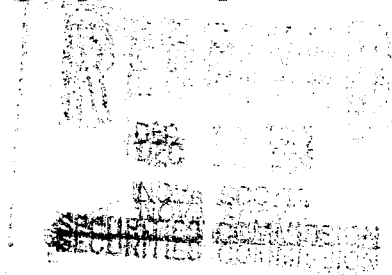




Chebucto

Wind Field Inc



Offering Document

November 2005

The Chebucto Wind Field Inc.

C/O Fourth Generation Capital
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Windsor, NS B0N 2T0
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Form 1

OFFERING DOCUMENT

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

[This document is to be used only by Associations and Corporations as defined herein that are community economic-development corporations.]

Glossary

In this offering document:

1. “Act” means the *Securities Act*;
2. “Association” means an association as defined in the *Co-operative Associations Act*;
3. “CEDC” means a Community Economic-Development Corporation, as defined herein;
4. “Community Economic-Development Corporation” means a Corporation or Association that meets the criteria prescribed by the regulations made pursuant to the *Equity Tax Credit Act* and is registered as a Community Economic-Development Corporation by the Minister of Finance pursuant to Section 11 of the *Equity Tax Credit Act*;
5. “Community Economic-Development Plan” means the community economic-development plan proposed by the Issuer which contains the information prescribed by the regulations made pursuant to the *Equity Tax Credit Act*;
6. “Corporation” means a corporation incorporated pursuant to the laws of the Province of Nova Scotia, another province of Canada or Canada that has its head office located in the Province of Nova Scotia;
7. “Finders” means persons who, for compensation or without compensation, act as intermediaries in obtaining selling agents or otherwise make introductions in furtherance of this Offering;
8. “Issuer” means The Chebucto Wind Field Inc;
9. “Investee Corporation” means a corporation in which the Issuer proposes to invest all or substantially all of the proceeds of the offering and where all or substantially all of the fair market value of the corporation’s property is attributable to property used in an active business;
10. “Offering” means this offering of Shares of the Issuer;
11. “Promoter” has the same meaning as in the Act, except that pursuant to subsection 3(3) of the *Community Economic-Development Corporations Regulations* no individual shall be

considered as a promoter unless a promoter at the time the offering document is filed with the Director of Securities;

12. "Securities Rules" means the rules of the Nova Scotia Securities Commission made pursuant to the Act;
13. "Security holder" means a person or company who purchases Shares under this Offering;
14. "Shares" means common shares of the Issuer that may attract a 30% tax credit against provincial taxes payable and potentially a provincial government guarantee on the last 20% of the investment for the first 4 years after purchase. See #10(l)

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Cautions

The Nova Scotia Securities Commission has not assessed:

the reasonableness or merit of the Issuer or the Offering;

whether the Issuer has sufficient financing and managerial expertise to accomplish its stated objectives;

whether management of the Issuer has the reputation and commitment to conduct the Issuer's business with integrity and in the best interest of the Security holders;

whether the Promoters and management of the Issuer are receiving unconscionable benefits at the expense of the Security holders; or

whether any financial forecast or projection contained in this offering document has a reasonable basis;

Investment in small business involves a high degree of risk, and investors should not invest any funds in this Offering unless they can afford to lose a substantial portion of their investment. Potential investors should read all of this offering document, particularly the risk factors on page 6.

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

After reviewing the "Use of Proceeds" on page 15 potential investors should consider whether the amounts available for future development of the Issuer's business and operations will be adequate.

A Security holder may have rights of rescission or an action for damages in circumstances which are described in this offering document beginning on page 31.

There is no organized market through which the shares may be sold. It may be difficult or even impossible for the investor to sell them.

Potential investors should also consult their professional advisors before investing.

This offering document, together with the documents incorporated herein by reference and forming part of this offering document, and the attachments thereto contain all of the representations by the Issuer concerning this Offering and no person shall make different or broader statements than those contained herein. Investors are cautioned not to rely on any information not expressly set forth in or attached to this offering document.

This offering document (33 pages), together with financial statements (6 pages) and several Appendices consists of a total of 46 pages.

The Offering

1. The Shares being offered are:
Fully-paid, newly-issued voting common shares that are non-redeemable, non-convertible, and not restricted in profit sharing or participation upon dissolution; the price per share is \$1. The minimum share purchase under this Offering is 1000 shares (\$1000).
2. The offering price was established by the following method:
 negotiation with the investor
 arbitrarily by the Issuer
 otherwise (explain)
3. Maximum number of Shares offered: 3,000,000 (three million)
4. Total proceeds if maximum sold: \$3,000,000 (three million dollars)
5. Minimum number of Shares offered: 100,000 (one hundred thousand)
6. Total proceeds if minimum sold: \$100,000 (one hundred thousand dollars)
7. Reasons for the selection of the minimum number of Shares offered:
Issuer assumptions respecting minimum offer to cover administration costs of the Fund and permit for returns to its shareholders, sufficient to allow for some initial investments and continuance of the Fund as a vehicle for local community investment.
8. Minimum number of investors required: 25 (twenty-five persons)
9. Total estimated costs of the Offering: Min: \$16,000 Max: \$270,000 (see s 27 for detail)

Risk Factors

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

- a. Investors should be aware that some of the officers, directors, sales agents or promoters of the Issuer may have other business or personal interests which could conflict with the interests of the Issuer. These are detailed in Item #51.”
- b. There is a lack of direct investment experience by the Fund, its promoters and its Board which may result in a “learning curve” respecting the placement of equity investments. This, in turn, may reduce the performance of the Fund, and hence is the primary risk factor identified prior to the offering.
- c. While it has been assumed that there are more potential investments within the community than the Fund can participate in, there remains a risk that the Fund will not be able to access these deals and/or will not be able to negotiate an agreeable financing arrangement with the partners of the target investment.
- d. The investments made by the Fund will have returns which are directly attributable to the performance of the companies invested in. Therefore, the risk associated with an economic downturn in the local community is real and must be factored into the decision. Therefore, investments which were prudent at the time of investment may not prove profitable over the term they are maintained.
- e. There are limited opportunities available for exiting the Fund- liquidity risk. The reader is instructed to refer to s.57 for a full disclosure of the limited options for the resale of these securities.
- f. Another risk factor considered to be potentially material to an investor is the opportunity cost of capital should the offer not close. Depending upon the dates involved in the offering, an investor who chooses this investment may lose the opportunity to invest in another tax assisted investment (i.e. Labour-Sponsored Venture Capital Corporation’s- LSVCC’s) due to the limitation on investment (60 days).

In addition to the above risks, potential investors should consider the following risks before they decide to purchase the Shares being offered:

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

- h. There is no organized market through which the Shares may be sold. Therefore, investors may find it difficult or even impossible to sell their Shares.
- i. There are restrictions on the resale of the Shares. See item 57 for details.
- j. The Issuer may not achieve a level of profitability to permit dividends to be paid. Investors should not count on any return from these Shares.
- k. Investors who deposit the Shares in a self-directed RRSP should not depend on selling the Shares or income from the Shares to fund their retirement.
- l. Tax laws frequently change.
- m. Provincial Guarantee: (i) Investments made in eligible business entities located within the geographical areas comprising the former cities of Halifax and Dartmouth, the former town of Bedford, and the area commonly known as Sackville will not be eligible for the 20% provincial guarantee of eligible investments of a community economic development fund as provided by the Equity Tax Credit Act (“ETC”) and Regulations. The Fund may still make an investment that is not covered by the provincial guarantee.

(ii) Investments made in eligible business entities located **OUTSIDE** the geographical areas comprising the former cities of Halifax and Dartmouth, the former town of Bedford, and the area commonly known as Sackville will be eligible for the 20% provincial guarantee of eligible investments of a community economic development fund as provided by the ETC and Regulations conditional upon the Fund being in compliance with the ETC and Regulations.
- n. The ability to comply with regulations, and the nature of regulations at the time of construction are both risk factors to be considered in evaluating this investment.
- o. If the closing date for the Offering under which a subscriber purchases shares is within 60 calendar days after a calendar year end the subscriber has the option to claim the RRSP contribution in the previous or current taxation year. If the closing takes place at any other time of the year the RRSP contribution must be claimed in the year the closing takes place. Likewise the 30% Provincial Equity Tax Credit can also be applied to the previous or current taxation year.

Plan of Distribution

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

<u>Name</u>	<u>Address</u>	<u>Business Phone #</u>	<u>Fax #</u>
a) Name: <u>Alain R. Belliveau</u>	Business street address: <u>1349 Hwy 1, RR#1 Church Point, N.S. B0W 1M0</u>	Business telephone number: <u>902-769-3302</u>	Business fax number: <u>902-769-2305</u>
b) Name: <u>Johnathon Benedict</u>	Business street address: <u>49 Water St. P.O. Box 3610, Windsor NS B0N 2T0</u>	Business telephone number: <u>902-798-5085</u>	Business fax number: <u>902-798-5934</u>
d) Name: <u>Shelley Wilcox</u>	Business street address: <u>5 Bligh St. Dartmouth NS b3a-1k8</u>	Business telephone number: <u>902-209-5911</u>	Business fax number: <u>n/a</u>
e) Name: <u>Susan Ann Comeau</u>	Business street address: <u>429 Saulnierville Rd, Saulnierville, NS B0W 2Z0</u>	Business telephone number: <u>902-769-0248</u>	Business fax number: <u>n/a</u>
f) Name: <u>Tim Porter</u>	Business street address: <u>810 East River Rd. New Glasgow, NS, B2H 3S3</u>	Business telephone number: <u>902-752-1060</u>	Business fax number: <u>902-928-0999</u>
g) Name: <u>Eric Edens</u>	Business street address: <u>4 Letson Court, Halifax, NS B3P 2P4</u>	Business telephone number: <u>902-477-6246</u>	Business fax number: <u>n/a</u>
h) Name: <u>Carolyn Thomas</u>	Business street address: <u>2032 Hwy 7, East Preston, NS B2Z 1G1</u>	Business telephone number: <u>902-462-4495</u>	Business fax number: <u>902-462-2011</u>
i) Name: <u>Todd MacEachern</u>	Business street address: <u>17 Estate Drive, Lr. Sackville, NS, B4C 3Z2</u>	Business telephone number: <u>(902) 864-3230</u>	Business fax number: <u>(902) 865-3033</u>
j) Name: <u>Sharon Walden</u>	Business street address: <u>4491 Highway #12 New Ross, B0J 2M0</u>	Business telephone number: <u>902-689-2174</u>	Business fax number: <u>902-689-2475</u>

12. Describe any compensation to selling agents or Finders, including cash, securities, contracts or other consideration of any kind direct or indirect. Also indicate whether the

Issuer will indemnify the selling agents or Finders against liabilities, if any, under the securities laws.

A Commission of 6% will be paid to the sales agents, subject to the successful close of this Offering. The issuer does not indemnify the selling agents or Finders.

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

Selling Agents Todd McEachern, Shelley Wilcox, Carolyn Thomas and Eric Edens identified in #11 above are also Promoters. Alain Belliveau and Johnathon Benedict are under material contract with 4G which provides administrative, marketing and sales services to the Chebucto as listed in Material Contracts (#54).

Note: After reviewing the amount of compensation to the selling agents or Finders for selling the Shares, and the nature of the relationship between the selling agents or Finders and the Issuer, a potential investor should assess the extent to which it may be appropriate to rely upon any recommendation by the selling agents or Finders to buy the Shares. Please refer to Item #51 and Item #54.

Note on selling agents and Finders:

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

- a) Amount of compensation received by the selling agents or Finders to sell the shares
- b) The nature of the relationship between the selling agents or Finders and the Issuer; and
- c) Unlike most securities offerings, the selling agents and Finders are not required to be registered under the Act to trade securities and therefore, when investors purchase the Shares through unregistered selling agents or Finders, they should be aware that:
 - i) They will not have the protections afforded by certain requirements and standards imposed on “registrants” under the Act, including proficiency standards, reporting requirements, “know your client” requirements and “suitability” requirements; and
 - ii) Unregistered selling agents and Finders are generally prohibited by the Act from giving investment advice to potential investors unless permitted to do so by an exemption expressly set out in the Act or granted by the Nova Scotia Securities Commission under the Act.

14. Describe the procedure by which investors subscribe for Shares under the Offering. Initial public meeting and/or private meeting followed by provision of this offering document to prospective investors. Investor will forward payment by means of a cheque or money order (cash is not acceptable) to the Issuer, or their lawyer, payable to “How Lawrence White Bowes in Trust”, to be held in trust until the closing.

15. The subscription funds will be held in trust by How Lawrence White Bowes and will only become available to the Issuer when the conditions of closing described below have been met and the Offering has closed.
16. The following are conditions of the initial closing of this Offering:
- a) the Issuer has received the minimum offering amount of \$100,000;
 - b) all material contracts have been signed, and all material consents of third parties have been obtained;
 - c) all necessary and required certificates under the *Equity Tax Credit Act* and regulations and other applicable laws have been obtained;
 - d) additional conditions of the initial closing are:
 - (i) A minimum of 25 shareholders having subscribed (per #8)
 - (ii) n/a
17. The minimum offering amount and all other conditions of the initial closing must be achieved on or before 28/02/06 (dd/mm/yy). [Unless the Director has granted an extension, this date must be not more than 90 days from the date of issuance of a letter of non-objection in respect of the offering document by the Director of Securities pursuant to the *Community Economic-Development Corporation Regulations*.]
18. If the minimum offering amount and all other conditions of the initial closing are not achieved on or before the time specified in item 17, and no extension has been granted by the Director, the Offering will be withdrawn and all of the proceeds of subscription, without interest, will be returned to the subscriber within 30 days of the date that the Offering was to close.
19. The following are conditions of each subsequent closing of this Offering:
- (i) \$100,000, or final close;
 - (ii) there has been no material change in material contracts referred to in item 16(b);
 - (iii) all necessary and required certificates under the *Equity Tax Credit Act* and regulations and other applicable laws have been obtained and are current;

The Issuer

20. Issuer's exact name as it appears in the incorporating document: The Chebucto Wind Field Inc.
- Jurisdiction and date of incorporation: Nova Scotia- December 4, 2001
- Address of registered office: 49 Water Street PO Box 3610 Windsor NS B0N 2T0

Address of principal business address: 49 Water Street PO Box 3610 Windsor NS B0N 2T0

Issuer's telephone number: (902) 798-5085

Issuer's fax number: (902) 798-5934

Fiscal year end: December 31
month day

Contact person at Issuer with respect to the Offering: Shelley Wilcox

Telephone number of contact person (if different number from above): 902-798-5085

Business and Properties of a CEDC that is a Corporation

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

[When the Issuer is a Corporation and has a constitution that restricts it to making specified investments in eligible local business entities in accordance with its Community Economic-Development Plan please go to item 22.]

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

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

n/a

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

n/a

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

n/a

- (d) If the Issuer's or Investee Corporation's business, products or properties are subject to material regulation by federal, provincial or municipal governmental agencies, indicate the nature and extent of regulation and its effects or potential effects upon the Issuer.
n/a
- (e) State the number and types of employees the Issuer or Investee Corporation has and the number and type of employees it anticipates it will have within the next twelve months.
n/a
- (f) Describe generally the principal properties (such as real estate, plant and equipment, patents, etc.) that the Issuer or Investee Corporation owns, indicating also what properties it leases and a summary of the terms of those leases, including the amounts of payments, expiration dates and the terms of any renewal options. Indicate what properties the Issuer or Investee Corporation intends to acquire in the next twelve months, the costs of such acquisitions and the sources of financing it expects to use in obtaining those properties, whether by purchase, lease or otherwise.
n/a
- (g) State the name of any subsidiaries of the Issuer or Investee Corporation, their business purpose and ownership. If none, so indicate.
n/a
- (h) Summarize the material events in the development of the Issuer or Investee Corporation during the last 5 years or for whatever lesser period the Issuer has been in existence. Include both positive and negative facts. Also include details on profits and losses, including the causes of any losses. Include as well any material acquisitions or arrangements. [A "material event" or "material acquisition or arrangement" is one that is fundamental to the business and day-to-day operations of the Issuer or Investee Corporation.]
n/a

Specified Investments in Eligible Local Business Entities by a CEDC that is a Corporation

22. [Item 22 must be completed by a CEDC that is a Corporation with a constitution that restricts it to making specified investments in eligible local business entities in accordance with its Community Economic-Development Plan.]
- (a) Set out restrictions as described in the Issuer's constitution.
- (i) Business development focus centers on the Halifax Regional Municipality
 - (ii) The Business must operate in accordance with applicable laws and bylaws

- (iii) All investments chosen must meet the criteria for eligibility under Section 4 of the Equity Tax Credit Act:
- authorized capital consisting of shares without par value;
 - at least 25% of salaries and wages are paid in the Province of Nova Scotia;
 - assets (including affiliates) are less than \$25 million;
 - 90% or more of the fair market value of the property of the corporation or association is attributable to property used in active business or shares of a corporation or association that would be an eligible business if it made application under the Act;
 - the business is not the professional practice of an accountant, dentist, lawyer, medical doctor, veterinarian or chiropractor.
- (b) Describe the Issuer's investment strategy and objectives as set forth in the Issuer's Community Economic-Development Plan.
- The mission of The Chebucto Wind Field Inc. is to increase the level of economic activity and prosperity within the community. Investment decisions will be made by the Board of Directors of the Issuer. The strategy of the issuer is to invest in new businesses that are in accordance with the investment criteria as outlined in 22(a) above, that meet the objectives of the Issuer as defined in the definition of Community in the CED Plan, and that can provide a satisfactory return on investment. The Fund is a "blind pool" fund and investment decisions will be made by the Board of Directors subject to approval by the funds shareholders as specified in Section 20 of the Community Economic Development Corporations Regulations.
- (c) Describe any intended specified investments in eligible local business entities which the Issuer plans to make with the proceeds of the Offering and how they fall within the Issuer's Community Economic-Development Plan. If no such specified investments are planned at the time of the Offering or if further specific investments are contemplated please indicate that fact.

The Chebucto Wind Field Inc. is a blind pool and will make investments in opportunities that are within its investment criteria, namely wind and other renewable energy sources. The Chebucto has signed a Power Development & Operating Agreement with Renewable Energy Services Limited (RESL) giving it the right to participate as a joint venture partner in exploration and development projects in the province with RESL. The right to participate provides the CEDIF with the opportunity to choose to invest in RESL projects but is not binding. The Chebucto Wind Field will consider investment in the recently announced exploration activities by RESL but retains the right as a blind pool, to decline these particular investments and assess other opportunities that meet its mandate.

RESL is currently engaged in a \$24 million exploration phase consisting of 18-24 turbines throughout Nova Scotia with a combined output of 48 megawatts of energy. Six turbines are intended to be operational by the end of 2005 and another four in 2006. The development phase to follow is targeted at an additional 700

megawatts of energy and as such RESL is regarded as meeting the fund's investment criteria of environmentally friendly and sustainable energy development projects, particularly wind power.

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

Business and Properties of a CEDC that is an Association

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

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

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

- (a) Describe in detail what business(es) the Issuer now operates and proposes to operate, including what products are or will be produced or services that are or will be rendered.
n/a
- (b) Describe how these products or services are to be produced or rendered and how and when the Issuer intends to carry out its activities. If the Issuer plans to offer a new product(s), state the present stage of development including whether or not a working prototype(s) is in existence. Indicate if completion of development of the product will require a material amount of the resources of the Issuer, and the estimated amount. Describe any major existing supply contracts.
n/a
- (c) Describe the industry in which the Issuer is selling or expects to sell its products or services and, where applicable, any recognized trends within the industry. Describe that part of the industry and the geographic area in which the business competes or will compete. Indicate whether competition is or is expected to be by price, service or other basis.
n/a
- (d) If the Issuer's business, products or properties are subject to material regulation by federal, provincial or municipal governmental agencies, indicate the nature and extent of regulation and its effects or potential effects upon the Issuer.
n/a

24. Item 24 must be completed by a CEDC that is an Association that has a constitution that restricts it to investing in eligible investments in accordance with the regulations made pursuant to the *Equity Tax Credit Act*.
- (a) Set out restrictions on investments as described in the Issuer's constitution:
n/a
 - (b) Describe the Issuer's investment strategy and objectives as set forth in the Issuer's Community Economic-Development Plan.
n/a
 - (c) Describe any intended specified eligible investments which the Issuer plans to make with the proceeds of the offering. If no such specific eligible investments are planned at the time of the Offering or if further specific eligible investments are contemplated, please indicate that fact.
n/a

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

Capital Structure

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

<i>Name of Security</i>	<i>Description of Attributes</i>
<u>Common shares</u>	<u>Voting, non-redeemable, non-convertible, not restricted in profit sharing or participation upon dissolution</u>

[In the table, please name and describe the classes of securities of the Issuer, if any, exactly as set out in the constitutional documents of the Issuer. If these details are lengthy, then refer to the constitutional documents by reference and attach them to the offering document. The reference should state: "The constitutional documents attached to this offering document describe the authorized capital of the Issuer".]

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

Name of Security	Number Authorized	\$ Value and # Outstanding at date of Offering Document	\$ Value and # Outstanding @ Minimum @ Maximum
[Loans/ Other Indebtedness]		\$0.	
[Preferred Shares]	0	\$0 (0)	0

[Common Shares]	10,000,000	\$1	(1)	\$100,001 (100,001)	\$3,000,001 (3,000,001)
[Retained Earnings]	0	0		0	

Use of Proceeds

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

	If Minimum Sold		If Maximum Sold	
	Amount	%	Amount	%
Total Proceeds	\$100,000	100.00%	\$3,000,000	100.00%
Less: Offering Expenses				
Sales Commissions	\$6,000	6.00%	\$180,000	6.00%
Administration & Marketing	\$10,000	10.00%	\$90,000	3.00%
Net Proceeds from Offering	<u>\$84,000</u>	<u>84.00%</u>	<u>\$2,730,000</u>	<u>91.00%</u>
Use of Net Proceeds				
Investments	\$80,000	95.20%	\$2,705,000	99.10%
General administration	\$2,000	2.4%	\$5,000	0.18%
Cash Liquidity Reserve	\$2,000	2.4%	\$20,000	0.72%
Total Use of Net Proceeds	<u>\$84,000</u>	<u>100.00%</u>	<u>\$2,730,000</u>	<u>100.00%</u>

28. Describe the order of priority in which the proceeds set forth under the column "If Minimum Sold" will be used.
The focus of the Fund is to make investments in renewable energy projects, primarily wind power projects. First, offering expenses must be paid; then, any costs associated with investigating potential investments followed by actual investments made. Annual administration costs will come from General Administration. The cost of investigating potential investments will, in most instances, be borne by the company seeking capital.
29. If material amounts of funds from sources other than the Offering are to be used in conjunction with the proceeds from the Offering, state the amounts and sources of such other funds, and whether funds are firm or contingent. If contingent, explain the contingent event(s).
There are no commitments for funds from sources other than the Offering.
30. Indicate whether the Issuer is having or anticipates having within the next 12 months any cash flow or liquidity problems and whether it is in default or in breach of any note, loan, lease or other indebtedness or financing arrangement requiring the Issuer to make payments. Indicate if a significant amount of the Issuer's trade payables have not been paid within the stated trade term. State whether the Issuer is subject to any unsatisfied judgments, liens or settlement obligations and the amount thereof. Indicate the Issuer's plans to resolve any such problems.

The Issuer is not now in default or in breach of any note, loan, lease or other indebtedness or financing arrangement nor does it anticipate any cash flow or liquidity problems within the next 12 months. There are no trade payable that have not been paid within the stated trade term, nor is the Issuer subject to any unsatisfied judgement, lien or settlement obligations.

31. Indicate whether proceeds from the Offering will satisfy the Issuer's cash requirements for the next 12 months, and whether it will be necessary to raise additional funds. State the source of additional funds, if known.
The proceeds from the Offering will satisfy the Issuer's cash requirements for the next 12 months. The development of wind farms, and other renewable energy projects, is an ongoing process and it is anticipated that the Issuer will raise additional funds, through subsequent offerings if and when projects arise, potentially within the next 12 months.

Financial Forecasts or Projections

32. If future-oriented financial information such as forecasts or projections will be provided to potential investors, such information must be attached to the offering document and referred to in this section. The forecast or projection must include all of the assumptions used to calculate the figures shown and be prepared in accordance with the *Community Economic-Development Corporations Regulations*.
FOFI are not provided.

Dividends, Distributions and Redemptions

33. Provide particulars of the Issuer's dividend policy, if any.
No dividends have been paid to date and are not anticipated to be paid on common shares for the first three years; dividends to commence after this time based upon the performance of the Fund; the dividends will be set at the annual general meeting of shareholders. Dividends are non-liquidating. All expenses of the Issuer will be paid before dividends are paid. In any event, dividends will not occur unless it is financially viable for the Issuer. In this context, "financially viable" is deemed to mean that the Issuer has, beyond its dividend capacity, the ability to meet all of its financial obligations to creditors and government.
34. Give details of dividends and other distributions paid by the Issuer to its security holders during the last 5 years.
There have been no dividends or distributions paid by the Issuer during the last 5 years.

Promoters Of The Issuer

35. The Promoters of the Issuer are:

a) Name: Todd MacEachern

Business street address: 17 Estate Drive, Lr. Sackville, NS, B4C 3Z2

Business telephone number: (902) 864-3230

Business fax number: (902) 865-3033

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

2005 to present- Chief Financial Officer: Finance and Administration of the Nova Scotia operations of Pennecon Limited, which owns and operates companies including but not limited to Bedford Ready-Mix, Sackville Concrete, Annapolis Valley Ready-Mix, Tri-star Concrete, All-star Rebar, Northstar Construction, Pine Breeze Estates Limited.

ARGO Protective Coatings Inc., Controller, 1999-2005, Responsible for all aspects of finance & Administration, including but not limited to banking relationships, insurance, financial reporting, network admin, office management, legal dealings, etc.

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

Rental properties in downtown Halifax and purchaser of land in Cape Breton for use in forestry related purposes.

In 1997, organized the John Cabot Celebrations which was the major tourism event for Cape Breton Island that year, which meant starting from scratch and putting forth a full 1996, Waterfront Development Corporation in Port Hawkesbury, construction projects that ultimately changed and dramatically improved that area of the town.

1998, Manager of Propeller Brewing Company in Halifax

B) Name: Wayne Adams

Business street address: 101 Minesville Road, East Preston, NS

Business telephone number: 902-488-7656

Business fax number: n/a

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

1998-present; William Alexander & Associates Ltd., Senior Associate Consultant, specializing in government relations, media relations and community consultation in resource-based industry.

1993-1998 Member of Legislative Assembly of Nova Scotia, Minister of Supply & Services, responsible for the Communications Act and Queen's Printer.

Minister of Environment responsible for the Emergency Measures Act, the NS Boxing Authority, and chaired the NS Round Table on the Environment and Economy.

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

As above

c) Name: Eric Edens

Business street address: 4 Letson Court, Halifax, NS B3P 2P4

Business telephone number: 902-477-6246

Business fax number: n/a

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

Dept. Of Transport-Marine Surveyor-Retired 1991. Inspector Ships' Hulls machinery, lifesaving, firefighting equipment and tackled all equipment.

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

As above.

d) **Name: Dale Stevens**

Business street address: PO Box 143 Musquodobolt Harbour, NS

Business telephone number: 902-889-2538

Business fax number: 902-889-3584

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

Eastern Shore Recreation Commission - Exec. Director. 2001-pres.

Involved in reconstructing the community centre.

The Daily News Account Executive – Apr 1995-Nov 2001

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

Owned numerous businesses and was a candidate in the 2001 Federal election.

e) **Name: Carolyn Thomas**

Business street address: 2032 Hwy 7, East Preston, NS B2Z 1G1

Business telephone number: 902-462-4495

Business fax number: 902-462-2011

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

Retired. Self-employed in the last 5 years with Black Heritage Tours and with CGRT

Consulting in the areas of Human Rights and Community Development.

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

As above.

f) **Name: Philip Cousins**

Business street address: 36 Solutions Dr. Halifax NS B3S 1N2

Business telephone number: 902-495-2870

Business fax number: 902-495-2095

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

XWAVE-Security & Business Continuity Consultant 2002-2005

Pre-sales and delivery of consulting services related to IT security and business resilience

Deployment of internet provisioning systems for service providers. IT and network Architecture consulting, creation and testing of disaster recovery plans, Security assessments, risk assessments, Business Impact analysis.

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

As above.

g) **Name: John David MacCulloch**

Business street address: 2361 Highway #2 Milford NS

Business telephone number: 902-758-4508

Business fax number: 902-758-3497

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

JD MacCulloch – Consultant, Community Economic Development, Event Management, Marketing & Business Consulting

2003 - 2005 Nova Scotia Information Technology Human Resources Sector Council Halifax Region.

Representative NSITS Council

ADMF Society – Executive Producer International New Media Festival and predecessor

Baddeck International New Media Festival – 1997-2003

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

As above.

h) Name: Shelley Wilcox

Business street address: 5 Bligh St., Dartmouth, NS B3A 1K8

Business telephone number: 902-209-5911

Business fax number: n/a

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

Earth Cycle Opportunities Society -Founder and Executive Director an Environmental Organization dedicated to central site composting, diversion of organics from landfills and compost education. Founded in 1992, was a major player in the practical implementation of the NS Waste Management Strategy and our 50% by 2000 success here - Also developed award winning (Resource Recovery Fund Board- 1999 - Waste Management Education) Eco-Schools Program for the Halifax Regional School Board. The Good Earth Organic Resources Group Ltd.- Founder and Managing Director Designed and implemented 6000 tonne per year, commercial mixed feed-stock compost manufacturing Co. International guest speaker on community driven resource diversion from landfill centred on manufacturing agricultural grade composts for increased food production. Won inaugural award (RRFB - 1998 Value Added Manufacturing).

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

Incorporated the HomeworkBook.com Ltd in 2000. This is a lifestyle management tool for broad distribution. Is a certified instructor of Chaoyi Fanhuan Qigong - a traditional Chinese meridian energy healing protocol and teaches regular classes from her Chi Studio Ltd. Organized a 600 participant 2 week series of CFQ workshops for Master Yap Soon Yeong of Penang, Malaysia in 2004 held at the Pier 21 in Halifax.

i) Name: Johnathon Benedict

Business street address: 49 Water Street, Windsor, NS B0N 2T0

Business telephone number: 902-798-5085

Business fax number: 902-798-5934

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

Sales and Office Assistant, Fourth Generation Capital Corporation, 08/16/2004-present
Apprentice Electrician, Thompson Electric- 2002-2004
Customer Service Representative, Sobeys 1998-2002

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

As above.

j) Name: Dana Morin

Business street address: 49 Water Street Windsor NS B0N 2T0

Business telephone number: 902-798-5085

Business fax number: 902-798-5934

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

VP Operations, Fourth Generation Capital Corporation, February 2004 to present:
Responsible for general business administration and management.

Instructor, Business of Music Course 2003, StFX Enterprise Development Centre,
September-December 2003: Project Coordinator and instructor.

Coordinator, Cultural Entrepreneurship Programs, StFX Enterprise Development Centre, February-October 2003: Focus on business and entrepreneurship programs and services in the culture and heritage sectors.

Acting Executive Director, Nova Scotia Cultural Network, May -September 2002: The President & Executive Director, The Production School House: September 1999-December 2001: A facility comprised of a 400-seat theatre and various production studios and workspaces devoted to producing and assisting producers in creating products and services for the digital and new media economies.

Executive Producer-New Media, MTT New Business Opportunities, August 1998-June 1999: Responsible for new media content and infrastructure initiatives for high and low-speed networks, Internet TV, cable and Internet broadcasting, internal intranets and corporate presence as well as content for MT&T Sympatico and MTT MediaPipe.

Nature of projects during the last five years if not described immediately above:
Non-profit officer of NS Cultural Network and the Music Industry Association of Nova Scotia.

Officers of the Issuer

36. The officers of the Issuer are:

a) **President and Chief Executive Officer (CEO): Wayne Adams**

Business street address: 101 Minesville Road, East Preston, NS

Business telephone number: 902-488-7656

Business fax number: n/a

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

1998-present; William Alexander & Associates Ltd., Senior Associate Consultant, specializing in government relations, media relations and community consultation in resource-based industry.

1993-1998 Member of Legislative Assembly of Nova Scotia, Minister of Supply & Services, responsible for the Communications Act and Queen's Printer.

Minister of Environment responsible for the Emergency Measures Act, the NS Boxing Authority, and chaired the NS Round Table on the Environment and Economy.

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

As above

Education (degrees, schools and dates):

Assertive communication skills for service professionals, Career Track (1999)

Entrepreneurship, Marketing, Hume Inc. (1998)

Diploma, Community Education Leadership, Ntl Center Community Education, Flint MI (1992)

Business Development, Management Skills, Atlantic Mgmt Training Centre (1980s)

Distance Education courses, Mgmt Consulting, American Consultants League, Kansas (1988)

Indicate amount of time to be spent on Issuer's matters if less than full time: On average, it is assumed that the position of President will consume approximately 3-5 hours per week, on a strictly volunteer basis.

Also a director of the Issuer [X] Yes [] No

b) **Vice President: Dale Stevens**

Business street address: PO Box 143 Musquodobolt Harbour, NS

Business telephone number: 902-889-2538

Business fax number: 902-889-3584

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

Eastern Shore Recreation Commission - Exec. Director. 2001-pres.

Involved in reconstructing the community centre.

The Daily News Account Executive – Apr 1995-Nov 2001

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

Owned numerous businesses and was a candidate in the 2001 Federal election.

Education (degrees, schools and dates):

St. Mary's University, Economics, 97-92

Indicate amount of time to be spent on Issuer's matters if less than full time: On average, it is assumed that the position of Vice President will consume approximately 3-5 hours per week, on a strictly volunteer basis.

Also a director of the Issuer Yes No

c) Secretary: Philip Cousins

Business street address: 36 Solutions Dr. Halifax NS B3S 1N2

Business telephone number: 902-495-2870

Business fax number: 902-495-2095

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

XWAVE-Security & Business Continuity Consultant 2002-2005

Pre-sales and delivery of consulting services related to IT security and business resilience

Deployment of internet provisioning systems for service providers. IT and network Architecture consulting, creation and testing of disaster recovery plans, Security assessments, risk assessments, Business Impact analysis.

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

As above.

Education (degrees, schools and dates):

IT Professional Diploma-Productivity Pouit International, Ottawa 1998

Certified Information Systems Security Professional-ISC2 - 2004

Indicate amount of time to be spent on Issuer's matters if less than full time: On average, it is assumed that the position of Secretary will consume approximately 3-5 hours per week, on a strictly volunteer basis.

Also a director of the Issuer Yes No

d) Treasurer: Shelley Wilcox

Business street address: 5 Bligh St., Dartmouth, NS B3A 1K8

Business telephone number: 902-209-5911

Business fax number: n/a

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

Earth Cycle Opportunities Society -Founder and Executive Director an Environmental Organization dedicated to central site composting, diversion of organics from landfills and compost education. Founded in 1992, was a major player in the practical implementation of the NS Waste Management Strategy and our 50% by 2000 success here - Also developed award winning (Resource Recovery Fund Board- 1999 - Waste Management Education) Eco-Schools Program for the Halifax Regional School Board. The Good Earth Organic Resources Group Ltd.- Founder and Managing Director Designed and implemented 6000 tonne per year, commercial mixed feed-stock compost manufacturing Co. International guest speaker on

community driven resource diversion from landfill centred on manufacturing agricultural grade composts for increased food production. Won inaugural award (RRFB - 1998 Value Added Manufacturing).

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

Incorporated the HomeworkBook.com Ltd in 2000. This is a lifestyle management tool for broad distribution. Is a certified instructor of Chaoyi Fanhuan Qigong - a traditional Chinese meridian energy healing protocol and teaches regular classes from her Chi Studio Ltd. Organized a 600 participant 2 week series of CFQ workshops for Master Yap Soon Yeong of Penang, Malaysia in 2004 held at the Pier 21 in Halifax.

Education (degrees, schools and dates): Academic Grade 12 with some University, 1970
Vancouver City College Courses: Management Accounting (CMA Program), Accounting, Organizational Behaviour. Chaoyi Fanhuan Qigong 2002.

Indicate amount of time to be spent on Issuer's matters if less than full time: On average, it is assumed that the position of Treasurer will consume approximately 3-5 hours per week, on a strictly volunteer basis.

Also a director of the Issuer [X] Yes [] No

Directors of the Issuer

37. There are currently 9 directors of the Issuer, with provision for a maximum of 12 directors, six of which must come from the community.
38. Information concerning each director of the Issuer, other than those already listed under the heading "Officers of the Issuer" are:
- a) **Name: Todd MacEachern**
Business street address: 17 Estate Drive, Lr. Sackville, NS, B4C 3Z2
Business telephone number: (902) 864-3230
Business fax number: (902) 865-3033
- Names of employers, titles and dates of positions held during the last five years with an indication of job responsibilities:**
2005 to present- Chief Financial Officer: Finance and Administration of the Nova Scotia operations of Pennecon Limited, which owns and operates companies including but not limited to Bedford Ready-Mix, Sackville Concrete, Annapolis Valley Ready-Mix, Tri-star Concrete, All-star Rebar, Northstar Construction, Pine Breeze Estates Limited.
ARGO Protective Coatings Inc., Controller, 1999-2005, Responsible for all aspects of finance & Administration, including but not limited to banking relationships, insurance, financial reporting, network admin, office management, legal dealings, etc.
- Nature of projects during the last five years if not described immediately above:**
Rental properties in downtown Halifax and purchaser of land in Cape Breton for use in forestry related purposes.
In 1997, organized the John Cabot Celebrations which was the major tourism event for Cape Breton Island that year, which meant starting from scratch and putting forth a full 1996, Waterfront Development Corporation in Port Hawkesbury, construction projects that ultimately changed and dramatically improved that area of the town.
1998, Manager of Propeller Brewing Company in Halifax
- Education (degrees, schools and dates):**
StFX –BBA – major in business (1995)
St. Marys University- Diploma in Management Accounting – 1996
Society of Management Accountants – CMA- 2000

b) Name: Eric Edens

Business street address: 4 Letson Court, Halifax, NS B3P 2P4

Business telephone number: 902-477-6246

Business fax number: n/a

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

Dept. Of Transport-Marine Surveyor-Retired 1991. Inspector Ships' Hulls machinery, lifesaving, firefighting equipment and tackled all equipment.

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

As above.

Education (degrees, schools and dates):

Royal Belfast Academical Institution 1943-46 Cert. of Education NS.

Royal Navy Engine Room Artificer 1946-57. Obtained Higher Education Certificate.

Qualified educationally for Commissioned Rank.

Merchant Navy 1957-61. Second Engineer Cable Ship obtained 1st class.

Marine Engineer Certificate of Competency MDT.

c) Name: Carolyn Thomas

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

Retired. Self-employed in the last 5 years with Black Heritage Tours and with CGRT Consulting in the areas of Human Rights and Community Development.

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

As above.

Education (degrees, schools and dates):

Honorary Doctorate, Acadia School of Divinity, 2005

BA, St. Mary's University, 94, MA in process

d) Name: John David MacCulloch

Business street address: 2361 Highway #2 Milford NS

Business telephone number: 902-758-4508

Business fax number: 902-758-3497

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

JD MacCulloch – Consultant, Community Economic Development, Event Management, Marketing & Business Consulting

2003 - 2005 Nova Scotia Information Technology Human Resources Sector Council Halifax Region.

Representative NSITS Council

1997-2003 ADMF Society – Executive Producer International New Media Festival and predecessor

Baddeck International New Media Festival

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

As above.

Education (degrees, schools and dates):

Bachelor of Commerce, St. Mary's University 1970

e) Name: Rodger Smith

Business street address: 7001 Mumford Road

Business telephone number: 902-421-4040

Business fax number: 902-454-4925

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

Mutual Fund Representative, Royal Mutual Fund, 1974- present.

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

As above.

Education (degrees, schools and dates):

NSCC Business Administration Diploma, 1974

Key Personnel of the Issuer

39. For each key person (i.e. one who is essential to the operations of the Issuer) who is not already named as an officer, director or promoter, please provide the following information:
The key persons for this company have all been listed as officers and/or directors.
40. Describe any arrangements to assure that each key person will remain with the Issuer and not compete with the Issuer upon termination of their relationship with the Issuer.
There are no formal commitments in place to ensure key persons stay with the Issuer, nor are there arrangements to prevent these persons from competing with the Issuer. However, the individuals listed as directors have made personal, oral commitments to the Fund, and each other, to work with this Fund until at least the first anniversary of the initial closing. Verbal agreements may be difficult to enforce.
41. Have any of the officers, directors or other key personnel ever worked for or managed a company (including a separate subsidiary or division of a larger enterprise) in the same business as the Issuer? [] Yes [X] No

If yes, please explain including relevant dates:
n/a
42. If the Issuer has never conducted business or is otherwise in the development stage, indicate whether any of the officers or directors or other key personnel has ever managed any other business in the start-up or development stage and describe the circumstances, including relevant dates.
Mr. Edens owned and operated Hamilton and Porter machine works Yarmouth 1971 to 1983 during which time he started a new venture Atlantic Steel Boats, designed and built two 45ft and two 65ft fishing boats 1979 to 1983. At the same time he operated Metegan marine railway. Shelley Wilcox incorporated the HomeworkBook.com Ltd in 2000. This is a lifestyle management tool for broad distribution. Is a certified instructor of Chaoyi Fanhuan Qigong - a traditional Chinese meridian energy healing protocol and teaches regular classes from her Chi Studio Ltd. Organized a 600 participant 2 week series of CFQ workshops for Master Yap Soon Yeong of Penang, Malaysia in 2004 held at the Pier 21 in Halifax.
43. If any of the Issuer's key personnel are not employees but are consultants or other independent contractors, state the details of their engagement by the Issuer.
All directors with the exception of Rodger Smith are Promoters of the Offering. Agents

Alain Belliveau and Johnathon Benedict in the employ of Fourth Generation Capital (4G). 4G provides administrative, marketing and sales services to the Chebucto as listed in Material Contracts (#54).

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

No petition under the Bankruptcy and Insolvency Act has been filed against any officer, director key personnel, or Promoter, nor has a receiver or receiver-manager been appointed by a court for the business or estate of any such person, or any partnership in which any such person was an executive officer within the last 5 years.

Principal Security Holders

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

One share has been issued to David C. Perlmutter, Barrister, for \$1 in the incorporation process of the company and is thus the sole security holder.

46. Number of shares beneficially owned by officers and directors as a group.
None.

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

Management Relationships, Transactions and Remuneration

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

No officers, directors, key personnel, Promoters or principal security holders are related by blood or marriage.

48. If the Issuer has made loans to, or received loans from, or is doing business with any of its officers, directors, key personnel, Promoters or principal security holders, or any of their relatives (or any entity controlled directly or indirectly by any such person) within

the last two years or is contemplating doing so, explain. (This includes sales or leases of goods, property or services to or from the Issuer, employment contracts, or share, option or other purchase contracts, etc.) State the principal terms of any significant loans, agreements, leases, financing or other arrangements.

There are no loans or obligations made by or to the officers, directors, key personnel, or any of their relatives within the last two years, nor is there any contemplation of doing so.

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

Officers and directors are to be reimbursed their actual and direct expenses incurred in conducting approved Fund business.

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

Agents Alain Belliveau and Johnathon Benedict are in the employ of Fourth Generation Capital (4G). 4G provides administrative, marketing and sales services to the Chebucto as listed in Material Contracts (#54).

51. **Give details of any other business or personal interests that the officers, directors, key personnel, Promoters or principal security holders of the Issuer may have which could conflict with the interests of the Issuer. If there are none state: "The officers, Directors, key personnel, Promoters, and principal security holders of the Issuer do not have any business or personal interest, other than those already described, that could conflict with the interests of the Issuer."**

The officers, directors, key personnel, Promoters and principal security holders of the Issuer do not have any business or personal interests, other than:

Individuals in the employ of Fourth Generation Capital which include agents Alain Belliveau and Johnathon Benedict. 4G provides administrative, marketing and sales services to the Chebucto as listed in Material Contracts (#54) **Material Contracts.**

These same individuals are listed as agents for the Sou' Wester Wind Field Inc., the Northumberland Wind Field Inc., the Bay Wind Field Inc. and the Glooscap WindField Inc.

Alain Belliveau is a director of 4G.

WDI is the royalty owner of the Scotian WindFields. Joint ventures occurring under the Scotian WindFields brand are subject to a 3% gross after-payout royalty. The Royalty Agreement is available as part of the Operating Agreement referenced in (#54) **Material Contracts.**

There is no direct relationship between WDI and the Chebucto.

WDI is a shareholder of both 4G and RESL.

Litigation

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

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

Canadian Income Tax Act Considerations

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

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

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

- i) an individual over 19 years of age.
- ii) resident in Canada for purposes of the *Income Tax Act* (Canada); and
- iii) resident in Nova Scotia for purposes of the *Equity Tax Credit Act* (Nova Scotia).

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

These statements are subject to the following assumptions:

- i) The certificate of registration issued to the Issuer under the *Equity Tax Credit Act* is not revoked by the Minister of Finance prior to the issue of shares under this Offering;
- ii) The Issuer applies for a tax credit certificate after the Offering within the time limits established under the *Equity Tax Credit Act*;
- iii) The Minister of Finance concludes that the Issuer and its directors, officers and shareholders are conducting the Issuer's business and affairs in a manner that is in accordance

with the spirit and intent of the Equity Tax Credit Act;

iv) The Minister of Finance concludes that the Issuer and the Subscribers are complying with Equity Tax Credit Act;

v) The Minister of Finance does not form the opinion that the shares are issued as part of a transaction or event or series of transactions or events the main purpose of which is to claim the tax credit pursuant to the Act.

Except as set out herein, if a Subscriber fails to hold the Shares for 4 years after their issue, then all Credits earned in relation to the subscription for such Shares must be repaid. The requirement to repay the Credits does not apply in cases where the Subscriber has died, or in cases where the Subscriber transfers the shares to a trustee under a registered retirement savings plan.

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

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

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

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

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

Deductibility of interest expense on money borrowed to purchase Shares: Interest incurred to earn

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

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

Availability of Province of Nova Scotia guarantee under Section 13A of the *Equity Tax Credit Act*: The guarantee will apply to all areas of the Province with the exception of the former municipal units of Halifax, Dartmouth, Bedford and Sackville.

and

Repayment of tax credits: The shares purchased under this program must be held by the purchaser for a period of not less than 4 years. If they are not held for this period the individual will have to repay the tax credits previously claimed.

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

Material Contracts

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

<u>Date</u>	<u>Description</u>
<u>01/10/05</u>	4G Administrative Services Agreement which provides administrative services to The Chebucto. This document is available for viewing between the hours of 9am-5pm at the offices of Fourth Generation Capital, 49 Water Street, Windsor, Nova Scotia.
<u>01/10/05</u>	4G Capital Formation Agreement- CEDIF. Agreement which provides sales administration for The Bay Offering. This document is available for viewing between the hours of 9am-5pm at the offices of Fourth Generation Capital, 49 Water Street, Windsor, Nova Scotia.
<u>18/03/05</u>	Scotian WindFields Power Development & Operating Agreement defines the terms of Joint Venture relationship between the Chebucto and RESL. A signed version of this document is available for viewing between the hours of 9am-5pm at the offices of Fourth Generation Capital, 49 Water Street, Windsor, Nova Scotia.
<u>30/11/05</u>	Letter from Concentra Trust agreeing to hold subscription funds in trust. This document is available for viewing between the hours of 9am-5pm at the offices of Fourth Generation Capital, 49 Water Street, Windsor, Nova Scotia.

Financial Statements

55. This document is attached as Appendix "B" and forms part of the Offering Document.

Continuous Reporting Obligations

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

Restrictions on Resale of Securities

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

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

- (a) to the Issuer;
- (b) to a self-directed registered retirement savings plan of the Security holder or the Security holder's spouse or to the spouse of the Security holder;
- (c) from a self-directed registered retirement savings plan of the Security holder or the Security holder's spouse to the Security holder;
- (d) to a purchaser who owns shares of the Issuer and who is advised in writing by or on behalf of the vendor prior to entering into an agreement of purchase and sale that the purchaser shall not accrue any advantage under the *Equity Tax Credit Act* as a result of such purchase; or
- (e) to a purchaser who purchases pursuant to a trade made in compliance with the Act and any applicable Securities Rules.

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

Rights Of Action

58. (1) Where
- (a) an offering memorandum sent or delivered to a purchaser, together with any amendment to the offering memorandum; or

(b) advertising or sales literature as defined by subsection (2) of Section 56, contains a misrepresentation, a purchaser who purchases a security referred to in it is deemed to have relied on that misrepresentation, if it was a misrepresentation at the time of purchase, and

(c) has a right of action for damages against

(i) the seller,

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

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

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

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

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

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

(b) after delivery of the offering memorandum or the amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum, or amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum, or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or

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

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

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

(iii) there had been a misrepresentation, or

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

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

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

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

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

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

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

(d) believed that there had been a misrepresentation.

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

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

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

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

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

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

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

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

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

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

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

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

Certificate

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

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

DATED AT Dorchester this 30th day of November, 2005.

Chief Executive Officer/ Director and Promoter

Chief Financial Officer/ Director and Promoter

Director/ Promoter

Director/ Promoter

Director/ Promoter

Director/ Promoter

Director/ Promoter

Director/ Promoter

Director/ Promoter

Director/ Promoter

Director/ Promoter

(This certificate must be signed, by the chief executive officer and chief financial officer, on behalf of the board of directors of the issuer, other than the foregoing, duly authorized to sign, and by any promoter of the issuer.)

Appendix “A” Community Economic Development Plan

The Chebucto Wind Field Inc.

c/o Fourth Generation Capital
49 Water Street
PO Box 3610
Windsor NS B0N 2T0
Tel: 902.798.5085 Fax: 902.798.5934
e-mail: info@scotianwindfields.org

Community Economic Development Plan for The Chebucto Wind Field Inc.

- a) The mission of The Chebucto Wind Field is to increase the level of economic activity and prosperity within the community by means of the creation of a Community Economic Development Investment Fund which will make equity and subordinated debt available to new and existing business within the boundaries of the community*.
- b) The amount of equity capital to be raised by this issue is a minimum of \$100,000 and a maximum of \$3,000,000.
- c) The shares to be issued:
 - (i) are equity shares,
 - (ii) are of only one class without series and have never previously been issued,
 - (iii) will only be issued from the treasury of the corporation on being fully paid for in cash,
 - (iv) will, immediately following their issue, be registered in the name of each shareholder that purchases them or in the name of a trustee, if the shares are held by the trustee for the benefit of a shareholder, and
 - (v) do not have any rights or restrictions prohibited by the regulations to the applicable statutes (Equity Tax Credit Act and Securities Act)
- d) that, if a share certificate is not required to be issued to each new shareholder, an investment confirmation be issued to each new shareholder within thirty days of share registration, setting out at least the following:
 - (i) the number of shares acquired,
 - (ii) the price paid per share,
 - (iii) the total amount paid,
 - (iv) the procedure for obtaining the tax credit receipt pursuant to the Equity Tax Credit Act

* The Company has defined the community, for purposes of investment, to be like-minded individuals with an interest in the creation of environmentally friendly and sustainable energy development projects, particularly wind power, and with a development focus centering on the HRM. Nova Scotia including any towns or municipal units contained therein.

Appendix “B” Financials