than:

- (a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any other action, other than an action for rescission, more than the earlier of (i) 180 days after the subscriber first had knowledge of the facts giving rise to the cause of action; or (ii) three (3) years after the date of the transaction that gave rise to the cause of action.

Statutory Rights of Action for Subscribers in the Province of Saskatchewan

For purchasers resident in Saskatchewan, if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy the Units, or
- (b) for damages against:
 - (i) the Fund;
 - (ii) every promoter and individual performing a similar function or occupying a similar position to that of a director of the Fund at the time this Offering Memorandum or any amendment thereto was sent or delivered to you;
 - (iii) every person or company whose consent has been filed respecting this Offering but only with respect to reports, opinions or statements that have been made by them;
 - (iv) every person who, or company that, signed this Offering Memorandum or any amendment thereto; and
 - (v) every person who, or company that, sells Units on behalf of the Fund under this Offering Memorandum or any amendment thereto.

In addition, if there is a misrepresentation in any "advertising or sales literature" distributed in connection with this Offering Memorandum and you are a resident of Saskatchewan, you have a statutory right to sue:

- (a) the Fund;
- (b) every promoter and individual performing a similar function or occupying a similar position to that of a director of the Fund at the time the advertising or sales literature was distributed; and
- (c) every person who, or company that, at the time the advertising or sales literature was distributed, sells Units on behalf of the Fund.

Furthermore, if there is a misrepresentation in any verbal statement made to you relating to the Units that was a misrepresentation at the time of purchase, the verbal statement was made either before or contemporaneously with the purchase of the Units and you are resident in Saskatchewan, you have a statutory right to sue the individual who made the verbal statement.

These statutory rights of action are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Units.

If you intend to rely on the rights described above, you must commence an action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. You must commence an action for damages within the earlier of one year after you first had knowledge of the facts giving rise to the cause of action, or six years after the date of the transaction that gave rise to the cause of action.

Statutory Rights of Action for Subscribers in the Province of Manitoba

In the event that this Offering Memorandum (including any amendment hereto) delivered to a purchaser of Units resident in Manitoba, contains a misrepresentation and it is a misrepresentation at the time of purchase, the purchaser shall be deemed to have relied upon the misrepresentation and shall have, in addition to any other rights they may have at law:

- (a) a right of action for damages against

- (i) the Fund,
 - (ii) every person performing similar duties to the Fund as a director at the date of this Offering Memorandum (collectively, the "Directors"), and
 - (iii) every person or company who signed this Offering Memorandum (collectively, the "Signatories"); and
- (b) a right of rescission against the Fund.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into this Offering Memorandum, the misrepresentation is deemed to be contained in this Offering Memorandum.

A purchaser may elect to exercise a right of rescission against the Fund, in which case the purchaser will have no right of action for damages against the Fund, Directors or Signatories.

The Fund, the Directors and Signatories will not be liable if they prove that the purchaser purchased Units with knowledge of the misrepresentation.

All persons or companies referred to above that are found to be liable or accept liability are jointly and severally liable. A person or company who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable 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.

A Director or Signatory will not be liable:

- (a) if they prove this Offering Memorandum was sent or delivered to the purchaser without their knowledge or consent and, on becoming aware of its delivery, gave reasonable notice to the Fund that it was delivered without their knowledge and consent;
- (b) if they prove that, after becoming aware of a misrepresentation in this Offering Memorandum, they withdrew their consent to this Offering Memorandum and gave reasonable notice to the Fund of their withdrawal and the reasons therefore;
- (c) if, with respect to any part of this Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert ("**Expert Opinion**"), such person proves they did not have any reasonable grounds to believe and did not believe that there was a misrepresentation or that the relevant part of this Offering Memorandum did not fairly represent the Expert Opinion or was not a fair copy of, or an extract from, such Expert Opinion; or
- (d) with respect to any part of this Offering Memorandum not purporting to be made on an expert's authority, or not purporting to be a copy of, or an extract from an Expert Opinion, unless the Director or Signatory (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed there had been a misrepresentation.

In an action for damages, the Fund, the Directors and Signatories will not be liable for all or any part of the damages that they prove do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon. The amount recoverable under the right of action shall not exceed the price at which the Units were offered for sale.

A purchaser of Units to whom this Offering Memorandum was not delivered prior to such purchase in circumstances where such Offering Memorandum was required to be delivered has a right of rescission or a right of action for damages against the Fund or any dealer who failed to deliver the Offering Memorandum within the prescribed time.

A purchaser of Units to whom the Offering Memorandum is required to be sent may rescind the contract to purchase the Units by sending a written notice of rescission to the Fund not later than midnight on the second day, excluding Saturdays and holidays, after the purchaser signs the agreement to purchase the Units.

Unless otherwise provided under applicable securities legislation, no action shall be commenced to enforce a right of action unless the right is exercised:

(a) in the case of rescission, not later than 180 days from the day of the transaction that gave rise to the cause of action; or

(b) in the case of an action, other than an action for rescission, the earlier of (i) 180 days from the day the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) two years from the day of the transaction that gave rise to the cause of action.

The rights discussed above are in addition to, and without derogation from, any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of The Securities Act (Manitoba) and are subject to the defences contained therein.

General

The foregoing summaries are subject to the express provisions of the *Securities Act* (British Columbia), the *Securities Act* (Alberta), *The Securities Act, 1988* (Saskatchewan) and *The Securities Act* (Manitoba) and the regulations thereunder and reference is made thereto for the complete text of such provisions.

ITEM 12 FINANCIAL STATEMENTS

DRAGON FUND

Balance Sheet

(unaudited)

As at May 29, 2008

Assets

Current Assets

\$

Cash

10

10

Unitholders' Equity

Trust Units

1

Approved by the Trustees

Signed: "*David Jones*"

Name: David Jones

Signed: "*Noreen Zowtuk*"

Name: Noreen Zowtuk

Signed: "*Derek Lalonde*"

Name: Derek Lalonde

Signed: "*Michael Arnold*"

Name: Michael Arnold

Dragon Fund
Notes to Financial Statements
May 29, 2008
Unaudited

1. Nature of Operations

Dragon Fund was formed pursuant to a trust indenture dated May 29, 2008 among the initial trustees and the initial unit holder.

The Fund was established for the initial purpose of acquiring limited partnership units in Dragon Fund Limited Partnership.

2. Unitholders capital

Authorized

5,000,000 trust units.

Issued for cash

1 trust unit

\$
10

DATE AND CERTIFICATE

DATED: May 29, 2008

This Offering Memorandum does not contain a misrepresentation.

DRAGON FUND INC.

(as administrator and promoter of the Fund)

Signed: "*David Jones*"

Name: David Jones

Title: President and Secretary

David Jones

(as trustee and promoter of the Fund)

Signed: "*David Jones*"

Noreen Zowtuk

(as trustee and promoter of the Fund)

Signed: "*David Jones*"

Derek Lalonde

(as trustee and promoter of the Fund)

Signed: "*David Jones*"

Michael Arnold

(as trustee and promoter of the Fund)

Signed: "*David Jones*"

Signed: "David Jones"

Name: David Jones

Title: President, Secretary and sole Director, Dragon Fund Inc.

SCHEDULE "A"

GLOSSARY OF TERMS

"**Administration Agreement**" means the administration agreement dated May 29, 2008 between the Administrator and the Fund;

"**Administrator**" means Dragon Fund Inc., a corporation incorporated under the laws of the Province of Alberta, which is the administrator of the Fund pursuant to the Administration Agreement and the manager of the Limited Partnership pursuant to the Management Agreement;

"**Closing**" means any closing of the sale of Units to subscribers under the Offering, including the Initial Closing;

"**Closing Date**" means the date that a Closing takes place;

"**Declaration of Trust**" means the declaration of trust dated May 29, 2008 establishing the Fund and governed by the laws of the Province of Alberta, as amended, supplemented or restated from time to time;

"**Dragon Fund Entities**" means the Limited Partnership, and any other person controlled, directly or indirectly, from time to time by the Fund;

"**Exempt Plan**" means a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered education savings plans or registered disability savings plans, collectively referred to herein as "**Exempt Plans**";

"**Fund**" means Dragon Fund, an unincorporated open-ended trust established under the laws of the Province of Alberta pursuant to the Declaration of Trust, and where the context so requires in this Offering Memorandum, includes the Limited Partnership and any other person controlled, directly or indirectly, from time to time by Dragon Fund;

"**GAAP**" means Generally Accepted Accounting Principles recommended by the Canadian Institute of Chartered Accountants;

"**General Partner**" means Dragon Fund General Partner Inc., a corporation incorporated under the laws of the Province of Alberta, which is the general partner of the Limited Partnership;

"**Initial Closing**" means the initial Closing of the sale of Units to subscribers under the Offering;

"**Limited Partnership**" means Dragon Fund Limited Partnership, a limited partnership established under the laws of the Province of Alberta and governed by the Limited Partnership Agreement;

"**Limited Partnership Agreement**" means the limited partnership agreement dated May 29, 2008 establishing the Limited Partnership and governed by the laws of the Province of Alberta, as amended and restated from time to time;

"**Manager**" means Dragon Fund Inc., a corporation incorporated under the laws of the Province of Alberta, which is the manager of the Limited Partnership pursuant to the Management Agreement;

"**Offering**" means the offering of up to 5,000,000 Units contemplated by this Offering Memorandum;

"**Offering Jurisdictions**" means Alberta, British Columbia, Saskatchewan and Manitoba;

"**Offering Memorandum**" means this offering memorandum (and any amendments thereto) offering Units in the Offering Jurisdictions;

"Partnership Interest" means the proportion that the number of limited partnership units held by a limited partner of the Limited Partnership at any time bears to the aggregate number of limited partnership units issued and outstanding at such time, and with respect to the General Partner means 0.01%;

"Person" means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;

"Redemption Notes" means promissory notes issued in series, or otherwise, by the Fund pursuant to a note indenture and issued to redeeming Unitholders in principal amounts equal to a redemption price of 90% of the net asset value per Unit (determined in accordance with the Declaration of Trust) of the Units to be redeemed and having the following terms and conditions;

- (i) unsecured and bearing interest from and including the issue date of each such note at a market rate determined at the time of issuance, based on the advice of an independent financial advisor, by the Trustees and payable monthly in arrears (with interest after as well as before maturity, default and judgement, and interest on overdue interest at such rate);
- (ii) subordinated and postponed to all senior indebtedness and which may be subject to specific subordination and postponement agreements to be entered into by the Trustees pursuant to the note indenture with holders of senior indebtedness;
- (iii) subject to earlier prepayment, being due and payable on the fifth anniversary of the date of issuance; and
- (iv) subject to such other standard terms and conditions as would be included in a note indenture for promissory notes of this kind, as may be approved by the Trustees;

"Special Resolution" means a resolution proposed to be passed as a special resolution at a meeting of Unitholders duly convened for that purpose and held in accordance with the provisions of the Declaration of Trust and passed by the affirmative votes of the holders of votes attached to more than 66 2/3% of the Units represented at the meeting and voted on a poll upon such resolution or a resolution in writing executed by Unitholders holding more than 66 2/3% votes attached to outstanding Units;

"Subscription Agreement" means the form of a subscription agreement to be entered into concurrent with the Offering;

"Tax Act" means the *Income Tax Act* (Canada), including the regulations enacted thereunder, all as amended from time to time;

"Trustees" means David Jones, Noreen Zowtuk, Derek Lalonde and Michael Arnold or if any such individuals cease to be the trustee of the Fund, any successor trustee appointed pursuant to the Declaration of Trust;

"Units" means the trust units of the Fund, each Unit representing an equal undivided interest therein; and

"Unitholder" means a holder of Units.

TAB O

THIS IS EXHIBIT " 0 "
referred to in the Affidavit of
Andrew Basi

Sworn before me this 21st
day of May A.D. 2010



A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Trevor A. Batty
Barrister and Solicitor

ROYAL BANK OF CANADA
 411 58TH AVENUE BRANCH
 411 58TH AVE SE
 CALGARY AB
 T2H 0P5



02699

1415601 ALBERTA LTD.
 7425 MACLEOD TRAIL SW
 CALGARY AB
 T2H 0L8

Account No.	
107-028-3	
Period	
From Jul 31/08	To Aug 29/08
Enclosures	Page
4	1

Date	Transaction Description	Cheques & Debits	Deposits & Credits	Balance
Aug 01	Balance Forward			77.14-
	Deposit		1,942,542.50	
	Loan Proceeds No. 88758008 001		1,965,000.00	
	Debit Adjustment	1,965,000.00		
	Debit Memo	6.50		
	Cheque -	1,500,000.00		442,458.86
	Minimum fee	6.00		442,452.86
Aug 12	Cheque - 997869	400,000.00		42,452.86
Aug 14	Misc Payment			
	PPSA Name Srch	9.90		
	Misc Payment			
	PPSA Name Srch	9.90		
	Misc Payment			
	Bank Act Srch	16.40		
	Misc Payment			
	Bank Act Srch	16.40		42,400.26
Aug 19	Overdraft Interest @ RBP + 05.00% P.A.		.02	42,400.24
Aug 20	Chq Printing Fee			
	CHQ/DEP ORDER	114.56		42,285.68
Aug 27	Cheque - 1	25,000.00		17,285.68
Aug 29	BR TO BR - 6892		25,000.00	42,285.68
<p>IF YOU'VE ELECTED TO RECEIVE AN ELECTRONIC STATEMENT, YOU WILL START TO RECEIVE IT IN SEPT. TO LEARN MORE, VISIT YOUR BRANCH OR CALL 1-800 ROYAL,, 2-0.</p> <p>Please call (800) 769-2520 if you have any questions about the items shown on this statement.</p>				

No. of Debits	12	Total Amount Debits	3,890,179.68	Total Fees	6.00
No. of Credits	3	Total Amount Credits	3,932,542.50	Interest Paid	


TAB P

1415-601 Alberta Ltd.
(WEALTH STREET Inc.)

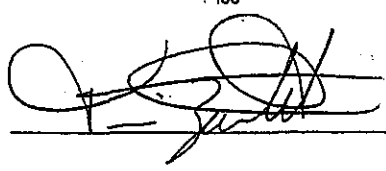
997869

DATE 20080811
Y Y Y Y M M D D


PAY to MacLeod Dixon \$ 400,000
the order of Four Hundred thousand Dollars 00 DOLLARS Security features included.

 ROYAL BANK OF CANADA
411-58TH AVENUE BRANCH
411-58TH AVE. S.E.
CALGARY, AB T2H 0P6

RE Deposit Airdrie Land / Dragon Fund.

PER 

⑈997869⑈ ⑆02699⑈003⑆ ⑆07⑈028⑈3⑈ ⑆0040000000⑆

THIS IS EXHIBIT " P "
referred to in the Affidavit of
Andrew Basi
Sworn before me this 21st
day of May A.D. 2010

A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Trevor A. Batty
Barrister and Solicitor

TAB Q

Dragon Fund Inc.
Balance Sheet As at 12/31/2008

ASSET

Current Assets	
Cash to be deposited	0.00
Petty Cash	0.00
Chequing Bank Account	82.35
Foreign Currency Bank	0.00
Total Cash	82.35
Investments	0.00
Accounts Receivable	0.00
Allowance for Doubtful Accounts	0.00
Payroll Advances	0.00
Total Receivable	0.00
Purchase Prepayments	0.00
Prepaid Expenses	0.00
Total Current Assets	82.35
Inventory Assets	
Inventory A	0.00
Inventory B	0.00
Inventory C	0.00
Total Inventory Assets	0.00
Capital Assets	
Leasehold Improvements	0.00
Office Furniture & Equipment	0.00
Accum. Amort. -Furn. & Equip.	0.00
Net - Furniture & Equipment	0.00
Vehicle	0.00
Accum. Amort. -Vehicle	0.00
Net - Vehicle	0.00
Building	0.00
Accum. Amort. -Building	0.00
Net - Building	0.00
Airdrie Land	9,426,500.00
Total Capital Assets	9,426,500.00
Other Non-Current Assets	
Computer Software	0.00
Goodwill	0.00
Incorporation Cost	0.00
Total Other Non-Current Assets	0.00
TOTAL ASSET	9,426,582.35

LIABILITY

Current Liabilities	
Accounts Payable	14,119.54
Bank Loan - Current Portion	0.00
Bank Advances	0.00
Corporate Taxes payable	0.00
Vacation payable	0.00
EI Payable	0.00
CPP Payable	0.00
Federal Income Tax Payable	0.00
Total Receiver General	0.00
WCB Payable	0.00
GST Charged on Sales	0.00
GST Paid on Purchases	0.00
GST Adjustments	0.00
ITC Adjustments	0.00

Printed On: 04/27/2010

THIS IS EXHIBIT " Q " referred to in the Affidavit of Andrew Batty Sworn before me this 21st day of May A.D. 2010

T. Batty
 A COMMISSIONER FOR OATHS
 IN AND FOR THE PROVINCE OF ALBERTA

Trevor A. Batty
 Barrister and Solicitor

Dragon Fund Inc.
Balance Sheet As at 12/31/2008

GST Owing (Refund)	0.00
Prepaid Sales/Deposits	0.00
Total Current Liabilities	<u>14,119.54</u>
Long Term Liabilities	
Bank Loans	0.00
Copper Mortgage Payable	735,000.00
Vendor Take Back (First West)	7,210,000.00
Loans from Owners	0.00
Due to/from WEALTHSTREET Inc.	500.00
Due to/from 1415601 Alberta	400,000.00
Due to/from Dragon Fund LP	990,500.00
Total Long Term Liabilities	<u>9,336,000.00</u>
TOTAL LIABILITY	<u>9,350,119.54</u>
EQUITY	
Owners Equity	
Owners Contribution	0.00
Owners Withdrawals	0.00
Trust Units	-4,267,900.00
Retained Earnings - Previous Year	0.00
Current Earnings	4,344,362.81
Total Owners Equity	<u>76,462.81</u>
TOTAL EQUITY	<u>76,462.81</u>
LIABILITIES AND EQUITY	<u><u>9,426,582.35</u></u>

Dragon Fund Inc.
Income Statement 05/21/2008 to 12/31/2008

REVENUE

Offering Memorandums	
Initial Offering Memorandum	4,569,260.00
Total Memorandums	<u>4,569,260.00</u>
Other Revenue	
Interest Revenue	0.00
Miscellaneous Revenue	3,000.00
Total Other Revenue	<u>3,000.00</u>
TOTAL REVENUE	<u>4,572,260.00</u>

EXPENSE

Direct Costs		
Inventory A Cost		0.00
Commissions Payable on Closings		200,112.60
Inventory B Cost		0.00
Inventory C Cost		0.00
Inventory Variance		0.00
Item Assembly Costs		0.00
Adjustment Write-off		0.00
Transfer Costs		0.00
Subcontracts		0.00
Freight Expense		0.00
Total Direct Costs		<u>200,112.60</u>
General & Administrative Expe...		
Accounting Fees	0.00	
Lawyers Fees	17,301.68	
Total Professional Fees		17,301.68
Advertising & Promotions		0.00
Bad Debts		0.00
Business Fees & Licenses		0.00
Cash Short/Over		0.00
Courier & Postage		0.00
Credit Card Charges		0.00
Currency Exchange & Rounding		0.00
Amortization Expense		0.00
Federal Taxes	0.00	
Provincial Taxes	0.00	
Total Corporate Taxes		0.00
Title Insurance		6,776.00
Land Title Registration Fees		3,500.00
Insurance		0.00
Interest & Bank Charges		165.05
Office Supplies		0.00
Property Taxes		41.86
Motor Vehicle Expenses		0.00
Miscellaneous Expenses		0.00
Realized Exchange Gain/Loss		0.00
Rent		0.00
Repair & Maintenance		0.00
Telephone		0.00
Travel & Entertainment	0.00	
Travel & Ent:Non-Reimbursable	0.00	
Total Travel & Entertainment		0.00
Utilities		0.00
Total General & Admin. Expen...		<u>27,784.59</u>
TOTAL EXPENSE		<u>227,897.19</u>

Printed On: 04/27/2010

Dragon Fund Inc.
Income Statement 05/21/2008 to 12/31/2008

NET INCOME

4,344,362.81

TAB R

Court of Queen's Bench of Alberta
Minutes of the First Meeting of Creditors

In the Matter of the Bankruptcy of
1415601 Alberta Ltd.

Province of Alberta District #2, Calgary
Estate No.: 25-134206

Trustee appointed by Official Receiver:

Alger & Associates Inc.

Location of meeting:

Holiday Inn
The Drumheller Room
4206 Macleod South
Calgary, Alberta T2G 2R7

Chairperson of meeting: Andrew Basi

Date of meeting: April 20, 2010

Time of meeting: 11:00 AM

I. Present

See attached attendance list.

II. Quorum

The Chairman examined the Proof of Claim and Proof of Notice of the meeting and the meeting was duly convened.

There was a legally constituted quorum.

III. The Chairperson called the meeting to order pursuant to Section 105(1) of *The Bankruptcy and Insolvency Act*.

IV. The following documents were tabled.

Assignment into Bankruptcy

Statement of Affairs

Proof of Service of Notice of the meeting


Proof of Advertising

V. Notice of Meeting

The Creditors moved a resolution to dispense with the reading of the Notice of the Meeting.

Moved Patrick Fitzpatrick
Seconded The Trustee
Bankruptcy
Carried unanimously

Representing: Collin Nair
Representing: Trustee as Proxy for Wealthstreet Inc., In

THIS IS EXHIBIT "R"
referred to in the Affidavit of
Andrew Basi
Sworn before me this 21st
day of May A.D. 2010

A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Trevor A. Batty
Barrister and Solicitor

VI. Trustee Affirmation

- The Creditors affirmed the appointment of Alger & Associates Inc. in its functions as Trustee in the subject proposal.

Moved Patrick Fitzpatrick
Seconded The Trustee
Bankruptcy
Carried unanimously

Representing: Collin Nair
Representing: Trustee as Proxy for Wealthstreet Inc., In

VI. Discussion of Trustee's Report and Question Period

- The meeting took note of and briefly reviewed the Trustee's Report and proceeded to a question period.

The following questions were taken from the floor:

The Chairman asked Tina Zowtuk if the \$400,000 advanced to Dragon Fund was as an investor or as a creditor. Response: Tina Zowtuk – It was not as an investment, it was a loan. Response: David Jones – also confirms that it was a loan rather than an investment and that MacLeod Dixon should have the documents.

Question: Have any preferred proofs of claim been submitted yet?
Chairman: No, not at this time.

Question: If any employees submit proofs of claim will they be subject to the WEPPA terms of 6 months and \$2,000?
Chairman: Yes, they would. It is important to note that directors and officers of a company are not allowed to submit preferred claims.

VII. Inspector Nomination

- The meeting confirmed the nomination of two Inspectors:

Inspector R.D. MacLean

Representing: Himself.

Inspector Barry Mills

Representing: Michael Zealey

Inspector Tina Zowtuk

Representing: Herself

Moved Patrick Fitzpatrick
Seconded The Trustee
Bankruptcy
Carried unanimously

Representing: Collin Nair
Representing: Trustee as Proxy for Wealthstreet Inc., In

Patrick Fitzpatrick, on behalf of Collin Nair, would like it noted in the minutes that he moves to appoint the three inspectors but reserves the right to make a motion to change or remove any inspector if they are not acting in the best interest of the creditors at any further meeting of creditors.

VIII. Creditor's Instructions

- There were no instructions directed to the Trustee.

IX. Meeting Summary

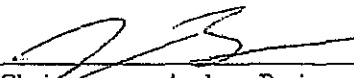
- There being no further business brought before the meeting, the meeting is terminated.

Moved Patrick Fitzpatrick
Seconded The Trustee
Bankruptcy
Carried unanimously

Representing: Collin Nair
Representing: Trustee as Proxy for Wealthstreet Inc., In

X. Appendices

- Attendance List



Chairperson – Andrew Basi

Attendance List – 1415601 Alberta Ltd. – April 20, 2010

Date:	April 20, 2010
Time:	11:00 AM

Debtor:	1415601 Alberta Ltd.
Signature: David Jones	
Estate No.:	25-1342406

Alger & Associates Inc. – Chairman	
Signature: Andrew Basi	
Alger & Associates Inc. – Kristen Eisen, Gord Boersma	

Creditors Present or Represented:		
Name	Representing	Amount of Proven Claim
PATRICK FITZPATRICK	COLLIN NAIR	\$826,510.14
Collin Nair	Self	\$
Tina Zowtuk		\$
Dave Jones		\$
R. D MACLEAN	SELF	\$
BARRY MILLS	MALDEN MILLS	\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$

Attendance List – 1415601 Alberta Ltd. – April 20, 2010

Creditors Present or Represented:		
Name	Representing	Amount of Proven Claim
Laura Snowball	Susan Corral	\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
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		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$

TAB S

Alberta Corporation/Non-Profit Search Corporate Registration System

Date of Search: 2010/05/07
Time of Search: 11:00 AM
Search provided by: BURNET DUCKWORTH & PALMER LLP

Service Request Number: 14697357
Customer Reference Number: 58585-7

Corporate Access Number: 2014027391
Legal Entity Name: DRAGON FUND INC.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2008/05/21 YYYY/MM/DD

Registered Office:

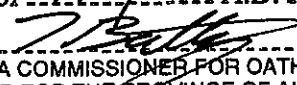
Street: 3700 CANTERRA TOWER, 400 - 3RD AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 4H2

Records Address:

Street: 3700 CANTERRA TOWER, 400 - 3RD AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 4H2

Directors:

Last Name: JONES
First Name: DAVID
Street/Box Number: 7425 MACLEOD TRAIL S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2H 0L8

THIS IS EXHIBIT " S "
referred to in the Affidavit of
Andrew Bosl
Sworn before me this 21st
day of May A.D. 2010

A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA
Trevor A. Batty
Barrister and Solicitor

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: THE CORPORATION IS AUTHORIZED TO ISSUE AN UNLIMITED NUMBER OF COMMON SHARES.

Share Transfers Restrictions: NO SHARES OF THE CORPORATION SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS BY RESOLUTION.

Min Number Of Directors: 1

Max Number Of Directors: 9

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: THE ATTACHED SCHEDULE IS INCORPORATED INTO AND FORMS PART OF THE ARTICLES OF THE CORPORATION.

Other Information:

Outstanding Returns:

Annual returns are outstanding for the 2009 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2008/05/21	Incorporate Alberta Corporation

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Other Rules or Provisions	ELECTRONIC	2008/05/21

This is to certify that, as of this date, the above information is an accurate reproduction of data contained within the official records of the Corporate Registry.



Alberta Corporation/Non-Profit Search Corporate Registration System

Date of Search: 2010/05/07
Time of Search: 11:01 AM
Search provided by: BURNET DUCKWORTH & PALMER LLP

Service Request Number: 14697372
Customer Reference Number: 58585-7

Corporate Access Number: 2014027482
Legal Entity Name: DRAGON FUND GENERAL PARTNER INC.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2008/05/21 YYYY/MM/DD

Registered Office:

Street: 3700 CANTERRA TOWER, 400 - 3RD AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 4H2

Records Address:

Street: 3700 CANTERRA TOWER, 400 - 3RD AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 4H2

Directors:

Last Name: JONES
First Name: DAVID
Street/Box Number: 7425 MACLEOD TRAIL S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2H 0L8

Voting Shareholders:

Last Name: JONES
First Name: DAVID
Street: 7425 MACLEOD TRAIL S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2H 0L8
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: THE CORPORATION IS AUTHORIZED TO ISSUE AN UNLIMITED NUMBER OF COMMON SHARES.

Share Transfers Restrictions: NO SHARES OF THE CORPORATION SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS BY RESOLUTION.

Min Number Of Directors: 1

Max Number Of Directors: 9

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: THE ATTACHED SCHEDULE IS INCORPORATED INTO AND FORMS PART OF THE ARTICLES OF THE CORPORATION.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2009	2009/10/30

Filing History:

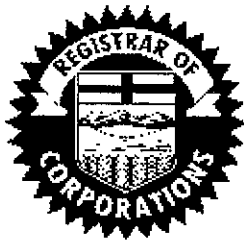
List Date (YYYY/MM/DD)	Type of Filing
------------------------	----------------

2008/05/21	Incorporate Alberta Corporation
2009/10/30	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Other Rules or Provisions	ELECTRONIC	2008/05/21

This is to certify that, as of this date, the above information is an accurate reproduction of data contained within the official records of the Corporate Registry.





Trade Name / Partnership Search Corporate Registration System

Date of Search: 2010/05/07
Time of Search: 11:01 AM
Search provided by: BURNET DUCKWORTH & PALMER LLP

Service Request No: 14697384
Customer Reference No: 58585-7

Registration No: LP14045223
Current Business Name: DRAGON FUND LIMITED PARTNERSHIP
Status of Business Name: Active
Trade Name / Partnership Type: Limited Partnership
Date of Registration: 2008/05/29 YYYY/MM/DD
Home Jurisdiction: ALBERTA

Current General Partner:

Last/Legal Entity Name: 1505780 ALBERTA LTD.
Street: 3700, 400 - 3RD AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 4H2

Other Information:

Filing History:

List Date	Type of Filing
2008/05/29	Register Limited Partnership
2010/01/28	Amend Limited Partnership

Attachments:

Attachment Type	Microfilm Barcode	Date Recorded (YYYY/MM/DD)
Certificate of Limited Partnership (AB)	10000107103891031	2008/05/29
Notice to Amend	10000307103891030	2008/08/21
Notice to Amend	10000201000207635	2008/10/27
Notice to Amend	10000807104657726	2009/01/16

Notice to Amend	10000407104657728	2009/02/03
Notice to Amend	10000207104657734	2009/03/31
Notice to Amend	10000007104657508	2009/05/27
Notice to Amend	10000507106662538	2010/01/28

Alberta Registries certifies that the information contained in this search is the most recent information filed in the Register of Corporations.



TAB T

1415601 Alberta Ltd.
Balance Sheet As at 2008/08/10

ASSET**Current Assets**

Petty Cash	0.00	
RBC Bank Account 107-028-3	442,452.86	
Total Cash		442,452.86
Investments		0.00
Operating Investment		0.00
Accounts Receivable	0.00	
Allowance for Doubtful Accounts	0.00	
Total Receivable		0.00
Purchase Prepayments		0.00
Prepaid Expenses		0.00
Total Current Assets		<u>442,452.86</u>

Capital Assets

Leasehold Improvements		0.00
Office Furniture & Equipment	0.00	
Accum. Amort. -Furn. & Equip.	0.00	
Net - Furniture & Equipment		0.00
Vehicle	0.00	
Accum. Amort. -Vehicle	0.00	
Net - Vehicle		0.00
Building	2,810,000.00	
Accum. Amort. -Building	0.00	
Net - Building		2,810,000.00
Land		0.00
Total Capital Assets		<u>2,810,000.00</u>

Other Non-Current Assets

Computer Software		0.00
Goodwill		0.00
Incorporation Cost		0.00
Total Other Non-Current Assets		<u>0.00</u>

TOTAL ASSET 3,252,452.86

LIABILITY**Current Liabilities**

Accounts Payable		0.00
Bank Loan - Current Portion		0.00
Bank Advances		0.00
Corporate Taxes payable		0.00
GST Charged on Sales	0.00	
GST Paid on Purchases	-910.74	
GST Adjustments	0.00	
ITC Adjustments	0.00	
GST Owing (Refund)		-910.74
Prepaid Sales/Deposits		0.00
Total Current Liabilities		<u>-910.74</u>

Long Term Liabilities

Bank Loans		0.00
RBC Mortgage Payable	1,965,000.00	
Due to/from Dave Jones		0.00
Due to/from Dragon Fund Inc.		0.00
Due to/from Dragon Fund LLP		0.00
Due to/from WEALTHSTREET Inc.	1,312,362.41	
Due from McLeod & Company	-625.05	
Total Long Term Liabilities		<u>3,276,737.36</u>

Printed On: 2010/05/10

THIS IS EXHIBIT "I" referred to in the Affidavit of Andrew Bazi Sworn before me this 21st day of May A.D. 2010

Trevor A. Batty
A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Trevor A. Batty
Barrister and Solicitor

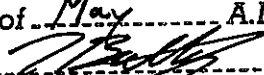
1415601 Alberta Ltd.
Balance Sheet As at 2008/08/10

TOTAL LIABILITY	<u>3,275,826.62</u>
EQUITY	
Owners Equity	
Owners Contribution	0.00
Owners Withdrawals	0.00
Retained Earnings - Previous Year	0.00
Current Earnings	-23,373.76
Total Owners Equity	<u>-23,373.76</u>
TOTAL EQUITY	<u>-23,373.76</u>
LIABILITIES AND EQUITY	<u><u>3,252,452.86</u></u>

TAB U

WEALTHSTREET INC**Transactions by Account Report 01 Dec, 2008 to 30 Nov, 2009****Sorted by: Date**

Date	Comment	Source #	Debits	Credits	Balance	
2650	Due to/from Dragonfund				100,500.00	Dr
09 Feb, 2009	West Direct Express Ltd.	09200426	16.24	-	100,516.24	Dr
24 Feb, 2009	Dragon Fund	21	-	16.24	100,500.00	Dr
15 May, 20...	John S. Cooper (Dragon - Airdrie Land - Interest)	3163	13,781.25	-	114,281.25	Dr
			13,797.49	16.24		

THIS IS EXHIBIT " U "
referred to in the Affidavit of
Andrew Basi
Sworn before me this 21st
day of May A.D. 2010

A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA
Trevor A. Batty
Barrister and Solicitor

WEALTHSTREET INC

Transactions by Account Report 01 Dec, 2007 to 25 Nov, 2008

Sorted by: Date

Date	Comment	Source #	Trans. No.	Debits	Credits	Balance
2665	Due to/from Dragon Fund Limited Par					- Cr
03 Mar, 2008	Bennett Jones LLP	061387.000...	J2736	1,125.00	-	1,125.00 Dr
05 Mar, 2008	Marque d'or	9G074784	J2716	344.25	-	1,469.25 Dr
31 Mar, 2008	104743151, Godaddy.com	Visa	J2728	132.49	-	1,601.74 Dr
05 Apr, 2008	186299950, Domain Name Registration	Visa	J2704	82.59	-	1,684.33 Dr
02 Jun, 2008	Transcend	8431	J2706	2,100.00	-	3,784.33 Dr
02 Jun, 2008	Marque d'or	9G074434	J2714	344.25	-	4,128.58 Dr
14 Jun, 2008	Transcend	08547	J2708	437.50	-	4,566.08 Dr
14 Jun, 2008	Transcend	08546	J2710	225.00	-	4,791.08 Dr
16 Jun, 2008	Loan to Dragon Fund to open bank account	2284	J2726	500.00	-	5,291.08 Dr
08 Aug, 2008	Olympia Trust Co - Loan to DF Premature Treasury Direction	2536	J2718	100,000.00	-	105,291.08 Dr
21 Aug, 2008	150, Calgary Parking Authority	Visa	J4165	8.00	-	105,299.08 Dr
27 Aug, 2008	Financial Services Commission (SIC) Dragon Fund Aug 21, 2008 Clo...	2592	J2720	100.00	-	105,399.08 Dr
27 Aug, 2008	BC Securities Commission - Dragon Fund Closing - Aug 21, 2008	2591	J2722	100.00	-	105,499.08 Dr
27 Aug, 2008	Ab Securities Commission - Dragon Fund Closing	2590	J2724	279.81	-	105,778.89 Dr
27 Aug, 2008	056111, Canada Post	Visa	J2732	8.69	-	105,787.58 Dr
15 Sep, 2008	Complete Courier	14465	J4009	10.90	-	105,798.48 Dr
13 Oct, 2008	West Direct Express Ltd.	09030441	J3816	44.52	-	105,843.00 Dr
27 Oct, 2008	West Direct Express Ltd.	09050445	J4541	26.71	-	105,869.71 Dr
03 Nov, 2008	West Direct Express Ltd.	09060448	J4555	9.89	-	105,879.60 Dr
12 Nov, 2008	Dragon Fund LLP	2	J4543	-	26.71	105,852.89 Dr
12 Nov, 2008	Dragon Fund LLP	3	J4554	-	9.89	105,843.00 Dr
				105,879.60	36.60	

WEALTHSTREET INC**Transactions by Account Report 01 Dec, 2008 to 30 Nov, 2009****Sorted by: Date**

Date	Comment	Source #	Debits	Credits	Balance	
2665	Due to/from Dragon Fund Limited Par				4,335.63	Dr
23 Dec, 2008	Dragon Fund Limited Partnership	Dec 23, 2008	3,500.00	-	7,835.63	Dr
16 Jan, 2009	Transcend	9034	449.00	-	8,284.63	Dr
13 Apr, 2009	Kennedy Funding for Dragon Fund (\$10,000 USD)	090413B69...	12,405.00	-	20,689.63	Dr
17 Jun, 2009	Platinum Direct Capital Group (Todd Taylor)	091680009	1,159.10	-	21,848.73	Dr
17 Jul, 2009	Dragon Fund LLP	3262	275.00	-	22,123.73	Dr
			<u>17,788.10</u>	-		

TAB V

WEALTHSTREET WEALTHSTREET INC.
7425 MACLEOD TRAIL SW
CALGARY, AB T2H 0L8

2536

DATE 20080807
Y Y Y Y M M D D

PAY to
the order of

Olympia Trust

\$ 100,000

One Hundred Thousand Dollars

100 DOLLARS



Canada Trust
CHINOOK CENTRE
8459 MACLEOD TRAIL S.W.
CALGARY, ALBERTA T2H 0K9



WEALTHSTREET INC.

RE: Lynnet - Premier Treasury
Direction - Dragon Fund

PER: *[Signature]*

⑈002536⑈ ⑆07929⑈004⑆ 85 & 4⑈5000085⑈

⑈0010000000⑈

THIS IS EXHIBIT "V"
referred to in the Affidavit of
Andrew Basi
Sworn before me this 21st
day of May A.D. 2010
[Signature]
A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA
Trevor A. Batty
Barrister and Solicitor

TAB W

THIS IS EXHIBIT " N " referred to in the Affidavit of Andrew Basi
Sworn before me this 21st day of May A.D. 2010
[Signature]
A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Presented by:
Barry Mills
CENTURY 21 THE PROFESSIONALS

Email: barrymills1@yahoo.ca

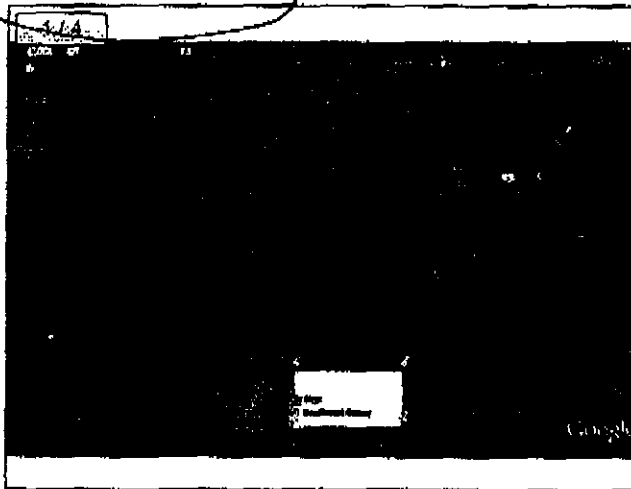
Airdrie / AB / None

MLS#: C1016042

@400M N OF 264 ON EAST SIDE OF 8 STREET ST SW, T4B 2W

Active

LP: \$12,000,000



Property Type: Land (Commercial)

Transaction Type: For Sale

Zone/Province: LAA7

Total Acres: 77.440

Land Size SF: 3,373,286

Lot Frntg FT:

Lot Depth FT:

Water Supply: None

Gross Tax/Yr:

Zoning:

Linc/PID#: 0030482038

Land Use: UH

CLI Soil Class:

Site Influence: Airport Nearby, Bog/Slough, Cleared, Environmental Reserve, High Traffic Area, No Fence, No Through Road, Sloping/Rolling

Site Services: Gravel Road, No Services

Legal Description: W. Meridian: 5 Range: 1 Township: 26 Section: 25 Quarter: sw

Listing Firm: RE/MAX REAL ESTATE (CENTRAL)

Development Land in most desirable area of Airdrie! @77.44 Acres, this Land is an excellent candidate for a proposal to ammend current Land use Bylaw to perhaps create a Residential Neighborhood in Airdrie. Currently Urban Holdings District (UH) according to SAASP May 2005, transitional to Light Industrial, but residential developments have quickly approached the boundaries. Cannot take responsibility for forecasting future economic conditions. Generally Level land with adjacent properties, small wetland located in NW region, being treated as an Intermitten Wetland Special Study Area, should not radically affect developability.

TAB X

THIS IS EXHIBIT " X " referred to in the Affidavit of Andrew Basi Sworn before me this 21st day of May A.D. 2010

T. Batty

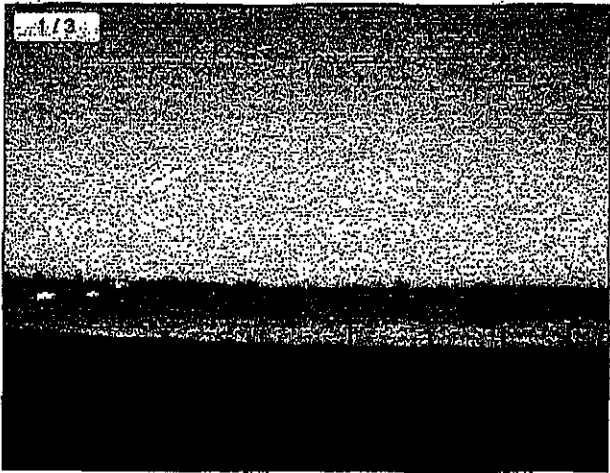
A COMMISSIONER FOR OATHS IN AND FOR THE PROVINCE OF ALBERTA

Trevor A. Batty
Barrister and Solicitor

Presented by:
Barry Mills
 CENTURY 21 THE PROFESSIONALS
 Email: barymillsist@yahoo.ca

Airdrie / AB / Sierra Springs **MLS#: C1016530**
8 ST SW SW, T4B 2W4 **Pending**

LP: \$10,000,000



Property Type: Land (Commercial)
Transaction Type: For Sale
Zone/Province: LAA7
Total Acres: 77.440
Land Size SF: 3,373,286
Lot Frntg FT: 1304
Lot Depth FT: 2586
Water Supply: None
Gross Tax/Yr:
Zoning:
Linc/PID#: 0030482038
Land Use: UH

CLI Soil Class:
Site Influence: High Traffic Area, Airport Nearby, Cleared, Bog/Slough, Environmental Reserve, No Fence, Major Shopping Nearby, Sloping/Rolling
Site Services: Gravel Road, No Services

Legal Description: W. Meridian: 5 Range: 1 Township: 26 Section: 25 Quarter: SW

Listing Firm: RE/MAX REAL ESTATE (CENTRAL)

Industrial Development Land in most desirable Commercial Corridor area of Sierra Springs Airdrie Alberta Canada! @77.44 Acres, this Land is currently Urban Holdings District (UH) according to SAASP October 2009, transitional to IB 1, 2, 3. Generally Level land with adjacent properties, small wetland located in NW region, being treated as Intermittent Wetland Special Study Area, should not radically affect developability. The City of Airdrie currently anticipates rapid population growth and high demand for developable lands both inside and outside current municipal boundaries. All details to be confirmed by Buyer's agent, cannot take responsibility for forecasting future economic conditions.

TAB Y

THIS IS EXHIBIT "Y"
referred to in the Affidavit of
Andrew Basi
Sworn before me this 21st
day of May A.D. 2010

T. Batty
A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Trevor A. Batty
Barrister and Solicitor

DRAGON  FUND INC.

January 6, 2010

Dear Unitholder:

Re: Status of the Dragon Fund

On behalf of the trustees of the Dragon Fund (the "Trustees"), I am contacting you in my capacity as the Chair of the Trustees to provide an update as to the current status of the business and operations of the Dragon Fund.

We have recently been contacted by a number of holders of trust units of the Dragon Fund ("Unitholders") expressing their concern with events that have occurred in connection with Wealthstreet Inc. and Concrete Associates Investment Corporation. The legal proceedings of which we are aware are unrelated to and not expected to impact the Dragon Fund as the Dragon Fund is a separate legal entity, albeit common management existed between the Dragon Fund and WEALTHSTREET due to David Jones, one of the Trustees, owning and controlling: (i) WEALTHSTREET Inc.; (ii) Dragon Fund General Partner Inc. (the "General Partner"), the general partner of Dragon Fund Limited Partnership (the "Partnership"), a wholly-owned subsidiary of the Dragon Fund, and (iii) Dragon Fund Inc. (the "Manager"), the administrator of the Dragon Fund and manager of the Partnership.

The Trustees concluded that the foregoing events could negatively affect the Dragon Fund because the public at large may erroneously believe that the Dragon Fund's business and operations are at risk due to these events. The Trustees unanimously agreed that the best course of action would be to replace the Manager in its capacity as administrator of the Dragon Fund and manager of the Partnership and the General Partner in its capacity as the general partner of the Partnership with entities that are unrelated to David Jones.

On December 23, 2009, the Trustees unanimously resolved to replace the Manager and the General Partner with 1505792 Alberta Ltd. (the "New Manager") as administrator of the Dragon Fund and manager of the Partnership and 1505780 Alberta Ltd. (the "New General Partner") as the general partner of the Partnership. The shareholders and directors of each of these corporations are Derek Lalonde, Noreen (Tina) Zowtuk and the undersigned and David Jones is not a shareholder, director or officer of any of these corporations. In furtherance of the foregoing, a Management Agreement was entered into by the New Manager, the Partnership and the New General Partner and an Administration Agreement was entered into by the New Manager and the Dragon Fund. These agreements are substantially the same as the agreements that were originally entered into by the Manager and the General Partner, except that under the Management Agreement entered into by the New Manager, the New Manager will not be paid any fees for acting as manager of the Partnership and will only be reimbursed for its expenses.

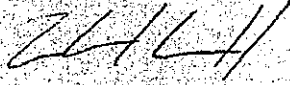
The New Manager is currently overseeing the sale of the land located in the southwest quadrant of the City of Airdrie, Alberta, which is the sole material asset of the Partnership. As stated in the Offering Memorandum of the Dragon Fund dated May 29, 2008, the Airdrie land was acquired for a total purchase price of \$9,625,000 and is currently listed at a sale price of \$11 million. The Trustees currently plan to wind-up the affairs of the Dragon Fund after the sale of the Airdrie land and distribute the proceeds from the sale of the Airdrie land to Unitholders after paying out, relinq and discharging all outstanding liabilities and obligations of the Dragon Fund, including a mortgage with a principal of \$2,850,000 and accrued interest of approximately \$36,500 that was entered into on September 16, 2009 with a third party on the terms that were available to the Dragon Fund at such

Page 2

time. Prior to paying out these proceeds, the Dragon Fund will also need to address a proposed class action claim that has been made by Justin Kondas against the Trustees, among others, that includes a claim for damages of \$6,830,000. The Trustees intend to defend that action vigorously. The Declaration of Trust of the Dragon Fund provides that subject to certain exceptions, each Trustee is entitled to be indemnified and reimbursed out of the property of the Dragon Fund in respect of any costs and expenses paid to settle an action or satisfy a judgment incurred in connection with any civil action or proceeding against the Trustee. The Trustees do not intend to make any distributions to Unitholders until that claim is resolved.

We appreciate and are thankful for your ongoing support and will endeavour to continue operating the Dragon Fund in a prudent manner. Should you have any questions or concerns, please feel free to contact me directly at (403) 466-6135 or Noreen (Tina) Zowtuk at (403) 283-3065.

Yours truly,

A handwritten signature in black ink, appearing to read 'M. Arnold', written in a cursive style.

Michael Arnold
Chair of the Trustees of the Dragon Fund

TAB Z

Alberta Corporation/Non-Profit Search Corporate Registration System

Date of Search: 2010/04/16
Time of Search: 12:28 PM.
Search provided by: NEW URBAN REGISTRY LTD.

Service Request Number: 14591833
Customer Reference Number: CO200014527

Corporate Access Number: 2015057801
Legal Entity Name: 1505780 ALBERTA LTD.

Legal Entity Status: Active
Alberta Corporation Type: Numbered Alberta Corporation
Registration Date: 2009/12/08 YYYY/MM/DD


Registered Office:
Street: 3700, 400 - 3RD AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 4H2

Records Address:
Street: 3700, 400 - 3RD AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 4H2

Directors:

Last Name: ARNOLD
First Name: MICHAEL
Street/Box Number: 834 CANFIELD WAY SW
City: CALGARY
Province: ALBERTA
Postal Code: T2W 1K3

Last Name: LALONDE

THIS IS EXHIBIT " 2 "
referred to in the Affidavit of
Andrew Basi
Sworn before me this 21st
day of May A.D. 2010

A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA
Trevor A. Batty
Barrister and Solicitor

First Name: DEREK
Street/Box Number: 299 SAGEWOOD PLACE SW
City: AIRDRIE
Province: ALBERTA
Postal Code: T4B 3M8

Last Name: ZOWTUK
First Name: NOREEN
Street/Box Number: 739 WILLINGDON BLVD. SE
City: CALGARY
Province: ALBERTA
Postal Code: T2J 2B6

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: THE CORPORATION IS AUTHORIZED TO ISSUE AN UNLIMITED NUMBER OF COMMON SHARES.

Share Transfers Restrictions: NO SHARES OF THE CORPORATION SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS BY RESOLUTION.

Min Number Of Directors: 1

Max Number Of Directors: 9

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: THE ATTACHED SCHEDULE IS INCORPORATED INTO AND FORMS PART OF THE ARTICLES OF THE CORPORATION.

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
DRAGON FUND LIMITED PARTNERSHIP	LP14045223

Other Information:

Filing History:

--

List Date (YYYY/MM/DD)	Type of Filing
2009/12/08	Incorporate Alberta Corporation

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Other Rules or Provisions	ELECTRONIC	2009/12/08

This is to certify that, as of this date, the above information is an accurate reproduction of data contained within the official records of the Corporate Registry.



TAB AA



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0030 482 038 0411562;1;1 101 001 608

LEGAL DESCRIPTION
PLAN 0411562
BLOCK 1
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 31.34 HECTARES (77.44 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;26;25;SW

MUNICIPALITY: CITY OF AIRDRIE

REFERENCE NUMBER: 081 379 295

REGISTRATION	DATE (DMY)	REGISTERED OWNER(S) DOCUMENT TYPE	VALUE	CONSIDERATION
101 001 608	04/01/2010	TRANSFER OF LAND	\$8,900,000	CASH & MORTGAGE

OWNERS

1505780 ALBERTA LTD..
OF 3700 - 400 3 AVE SW
CALGARY
ALBERTA T2P 4H2

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
751 021 337	13/03/1975	UTILITY RIGHT OF WAY GRANTEE - FORTISALBERTA INC.. 320-17 AVE SW CALGARY

(CONTINUED)

THIS IS EXHIBIT " AA "
referred to in the Affidavit of
Andrew Basi
Sworn before me this 21st
day of May A.D. 2010
[Signature]
A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
101 001 608

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		ALBERTA T2S2V1 (DATA UPDATED BY: TRANSFER OF UTILITY RIGHT OF WAY 021177909) (DATA UPDATED BY: TRANSFER OF UTILITY RIGHT OF WAY 041168704) (DATA UPDATED BY: CHANGE OF NAME 041427911)
771 147 064	20/10/1977	ZONING REGULATIONS SUBJECT TO CALGARY INTERNATIONAL AIRPORT ZONING REGULATIONS
041 168 709	12/05/2004	EASEMENT AS TO PORTION OR PLAN:0411564 OVER LOT 3 IN BLOCK 1 ON PLAN 0411562 FOR BENEFIT OF LOT 1 IN BLOCK 1 ON PLAN 0411562
041 196 968	31/05/2004	MORTGAGE MORTGAGEE - JOHN S COOPER 1831 - 18TH STREET SW CALGARY ALBERTA T2T4T2 ORIGINAL PRINCIPAL AMOUNT: \$735,000 (DATA UPDATED BY: CHANGE OF ADDRESS 081271867)
081 305 657	19/08/2008	UTILITY RIGHT OF WAY GRANTEE - FORTISALBERTA INC.. AS TO PORTION OR PLAN:0813721
091 178 229	24/06/2009	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF AIRDRIE. AS TO PORTION DESCRIBED
091 279 470	18/09/2009	MORTGAGE MORTGAGEE - 1318937 ALBERTA LTD.. 105 - 1905 CENTRE ST NW CALGARY ALBERTA T2E2S7 ORIGINAL PRINCIPAL AMOUNT: \$2,850,000
091 300 972	06/10/2009	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - 4TH STREET HOLDINGS LTD.. C/O D'ARCY BROWNING 206, 2411-4 ST NW CALGARY ALBERTA T2M2Z8 AGENT - D'ARCY BROWNING

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
101 001 608

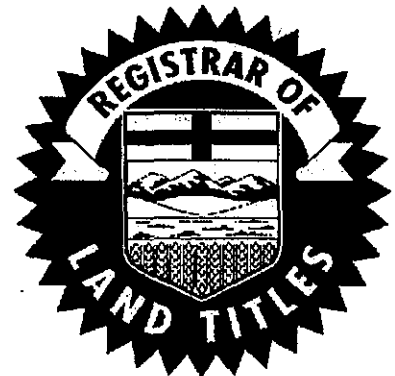
REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
091 335 249	05/11/2009	CERTIFICATE OF LIS PENDENS BY - JUSTIN KONDAS AGAINST - DRAGON FUNDS INC.
091 349 863	20/11/2009	CAVEAT RE : BENEFICIAL OWNER CAVEATOR - MICHAEL DEROGHIE C/O RUSSELL Q GREGORY 1250 717 7TH AVE S.W. CALGARY ALBERTA T2P0Z3
101 101 780	12/04/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 091279470

TOTAL INSTRUMENTS: 011

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 16 DAY OF APRIL, 2010 AT 11:11 A.M.

ORDER NUMBER:16301375

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE
SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS
SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR
OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL
PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR
THE BENEFIT OF CLIENT(S).

ALBERTA GOVERNMENT SERVICES LAND TITLES OFFICE

IMAGE OF DOCUMENT REGISTERED AS:

101001608

ADVISORY

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PROVINCE OF ALBERTA

LAND TITLES ACT

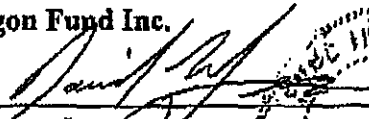
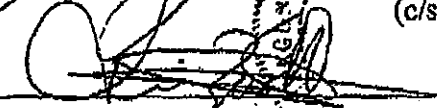
TRANSFER OF LAND

Dragon Fund Inc., being the registered owner of an estate in fee simple subject to registered encumbrances, liens and interests; if any, in all that piece of land described in Schedule A attached hereto, does hereby in consideration of the sum of One Dollar (\$1.00) paid to it by 1505780 Alberta Ltd., the receipt of which sum it hereby acknowledges, transfer to:

1505780 Alberta Ltd. of
3700 - 400 3rd Avenue SW
Calgary, Alberta
T2P 4H2

all its estate and interest in that piece of land.

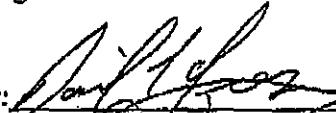
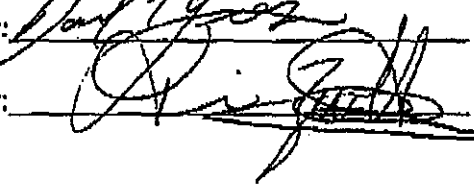
In witness whereof the duly authorized officer(s) of Dragon Fund Inc. has applied its corporate seal and properly executed this Transfer of Land this 23rd day of December, 2009.

Dragon Fund Inc.
Per: 
(c/s)
Per: 

Certificate

Dragon Fund Inc. certifies it is a resident Canadian corporation for all purposes arising under *The Income Tax Act* of Canada including, but not limited to, Section 116(5) thereof.

Dragon Fund Inc.

Per: 
Per: 

Schedule A

Legal Description

PLAN 0411562
BLOCK 1
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS

1-96018721992

C A N A D A
PROVINCE OF ALBERTA
TO WIT:

AFFIDAVIT RE VALUE OF LAND

I, Michael Arnold, of Calgary, Alberta, MAKE OATH AND SAY THAT:

1. I am agent for the Transferee named in the within or annexed transfer and I know the land therein described.
 2. I know the circumstances of the transfer and true consideration paid by the Transferee is as follows:

\$1.00 and assumption of mortgage
 3. The current value* of the land**, in my opinion, is \$ 8,900,000.00.
- * "value" means the dollar amount that the land might be expected to realize if it were sold on the open market by a willing seller to a willing buyer.
** "land" includes buildings and all other improvements affixed to the land.

SWORN BEFORE ME at the City of Calgary, in the Province of Alberta, this 22nd day of December, 2009.

[Signature]
A Commissioner for Oaths in and for the Province of Alberta
JUSTIN E. FERRARA
BARRISTER & SOLICITOR

[Signature]

TRANSFER OF LAND



101001608

101001608 REGISTERED 2010 01 04
TFLA - TRANSFER OF LAND
DOC 1 OF 1 DR#: 009900A ADR/RTAGSART
LINC/S: 0030482038

Macleod Dixon LLP
Barristers and Solicitors
3700 Canterra Tower
400 - 3rd Avenue SW
Calgary, AB T2P 4H2

File: 266127/JEF
Ryan M. Doig
(403) 267-9469
Fax: (403) 264-5973

1-969117721992

Action Nos. 25-1342410/25-1342406 2010

IN THE COURT OF QUEEN'S BENCH
OF ALBERTA
JUDICIAL DISTRICT OF CALGARY
IN BANKRUPTCY

Affidavit of Andrew Basi
Sworn May 21, 2010

IN THE MATTER OF THE
BANKRUPTCY OF WEALTHSTREET
INC. and 1415601 ALBERTA LTD.



AFFIDAVIT

BURNET, DUCKWORTH & PALMER LLP
Barristers and Solicitors
1400, 350 – 7th Avenue S.W.
Calgary, Alberta
T2P 3N9

Attention: Trevor Batty
Telephone: (403) 260-0263
Fax: (403) 260-0332

File No. 58585-7