

OFFERING MEMORANDUM

No securities regulatory authority has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. The information disclosed on this page is a summary only. Purchasers should read the entire Offering Memorandum for full details about the Offering. This is a risky investment. See Item 8 - "Risk Factors".

May 27, 2015

WESLEASE INCOME GROWTH FUND

11464 – 149 Street

Edmonton, AB T5M 1W7

Tel: (780) 429-1900 Fax: (780) 451-1200

Email Address: info@weslease.com

No Maximum

Weslease Income Growth Fund (the "Trust") is not a reporting issuer in any jurisdiction and these securities do not and will not trade on any exchange or market. The Trust does not file any of its documents on SEDAR.

THE OFFERING

Refer to "Glossary of Terms" for the meanings of capitalized words and phrases that are used but not defined in this summary.

<i>The Trust:</i>	The Trust is a private open-ended trust established under the laws of Alberta.
<i>Purpose:</i>	The Trust's primary purpose and sole business is to loan funds raised by it to the Weslease Income Growth Fund Limited Partnership (the "Partnership"), with the objective of generating returns to Unitholders. All or substantially all of the Gross Proceeds of the Offering will be used to provide the Loans to the Partnership which will use such proceeds to pay for the costs of this Offering and to carry on the Leasing Business. The number and aggregate amount of the Loans will be contingent on the amount of funds raised pursuant to this Offering. See Item 1 - "Use of Available Funds" and Item 2 - "Business of the Trust". Investments in the Trust should be considered long-term in nature.
<i>Securities Offered:</i>	Units of the Trust ("Units").
<i>Price per Security:</i>	\$10 per Unit.
<i>Offering:</i>	The Trust is authorized to issue an unlimited number of Units which Units shall be issued in Series and hereby conditionally offers for sale an unlimited number of Units.
<i>Minimum Offering Amount:</i>	The Offering is not subject to any minimum offering amount and as such you may be the only purchaser.
<i>Available Funds:</i>	Funds available from this Offering may not be sufficient to accomplish the Trust's proposed objectives.
<i>Minimum Subscription Amount:</i>	The minimum subscription amount per Subscriber is \$5,000. See Item 5.2 - "Subscription Procedure".
<i>Resale Restrictions:</i>	You will be restricted from selling your securities for an indefinite period. See Item 10 - "Resale Restrictions and Redemption Rights".
<i>Purchaser's Rights:</i>	You have 2 business days to cancel your Subscription Agreement to purchase these Units. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the Subscription Agreement. See Item 11 - "Purchasers' Rights".
<i>Eligibility for Deferred Plans:</i>	The Units are intended to be able to be held by taxable and tax exempt Subscribers, such as trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans and tax-free savings accounts. There may be adverse tax consequences if the Units are held by a taxable investor. There are important tax consequences to Subscribers holding Units. See Item 6 - "Income Tax Consequences and Deferred Plan Eligibility".
<i>Proposed Closing Date(s):</i>	Closings are expected to occur from time to time and at any time on such dates as the Trustees determine. See Item 5.2 - "Subscription Procedure".

<i>Selling Agent:</i>	The Trust has not retained an underwriter in respect of the sale and distribution of the Units. However, the Trust reserves the right to retain agents to, and/or pay persons who, effect sales of the Units, in which case, subject to applicable securities legislation, such agents and persons may receive compensation as follows:(i) the aggregate of commissions of up to six percent (6%) of the Gross Proceeds of this Offering as Dealing Representative Commission; (ii) up to 0.9% of the Gross Proceeds of this Offering as Dealership Commission; and (iii) up to two percent (2%) of the Gross Proceeds of this Offering as a Trailer Commission. See Item 7 - “Compensation Paid to Sellers and Finders”. The Trustees may be involved directly in the selling of Units but will not receive any fees for affecting such sales. The Partnership shall pay all Selling Commissions associated with this Offering pursuant to the terms of the Funding Agreement.
<i>Conflicts of Interest:</i>	The actions of certain members of the Weslease Parties (as defined herein) may from time to time be in conflict with the activities of the Trust. Such conflicts are expressly permitted by the terms of the Declaration of Trust dated April 4, 2014 and amended April 29, 2014 and May 27, 2014 governing the Trust (the “Declaration of Trust”). See Item 8 - “Risk Factors - Conflicts of Interest”.
<i>Term of the Trust:</i>	The Trust is intended to carry on for an indefinite term. An investment in the Trust should be considered long-term in nature and Subscribers will be required to rely on redemption provisions to monetize their investment in the Trust.
<i>Distributions:</i>	The Trust intends to make distributions of Cash Flow of the Trust, within ten (10) days of the last day of each month during the term of the Trust. The Trust will distribute Income of the Trust and Net Realized Capital Gains for each taxation year, so that Income of the Trust and Net Realized Capital Gains will be taxable to Unitholders and the Trust will not have any obligation to pay tax under the Tax Act. Payment of distributions is intended to be made in cash, but the Trust may, in certain circumstances, make distributions by distributing additional Units. See Item 2.6 - “Material Agreements - Summary of the Declaration of Trust – Distribution of Cash Flow of the Trust”.
<i>Redemptions:</i>	Unitholders may redeem Units, subject to certain restrictions, by providing a duly executed Redemption Notice to the Trustees between June 1 and June 30 or December 1 and December 31 of each year during the term of the Trust. The Redemption Price shall be 100% of the Unit Subscription Price of the Units to be redeemed. See Item 2.6 - “Material Agreements - Summary of the Declaration of Trust - Redemption of Units”.
<i>Redemption Restrictions:</i>	The Redemption Price shall be paid by the Trust through the issuance of Redemption Notes with respect to redemptions that occur within the first two years of the issuance of a Unit Certificate. Redemptions that occur at any time after the second anniversary of the issuance of Unit Certificate (the “Issuance Anniversary”) shall be paid by the Trust by way of cash subject to the following: the aggregate Redemption Price payable by the Trust in respect of Units tendered for redemption in June or December of each year of the term of the Trust shall not exceed ten percent (10%) of the aggregate amount of Unit Subscription Prices with respect to Units outstanding on June 30 or December 31 of each year of the term of the Trust (the “Maximum Redemption Limit”); provided that, in the Trustees’ sole and unfettered discretion the Trust may pay the Redemption Price in cash in excess of Maximum Redemption Limit. Units tendered for redemption in June or December of each year of the term of the Trust in which the aggregate Redemption Price payable by the Trust exceeds the Maximum Redemption Limit will be redeemed for cash on a pro-rata basis up to the Maximum Redemption Limit and, unless any applicable regulatory approvals are required, by a distribution of Redemption Notes, for the balance See Item 2.6 - “Material Agreements - Summary of the Declaration of Trust – Redemption of Units”.

Redemption Restrictions: (CONTINUED)	With respect to redemptions that exceed Maximum Redemption Limit the Redemption Price shall be paid by the Trust through the issuance of Redemption Notes. Redemption Notes likely will not be a qualified investment for tax-exempt subscribers. See Item 6 - “Income Tax Considerations and Deferred Plan Eligibility”.
Trustees:	Keith Talbot and Randy Hayward. See Item 3.2 - “Management Experience”.

This Offering is being made to, and subscriptions will only be accepted from, persons resident in the Provinces and Territories of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec (provided that, with respect to Quebec, the Offering Memorandum is available in both the French and English languages), Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, Northwest Territories and Nunavut. This Offering is being made pursuant to certain exemptions contained in National Instrument 45-106 – Prospectus and Registration Exemptions.

This Offering Memorandum constitutes an offering of securities only in those jurisdictions and to those persons to whom they may be lawfully offered for sale. This Offering Memorandum is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities in any jurisdiction.

This Offering Memorandum is for the confidential use of only those persons to whom it is transmitted in connection with this Offering for the purpose of evaluating the securities offered hereby. By their acceptance of this Offering Memorandum, recipients agree that they will not transmit, reproduce or make available to anyone, other than their professional advisors, this Offering Memorandum or any information contained herein. No person has been authorized to give any information or to make any representation not contained in this Offering Memorandum. Any such information or representation which is given or received must not be relied upon.

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FORWARD-LOOKING STATEMENTS

Certain information regarding the Trust set forth in this Offering Memorandum, including the Trustees assessment of the Trust's future plans and business, contains forward-looking statements that involve substantial known and unknown risks and uncertainties. The use of any of the words "anticipate", "believe", "continue", "estimate", "expect", "intend", "plan", "potential", "predict", "project", "seek" or other similar words, or statements that certain events or conditions "may", "might", "could", "should" or "will" occur are intended to identify forward-looking statements. Such statements represent the Trustees internal projections, estimates or beliefs concerning, among other things, future growth, results of operations, business opportunities, future expenditures, plans for and results of business prospects and opportunities. These statements are only predictions and actual events or results may differ materially. Although the Trustees believe that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Trust's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Trust.

Forward-looking statements included in this Offering Memorandum include, but are not limited to, statements with respect to: use of proceeds of the Offering; use of the proceeds of the Loans to the Partnership; the business to be conducted by the Trust and the Partnership; the ability to make and the timing and payment of distributions; payment of fees to the Trustees; the Trust's and the Partnership's business objectives; treatment under governmental regulatory regimes and tax laws; financial and business prospects and financial outlook; timing of dissolution of the Trust; possibility of extension of the dissolution date of the Trust; results of operations, the timing thereof and the methods of funding.

These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to the risks discussed under "Risk Factors" and other factors, many of which are beyond the control of the Trust and the Trustees. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements contained in this Offering Memorandum are based on a number of assumptions, including those relating to:

- the Trust's business strategy and operations;
- the ability of the Trust to achieve or continue to achieve its business objectives;
- the Trust's expected financial performance, condition and ability to generate distributions;
- the Partnership, including its business strategy, operations, financial performance, condition and ability to repay the Loans;
- factors and outcomes associated with the equipment leasing industry, including competition and competitive conditions;
- concentration of investments of the Trust in a single business (being the Loans to the Partnership) operating in a single industry (being the equipment leasing industry) which result in the Trust's investments being less diversified than other investment funds;
- the possibility of the Trust being unable to acquire or dispose of illiquid securities;
- possibility of substantial redemptions of Units;
- taxation of the Trust;
- the impact on the Trust of future changes in applicable legislation;
- application of legislation and regulations applicable to the Trust;
- fees payable to the Trustees and prospective selling agents; and
- availability of and dependence upon certain key employees of the General Partner.

Although the forward-looking statements contained in this Offering Memorandum are based upon assumptions which the Trustees believe to be reasonable, the Trust cannot assure Subscribers that actual results will be consistent with these forward-looking statements.

The Trust has included the above summary of risks related to forward-looking information provided in this Offering Memorandum in order to provide Unitholders with a more complete perspective on the Trust's current and future operations and such information may not be appropriate for other purposes. The Trust's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Trust will derive therefrom. These forward-looking statements are made as of the date of this Offering Memorandum and the Trust disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

GLOSSARY OF TERMS

The following terms and abbreviations used throughout this Offering Memorandum have the following meanings:

“affiliate” shall have the meaning ascribed thereto in the Securities Act;

“Applicable Laws” means all applicable provisions of law, domestic or foreign, including the Securities Act;

“approvals” means any directive, order, consent, exemption, waiver, consent order or consent decree of or from, or notice to, action by or filing with, any Governmental Authority;

“associate” shall have the meaning ascribed thereto in the Securities Act;

“Blueprint” means 8330808 Canada Incorporated carrying on business as Blueprint Global Partners;

“Blueprint Fee” means the fee payable by the Partnership (as a term of the Funding Agreement) to Blueprint pursuant to the Marketing Services Agreement entered into between the Trust, the Partnership and Blueprint. See Item 2.6 - “Material Agreements - Summary of the Marketing Services Agreement”;

“Business Day” means a day which is not a Saturday, Sunday or statutory holiday in the City of Edmonton, in the Province of Alberta;

“Cash Flow of the Trust” shall have the meaning provided for in Item 2.6 - “Material Agreements - Summary of the Declaration of Trust – Computation of Cash Flow of the Trust”;

“CGC” means CGC Capital Corp., a private Alberta corporation controlled by Keith Talbot;

“Counsel” means Felesky Flynn LLP, tax counsel to the Trust;

“CRA” means the Canada Revenue Agency;

“Declaration of Trust” means the Declaration of Trust dated April 4, 2014 and amended April 29, 2014 and May 27, 2014 governing the business and affairs of the Trust as may be amended, supplemented and restated from time to time;

“Deferred Plan” means a trust governed by a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), registered education savings plan (“RESP”), deferred profit sharing plan (“DPSP”), registered disability savings plan (“RDSP”) or tax-free savings account (“TFSA”);

“discretion” means sole, absolute and unfettered discretion;

“Distribution Payment Date” means, in respect of a Distribution Period, on the tenth Business Day immediately following the end of the Distribution Period or such other date determined from time to time by the Trustees;

“Distribution Period” means each month during the term of the Trust, or such other periods as may be hereafter determined from time to time by the Trustees from and including the first day thereof and to and including the last day thereof;

“Distribution Record Date” means the tenth Business Day after the last calendar day of each Distribution Period, or such other date determined from time to time by the Trustees;

“Equipment” has the meaning ascribed to such term in Item 2.2 - “Our Business”;

“Extraordinary Resolution” means a resolution proposed to be passed as a special resolution at a meeting of Unitholders (including an adjourned meeting) duly convened for that purpose and held in accordance with the provisions of the Declaration of Trust at which two or more individuals are present in person either holding personally or representing by proxy in aggregate not less than twenty five percent (25%) of all votes entitled to be voted at the meeting and passed by the affirmative votes of the holders of more than 66 $\frac{2}{3}$ % of the votes cast by the Unitholders entitled to vote on such resolution and represented at the meeting and voted on a poll upon such resolution or approved in writing in one or more counterparts by Unitholders holding at least 66 $\frac{2}{3}$ % of the votes represented by the Units entitled to vote on such resolution;

“Fiscal Year” means a fiscal year of the Trust (or portion thereof), which ends on December 31 in each calendar year, except in the case of a deemed year end on the dissolution of the Trust;

“Funding Agreement” means the agreement entered into between the Trust and the Partnership which provides that the Partnership will pay all costs, fees, Selling Commissions and expenses incurred by the Trust in connection with this Offering together with all operating costs of the Trust;

“General Partner” means Weslease Income Growth Fund GP Ltd., a corporation established under the laws of the Province of Alberta, or any successor or permitted assignee thereof;

“Governmental Authority” means (i) any nation, province, territory, state, county, city or other jurisdiction; (ii) any federal, provincial, territorial, state, local, municipal, foreign or other government; (iii) any governmental or quasi-governmental authority of any nature (including any agency, branch, department, board, commission, court, tribunal or other entity exercising governmental or quasi-governmental power); (iv) anybody exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, regulatory or taxing authority or power; or (v) any official of the foregoing;

“Gross Proceeds” means, at any time, the aggregate gross proceeds of this Offering;

“GST” means any applicable Canadian federal or provincial goods and services tax or harmonized sales tax;

“include”, “including” and “includes” mean “include, without limitation”, “including, without limitation” and “includes without limitation”, respectively;

“Income of the Trust” means for any taxation year of the Trust the net income for the year determined pursuant to the provisions of the Tax Act (other than subsection 104(6) and paragraph 82(1)(b)) having regard to the provisions thereof which relate to the calculation of income of a trust, and taking into account such adjustments thereto as are determined by the Trustees in respect of dividends received from taxable Canadian corporations, amounts paid or payable by the Trust to Unitholders and such other amounts as may be determined in the discretion of the Trustees; provided, however, that capital gains and capital losses shall be excluded from the computation of net income;

“Leases” means the agreements pursuant to which the Partnership provides Equipment to Lessees in the conduct of its Leasing Business and **“Lease”** means any one of such Leases;

“Leasing Business” means the provision by the Partnership to Lessees of a financing alternative to conventional debt financing that allows Lessees obtaining such financing to conserve capital, maintain existing credit facilities and provide flexibility in financing to allow for the acquisition of Equipment, which effectively allows such Lessees to obtain control over Equipment for a large proportion of the Equipment’s useful life without actually having to buy the Equipment;

“Lessees” means Persons who lease Equipment from the Partnership pursuant to the Leases, and **“Lessee”** means any one of such Lessees;

“Loan Agreement” means the loan agreement entered into between the Trust and the Partnership as more particularly described in Item 2.6 herein;

“Loans” means the series of loans of all or substantially all of the Gross Proceeds of the Offering that the Trust will make to the Partnership, to be evidenced by the Partnership Promissory Notes;

“Marketing Services Agreement” means that agreement between the Trust, the Partnership and Blueprint to which Blueprint will act as a non-exclusive marketing agent with respect to this Offering. See Item 2.6 - “Material Agreements - Summary of the Marketing Services Agreement”;

“Net Realized Capital Gains” of the Trust for any taxation year of the Trust shall be determined as the amount, if any, by which the aggregate of the capital gains of the Trust for the year exceeds:

- (i) the aggregate of the capital losses of the Trust for the year;
- (ii) any capital gains which are realized by the Trust as a result of a redemption of Units pursuant to the Declaration of Trust; and
- (iii) the amount determined by the Trustees in respect of any net capital losses for prior taxation years which the Trust is permitted by the Tax Act to deduct in computing the taxable income of the Trust for the year;

“NI 45-106” means National Instrument 45-106 *Prospectus and Registration Exemptions*;

“Non-Resident” means a Person who is not a resident of Canada and a partnership that is not a Canadian partnership, for purposes of the Tax Act;

“Offering” means the private placement of the Units by the Trust under this Offering Memorandum and the Previous Offering;

“Offering Memorandum” means this offering memorandum of the Trust as the same may be amended, supplemented or replaced from time to time;

“Partnership” means Weslease Income Growth Fund Limited Partnership, a limited partnership established under the laws of the Province of Alberta, or any successor or permitted assignee thereof;

“Partnership Act” means the *Partnership Act* (Alberta) as amended and in force from time to time;

“Partnership Agreement” means the limited partnership agreement dated April 4, 2014 respecting the Partnership, between the General Partner as general partner and Weslease of Canada Ltd. as the sole limited partner;

“Partnership Promissory Notes” means the promissory notes issued by the Partnership in favour of the Trust in respect of the Loans;

“Permitted Investments” means all property, assets and rights which may be held from time to time by a “mutual fund trust” under the provisions of subsection 132(6) of the Tax Act, including without limitation:

- (a) shares;
- (b) any property that, under the terms or conditions of which or under an agreement, is convertible into, is exchangeable for or confers a right to acquire, shares;
- (c) cash;
- (d) bonds, debentures, mortgages, hypothecary claims, notes and other similar obligations;
- (e) marketable securities; and
- (f) real property situated in Canada that is capital property of the Trust, and interests in such real property, or immovables situated in Canada that are capital property of the Trust and real rights in such immovables;

“Person” means any individual, company, corporation, limited partnership, general partnership, firm, joint venture, syndicate, trust, joint stock company, limited liability company, association, bank, pension fund, business trust or other organization, whether or not a legal entity, and any government agency or political subdivision thereof or any other form of entity or organization;

“Previous Offering” means the offering of Units by the Trust pursuant to an offering memorandum dated May 9, 2014 and distributions by way of subscription agreement on January 30, 2015, February 27, 2015, March 20, 2015, April 20, 2015, May 4, 2015 and May 20, 2015;

“Proposed Amendments” means 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;

“Redemption Notes” means, in the case where a cash redemption is not applicable to Units tendered for redemption, the promissory notes of the Trust that may be distributed by the Trust to satisfy the Redemption Price, with such notes having an interest rate that is equal to five percent (5%) simple interest per annum, calculated from the day the Note is issued and such other commercially reasonable terms as the Trustees may prescribe, subject to a maximum term of three (3) years from the date of issue, as determined in the sole discretion of the Trustees, provided that the applicable interest shall be paid on the anniversary date of the issue of the Note while a Note is outstanding;

“Redemption Price” means the price per Unit that the Trust shall pay to a redeeming Unitholder, which shall be 100% of the Unit Subscription Price of each Unit to be redeemed;

“Securities” means bonds, debentures, notes or other evidence or instruments of indebtedness, shares, stocks, options, warrants, special warrants, installment receipts, subscription receipts, rights, subscriptions, partnership interests, units or other evidence of title to or interest in the capital, assets, property, profits, earnings or royalties, of any Person;

“Securities Act” means the *Securities Act* (Alberta), as amended from time to time, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder;

“Selling Commissions” means the aggregate of commissions of up to six percent (6%) of the Gross Proceeds of this Offering paid to Dealing Representatives of Exempt Market Dealers (the **“Dealing Representative Commission”**), up to 0.9% of the Gross Proceeds of this Offering paid to Exempt Market Dealers (the **“Dealership Commission”**) and two percent (2%) of the Gross Proceeds of this Offering paid as a Trailer Commission (the **“Trailer Commission”**) where a Subscriber continues with their investment in the Trust beyond 24 months from the date of a Subscriber’s Unit Certificate. See Item 7 - “Compensation Paid to Sellers and Finders”;

“**Series**” means the numerical designation made by the Trustees with respect to the Units issued by the Trust, the proceeds of which correspond to a Loan made by the Trust to the Partnership as more particularly described in Item 2.2 - “Our Business - The Trust”;

“**Subscribers**” mean parties who subscribe for Units pursuant to this Offering;

“**Subscription Agreement**” means the subscription agreement entered into between a Subscriber and the Trust with respect to the purchase of Units by a Subscriber under this Offering;

“**subsidiary**” shall have the meaning ascribed thereto in the Securities Act;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulation thereunder, as amended from time to time;

“**Transfer Agent**” means such Person as may from time to time be appointed by the Trust to act as registrar and transfer agent for the Units, together with any sub-transfer agent duly appointed by the Transfer Agent; provided, however, that where the Trust has not appointed a Person to act as a registrar and transfer agent of the Units, then the Trustees shall act as a registrar and transfer agent of the Units;

“**Trust**” means Weslease Income Growth Fund, a trust formed by the Declaration of Trust, as the same may be amended, supplemented or restated from time to time;

“**Trust Assets**”, at any time, shall mean the Permitted Investments that are at such time held by the Trustees for the benefit of the Unitholders and for the purposes of the Trust under the Declaration of Trust;

“**Trustee(s)**” means any such Person who is a trustee of the Trust at such time, being Keith Talbot and Randy Hayward as at the date hereof;

“**Unit**” means a trust unit of the Trust which represents an interest in the Trust as provided for in the Declaration of Trust and has the rights, privileges, restrictions and conditions set forth in the Declaration of Trust which Units may be issued in one or more Series as shall be designated by the Trustees in their sole discretion;

“**Unit Certificate**” means a certificate, in the form approved by the Trustees, evidencing one or more Units, issued and certified in accordance with the provisions of the Declaration of Trust;

“**Unitholders**” means at any time the Persons who are the holders of record at that time of one or more Units, as shown on the registers of such holders maintained by the Transfer Agent on behalf of the Trust;

“**Unit Subscription Price**” means the subscription price for a Unit, which is ten dollars (\$10.00) per Unit;

“**Vendor Partner Commissions**” shall have the meaning ascribed to such term in Item 2.2 - “Our Business - The Partnership Lease Origination”;

“**Weslease Canada**” means Weslease of Canada Ltd., a private Alberta corporation controlled by Neil McLennan and Keith Talbot;

“**Weslease Canada Leases**” means the Leases acquired by the Partnership from Weslease Canada as more particularly described in Item 2.2 - “Our Business - Current Partnership Leasing Business”;

“**Weslease Parties**” means Weslease of Canada Ltd., and any affiliates and subcontractors of the any directors, officers, employees and individual shareholders of the foregoing, and “**Weslease Party**” means any one of them;

“**Weslease US GP**” means Weslease Income Growth Fund US GP Ltd. a corporation established under the laws of the Province of Alberta, or any successor or permitted assignee thereof;

“**Weslease US LP**” means Weslease Income Growth Fund US LP, a limited partnership established under the laws of the Province of Alberta, or any successor or permitted assignee thereof.

In this Offering Memorandum, references to “dollars” and \$ are to the currency of Canada unless otherwise indicated.

ITEM 1 - USE OF AVAILABLE FUNDS

1.1 Available Funds

The following table discloses the estimated Available Funds of the Offering and the funds that will be available to the Trust after the Offering:

		Assuming Minimum Offering	Assuming \$50,000,000 Raised in Offering
A	Amount to be raised by this Offering	NIL	\$50,000,000
B	Estimated expenses of the Offering	NIL	NIL ⁽¹⁾
C	Selling commissions and fees	NIL	NIL ⁽¹⁾
D	Available Funds: $D = A - (B + C)$	NIL	\$50,000,000
E	Additional sources of funding required	NIL	NIL
F	Working Capital Deficiency	NIL	NIL
G	Total: $G = (D + E) - F$	NIL	\$50,000,000

(1) All expenses, fees and Selling Commissions related to the Offering will be borne by the Partnership rather than the Trust pursuant to the terms of the Funding Agreement.

1.2 Use of Available Funds

The proceeds from the issue of the Units will be paid to the Trust, deposited in its bank account and administered on behalf of the Trust by the Trustees. The Trustees will either retain the funds in a treasury account yielding interest or may invest that portion of the funds of the Trust not yet expended from time to time in interest-bearing accounts in Canadian chartered banks, in debt securities of a Canadian federal, provincial or municipal government or in money market funds selected by the Trustees in their sole discretion.

All or substantially all of the Gross Proceeds will be used to provide the Loans to the Partnership, which will use such proceeds to carry on the Leasing Business. The aggregate amount of the Loans will be contingent on the amount of funds raised pursuant to this Offering. Investments in the Trust should be considered long-term in nature. See Item 2.2 - "Our Business".

The Trust

The Trust will use the Gross Proceeds of this Offering over the ensuing 12 months from the date of this Offering Memorandum as follows:

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering	Assuming \$50,000,000 Raised in Offering
Provide the Loans to the Partnership	NIL	\$50,000,000
All other costs and expenses relating to the Trust's activities and business	NIL	NIL ⁽¹⁾
Total	NIL	\$50,000,000

(1) All costs and expenses relating to the Trust's activities and business will be borne by the Partnership rather than the Trust pursuant to the Funding Agreement (See Item 2.6 - "Material Agreements - Summary Funding Agreement").

The Partnership

The Partnership will use the proceeds of this Offering advanced by the Trust to the Partnership as the principal amount of the Loans over the ensuing 12 months from the date of this Offering Memorandum as follows:

Description of intended use of available funds listed in order of priority	Assuming \$50,000,000 raised in Offering
Pay the estimated costs associated with this Offering ⁽¹⁾	\$150,000
Pay the Dealing Representative Commission and the Dealership Commission associated with this Offering ^{(1) (2)}	\$3,450,000
Pay a portion of the Blueprint Fee ⁽³⁾	\$805,567
Working Capital for the conduct of its Leasing Business which includes all administrative and operating costs of the Trust	\$45,944,433
Total	\$50,000,000

- (1) The Partnership will pay all costs, expenses (including the Blueprint Fee) and Selling Commissions associated with the Offering.
- (2) Assumes the aggregate of the Selling Commissions is 6.9% of the Gross Proceeds of this Offering. Subscribers should note that the Trailer Commissions, if any, will be paid by the Partnership from the revenues of the Leasing Business and not from the proceeds of this Offering. See Item 7 - "Compensation Paid to Sellers and Finders".
- (3) The Blueprint Fee is equal to 2.0 % of the Gross Proceeds of this Offering with respect to the first \$11,113,520 raised under this Offering. The Blueprint Fee will be reduced to 1.5% of the Gross Proceeds of this Offering with respect to amounts raised in excess of \$11,113,520 under this Offering. See Item 2.6 - "Material Agreements – Summary of the Marketing Services Agreement".

1.3 Re-allocation

The Trust intends to spend the Gross Proceeds as stated above. The Trust will re-allocate funds only for sound business reasons and in accordance with the Declaration of Trust.

The Partnership intends to spend the Gross Proceeds as stated above. The Partnership will re-allocate funds only in accordance with the Partnership Agreement.

1.4 Working Capital Deficiency

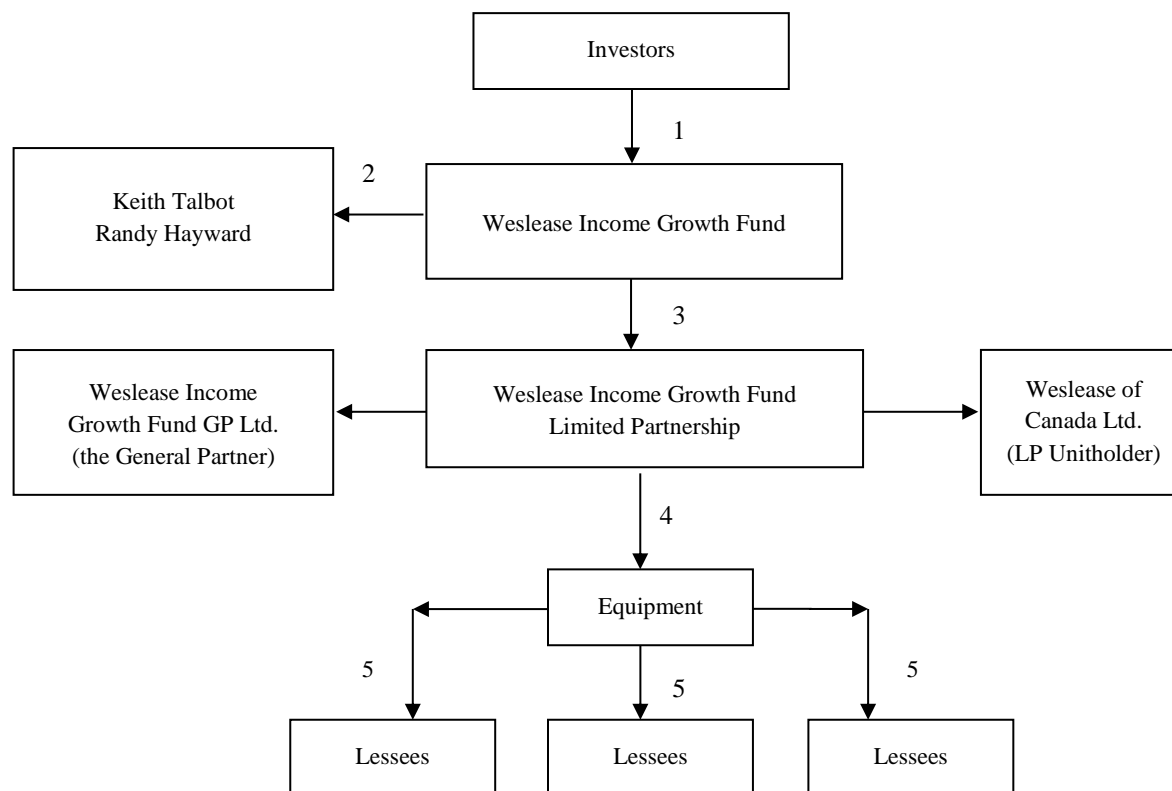
As of May 27, 2015, the Partnership did not have a working capital deficiency.

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ITEM 2 - BUSINESS OF THE TRUST

2.1 Structure

The following diagram and the sections that follow illustrate and describe the Trust's business structure.



1. Investors under this Offering will be Unitholders of the Trust.
2. Are the Trustees of the Trust.
3. The Trust will make a series of Loans to the Partnership which in the aggregate will equal the Gross Proceeds of this Offering.
4. The Partnership will use the Gross Proceeds of this Offering, after payment of the costs, Selling Commissions, fees and expenses associated with this Offering, to acquire Equipment to be leased to Lessees in the conduct of the Partnership's Leasing Business.
5. The Partnership leases Equipment to Lessees in Canada and the United States.

The Partnership intends to carry on the Leasing Business in the United States through a wholly owned subsidiary, Weslease Income Growth Fund US LP ("Weslease US LP"). The general partner of the Weslease US LP will be Weslease Income Growth Fund US GP Ltd. ("Weslease US GP"). See Item 2.2 - "Our Business - Operation of the Leasing Business in the United States".

2.1.1 The Trust

The Trust is an unincorporated, open-ended, limited purpose mutual fund trust formed under the laws of the Province of Alberta on April 4, 2014 pursuant to the Declaration of Trust. The principal place of business of the Trust is 11464 - 149 Street, Edmonton, Alberta, T5M 1W7.

The rights and obligations of the Unitholders and the Trustees are governed by the Declaration of Trust and the laws of the Province of Alberta and Canada applicable thereto.

A Subscriber will become a Unitholder of the Trust upon the acceptance by the Trustees of such Subscriber's Subscription Agreement.

2.1.2 The Trustees

Keith Talbot and Randy Hayward are the Trustees of the Trust. The principal place of business, records office and registered office of the Trustees is 11464 – 149 Street, Edmonton, Alberta, T5M 1W7.

The Trustees are responsible for the management and control of business and affairs of the Trust on a day-to-day basis in accordance with the terms of the Declaration of Trust.

2.1.3 The Partnership and Weslease US LP

The Partnership

The Partnership is a limited partnership established under the laws of the Province of Alberta on April 4, 2014. The Partnership's head office is located at 11464 - 149 Street, Edmonton, Alberta, T5M 1W7. The Partnership was established to carry on the Leasing Business, as described in more detail under "Our Business – The Trust" below. The sole limited partner of the Partnership is Weslease of Canada Ltd. ("Weslease Canada"), a corporation incorporated under the laws of the Province of Alberta. The Partnership issued 100 LP Units to Weslease Canada on April 4, 2014 for one dollar (\$1) per LP Unit. The voting shares of Weslease Canada are controlled by two of the officers and directors of the General Partner.

Weslease US LP

Weslease US LP is a limited partnership established under the laws of the Province of Alberta on February 5, 2015. The head office of the Weslease US LP is located at 11464 - 149 Street, Edmonton, Alberta, T5M 1W7. Weslease US LP was established to carry on the Leasing Business in the United States, as described in more detail under "Our Business – The Trust" below.

The sole limited partner of the Weslease US LP is the Partnership. Weslease US LP issued to the Partnership 100 limited partnership units on February 5, 2015 for one dollar (\$1) per unit.

The General Partner

The general partner of the Partnership is Weslease Income Growth Fund GP Ltd. (the "General Partner"), a corporation established under the laws of the Province of Alberta. The General Partner is owned and controlled by Keith Talbot, Bruce Moisey, Neil McLennan, Rick Morawski and Maureen McLennan. See Item 3 - "Interests of Trustees, Management, Promoters and Principal Holders".

The General Partner has, to the exclusion of the Limited Partners, the sole power and exclusive authority to manage the business and affairs of the Partnership, to make all decisions regarding the business of the Partnership and to bind the Partnership. The General Partner is to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Limited Partners and the Partnership and shall, in discharging its duties, exercise the degree of care, the diligence and the skill that a reasonably prudent manager of a partnership would exercise in similar circumstances. Certain restrictions are imposed on the General Partner and certain actions may not be taken by it without the approval of the Partners by special resolution. The General Partner cannot dissolve the Partnership or wind up its affairs except in accordance with the provisions of the Partnership Agreement.

The General Partner has:

- i. unlimited liability for the debts, liabilities and obligations of the Partnership;
- ii. subject to the terms of the Partnership Agreement, and to any applicable limitations set forth in the Partnership Act and applicable similar legislation, the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of the Partnership; and
- iii. the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the business of the Partnership.

An action taken by the General Partner on behalf of the Partnership is deemed to be the act of the Partnership and binds the Partnership.

Notwithstanding any other agreement the Partnership or the General Partner may enter into, all material transactions or agreements entered into by the Partnership must be approved by the board of directors of the General Partner.

The Partnership will have a December 31 fiscal and taxation year-end.

Weslease US GP

The officers and directors of the General Partner are also the officers and directors of Weslease US GP. The General Partner is the sole shareholder of Weslease US GP.

2.2 Our Business

The Trust

The Trust's primary purpose and sole business is to loan funds raised by it to the Partnership, with the objective of generating returns to Unitholders. All or substantially all of the Gross Proceeds of the Offering will be used to provide the Loans to the Partnership, which will use such proceeds to carry on the Leasing Business. The aggregate amount of the Loans will be contingent on the amount of funds raised pursuant to this Offering. See Item 1 - "Use of Available Funds".

As of the date of this Offering Memorandum the Trust has issued 2,888,648 Units to subscribers under the Previous Offering for gross proceeds of \$28,886,480. The Trust has loaned the above amount to the Partnership pursuant to the terms of the Loan Agreement. See Item 4.2- "Long Term Debt - The Partnership".

Each time the Trust makes a distribution of Units under this Offering, the Units comprising that distribution will be designated as an individual Series. The gross proceeds from the sale and issuance of a Series of Units will be loaned to the Partnership. In return for each Loan from the Trust, the Partnership will grant a Partnership Promissory Note to the Trust pursuant to which the Partnership shall be obligated to pay interest on the principal amount of each Loan at a rate of 12% per annum. Interest payments shall be paid by the Partnership to the Trust on a monthly basis, on the 10th Business Day after the last calendar day of each month during the terms of a Loan. The term of each Loan shall be fixed for a period of two years from the date of advance of a Loan and on the second anniversary of the Loan the term will thereafter be payable as follows: the whole of the principal amount of a Partnership Promissory Note or any portion thereof as demanded by the Trust shall be payable upon 180 days written notice by the Trust to the Partnership after the second year anniversary of the date of advance of a Loan.

The Unitholders of each Series of Units shall only be entitled to distributions of Cash Flow of the Trust, Income of the Trust and Net Realized Capital Gains of the Trust (as provided for in the Declaration of Trust), if any, arising from the Loan to which their Series of Units relates.

The Partnership

Lease Financing Business

The North American leasing industry is a multi-billion dollar market serviced primarily by a variety of financial institutions including chartered banks, trust companies, insurance and specialized leasing companies. Equipment financing by way of leasing has been provided to North American businesses for decades.

As a recognized financing alternative to conventional debt financing, equipment leasing (a "finance lease") is utilized by corporations and governments to conserve capital, maintain existing credit facilities and provide flexibility in financing to allow for the acquisition of capital assets, while making payment of the same from future reserves.

A finance lease effectively allows a Lessee to finance the purchase of an asset, even if, strictly speaking, the Lessee never acquires the asset as the asset continues to be owned by the lender, in this case, the Partnership. Typically, a finance lease will give the Lessee control over an asset for a large proportion of the asset's useful life, providing the Lessee with the benefits (and risks) of ownership.

The following is a typical arrangement under a finance lease:

- the Lessee will select an asset;
- the lessor (in this case the Partnership) will purchase that asset;
- the Lessee will have use of that asset during the lease;
- the Lessee will pay a series of rentals or instalments for the use of that asset;
- the lessor will recover a large part or all of the cost of the asset plus earn interest from the rentals paid by the Lessee; and
- the Lessee has the option to acquire ownership of the asset (e.g. paying the last rental, or bargain option purchase price).

The Partnership intends to provide lease financing to parties who wish to acquire Equipment, in a similar fashion as Weslease Canada, on its own behalf, currently provides to its clients. Financing will be offered by the Partnership to Lessees for the following types of assets:

- Industrial cleaning equipment;
- Computers and electronics;
- Restaurant equipment;
- General office and machine shop equipment;
- Light or heavy-duty construction machinery;
- Fitness equipment;
- Office equipment;
- Dental and medical office equipment;
- Industrial equipment;
- Signage;
- Retail equipment; and
- Other such equipment that the General Partner deems beneficial to the operation of the Leasing Business, (collectively, the “**Equipment**”).

The Partnership will use funds advanced by the Trust as Loans to acquire Equipment to be leased to the Lessees. The Partnership will not incur any additional financing in acquiring Equipment and instead will rely solely on funds received from the Trust to acquire Equipment. The Partnership intends to provide a broad range of financing for all credit types with Leases being extended to new businesses in the private sector, existing businesses and public sector companies. Leases will typically be extended to Lessees that do not qualify for traditional institutional financing but who meet the Partnership’s lease criteria based on a detailed application process. The Partnership will provide Leases at its sole discretion; however, the Partnership intends to have a diversified Lease portfolio, with such Leases being with Lessees having the following Credit Ratings:

Credit Rating	Description of Lessees’ Credit
A+	Ability to obtain loan approval by most major financial institutions.
A or A-	Has one minor credit/asset type deficiency.
B	Would typically be declined by major financial institutions. A personal guarantee or financing from the principals of corporate Lessees may be required with respect to these loans.
B-	Would be declined by major financial institutions. Leases of this nature will require personal guarantees of the principals of any corporate Lessees.
C	Structured with strong support from the Lessees with additional collateral security.
C-	Strong business case with a weak asset base strengthened with additional collateral as security.

The Partnership estimates that 30% of its Leases will be comprised of Lessees that are categorized within the “A” Credit rating category, 60% in the “B” Category and 10% in the “C” Category. The Partnership shall have the discretion to increase or decrease the number of Leases held in each of the above Categories by up to 25% of the aggregate number of Lease issued by the Partnership at any time during the term of the Loan.

The following are the approval guidelines that the Partnership intends on implementing with respect to its credit approval process based on the Partnership obtaining a credit report with respect to each Lessee:

- If credit score is above 650, Approve. If Credit Score is below 650, always consult with Lease Committee of the Partnership. See Item 3.1.3 - “Lease Committee of the Partnership”.
- If credit score is between 550-650, Analyze credit history and likelihood of default. If it seems to be far enough in the past and the Lessee’s payment history has improved, or if Lessee (or principal of a corporate Lessee) owns a home, approve for smaller Leases, but for Leases over \$15,000, with extra down payments (ie. 4 instead of 2), and/or extra collateral, and/or a Collateral Mortgage, and/or a co-signer.

- If credit score is between 450-550, decline unless additional collateral, such as a Collateral Mortgage, co-signer, and extra down payments can be obtained. Decline Leases over \$10,000 in this credit score category.
- If credit score is lower than 450, decline.

The following are the basis for the Partnership's internal credit rating classifications referred to above:

Credit Rating Score of 700+ = A+

Credit Rating Score of 650+ = A or A-

Credit Rating Score of 600 - 650 = B or B-

Credit Rating Score of 500 - 600 = C or C-

The Partnership anticipates that the average interest yield under its Lease will be 22.5% however the Partnership may choose to offer rates as low as 17% as an incentive to certain Lessees.

See Item 2.6 - "Summary of the Leases" below for anticipated terms of the Leases.

Rational for Leasing Rates

The Partnership has created an environment that allows for Lessees access to capital for leasing Equipment which then allows the Partnership to charge interest rates under the Leases that would otherwise appear to above standard borrowing rates. The Partnership grants operating Leases to Lessees which means the Equipment under a Lease is owned by the Partnership until the last payment is made. This provides significant advantages to the Lessee which includes the following:

1. The Lessee's credit rating is not affected through this leasing environment. This allows small to medium size business owners to keep their debt ratios unaffected, allowing for traditional lending in the areas of mortgages and chattel loans, while acquiring the Equipment they need for to implement their business objectives.
2. There are tax advantages to Lessees with this type of Lease not available through conventional borrowing.
3. No significant upfront payments are required from a Lessee with respect to a Lease.
4. The Partnership is able to deal with Lease applications very efficiently and do not take significant periods of time to process those applications as banks sometimes take up to 4 weeks for approvals.
5. The Partnership, with its Lease interest rates, competes very effectively against competition that offer lower rates with residual buyouts, as well as lower interest rates where there is significant down payments required. Leasing has more to do with term, residuals and down payments than rate. The Partnership offers shorter terms, and allow for early buyout penalty free.

Lease Origination

Most Leases will be generated by the Partnership's vendor partners. These are businesses that the Partnership will have established reciprocal relationships with. They will promote leasing through the Partnership and the Partnership will include them in its marketing efforts. The Partnership will pay 2-4% vendor partner commission ("Vendor Partner Commissions") on Leases originated from these sources. The Partnership will also have a limited number of independent brokers, who market leases for the Partnership, on a strictly commission basis, paying 2-3% commission paid upon the invoice value of the Equipment relating to Leases originated by these parties. This arrangement will keep Partnership operating costs lower, as the Partnership will not require more full time employees, to act as Lease originators. Vendor Partner Commissions will be paid from operating income of the Partnership. As of April 30, 2015 the Partnership has paid \$41,293 in Vendor Partner Commissions.

Loan to Lease Transactions

In certain instances, in order to facilitate a Lease with a Lessee, the Partnership will first loan funds to a Lessee, by way of a conventional secured loan (each a "Lessee Loan"), to be used by the Lessee itself to acquire a selection of Equipment from a vendor. The Lessee will then, in accordance with the terms and conditions of the Lessee Loan Agreement, enter into a Lease with the Partnership with respect to the Equipment acquired by it, effectively converting the Lessee Loan to a financed Lease.

For example a Lessee may need several pieces of Equipment in order to create a working unit or a complete package allowing the Lessee to fulfill its third party obligations with respect to the end use of the Equipment. Instead of the Partnership having multiple Leases for each piece of Equipment that would ultimately be used for a single purpose the Partnership will help the Lessee assemble the Equipment into one package. The Partnership charges the Lessee three percent (3%) per month on the funds utilized to acquire the individual pieces of Equipment and then bundles the whole package into one Lease. The maximum term of a Lessee Loan is six (6) months and is fully securitized in favour of the Partnership.

The Partnership entered into one such transaction as described above in August of 2014 with respect to an unrelated third party. The Partnership loaned \$3,000,000 United States Dollars to this Lessee to be used to acquire Equipment comprising an oilfield related facility near the City of Williston, North Dakota. This Lessee Loan was converted in January of 2015 into a Lease with the Partnership with respect to the Equipment comprising the above facility.

Strategic Relationships

Wesclean Equipment & Cleaning Supplies Ltd.

The Partnership expects to continue its strategic relationship with relationship with Wesclean Equipment & Cleaning Supplies Ltd. ("Wesclean E&C"). To date Wesclean E&C has accounted for approximately 75% of the total number of Leases written by the Partnership however those Lease have accounted for less than 20% of the funds deployed by the Partnership with respect to its Leases to the date of this Offering Memorandum. This is because the average Lease for a Wesclean E&C related Lease is approximately \$15,000 while other Leases originated with vendors such as "Bobcat" and Skid Steer can be as high as \$90,000. Neil McLennan, a director of the General Partner and a member of the Partnership's Lease Committee, was a founder of Wesclean E&C and is former shareholder of this corporation.

The Partnership intends to develop relationships with vendor partners such as Bunzl Canada Inc., Freudenberg Household Products Inc., Swish Maintenance Limited and Waxie Sanitary Supply and other such parties. There is an expectation that the payment for the Equipment acquired from these parties by the Partnership will be made prior such Equipment being delivered to the Partnership. For instance a vendor such as Vileda specializes in the hospital and institutional sector and accordingly the purchase cost of Equipment from a supplier such as this is significant. In order to pursue this business strategy, the Partnership will need to have significant pools of capital available that can be used to acquire Equipment from these suppliers once the appropriate relationships have been established between the Partnership and vendors such as these.

Weslease Canada

Weslease Canada is a financial services company specializing in equipment lease financing that has been active in the leasing financing business since its inception in 1991. Weslease Canada is controlled by two of the officers and directors of the General Partner.

Weslease Canada agreed with the Trust and the Partnership that it would cease to enter into new Leases and would direct all future business opportunities in the nature of Equipment finance and leasing to the Partnership for the sole benefit of the Partnership until such time as this Offering has been discontinued by the Trust.

Prior to the cessation of its business in June of 2014 Weslease Canada had a Lease portfolio value of \$2,000,000 with an equipment value of over \$1,400,000. Weslease Canada concentrated on the janitorial equipment business, focusing on its vendor partners that specialized in this industry category which was instrumental in Weslease Canada being able to develop its Lease portfolio. Weslease employed a unique method of developing its Lease portfolio with its vendor partners which included participating in the marketing side of sales through Lease financing with its vendor partners.

The janitorial supply business and the vendor partners were always able to achieve growth organically on a year over year basis and maintain margin contribution on a year over year basis. The janitorial supply category is a very stable category even when there is a downturn in economic conditions. This was brought about by the sectors within which the Equipment that was leased was deployed. Those sectors included institution, retail, universities, schools, airports, hospitals and office towers.

The following are the major events in the past 36 months that have occurred with respect to the business of Weslease Canada to the date of this Offering Memorandum:

- September 2012 - Bunzl a multi-billion dollar worldwide company bought Wesclean E&C, one of Weslease's Canada's vendor partners. Business with Wesclean E&C slows during transition.
- November 2012 - Weslease Canada entered into a relationship with Swish a \$100MM distributor in Eastern Canada to start supplying lease programs to Swish.
- June 2013 - Weslease Canada entered into a leasing program with Vileda and multi-billion dollar worldwide company for the North American market.
- May 2014 - Weslease Canada agrees to stop originating leases and all new leases are to be originated into Weslease Income Growth Fund Limited Partnership.

There were no unfavorable developments affecting Weslease Canada's business over the above period of time.

Partnership Income

The Partnership intends to generate its profits from the difference between the interest yield on a Lease (an average rate per Lease of 17-22.5% per annum), excepting the Weslease Canada Leases (which are expected to range between 2-4%), and the Partnership's cost of capital it pays to the Trust pursuant to the Partnership Promissory Notes (12% per annum).

Equipment Insurance

The Partnership will require each Lessee to obtain sufficient insurance on the piece of Equipment leased, as stated in the following excerpt of the Partnership's Equipment Lease. Capitalized terms below shall have the definitions provide for in the Partnership Equipment Lease. Reference to "Lessor" below is to the Partnership.

"Lessee shall obtain and maintain for and during the Term and for so long as any sum remains payable hereunder, at its own expense, comprehensive all risks insurance against loss or damage to the Equipment, in such amounts, in such form and with such insurers as shall be satisfactory to Lessor. The amount of insurance on the Equipment shall not be less than the greater of the full replacement value of the Equipment or the aggregate amount of the Total Monthly Payments then remaining unpaid under this Lease. Each insurance policy will name Lessee and Lessor as insured, will name Lessor as first loss payee thereunder, and waive the insurer's right of subrogation against the Lessor, and shall contain a clause requiring the insurer to give to Lessor at least 30 days prior written notice of any alteration in the terms of such policy or of the cancellation thereof. At Lessor's request, Lessee shall furnish to Lessor a certificate of insurance or other evidence satisfactory to Lessor that such insurance coverage is in effect, provided, however that Lessor shall be under no duty to ascertain the existence of or to examine such insurance policy or to advise Lessee in the event such insurance coverage shall not comply with the requirements hereof. Lessee further agrees to give Lessor prompt notice of any damage to or loss of the Equipment, or any part thereof. Lessee will at its expense make all proofs of loss and take all other steps necessary to recover insurance benefits, unless advised in writing by Lessor that Lessor desires to do so, at Lessee's expense. Proceeds of insurance will be disbursed by Lessor against satisfactory invoices for repair or replacement of the Equipment, provided the Lessee is not in default hereunder or the Lessor may elect to have all proceeds of loss payable only to itself. Performance by Lessee under this paragraph will not affect or release Lessee's obligations and liabilities herein elsewhere provided."

The Partnership will have a policy to obtain verification of insurance on any Lease with a value of \$25,000 or greater.

As well as requiring Lessees to obtain private insurance, the Partnership will hold insurance of its own. Through the Partnership policy, the following coverage will be obtained with respect to each piece of Equipment leased by the Partnership:

"Contractors Equipment – Broad Form"

"Contractors' Equipment permission to rent contractors equipment"

"Commercial General Liability" Operations: Long term lease of motorized cleaning equipment

"Personal Injury Liability"

By carrying its own insurance the Partnership is able to ensure that the equipment it leases is covered in case of periods of lapse before Lessee insures the Equipment, or fails to pay insurance.

The Partnership's insurance will be based on its total asset value, which will be re-evaluated from time to time to ensure the Partnership's assets are adequately covered.

Current Partnership Leasing Business

As of the date of this Offering Memorandum, the Partnership has deployed the sum of \$14,718,209 in the operation of the Leasing Business. As part of the conduct of its Leasing Business, the Partnership acquired the active lease portfolio of Weslease Canada in June of 2014, consisting of 139 Leases (the "Weslease Canada Leases") for a purchase price of \$798,542. The Partnership will not be acquiring further leases from Weslease Canada. The net effective interest yield with respect to the above acquired Leases will be between 2-4%. While the net effective rate of these Leases is below that the proposed 17% to 22.5% Lease rate that the Partnership will seek from newly originated Leases, the Partnership chose to acquire these Leases as they would still provide appreciable cash flow the Partnership during their respective terms.

The Weslease Canada Leases that were sold to the Partnership were chosen considering Leases with stability and that had more than three (3) months left in their term. Leases that experienced default on more than three (3) occasions were evaluated and only included if recent history proved the Leases were considered not likely to be in default again. Leases that required collection action were not sold to the Partnership, nor were Leases that had only 1-3 payments left of an insignificant amount, unless they belonged to a Lessee that had more than one Lease with Weslease Canada, in order to provide consistency to the Lessee. Those Lessees with groups of Leases that were also considered a valuable addition to the Partnership's "book of business", were also acquired by the Partnership.

Weslease Canada, as a term of the acquisition of the Weslease Canada Leases, has guaranteed in favour of the Partnership, the obligation of the Lessees under these Leases.

Neil McLennan and Keith Talbot, directors of the General Partner, through their holding companies or personally, are the shareholders of Weslease Canada. Mr. Talbot is also a Trustee of the Trust.

The following are the leases of Weslease Canada that were in default more than three (3) times in the 24 months preceding May 2014 and the corresponding equipment value under such leases.

1272580 AB Ltd.	\$2,108.79
Bryn Crowther	\$1,823.40
I Cleen Janitorial	\$22,676.72
Kilborne Food Market	\$10,636.81
L&V Jones	\$2,967.30
L&V Jones	\$2,849.71
ProClean Restoration	\$34,295.24
Profoam Insulation/Stonewerks	\$18,649.94
Total Equipment Value	\$96,007.91

Partnership Lease Portfolio

The Partnership's Lease portfolio as at April 30, 2015 is as follows:

Total Active Portfolio at April 30, 2015	Value of Equipment upon acquisition by the Partnership	Average Value of Equipment	Minimum future Lease Payments
208 Leases	\$14,718,209	\$70,760 ⁽¹⁾	\$24,469,571

(1) Value of Equipment = invoice cost of equipment acquired by the Partnership for a Lessee.

The following are the allocation of Leases amongst the Partnership's credit categories as at April 30, 2015:

Credit Classes - total portfolio from inception		
A	62	29.81%
B	129	62.02%
C	17	8.17%
<u>TOTAL:</u>	208	100.00%

The following are the jurisdictions in which the Leases of the Partnership have been transacted as at April 30, 2015:

	Total Number of Leases	Percentage By Province	Equipment Value
Total Number of Lease - Alberta	129	62.02%	\$4,538,404
Total Number of Lease - British Columbia	22	10.58%	\$1,212,959
Total Number of Lease - Saskatchewan	22	10.58%	\$168,129
Total Number of Lease - Manitoba	15	7.21%	\$47,933
Total Number of Lease - Ontario	12	5.77%	\$50,784
Total Number of Lease - USA	8	3.85%	\$8,700,000
Total All Leases	208	100%	\$14,718,209

The following are the categories of Equipment to which the Leases pertain as of April 30, 2015:

	Total Number of Leases By Category	Percentage By Category	Equipment Value
Commercial	26	12.50%	\$676,630
Industrial Commercial	11	5.29%	\$1,325,209
Oil and Gas	11	5.29%	\$11,645,000
Janitorial/ Sanitation	160	76.92%	\$1,071,370
Total Leases By Volume	208	100.00%	\$14,718,209

Related Party Leases

The Partnership has provided the following Leases to related parties:

Two (2) Leases (collectively, the "Intercept Leases") to Intercept Energy Services Inc., a public company listed on the TSX-V ("Intercept"). Randy Hayward is the CEO, and a director and shareholder of Intercept. Herbert Rainford-Towning is a director of Intercept. Both Mr. Hayward and Mr. Towning were Trustees of the Trust at the time these Leases were entered into. Mr. Towning resigned as a Trustee of the Trust in February of 2015. Intercept had a credit class rating of "B" determined in accordance with the Partnership's Lessee credit rating system. The following are the financial terms of the Intercept Leases:

- Lease 1: Total minimum lease payments of \$4,228,540, and unearned finance income of \$1,728,570 for a net lease balance of \$2,500,000 and represents 22.59% of total funds deployed by the Partnership to date. The lease has monthly lease payment of \$70,476 for 60 months, with imputed interest of 22.49%.
- Lease 2: Total minimum Lease payments of \$59,785 and unearned finance income of \$9,785 for a net lease balance of \$50,000 and represents 0.45% of total funds deployed by the Partnership to date. The Lease has monthly lease payments of \$1,661 for 36 months, with imputed interest of 13.54%.

The Partnership also entered into a lease (the "R&H Lease") with R&H Capital Inc., a corporation controlled by Rick Morawski, a director of the General Partner. Mr. Morawski is now a member of the Partnership's Leasing Committee though he did not hold that position at the time this Lease was entered into. The R&H Lease has total minimum lease payments of \$114,270, unearned interest of \$39,270 for a net lease balance of \$75,000 and represents 0.68% of total funds deployed by the Partnership to date. The Lease has monthly lease payments of \$1,904 for 60 months with imputed interest of 18.73%.

Operation of the Leasing Business in the United States

The Partnership has carried on Leasing Business in the United States to date, allocating approximately 30.12% (\$8,700,000) of the gross proceeds of the Previous Offerings to such business. Leases provided to Lessees located in the United States represent 61.4% of the deployed Loan proceeds by the Partnership. The Partnership holds eight (8) leases in the United States and 200 Leases in Canada.

The Partnership intends to further expand its business in the United States in 2015 as it has identified what it believes to be significant opportunities in this market. Upon the advice of its accounting, tax and legal advisors, the Partnership will carry on its Leasing Business in the United States through Weslease US LP. The Partnership does not have a specific allocation strategy with respect to the percentage of funds advanced by the Trust that will be deployed between the United States and Canada. The Partnership will choose opportunities on either side of the border to take advantage of deployment opportunities as they arise.

Allocation of Offering and Loan Proceeds

The Gross Proceeds of this Offering will be placed into a pool and from the pool the Partnership will allocate funds to Leases. Where the Partnership wishes to fund Leases in the United States it will loan funds to Weslease US LP. Loans to Weslease US LP will be on a demand term and will have a minimum interest rate of 12% per annum. Loans will be secured by first charge upon the present and after acquired personal property of Weslease US LP in favour of the Partnership.

There is no direct matching of funds from Subscribers to Leases that are made by the Partnership.

The Partnership intends to use a financial model that manages its cash flow. When the Partnership needs to advance funds to the Trust in order for the Trust to redeem Units, it is the intention of the Partnership to first pay the amounts due out of its available cash balances. If there are not sufficient cash balances available, the Partnership may sell certain Leases from its portfolio to third parties in order to obtain sufficient proceeds to advance funds to the Trust in order to allow the Trust to meet its redemption obligations with respect to Units.

Administrative and Operating Expenses

The Trust will generally be responsible to pay all costs and expenses related to its activities and business; however, the Partnership has agreed to bear all such costs and expenses.

Operation of the Trust

The Trust, in respect of its first taxation year, has elected, pursuant to subsection 132(6.1) of the Tax Act, that the Trust be deemed to be a mutual fund trust for the entire year. The Trustees will generally claim all maximum deductions available to the Trust or such lesser amounts as it determines to be in the best interest of the Unitholders for the purposes of computing its income pursuant to the Tax Act and to the extent required to reduce the taxable income of the Trust to nil. The Trust will provide the Unitholders who received distributions from the Trust in the prior calendar year, the information and forms needed by them in order to complete their tax returns.

The Trust will file such tax returns as are required by the Tax Act. Unitholders will report income, loss, capital gains or capital losses for income tax purposes as required under the Tax Act and as is generally described under Item 6 - "Income Tax Considerations and Deferred Plan Eligibility".

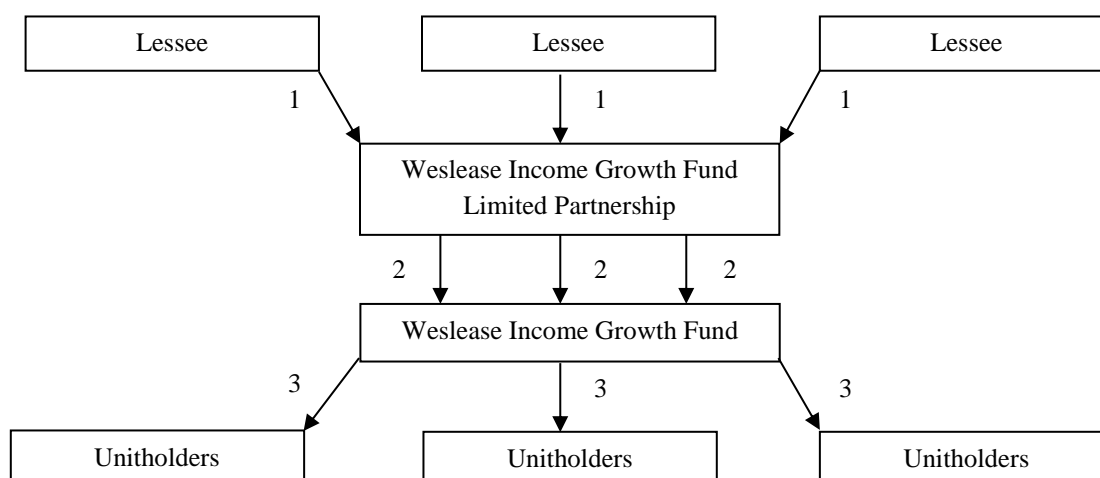
Trustee's Fee

The Trustees will not be entitled to compensation for acting as Trustees of the Trust. The Trustees will be entitled to be reimbursed by the Partnership for any disbursements and out-of pocket expenses made by them in the performance of their duties and obligations under the Declaration of Trust.

Distribution of Interest from Partnership Promissory Notes

It is the intention of the Trust to distribute all interest payments it receives from the Partnership pursuant to the Partnership Promissory Notes to Unitholders.

The following is an example of intended distribution of funds received by the Trust from the Partnership to Unitholders:



1. Lessees make monthly payments to the Partnership pursuant to the terms of the Leases.
2. The Partnership makes monthly payments to the Trust pursuant to the terms of the Partnership Promissory Notes.
3. The Trust makes distributions to the Unitholders pursuant to the Declaration of Trust.

Factors Affecting Distributions

The ability of the Trust to make cash distributions and the actual amount distributed will depend on the Partnership meeting its obligations with respect to the payment of principal and interest under the Partnership Promissory Notes, and will be subject to various factors including those referenced in the Item 8 - “Risk Factors” section of this Offering Memorandum.

It is important for Subscribers to consider the particular risk factors that may affect the Partnership’s Leasing Business generally and therefore the availability and stability of the distributions to Unitholders. See Item 8 - “Risk Factors” for a more complete discussion of these risks and their potential consequences.

Redemption of Units by the Trust

Unitholders may redeem Units, subject to certain restrictions, by providing a duly executed Redemption Notice to the Trustees between June 1 and June 30 and December 1 and December 31 of each year during the term of the Trust. The Redemption Price shall be 100% of the Unit Subscription Price of the Units to be redeemed. See Item 2.6 - “Material Agreements Summary of the Declaration of Trust - Redemption of Units”. The Trustees shall be entitled in their discretion to determine and designate whether any payments made in respect of any redemption are on account of income or capital.

The Redemption Price shall be paid by the Trust through the issuance of Redemption Notes with respect to redemptions that occur within the first two years of the issuance of a Unit Certificate. Redemptions that occur at any time after the second anniversary of the issuance of Unit Certificate (the “Issuance Anniversary”) shall be paid by the Trust by way of cash subject to the following: the aggregate Redemption Price payable by the Trust in respect of Units tendered for redemption in June or December of each year of the term of the Trust shall not exceed ten percent (10%) of the aggregate amount of Unit Subscription Prices with respect to Units outstanding on June 30 or December 31 of each year of the term of the Trust (the “Maximum Redemption Limit”); provided that, in the Trustee’s sole and unfettered discretion the Trust may pay the Redemption Price in cash in excess of Maximum Redemption Limit.

Units tendered for redemption in June or December of each year of the term of the Trust in which the aggregate Redemption Price payable by the Trust exceeds the Maximum Redemption Limit will be redeemed for cash on a pro-rata basis up to the Maximum Redemption Limit and, unless any applicable regulatory approvals are required, by a distribution of a Redemption Notes, for the balance. See Item 2.6 - “Material Agreements Summary of the Declaration of Trust - Redemption of Units”. Redemption Notes likely will not be a qualified investment for tax-exempt Unitholders. See Item 6 - “Income Tax Considerations and Deferred Plan Eligibility”.

The redemption right is not intended to be the primary mechanism for Trust Unitholders to liquidate their investment.

2.3 Development Of The Business

The following are the major events that have occurred with respect to the business of the Partnership and the Trust to the date of this Offering Memorandum:

- (i) The Trust and Partnership have both been established;
- (ii) Weslease US LP and Weslease US GP have been both been established;
- (iii) The Trust and the Partnership have entered into the Funding Agreement;
- (iv) The Partnership has entered into the Marketing Services Agreement with Blueprint;
- (v) The Trust and the Partnership have entered into the Loan Agreement ;
- (vi) The Trust has issued 2,888,648 Units for gross proceeds of \$28,886,480 and has loaned those funds to the Partnership pursuant to the Loan Agreement;
- (vii) Weslease Canada discontinued its leasing business in May of 2014;
- (viii) The Partnership commenced the conduct of the Leasing Business in June of 2014;
- (ix) The Partnership acquired the Weslease Canada Leases from Weslease Canada in June of 2014; and
- (x) The Trust has distributed \$1,538,522 to Trust Unitholders as April 30, 2015.

The Trust expects that it will enter into a number of distribution agreements with Exempt Market Dealers to affect the distribution of Units under this Offering.

There have been no unfavorable developments affecting the Trust's or the Partnership's business since its inception other than the following:

To date the Partnership has not been able to deploy all of funds loaned to it by the Trust in the Leasing Business. To date the Partnership has deployed \$14,718,209 and has Lease receivables of \$24,469,571.

2.4 Short And Long Term Objectives

(a) *The Trust*

The Trust's primary purpose and sole business, and thus its short term and long term objective, is to raise \$50,000,000 or more under this Offering and to loan those funds to the Partnership, with the objective of generating returns to Unitholders. The total principal amount of the Loans will be equal to the Gross Proceeds raised under this Offering.

The costs, expenses and fees associated with this Offering, assuming the maximum offering of \$50,000,000, are estimated to be \$4,405,567 representing the costs of the Offering, the Dealing Representative Commission and the Dealership Commission and the Blueprint Fee. All costs, expenses and fees associated with the Offering will be borne by the Partnership rather than the Trust pursuant to the terms of the Funding Agreement. See Item 1.2 - "Use of Available Funds". Subscribers should note the above estimate does not include any Trailer Commissions that may be payable by the Trust as the Trust cannot anticipate whether it will become obligated to pay any such Commissions in this respect.

(b) *The Partnership*

The Partnership plans to carry on its Leasing Business.

The following are the estimated costs that the Partnership expects to incur in pursuing its business objectives over the ensuing 12 months from the date of this Offering Memorandum:

What we must do and how we will do it	Target number of months to complete	Our cost to complete
Payment of the offerings costs, expenses, fees and Selling Commissions of this Offering pursuant to the Funding Agreement	12 months	\$4,405,567 assuming \$50,000,000 is raised under this Offering ⁽¹⁾
Funds used to acquire Equipment to be leased to Lessees	12 months	\$45,944,433
Total		\$50,000,000

(1) The above does not include the payment of Vendor Partner Commissions that could range between 2-4% of the above amount. These commissions will be paid the from the operation revenues of the Partnership and not from the proceeds of this Offering.

Proceeds raised under this Offering will not be used to fund operational expenses the Partnership or to pay management fees or distributions to the limited partners of the Partnership.

2.5 Insufficient Funds

The Trust

The Trust intends that all or substantially all of the Gross Proceeds of the Offering will be used to provide the Loans to the Partnership. The Trust does not intend to hold any significant cash reserves. The proceeds of this Offering may not be sufficient to accomplish all of the Trust's proposed objectives and there is no assurance that alternative financing will be available.

The Partnership

The Partnership intends that all or substantially all of the Gross Proceeds of the Offering, after payment of all costs, expenses and Selling Commissions associated with this Offering will be used by the Partnership in the operation of its Leasing Business and to pay for the operating and administration expenses of the Trust. The Partnership does not intend to hold any significant cash reserves. The proceeds of this Offering may not be sufficient to accomplish all of the Partnership's proposed objectives and there is no assurance that alternative financing will be available.

2.6 Material Agreements

The Trust

The only material agreements which have been entered into by the Trust since its formation are:

- the Declaration of Trust (see "Summary of the Declaration of Trust");
- the Marketing Services Agreement (see "Summary of the Marketing Services Agreement");
- the Funding Agreement (see "Summary of the Funding Agreement"); and
- the Loan Agreement (see "Summary of the Loan Agreement").

The Partnership

The only material agreements which have been entered into by the Partnership since its formation are:

- the Partnership Agreement (see "Summary of the Partnership Agreement");
- the Marketing Services Agreement (see "Summary of the Marketing Services Agreement");
- the Funding Agreement (see "Summary of the Funding Agreement");
- the Loan Agreement (see "Summary of the Loan Agreement"); and
- an Independent Contractor's Agreement (the "CGC Agreement") between the Partnership and CGC Capital Corp., an corporation controlled by Keith Talbot (see "Summary of the CGC Agreement").

SUMMARY OF THE LEASES

The Partnership intends to enter into the Leases with the Lessees. The material terms of the Leases are expected to be as follows:

- **Aggregate Lease Amount:** \$1,000 – to a maximum amount of \$2,000,000 per individual Lease;
- **Interest Rate:** A minimum interest rate of 17% per annum;
- **Term:** 6-72 months, with an anticipated average of 36 months, renewable by mutual agreement between the Lessees and the Partnership;
- **Payments:** Monthly payments of principal and interest. Residual amounts, if any, to be due on the expiry of the Lease term; and
- **Security:** The Leases shall be secured by way of specific security interest registered in favour of the Partnership with respect to the Equipment to which the respective Leases relate at the applicable Personal Property Registry. Leases may also be secured by personal guarantees of the principals of corporate Lessees. Additional security may also include the inclusion of a co-lessor to the Lease or by a guarantee from a related or third party with respect to a Lessee or other collateral security as the Partnership deems necessary in the circumstances.

SUMMARY OF THE LOAN AGREEMENT

The material terms of the Loan Agreement will be as follows:

Loans – each advance of funds by the Partnership to the Trust will be considered a separate Loan and will be evidenced by a Partnership Promissory Note issued by the Partnership from the Trust which will include the following terms:

Minimum Amount of a Loan – \$1,000

Maximum Amount of a Loan – \$10,000,000

Interest rate – 12% per annum

Interest payments – interest paid monthly in arrears on the 10th calendar day after the end of each month during the term of a Loan

Principal Payments – the whole of the principal amount of a Partnership Promissory Note or any portion thereof as demanded by the Trust shall be due and payable upon 180 days written notice from the Partnership to the Trust after the second year anniversary of the date of advance of a Loan.

Aggregate amount of all Loans – equal to the aggregate amount of all Gross Proceeds raised under this Offering.

Security – The Partnership has provided the Trust with a first charge over its present and after acquired personal property and a specific assignment for all security granted by the Lessees to the Partnership in respect of the Leases.

SUMMARY OF THE MARKETING SERVICES AGREEMENT

The Trust and the Partnership have entered into the Marketing Services Agreement with Blueprint pursuant to which Blueprint has agreed to provide services to the Trust with respect to introduction of the Offering to Exempt Market Dealers and their dealing representatives and management of Exempt Market Dealers and their dealing representatives with respect to the sale of Units by such parties during the currency of the Offering.

The term of the Marketing Services Agreement is for 2 years, commencing April 4, 2014. The Agreement may be terminated on 90 days' notice by either party.

The Trust and the Partnership will pay Blueprint the following compensation under the terms of the Marketing Services Agreement:

\$45,000 plus 3.1% of the Gross Proceeds of the Previous Offering with respect to the first \$20,000,000 raised under the Previous Offering from Exempt Market Dealers introduced to the Offering by Blueprint. The Blueprint Fee was then reduced to 2.0% of the Gross Proceeds with respect to the next \$9,026,480 raised under the Previous Offering. Blueprint will be paid 2.0% of the first \$10,973,520 raised under this Offering. The Blueprint Fee will then be reduced to 1.5% of the Gross Proceeds of this Offering with respect to amounts raised in excess of in excess of \$10,973,520 under this Offering.

The Trust and the Partnership will pay all approved disbursements and out-of-pocket expenses incurred by Blueprint in performing its obligations under the Marketing Services Agreement.

Pursuant to the terms of the Marketing Services Agreement Blueprint is entitled to 2.5% of the Partnership's net income before taxes, depreciation and amortization during the term of the Marketing Services Agreement.

SUMMARY OF THE DECLARATION OF TRUST

The following is a summary of the Declaration of Trust. This is a summary only and is subject to the complete terms and conditions of the Declaration of Trust.

General

A Subscriber for Units will become a Unitholder of the Trust upon the acceptance by the Trustees of a subscription in the form approved from time to time by the Trustees.

Nature of Units

The beneficial interests in the Trust shall be divided into interests of one class, described and designated as “Units”, which shall be entitled to the rights and subject to the limitations, restrictions and conditions set out in the Declaration of Trust. The Trustees, in their sole discretion may designate Units issued by the Trust into separate Series based on the date of issue of such Units, and the interest of each Unitholder shall be determined by the number of Units registered in the name of the Unitholder in each Series.

Subject to the terms of the Declaration of Trust, the Units of each Series shall represent an equal undivided beneficial interest in any distribution from the Trust to which a Series of Units is entitled (whether of Income of the Trust, Net Realized Capital Gains or other amounts) and in any net assets of the Trust in the event of termination or winding-up of the Trust to which a Series of Units is entitled. All Units in a Series shall rank among themselves equally and rateably without discrimination, preference or priority, whatever may be the actual date or terms of issue thereof. Each Unit shall entitle the holder of record thereof to one vote at all meetings of Unitholders or in respect of any written resolution of Unitholders.

Issue of Units

- (a) Units shall be issued pursuant to and in accordance with the Declaration of Trust;
- (b) the Trustees are authorized to review and accept subscriptions for Units received by the Trust and to issue Units in Series pursuant thereto;
- (c) in addition, Units may be issued by the Trust at the times, to the persons, for the consideration and on the terms and conditions that the Trustees determine, and, without limiting the generality of the foregoing, the Trustees may authorize the Trust to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase Units from the Trust or from any other person or procuring or agreeing to procure purchasers for Units; and
- (d) Units shall only be issued as and when fully paid in money, property, including indebtedness, or past services, and are not to be subject to future calls or assessments, except that Units to be issued under an offering may be issued for a consideration payable instalments and the Trust may take a security interest over such Units for unpaid instalments.

Units Non-Assessable

No Units shall be issued other than as fully paid and non-assessable. No person shall be entitled, as a matter of right, to subscribe for or purchase any Unit, except in accordance with the provisions of the Declaration of Trust.

Legal Ownership of Assets of the Trust

The legal ownership of the assets of the Trust and the right to manage the investments of the Trust are vested exclusively in the Trustees and the Unitholders shall have no interest therein other than the beneficial interest in the Trust Assets conferred by their Units issued hereunder and they shall have no right to compel any partition, division, dividend or distribution of the Trust Assets or any of the assets of the Trust. The Units shall be personal property and shall confer upon the holders thereof only the interest and rights specifically set forth in this Declaration of Trust. No Unitholder has or is deemed to have any right of ownership in any of the assets of the Trust, including without limitation the Trust Assets.

No Fractional Units

Fractions of Units shall not be issued, except pursuant to distributions of additional Units to all Unitholders. Fractions of Units will not be entitled to vote at meetings of Unitholders.

Consolidation of Trust Units

Immediately after any pro-rata distribution of additional Units to all Unitholders, the number of the outstanding Units will automatically be consolidated such that each such holder will hold after the consolidation the same number of Units as such holder held before the distribution of additional Units and each Unit certificate representing a number of Units prior to the distribution of additional Units is deemed to represent the same number of Units after the distribution of additional Units and the consolidation. Such consolidation shall not constitute a redemption or cancellation of Units so consolidated and a Unitholder whose Units are consolidated shall not receive, and shall not be entitled to receive, any proceeds of disposition in respect thereof. Notwithstanding the foregoing, where tax is required to be withheld in respect of a Unitholder’s share of the distribution, the Trust shall withhold from the cash

portion of such distribution, if any, or the Unitholder shall make a cash payment to the Trust, of an amount equal to the amount of tax required to be remitted to the appropriate taxation authority by the Trust, or, if such withholding cannot be made by the Trust or such payment is not made by the Unitholder:

- (a) the consolidation of the Units held by such Unitholder will result in such Unitholder holding that number of Units equal to the number of Units held by such Unitholder prior to the distribution minus the number of Units withheld by the Trust on account of withholding taxes payable by the Unitholder in respect of the distribution; and
- (b) the consolidation shall not apply to any Units so withheld.

Any Units so withheld shall either be delivered to the appropriate taxation authority or sold, in which case the net proceeds shall be remitted to the appropriate taxation authority. Such Unitholder will be required to surrender the Unit certificates, if any, representing such Unitholder's original Units, in exchange for a Unit certificate representing such Unitholder's post-consolidation Units other than the withheld Units.

No Conversion, Retraction, Redemption or Pre-Emptive Rights

Except as otherwise set forth herein, there are no conversion, retraction, redemption or pre-emptive rights attaching to the Units.

Power of Attorney

Each Unitholder hereby grants to the Trustees, and their respective successors and assigns, a power of attorney constituting the Trustees, as the case may be, with full power of substitution, as such Unitholder's true and lawful attorney to act on the Unitholder's behalf, with full power and authority in the Unitholder's name, place and stead, and to execute, under seal or otherwise, swear to, acknowledge, deliver, make or file or record when, as and where required:

- (a) the Declaration of Trust, any amendment, supplement or restatement of the Declaration of Trust and any other instrument required or desirable to qualify, continue and keep in good standing the Trust as a mutual fund trust;
- (b) any instrument, deed, agreement or document in connection with carrying on the affairs of the Trust as authorized in the Declaration of Trust including all conveyances, transfers and other documents required in connection with any disposition of Units;
- (c) all conveyances, transfers and other documents required in connection with the dissolution, liquidation or termination of the Trust in accordance with the terms of the Declaration of Trust;
- (d) any and all elections, determinations or designations whether jointly with third parties or otherwise, under the Tax Act or any other taxation or other legislation or similar laws of Canada or of any other jurisdiction in respect of the affairs of the Trust or of a Unitholder's interest in the Trust;
- (e) any amendment to this Declaration of Trust which is authorized from time to time; and

The Power of Attorney granted herein is, to the extent permitted by applicable law, irrevocable and will survive the assignment by the Unitholder of all or part of the Unitholder's interest in the Trust and will extend to and bind the heirs, executors, administrators and other legal representatives and successors and assigns of the Unitholder.

Powers of the Trustees

- (a) Subject to the terms and conditions of this Declaration of Trust, the Trustees may exercise from time to time in respect of the Trust Assets and the investments and affairs of the Trust any and all rights, powers and privileges that could be exercised by a legal and beneficial owner thereof;
- (b) Subject to the specific limitations contained in the Declaration of Trust, the Trustees shall have, without further or other action or consent, and free from any power of control on the part of the Unitholders, full, absolute and exclusive power, control and authority over the Trust Assets and over, and management of, the affairs of the Trust to the same extent as if the Trustees were the sole and absolute beneficial owner of the Trust Assets in their own right, to do all such acts and things as in their sole judgment and discretion are necessary or incidental to, or desirable for, carrying out the trust created hereunder. In construing the provisions of this Declaration of Trust, presumption shall be in favour of the granted powers and authority to the Trustees. The enumeration of any specific power or authority herein shall not be construed as limiting the general powers or authority or any other specified power or authority conferred herein on the

Trustees. To the maximum extent permitted by law the Trustees shall, in carrying out investment activities, not be in any way restricted by the provisions of the laws of any jurisdiction limiting or purporting to limit investments which may be made by trustees;

- (c) Except as expressly prohibited by law, the Trustees may grant or delegate to any person the authority and the powers of the Trustees under the Declaration of Trust as the Trustees may in their discretion deem appropriate, necessary or desirable to carry out and effect the actual management and administration of the duties of the Trustees under the Declaration of Trust, without regard to whether the authority is normally granted or delegated by trustees.

Specific Powers and Authorities

Subject to any other express limitations contained in the Declaration of Trust and in addition to any other powers and authorities conferred by the Declaration of Trust or which the Trustees may have by virtue of any present or future statute or rule of law, the Trustees without any action or consent by the Unitholders shall have and may exercise at any time and from time to time the following powers and authorities which may or may not be exercised by the Trustees in such manner and upon such terms and conditions as it may from time to time determine proper, provided that the exercise of such powers and authorities does not adversely affect the status of the Trust as a “mutual fund trust” for purposes of the Tax Act or cause the Trust to become a “SIFT trust” for purposes of the Tax Act, or fail to comply with the provisions of 132(7) of the Tax Act:

- (a) to supervise the activities and manage the investments and affairs of the Trust;
- (b) to maintain records and provide reports to Unitholders;
- (c) to open, operate and close accounts and other similar credit, deposit and banking arrangements and to negotiate and sign banking and financing contracts and agreements;
- (d) without limit as to amount, issue any type of debt securities or convertible debt securities and borrow money or incur any other form of indebtedness for the purpose of carrying out the purposes of the Trust or for other expenses incurred in connection with the Trust and for such purposes may draw, make, execute and issue promissory notes and other negotiable and non-negotiable instruments or securities and evidences of indebtedness, secure the payment of sums so borrowed or indebtedness incurred and mortgage, hypothecate, pledge, assign or grant a security interest in any money owing to the Trust or in Trust Assets or engage in any other means of financing the Trust;
- (e) to obtain security, including encumbrances on assets, to secure the full payment of monies owed to the Trust and the performance of obligations in favour of the Trust, and to exercise all of the rights of the Trust, and to perform all of the obligations of the Trust, under such security;
- (f) to exercise and enforce any and all rights of foreclosure, to bid on property on sale or foreclosure, to take a conveyance in lieu of foreclosure with or without paying a consideration therefor and in connection therewith to revive the obligation on the covenants secured by such security and to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies with respect to any such security or guarantee;
- (g) to establish places of business of the Trust;
- (h) to manage the Trust Assets and to, sell, transfer and assign the Trust Assets; however, the Trustees shall not sell all or substantially all of the Trust Assets without the consent of the Unitholders by Extraordinary Resolution;
- (i) to invest, hold shares, trust units, beneficial interests, partnership interests (other than general partnership interests), joint venture interests or other interests in any person necessary or useful to carry out the purpose of the Trust;
- (j) to cause title to any of the Trust assets to be drawn up in the name of such person on behalf of the Trust or, to the extent permitted by applicable law, in the name of the Trust, as the Trustees shall determine;
- (k) to determine conclusively the allocation to capital, income or other appropriate accounts of all receipts, expenses and disbursements;

- (l) to enter into any agreement or instrument to create or provide for the issue of Units or (including any firm or best efforts underwriting agreement), to cause such Units to be issued for such consideration as the Trustees, in their sole discretion, may deem appropriate and to do such things and prepare and sign such documents, including the prospectus and any registration rights agreement, to qualify such Trust Units for sale in whatever jurisdictions they may be sold or offered for sale;
- (m) to enter into any agreement in connection with, or to facilitate, the issuance of Exchangeable Securities (as that term is defined in the Declaration of Trust);
- (n) to determine conclusively the value of any or all of the Trust Assets from time to time and, in determining such value, to consider such information and advice as the Trustees in their sole judgment, may deem material and reliable;
- (o) to collect, sue for and receive all sums of money or other property or items that are believed due to the Trust;
- (p) to effect payment of distributions to the holders of Units as provided in Article 5 of the Declaration of Trust;
- (q) to invest funds of the Trust as provided in Article 4 of the Declaration of Trust;
- (r) if the Trustees become aware by written notice that the beneficial owners of 49% or more of the Units or securities exchangeable into Units then outstanding are, or may be, Non-Residents or that such situation is imminent, the Trustees shall obtain such advice as they deem appropriate in order to ascertain the tax and other implications that such level of Non-Resident ownership may have for the Trust and Unitholders and if and to the extent that they determine that such level of Non-Resident ownership would have material adverse tax or other consequences to the Trust or Unitholders, shall ensure that appropriate limitations on Non-Resident ownership as provided in Section 13.5 of the Declaration of Trust are met;
- (s) to possess and exercise all the rights, powers and privileges pertaining to the ownership of the securities of the Partnership and other securities of the Trust to the same extent that any person might, unless otherwise limited herein, and, without limiting the generality of the foregoing, to vote or give any consent, request or notice, or waive any notice, either in person or by proxy or power of attorney, with or without power of substitution, to one or more persons, which proxies and powers of attorney may be for meetings or actions generally or for any particular meeting or action and may include the exercise of discretionary power;
- (t) where reasonably required, to engage, employ or contract with or retain on behalf of the Trust any persons as agents, representatives, employees or independent contractors (including without limitation, investment advisors, registrars, underwriters, accountants, lawyers, appraisers, brokers, consultants, technical advisors, depositories, custodians, transfer agents or otherwise) in one or more capacities;
- (u) except as prohibited by applicable law, to delegate any of the powers and duties of the Trustees to any one or more agents, representatives, officers, employees, independent contractors or other persons the doing of such things and the exercise of such powers hereunder as the Trustees may from time to time reasonably require, so long as any such delegation is not inconsistent with any of the provisions of the Declaration of Trust and subject at all times to the general control and supervision of the Trustees as provided for herein;
- (v) to engage in, intervene in, prosecute, join, defend, compromise, abandon or adjust, by arbitration or otherwise, any actions, suits, disputes, claims, demands or other litigation or proceedings, regulatory or judicial, relating to the Trust, the assets of the Trust or the Trust's affairs, to enter into agreements therefor, whether or not any suit or proceeding is commenced or claim asserted and, in advance of any controversy, to enter into agreements regarding the arbitration, adjudication or settlement thereof;
- (w) to arrange for insurance contracts and policies insuring the Trust, its assets, any affiliate of the Trust and/or any or all of the Trustees or the Unitholders, including against any and all claims and liabilities of any nature asserted by any person arising by reason of any action alleged to have been taken or omitted by the Trust or by the Trustees or Unitholders;
- (x) to cause legal title to any of the assets of the Trust to be held by and/or in the name of a Trustee, or except as prohibited by law, by and/or in the name of the Trust or any other custodian or person, on such terms, in such manner, with such powers in such person as the Trustees may determine and with or without disclosure that the Trust or the Trustees are interested therein; provided, however, that should legal title to any of the Trust assets be held by and/or in the name of any person or persons other than the Trustees or the

Trust, the Trustees shall require such person or persons to execute a trust agreement acknowledging that legal title to such assets is held in trust for the benefit of the Trust;

- (y) to redeem Units (or rights, warrants, convertible securities, options or other securities) for such consideration as the Trustees may deem appropriate in their sole discretion, such redemption to be subject to the terms and conditions of the Declaration of Trust;
- (z) to use its reasonable commercial efforts to ensure that the Trust qualifies at all times as a “mutual fund trust” pursuant to Section 132(6) of the Tax Act and not take any action that would result in the Trust, or any entity in which the Trust has invested being considered a “SIFT trust” or a “SIFT partnership” as defined in the Tax Act;
- (aa) in addition to the mandatory indemnification provided for in Section 9.8 of the Declaration of Trust to the extent permitted by law to indemnify, or enter into agreements with respect to the indemnification of, any person with whom the Trust has dealings including, without limitation, the Trustees, or the Transfer Agent, to such extent as the Trustees shall determine and to the extent permitted by law;
- (bb) without the approval or confirmation of Unitholders, enact and from time to time amend or repeal by-laws not inconsistent with the Declaration of Trust containing provisions relating to the Trust, the Trust assets and the conduct of the affairs of the Trust, but not in conflict with any provision of the Declaration of Trust;
- (cc) to pay all taxes or assessments, of whatever kind or nature, whether within or outside Canada, imposed upon or against the Trustees in connection with the Trust assets, undertaking or Income of the Trust, or imposed upon or against the Trust assets, undertaking or Income of the Trust or Net Realized Capital Gains, or any part thereof and to settle or compromise disputed tax liabilities and for the foregoing purposes to make such returns, take such deductions, and make such designations, elections, allocations and determinations in respect of the Income of the Trust or Net Realized Capital Gains distributed to holders of Units in the year and any other matter as shall be permitted under the Tax Act and analogous provisions of any provincial income tax legislation (provided that to the extent necessary the Trustees will seek the advice of Counsel or the Auditors), and do all such other acts and things as may be deemed by the Trustees in their sole discretion to be necessary, desirable or convenient;
- (dd) to guarantee the obligations of any subsidiary of the Trust including the Partnership, and granting security interests in the Trust assets as security for such guarantee;
- (ee) to subdivide or consolidate from time to time the issued and outstanding Units;
- (ff) to provide indemnities for the directors and officers of any affiliate of the Trust;
- (gg) to form any subsidiary of the Trust for the purpose of making any Permitted Investment and entering into or amending any agreement on such terms as may be approved by the Trustees;
- (hh) to purchase Units for cancellation in accordance with applicable regulatory requirements; and
- (ii) to do all such other acts and things as are incidental to the foregoing, and to exercise all powers which are necessary or useful to carry on the purpose and activities of the Trust, to promote or advance any of the purposes for which the Trust is formed and to carry out the provisions of the Declaration of Trust whether or not specifically mentioned herein.

The Trustees shall, except as may be prohibited by applicable law, have the right to delegate authority for the above-referenced matters to a manager or administrator if the Trustees determine in their sole discretion that such delegation is desirable to effect the administration of the duties of the Trustees under the Declaration of Trust.

Expenses

The Trustees shall be entitled to reimbursement from the Trust of any of their expenses incurred in acting as a Trustee. The Trustees on behalf of the Trust may pay or cause to be paid reasonable expenses incurred in connection with the administration and management of the Trust, including without limitation, auditors, lawyers, appraisers and other agents, consultants and professional advisers employed by or on behalf of the Trust and the cost of reporting or giving notices to Unitholders. The Trustees on behalf of the Trust may pay or cause to be paid brokerage commissions at prevailing rates in receipt of the acquisition and disposition of any securities acquired or disposed of by the Trust to brokers.

The Trustees shall be paid for their services as Trustees:

- (a) such reasonable compensation as shall be negotiated between the Trust and the Trustees;
- (b) reimbursement of the Trustees' reasonable out-of-pocket expenses incurred in acting as the Trustees, either directly or indirectly, including the expenses referred to in Section 9.6 of the Declaration of Trust; and
- (c) fair and reasonable remuneration for services rendered to the Trust in any other capacity, which services may include, without limitation, services as the Transfer Agent.

The Trustees shall, in respect of amounts payable or reimbursable to the Trustees under the Declaration of Trust, have a priority over distributions to Unitholders in respect of amounts payable or reimbursable to the Trustees under Section 7.3 of the Declaration of Trust. Further, in the event the Trustees' fees and expenses are not paid within the time set out in the Trustees' invoice, the Trustees shall be entitled to pay the amounts out of the Trust Assets.

Computation of Cash Flow of the Trust

The "**Cash Flow of the Trust**", for, or in respect of, any Distribution Period, with respect to a Series of Units, shall be equal to the sum of:

- (a) all amounts which are received by the Trust with respect to a Series of Units, for or in respect of, the Distribution Period, including, without limitation, interest, dividends, distributions, proceeds from the disposition of securities, returns of capital and repayments of indebtedness (including without limitation all such amounts as aforesaid received from the Partnership arising from payments of principal and interest made by the Partnership pursuant to the terms of a Promissory Note), or any other payment; and
- (b) all amounts received by the Trust with respect to a Series of Units in any prior Distribution Period to the extent not previously distributed;

less the sum of:

- (c) all amounts used for Permitted Investments with respect to a Series of Units during the Distribution Period or set aside by the Trustees for investments;
- (d) all costs and expenses of the Trust which, in the opinion of the Trustees, may reasonably be considered to have accrued and become owing in respect of, or which relate to, the Distribution Period, or a prior period if not accrued or deducted in determining the Cash Flow of the Trust with respect to a Series of Units in such prior period;
- (e) all debt repayments and interest costs and expenses, if any, incurred by the Trust in the Distribution Period with respect to a Series of Units;
- (f) all costs and expenses of the Trust relating to capital expenditures which, in the opinion of the Trustees, may reasonably be considered to have accrued and become owing during the Distribution Period, or a prior period if not accrued or deducted in such prior period with respect to a Series of Units;
- (g) all amounts contributed or loaned, or which the Trustees reasonably expect to contribute or loan, to an associate or affiliate of the Trust with respect to a Series of Units; and
- (h) any other amounts (including taxes) required by law or hereunder to be deducted, withheld or paid by or in respect of the Trust in the Distribution Period with respect to a Series of Units.

Computation of Income and Net Realized Capital Gains

- (a) The "**Income of the Trust**" for any taxation year of the Trust shall be the net income for the year determined pursuant to the provisions of the Tax Act (other than subsection 104(6) and paragraph 82(1)(b)) having regard to the provisions thereof which relate to the calculation of income of a trust, and taking into account such adjustments thereto as are determined by the Trustees in respect of dividends received or deemed to be received from taxable Canadian corporations, amounts paid or payable by the Trust to Unitholders and such other amounts as may be determined in the discretion of the Trustees; provided, however, that capital gains and capital losses shall be excluded from the computation of net income; and

- (b) the “**Net Realized Capital Gains**” of the Trust for any taxation year of the Trust shall be determined as the amount, if any, by which the aggregate of the capital gains of the Trust for the year calculated in accordance with the provisions of the Tax Act exceeds:
 - (i) the aggregate of the capital losses of the Trust for the year calculated in accordance with the provisions of the Tax Act;
 - (ii) any capital gains which are realized by the Trust as a result of a redemption of Units pursuant to Article 6 of the Declaration of Trust and which have been designated to the redeeming Unitholders;
 - (iii) any amount in respect of which the Trust is entitled to a capital gains refund under the Tax Act; and
 - (iv) the amount determined by the Trustees in respect of any net capital losses for prior taxation years which the Trust is permitted by the Tax Act to deduct in computing the taxable income of the Trust for the year.

Distribution of Cash Flow of the Trust

The Trustees may on or before each Distribution Record Date, declare payable to the holders of each Series of Units on such Distribution Record Date all or any part of the Cash Flow of the Trust for the Distribution Period which includes such Distribution Record Date to which each Series shall be entitled. The proportionate share for a Unit of each Series of the amount of such Cash Flow of the Trust to which each Series is entitled (or portion thereof declared payable) shall be determined by dividing such amount by the number of issued and outstanding Units of each Series on such Distribution Record Date. The share of such Cash Flow of the Trust (or portion thereof declared payable) to which each Series is entitled attributable to each holder of a Series of Units shall be an amount equal to the proportionate share for each Unit of a Series of the amount of such Cash Flow of the Trust (or portion thereof declared payable) to which each Series is entitled multiplied by the number of Units of a Series owned of record by each such holder of Units on such Distribution Record Date. Subject to Sections 5.7 and 5.8 of the Declaration of Trust, Cash Flow of the Trust which has been declared to be payable to holders of a Series of Units in respect of a Distribution Period shall be paid in cash on the Distribution Payment Date.

Other Distributions

- (a) In addition to the distributions which are made payable to Unitholders pursuant to Section 5.3 of the Declaration of Trust, the Trustees may declare to be payable and make distributions to Unitholders of record, from time to time, out of Income of the Trust, Net Realized Capital Gains, the capital of the Trust or otherwise, to which each Series is entitled, in any year, in such amount or amounts, and on such record dates as the Trustees may determine;
- (b) Having regard to the present intention to allocate, distribute and make payable to Unitholders all of the Income of the Trust, Net Realized Capital Gains and any other applicable amounts so that the Trust will not have any liability for tax under Part I of the Tax Act in any taxation year, the following amounts shall be due and payable to Trust Unitholders of each Series of record on December 31 in each such year:
 - (i) an amount equal to the amount, if any, by which the Income of the Trust for such year in respect of that Series of Units exceeds the aggregate of the portions, if any, of each distribution made by the Trust pursuant to Section 5.3 and Subsection 5.4(a) of the Declaration of Trust which have been determined by the Trustees, pursuant to Section 5.5 of the Declaration of Trust, to have been payable by the Trust out of Income of the Trust in respect of that Series of Units for such year; and
 - (ii) an amount equal to the amount, if any, by which the Net Realized Capital Gains of the Trust for such year in respect of that Series of Units exceeds the aggregate of the portions, if any, of each distribution made by the Trust pursuant to Section 5.3 and Subsection 5.4(a) of the Declaration of Trust which have been determined by the Trustees, pursuant to Section 5.5 of the Declaration of Trust, to have been payable by the Trust out of Net Realized Capital Gains in respect of that Series of Units for such year;
- (c) The proportionate share of each Unit of the amount of any distribution made pursuant to either or both of Subsections 5.4(a) and 5.4(b) of the Declaration of Trust shall be determined by dividing such amount by the number of issued and outstanding Units of a Series of Units on the applicable record date in respect of a distribution pursuant to Subsection 5.4(a) of the Declaration of Trust and on December 31 in respect of a

distribution pursuant to Subsection 5.4(b) of the Declaration of Trust. Each Unitholder's share of the amount of any such distribution shall be an amount equal to the proportionate share of each Unit of such amount multiplied by the number of Units of a Series of Units owned of record by each such Trust Unitholder on such applicable record date or December 31 in the year of such distribution, as the case may be. Subject to Section 5.7 and Section 5.8 of the Declaration of Trust, amounts which are payable to Unitholders pursuant to either Subsection 5.4(a) or 5.4(b) of the Declaration of Trust shall be paid in cash on the Distribution Payment Date which immediately follows the applicable record date in respect of a distribution pursuant to Subsection 5.4(a) of the Declaration of Trust or shall be payable December 31 in the applicable year in respect of a distribution pursuant to Subsection 5.4(b) of the Declaration of Trust and shall be paid forthwith, and in no event later than January 30 of the following year, subject to Section 5.6 of the Declaration of Trust.

Character of Distributions and Designations

In accordance with and to the extent permitted by the Tax Act and analogous provisions of any provincial legislation, the Trustees in each year shall make designations in respect of the amounts payable to Unitholders for such amounts that the Trustees consider to be reasonable in all of the circumstances, including, without limitation, designations relating to taxable dividends received by the Trust in the year on shares of taxable Canadian corporations (or designated in respect of the Trust where the Trust is a beneficiary of another trust), net capital gains realized by the Trust in the year (or designated in respect of the Trust where the Trust is a beneficiary of another trust) and foreign source income of and the foreign income tax paid by the Trust for the year, as well as designations under Subsections 104(13.1) and/or (13.2) of the Tax Act that income be taxed to the Trust, rather than to such Trust Unitholders. Distributions payable to Trust Unitholders pursuant to Article 5 of the Declaration of Trust shall be deemed to be distributions of Income of the Trust, Net Realized Capital Gains, trust capital or other items in such amounts as the Trustees shall, in their absolute discretion, determine. For greater certainty, it is hereby declared that any distribution of Net Realized Capital Gains shall include the non-taxable portion of the capital gains of the Trust, which are encompassed in such distribution.

Enforceability of Right to Receive Distributions

For greater certainty, it is hereby declared that each Unitholder shall have the legal right to enforce payment of any amount payable to such Unitholder as a result of any distribution, which is payable to such Unitholder pursuant to Article 5 of the Declaration of Trust.

Method of Payment of Distributions

- (a) Where the Trustees determine that the Trust does not have available cash in an amount sufficient to make payment of the full amount of any distribution which has been declared to be payable pursuant to Article 5 of the Declaration of Trust on the due date for such payment, the payment may, at the option of the Trustees include the issuance of additional Units, or fractions of Units, if necessary, having a value equal to the difference between the amount of such distribution and the amount of cash which has been determined by the Trustees to be available for the payment of such distribution; and
- (b) the value of each Unit which is issued pursuant to Subsection 5.7(a) of the Declaration of Trust shall be ten dollars (\$10.00) per Unit.

Withholding Taxes

The Trustees may deduct or withhold from distributions payable to any Unitholder all amounts required by law to be withheld from such distributions, whether those distributions are in the form of cash, additional Units or otherwise. In the event of a distribution in the form of additional Units or property other than cash, the Trustees may sell such Units or other property of those Unitholders to pay those withholding taxes and to pay all of the Trustees' reasonable expenses with regard thereto and the Trustees shall have the power of attorney of the Unitholder to do so. Any such sale of Units or property may be made by private sale and upon that sale, the affected Unitholder shall cease to be the holder of those Units or that property. In the event that withholding taxes are exigible on any distribution or redemption amounts distributed under the Declaration of Trust and the Trust was unable to withhold taxes from a particular distribution to a Unitholder or has not otherwise withheld taxes on particular distributions to the Unitholders, the Trust shall be permitted to withhold amounts from other distributions to satisfy the withholding tax obligation. Each Unitholder, by its acceptance of Units, agrees that it shall indemnify and hold harmless the Trust for any amount required to be withheld as provided in Section 5.8 of the Declaration of Trust and that such Unitholder is entitled to subsequent distributions from the Trust only to the extent that such distributions are, in the

sole opinion of the Trustees, in excess of amounts sufficient to discharge the required withholding. Each Unitholder, by its acceptance of Units, grants the Trustees the power to do so.

No Liability for Sales

The Trustees shall have no liability whatsoever to any Unitholders and no resort shall be had to the Trust Assets or the Trustees, as the case may be, for satisfaction of any obligation or claim against the Trustees or the Trust in connection with the Trust's sale of Units under any provision herein to comply with its statutory obligations to withhold and remit an amount otherwise payable to the Unitholders.

REDEMPTION OF UNITS

Right of Redemption

Each holder of Units shall be entitled to require the Trust to redeem at any time or from time to time at the demand of such holder of Units all or any part of the Units registered in the name of such holder of Units at the prices determined and payable in accordance with the terms and conditions hereinafter provided. The Trustees shall be entitled in their discretion to determine and designate whether any payments made in respect of any redemption are on account of income or capital.

Exercise of Redemption Right

- (a) To exercise a right to require redemption of Units under Article 6 of the Declaration of Trust, a duly completed and properly executed notice requesting the Trust to redeem Units, in a form acceptable to the Trustees, acting reasonably, specifying the identity, capacity or authority of the person giving such notice and number of Units to be so redeemed, along with the Unit certificate representing the Units to be so redeemed, shall be sent by a holder of Units to the Trust at the office of the Trustees between June 1 and June 30 and December 1 and December 31 of each year during the term of the Trust, commencing after the Issuance Anniversary (as that term is defined below). The Trustees may request such further information or evidence, as it deems necessary, acting reasonably, to act on such redemption notice (each a "**Redemption Notice**"); and
- (b) Units shall be considered to be tendered for redemption on the date that the Trustees have, to their satisfaction, received the Redemption Notice and other required documents or evidence as aforesaid.

Cash Redemption

- (a) Subject to Section 6.4 and Section 6.5 of the Declaration of Trust, upon receipt by the Trustees on behalf of the Trust of the notice to redeem Units in accordance with Section 6.2 of the Declaration of Trust, the holder of the Units tendered for redemption shall be entitled to receive a price per Unit (hereinafter called the "**Redemption Price**") equal to the Unit Subscription Price of each Unit to be redeemed;
- (b) Subject to Section 6.4 and Section 6.5 of the Declaration of Trust, the Redemption Price payable in respect of the Units surrendered for redemption shall be satisfied by way of a cash payment on the Redemption Date.
- (c) Payments made by the Trust of the Redemption Price shall be made on or before December 31 with respect to Redemption Notices received in June and on or before June 30 with respect to Redemption Notices received in December and will be conclusively deemed to have been made upon the mailing of a cheque and Redemption Notes if applicable, in a postage prepaid envelope addressed to the former holder of Units unless such cheque is dishonoured upon presentment. Upon such payment, the Trust shall be discharged from all liability to the former holders of Units in respect of the Units so redeemed.

No Cash Redemption in Certain Circumstances

The Trust shall not be required to make a payment in cash for the Redemption Price with respect to Trust Units tendered for redemption pursuant to a Redemption Notice if:

- (a) in the sole opinion of the Trustees, the payment of the Redemption Price in cash by the Trust would not be in the best interests of the Trust having regard to the then current cash position of the Trust; or
- (b) a redemption of Units is requested by a Unitholder within 24 months from the date of the Unit Certificate (the "**Issuance Anniversary**") representing the Units to be redeemed;

- (c) the total amount payable by the Trust pursuant to Section 6.3 in respect of such Trust Units tendered for redemption in June or December of each year of the term of the Trust exceeds 10% of the aggregate amount of Unit Subscription Prices with respect to Trust Units outstanding on June 30 or December 31 of each year of the term of the Trust (the “**Redemption Limit**”); provided that the Trustees may, in their sole discretion, waive such limitation in respect of all Trust Units tendered for redemption in June or December of each year of the term of the Trust. Trust Units tendered for redemption in June or December of each year of the term of the Trust in which the aggregate Redemption Price payable by the Trust pursuant to Section 6.3(b) of the Declaration of Trust exceeds the Redemption Limit will be redeemed for cash on a pro-rata basis up to the Redemption Limit pursuant to Section 6.3(b) of the Declaration of Trust and, unless any applicable regulatory approvals are required, by a distribution of Redemption Notes, for the balance; or
- (d) the redemption of Units will result in the Trust losing its status as a “mutual fund trust” for the purposes of the Tax Act.

Redemption Price Paid by Redemption Notes

If, pursuant to Section 6.4 of the Declaration of Trust, a cash payment for the whole of all the Units tendered for redemption by a Unitholder is not applicable to Units tendered for redemption by a holder of Units, then the Trustees, as soon as reasonably practicable, shall advise the Unitholders in writing that the Redemption Price for the Units tendered for redemption pursuant to Section 6.2 of the Declaration of Trust will be paid in whole or in part by Redemption Notes, and such Unitholders shall have 15 Business Days from the date of the Trustees’ notice hereunder to rescind their redemption. If not rescinded, the Redemption Price shall, subject to all necessary regulatory approvals, be paid and satisfied by the Trust issuing promissory notes (“**Redemption Notes**”). Redemption Notes shall be promissory notes issued in series, or otherwise, by the Trust and issued to redeeming Unitholders in principal amounts equal to the Redemption Price per Unit multiplied by the number of Units to be redeemed and having the following terms and conditions:

- (a) unsecured and bearing interest from and including the issue date of each such note at five percent (5%), payable annually in arrears (with interest after as well as before maturity, default and judgment, and interest on overdue interest at such rate);
- (b) 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 with holders of senior indebtedness;
- (c) due and payable on the third anniversary of the date of issuance;
- (d) subject to earlier repayment without penalty; and
- (e) subject to the other standard terms and conditions as would be included in a promissory note of this kind, as may be approved by the Trustees.

Purchase for Cancellation

The Trust may from time to time purchase for cancellation some or all of the Units (or other securities of the Trust which may be issued and outstanding from time to time) by private agreement or pursuant to tenders received by the Trust upon request for tenders addressed to all holders of record of Units.

Cancellation of all Redeemed Trust Units

All Units which are redeemed or purchased for cancellation under Article 6 of the Declaration of Trust shall be cancelled and such Units shall no longer be outstanding and shall not be reissued.

APPOINTMENT, RESIGNATION AND REMOVAL OF THE TRUSTEE

Appointment of Trustee

A person who is appointed as Trustee, other than the Initial Trustee whose consent to act is given by its signature upon the Declaration of Trust, must, either before or after such election or appointment, consent in writing to do so. Upon the later of a person being appointed the Trustee under the Declaration of Trust and executing and delivering to the Trust a consent substantially as set forth in Section 8.1 of the Declaration of Trust, such person shall become the Trustee hereunder and shall be deemed to be a party (as the Trustee) to the Declaration of Trust, as amended from time to time.

Ceasing to Hold Office

The Trustees cease to hold office when:

- (a) they resign or shall be declared bankrupt or insolvent or shall enter into liquidation, whether compulsory or voluntary, to wind up their affairs;
- (b) they are removed in accordance with Section 8.3 of the Declaration of Trust; or
- (c) they cease to be duly qualified to act as a Trustee as provided under Section 7.2 of the Declaration of Trust.

A resignation of a Trustee becomes effective 60 days from the date a written resignation is received by the Trust, or on the date specified in the resignation, whichever is later.

Upon a Trustee ceasing to hold office as such hereunder, such Trustee shall cease to be a party (as a Trustee) to this Declaration of Trust; provided, however, that such Trustee shall continue to be entitled to be paid any amounts owing by the Trust to that Trustee and to the benefits of the indemnity provided in the Declaration of Trust. Upon the resignation or removal of a Trustee, or upon a Trustee otherwise ceasing to be a Trustee, such Trustee shall cease to have the rights, privileges and powers of a Trustee hereunder, shall execute and deliver such documents as the successor Trustee(s) shall require for the conveyance of any Trust property, including without limitation the Trust Assets, held in such Trustee's name, shall account to the successor Trustee(s) as they may require for all property which that Trustee holds as Trustee, and shall thereupon be discharged as a Trustee.

Removal of a Trustee

The Unitholders may remove any Trustee from office, by Extraordinary Resolution at a meeting of Unitholders called for that purpose. Notice of such removal shall be provided to such Trustee no less than 15 days prior to the effective date of the removal unless otherwise agreed to in writing. A vacancy created by the removal of a Trustee may be filled by Ordinary Resolution at the meeting of Unitholders at which that Trustee is removed or, if not so filled, shall be filled as set forth below under "Vacancies".

Vacancies

No vacancy of the office of the Trustees shall operate to annul the Declaration of Trust or affect the continuity of the Trust.

Filling Vacancies

The remaining Trustees or Trustee (as the case may be) may fill a vacancy of the resulting through the resignation or death of a Trustee without the approval of the Unitholders.

Restrictions on Trustee's Powers

In respect of any obligations that the Trust is required to assume, the Trustees will use their commercially reasonable efforts to ensure that these are in writing and contain provisions to exempt the Unitholders from any liability thereunder and to limit any such liability in respect of the Trust Assets.

Audit, Accounting and Reporting

Each fiscal year and taxation year of the Trust shall end on December 31 of such year.

On or before the 90th day subsequent to December 31 in each calendar year, the Trustees will provide to Unitholders who received distributions from the Trust in the prior calendar year, such information regarding the Trust required by Canadian law to be submitted to Unitholders for income tax purposes to enable Unitholders to complete their Canadian income tax returns in respect of the prior calendar year.

The Trustees will send (or make available if sending is not required under applicable securities laws) to Trust Unitholders at least 21 days prior to the date of each general meeting of Unitholders, or if no general meeting is to be held in that year within six months of the fiscal year end, the annual financial statements of the Trust, together with comparative financial statements for the preceding fiscal year, if any, and the report of the Auditors thereon.

Such financial statements shall be prepared in accordance with GAAP or International Financial Reporting Standards as may be required; provided that such statements and the obligations to deliver such statements may vary from such principles to the extent required to comply with applicable securities laws or securities regulatory requirements or to the extent permitted by applicable securities regulatory authorities.

Standard of Care

The Trustees shall exercise their powers and carry out their functions hereunder as Trustees honestly, in good faith and in the best interests of the Trust and the Unitholders and, in connection therewith, shall exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. Unless otherwise required by law, the Trustees shall not be required to give bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. The Trustees, in their capacity as Trustees, shall not be required to devote their entire time to the business and affairs of the Trust.

Conflicts of Interest

Without affecting or limiting the duties and responsibilities or the limitations and indemnities provided herein, the Trustees are hereby expressly permitted to:

- (a) be, or be an associate or an affiliate of, a person from or to whom assets of the Trust have been or are to be purchased or sold;
- (b) be, or be an associate or an affiliate of, a person with whom the Trust contracts or deals or which supplies services or extends credit to the Trust or to which the Trust extends credit;
- (c) acquire, hold and dispose of, either for its own account or the accounts of its customers, any assets not constituting part of the Trust Assets, even if such assets are of a character which could be held by the Trust, and exercise all rights of an owner of such assets as if it were not a trustee;
- (d) derive direct or indirect benefit, profit or advantage from time to time as a result of dealing with the Trust or the relationships, matters, contracts, transactions, affiliations or other interests stated in this section without being liable to the Trust or any Unitholder for any such direct or indirect benefit, profit or advantage;
- (e) the Weslease Parties may, either presently and/or in the future, be associated with other investment funds, which funds may, either presently and/or in the future, have similar investment objectives as the Trust. The Trust shall not have priority with respect to the allocation of investment opportunities or loans in or to other issuers and other investment funds may participate in such investment and loan opportunities in priority to the Trust;
- (f) the Weslease Parties may take actions to resolve a material conflict of interest without the approval of the Unitholders or the Trustees provided that each of the Weslease Parties use reasonable best efforts to resolve any such conflict of interest as equitably as possible under the prevailing facts and circumstances; and
- (g) the Unitholders agree that the activities set forth in this section shall not constitute a conflict of interest or breach of fiduciary duty to the Trust or the Unitholders, the Unitholders hereby consent to such activities and the Unitholders waive, relinquish and renounce any right to participate in, and any other claim whatsoever with respect to, any such activities. The Unitholders further agree that no party referred to in this section will be required to account to the Trust or any Unitholders for any benefit or profit derived from any such activities or from such similar or competing activity or any transactions relating thereto by reason of any conflict of interest or the fiduciary relationship created by virtue of the position of any party referred to in this section unless such activity is contrary to the express terms of the Declaration of Trust or Applicable Laws.

Limitations on Liability of Trustees

- (a) The Trustees, shall not be liable to any Unitholder or any other person, in tort, contract or otherwise, in connection with any matter pertaining to the Trust or the Trust Assets, arising from the exercise by the Trustees of any powers, authorities or discretion conferred under the Declaration of Trust, including, without limitation, any action taken or not taken, in good faith in reliance on any documents that are, prima facie, properly executed, any depreciation of, or loss to, the Trust Assets incurred by reason of the sale of any asset, any inaccuracy in any evaluation provided by any other appropriately qualified person, any reliance on any such evaluation, or any action or failure to act (including failure to compel in any way any former Trustee to redress any breach of trust or any failure by the Trustees to perform their duties under the Declaration of Trust), unless such liabilities arise out of the gross negligence, wilful misconduct or fraud of the Trustees. If the Trustees have retained an appropriate expert, advisor, Counsel or the Auditors with respect to any matter connected with its duties under the Declaration of Trust or any other contract, the Trustees may act or refuse to act based on the advice of such expert, advisor, Counsel or the Auditors, and

the Trustees shall not be liable for and shall be fully protected from any loss or liability occasioned by any action or refusal to act based on the advice of any such expert, advisor, Counsel or the Auditors.

- (b) subject to the standard of care set out in the Declaration of Trust, the Trustees shall not be subject to any liability whatsoever in tort, contract or otherwise, in connection with Trust Assets or the affairs of the Trust, including, without limitation, in respect of any loss or diminution in value of any Trust Assets, to the Trust or to the Unitholders or to any other person for anything done or permitted to be done by the Trustees; provided that the foregoing limitation shall not apply to any liability of the Trustees that arises out of the Trustees' gross negligence, wilful misconduct or fraud. The Trustees shall not be subject to any personal liability for any debts, liabilities, obligations, claims, demands, judgments, costs, charges or expenses against or with respect to the Trust arising out of anything done or permitted or omitted to be done in respect of the execution of the duties of the office of Trustees for or in respect to the affairs of the Trust. No property or assets of the Trustees, owned in their personal capacity or otherwise, will be subject to any levy, execution or other enforcement procedure with regard to any obligations under the Declaration of Trust or under any other related agreements. No recourse may be had or taken, directly or indirectly, against the Trustees in their personal capacity. The Trust shall be solely liable therefor and resort shall be had solely to the Trust Assets for payment or performance thereof; and
- (c) any liability of the Trustees for, or in respect of, or that arises out of, or results from the Trustees' breach of the Declaration of Trust shall be limited, in the aggregate, to the amount of remuneration paid by the Trust to the Trustees under the Declaration of Trust in the twelve months immediately before the Trustees first receiving written notice of such liability; provided that the foregoing limitation shall not apply to any liability of the Trustees that arises out of the Trustees' gross negligence, wilful misconduct or fraud.

Indemnification of Trustees

The Trustees shall be fully indemnified and saved harmless out of the Trust Assets in respect of:

- (a) any liability and all losses, damages, costs, charges and expenses sustained or incurred in respect of any action, suit or proceeding that is proposed or commenced against the Trustees for or in respect of any act, omission or error in respect of the Trust and the Trustees' execution of all duties and responsibilities and exercise of all powers and authorities pertaining thereto;
- (b) all other costs, charges, taxes, penalties and interest in respect of unpaid taxes; and
- (c) all other expenses and liabilities sustained or incurred by the Trustees in respect of the administration or termination of the Trust;

unless any of the foregoing arise out of the gross negligence, wilful misconduct or fraud of the Trustees. This indemnification shall survive the termination of the Trust and the resignation or removal of the Trustees.

Notwithstanding any other provision of the Declaration of Trust, and whether such losses or damages are foreseeable or unforeseeable, the Trustees shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

Transfer of Units

- (a) The right to transfer Units hereunder is restricted such that no Unitholder shall be entitled to transfer Units to any person unless the transfer has been approved by the Trustees and the Trustees shall have the power to restrict the transfer of the Units on the books of the Trust without liability to Unitholders or others who are thereby restricted from making a transfer;
- (b) Units shall be transferable on the register or one of the branch transfer registers only by the Unitholders of record thereof or their executors, administrators or other legal representatives or by their agents or attorneys duly authorized in writing, and only upon delivery to the Trust or to the Transfer Agent of the certificate therefor, properly endorsed or accompanied by a duly executed instrument of transfer or power of attorney and accompanied by all necessary transfer or other taxes imposed by law, together with such evidence of the genuineness of such endorsement, execution and authorization and other matters that may reasonably be required by the Transfer Agent, and no transfer of Units shall be effective or shall be in any way binding upon the Trust until the transfer has been recorded on the register or one of the branch transfer registers maintained by the Transfer Agent. Upon such delivery the transfer shall be recorded on the register or

branch transfer registers and a new certificate for the Units shall be issued to the transferee and a new certificate for the balance of Units not transferred shall be issued to the transferor;

- (c) any person becoming entitled to any Units as a consequence of the death, bankruptcy or mental incompetence of any Unitholder, or otherwise by operation of law, shall be recorded as the holder of such Units (and shall receive a new certificate therefor upon submission of the existing certificate for cancellation) only upon production of satisfactory evidence, but until such record is made the Unitholder of record shall continue to be and be deemed to be the holder of such Units for all purposes whether or not notice of such death or other event has been given; and
- (d) Unit certificates representing any number or class of Units may be exchanged without charge for Unit certificates representing an equivalent number and class of Units in the aggregate. Any exchange of Unit certificates may be made at the offices of the Trust or the Transfer Agent where registers are maintained for Trust Unit Certificates pursuant to the provisions of this Article. Any Unit certificates tendered for exchange shall be surrendered to the Trustees or appropriate Transfer Agent and then shall be cancelled.

Limitation of Non-Resident Ownership

It is in the best interest of Trust Unitholders that the Trust always qualify as a “mutual fund trust” under the Tax Act and in order to ensure the maintenance of such status:

- (a) If determined necessary or desirable by the Trustees in their sole discretion, the Trust may from time to time, among other things, take all necessary steps to monitor the activities of the Trust and ownership of the Trust Units. If at any time the Trust becomes aware that the activities of the Trust and/or ownership of the Trust Units by Non-Residents may threaten the status of the Trust under the Tax Act as a “mutual fund trust”, the Trust is authorized to take such action as may be necessary in the opinion of the Trustees to maintain the status of the Trust as a “mutual fund trust” including, without limitation, the imposition of restrictions on the issuance by the Trust of Trust Units or the transfer by any Trust Unitholder of Trust Units to a Non-Resident and/or require the sale of Trust Units by Non-Residents on a basis determined by the Trustees and/or suspend distribution and/or other rights in respect of Trust Units held by Non-Residents transferred contrary to the foregoing provisions or not sold in accordance with the requirements thereof;
- (b) in addition to the foregoing provisions, the Transfer Agent may, if determined appropriate by the Trustees, establish operating procedures for, and maintain, a reservation system which may limit the number of Trust Units that Non-Residents may hold, limit the transfer of the legal or beneficial interest in any Trust Units to Non-Residents unless selected through a process determined appropriate by the Trustees, which may either be a random selection process or a selection process based on the first to register, or such other basis as determined by the Trustees. The operating procedures relating to such reservation system shall be determined by the Trustees. Such operating procedures may, among other things, provide that any transfer of a legal or beneficial interest in any Units contrary to the provisions of such reservation system may not be recognized by the Trust;
- (c) unless and until the Trustees shall have been required to do so under the terms hereof, the Trustees shall not be bound to do or take any proceeding or action with respect to this section by virtue of the powers conferred on it hereby. The Trustees shall not be required to actively monitor the foreign holdings of the Trust. The Trustees shall not be liable for any violation of the non-resident ownership restriction, which may occur during the term of the Trust; and
- (d) the Trustees shall have the sole right and authority to make any determination required or contemplated under this section. The Trustees shall make all determinations necessary for the administration of the provisions of this section and, without limiting the generality of the foregoing, if the Trustees consider that there are reasonable grounds for believing that a contravention of the non-resident ownership restriction has occurred or will occur, the Trustees shall make a determination with respect to the matter. Any such determination shall be conclusive, final and binding except to the extent modified by any subsequent determination by the Trustees.

Term of Trust

Subject to the other provisions of the Declaration of Trust, the Trust shall continue for a term ending twenty-one (21) years after the date of death of the last surviving issue of Her Majesty, Queen Elizabeth II, alive on April 4, 2014. For the purpose of terminating the Trust by such date, the Trustees shall commence winding-up the affairs of the Trust on such date as may be determined by the Trustees, being not more than two years prior to the end of the term of the Trust.

Termination with the Approval of Unitholders

The Unitholders may vote by Extraordinary Resolution to terminate the Trust at any meeting of Unitholders duly called for such purpose, following which the Trustees shall commence to wind-up the affairs of the Trust (and shall thereafter be restricted to only such activities). Such Extraordinary Resolution may contain such directions to the Trustees as the Unitholders determine.

Procedure Upon Termination

Upon being required to commence wind-up the affairs of the Trust, the Trustees shall as soon as reasonably practicable give notice thereof to the Unitholders, which notice shall designate the time or times at which Unitholders may surrender their Units for cancellation and the date at which the registers of Units of the Trust shall be closed.

Powers of the Trustees Upon Termination

After the date on which the Trustees are required to commence to wind-up the affairs of the Trust, the Trustees shall undertake no activities except for the purpose of winding-up the affairs of the Trust as hereinafter provided and, for this purpose, the Trustees shall continue to be vested with and may exercise all or any of the powers conferred upon the Trustees under the Declaration of Trust.

Sale of Investments

After the date on which the Trustees are required to commence to wind-up the affairs of the Trust, the Trustees shall proceed to wind-up the affairs of the Trust as soon as may be reasonably practicable and for such purpose shall, subject to any direction to the contrary in respect of a termination authorized above under the heading "Procedure Upon Termination", sell and convert into money the assets comprising the Trust, including without limitation the Trust Assets, in one transaction or in a series of transactions at public or private sales and do all other acts appropriate to liquidate the Trust, and shall in all respects act in accordance with the directions, if any, of the Trust Unitholders. If the Trustees are unable to sell all of the assets which comprise part of the Trust Assets by the date set for termination, the Trustees may, subject to obtaining all necessary regulatory approvals, distribute the remaining shares or other assets directly to the holders of Units in accordance with their pro-rata interests. The Trustees shall have no liability for any amounts received provided that it shall have acted in good faith.

Distribution of Proceeds or Assets

After paying, retiring or discharging or making provision for the payment, retirement or discharge of all known liabilities and obligations of the Trust and providing for indemnity against any other outstanding liabilities and obligations, the Trustees shall, subject to obtaining all necessary regulatory approvals, distribute the remaining part of the proceeds of the sale of the assets together with any cash forming part of the Trust assets among the holders of each Series of Units in accordance with their pro-rata interests with respect to a Series of Units.

MEETINGS OF UNITHOLDERS

General and Special Meetings of Unitholders

- (a) General meetings of the Unitholders shall be called, at a time and at a place in Canada set by the Trustees. A general meeting of the Unitholders shall be called within 18 months of the Effective Date, and thereafter within 15 months of the previous general meeting. The business transacted at such meetings shall include the presentation of the financial statements of the Trust for the preceding fiscal years, the appointment of Auditors for the ensuing years, and the transaction of such other business as Unitholders may be entitled to vote upon as hereinafter provided in this Article or as the Trustees may determine or as may be properly brought before the meeting;
- (b) special meetings of the Unitholders may be called by the Trustees at any time and for any purpose;

- (c) Unitholders holding in the aggregate not less than 25% of all votes entitled to be voted at a meeting of Unitholders may requisition the Trustees to call a special meeting of Unitholders for the purposes stated in the requisition. The requisition shall:
- (i) be in writing;
 - (ii) set forth the name and address of, and number of Units and Exchangeable Securities (and votes attached thereto which, in the aggregate, must not be less than 25% of all votes entitled to be voted at a meeting of Unitholders) held by each person who is supporting the requisition; and
 - (iii) shall state in reasonable detail the business to be transacted at the meeting and shall be sent to the Trustees;
 - (iv) upon receiving a requisition complying with the foregoing, the Trustees shall call a meeting of Unitholders to transact the business referred to in the requisition, unless:
 - (A) a record date for a meeting of Unitholders has been fixed;
 - (B) the Trustees have called a meeting of Unitholders and have given notice thereof pursuant to the terms of the Declaration of Trust; or
 - (C) in connection with the business as stated in the requisition:
 - (1) it clearly appears that a matter covered by the requisition is submitted by the Unitholders primarily for the purpose of enforcing a personal claim or redressing a personal grievance against the Trust, the Trustees, or the Unitholders, or primarily for the purpose of promoting general economic, political, religious, social or similar causes or primarily for a purpose that does not relate in a significant way to the business or affairs of the Trust;
 - (2) the Trust, at the Unitholder's request, had previously included a matter substantially the same as a matter covered by the requisition in an information circular relating to a meeting of Unitholders held within 36 months preceding the receipt of such requisition and the Unitholders failed to present the matter, in person or by proxy, at the meeting;
 - (3) substantially the same matter covered by the requisition was submitted to Unitholders in an information circular relating to a meeting of Unitholders held within 36 months preceding the receipt of such requisition and the matter covered by the requisition was defeated; or
 - (4) the rights conferred by this section are being abused to secure publicity;
 - (d) if the Trustees do not, within 90 days after receiving the requisition, call a meeting (except where the grounds for not calling the meeting are one or more of those set forth in subsection (c)(iv)(C) above), any Unitholder who signed the requisition may call the meeting in accordance with the provisions of this section, *mutatis mutandis*;
 - (e) meetings of Unitholders shall be held in Edmonton, Alberta, or at such other place in Canada as the Trustees shall designate;
 - (f) the chair of any general or special meeting shall be a person designated by the Trustees for the purpose of such meeting;
 - (g) the Trustees, the Auditors and any other person approved by the Trustees or the chair of the meeting may attend meetings of the Unitholders;
 - (h) any person entitled to attend a meeting of Unitholders may participate in the meeting, subject to and in accordance with applicable securities laws, if any, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Trust makes available such a communication facility. A person participating in a meeting by such means is deemed for the purposes of the Declaration of Trust to be present at the meeting; and
 - (i) if the Trustees or the Unitholders call a meeting of Unitholders pursuant to the Declaration of Trust, the Trustees or Unitholders, as the case may be, may determine that the meeting shall be held, subject to and in

accordance with applicable securities laws, if any, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

Resolutions Binding the Trust

In addition to any other provisions set forth herein requiring the approval of Unitholders in respect to certain matters, or as a condition precedent to taking certain actions set forth below, it is agreed that:

- (a) the Trustees shall not, without the approval of the Unitholders by Extraordinary Resolution sell, lease, exchange or transfer all or substantially all of the Trust Assets other than:
 - (i) pursuant to in specie redemptions permitted hereunder, or
 - (ii) in order to acquire in connection with pursuing the purpose of the Trust securities of the Partnership;
- (b) Unitholders shall also be entitled to pass resolutions that will bind the Trust only with respect to the following matters:
 - (i) the removal of a Trustee;
 - (ii) the approval or removal of Auditors;
 - (iii) the termination of the Trust; and

Except with respect to the above matters set out in this section, no action taken by the Unitholders or any resolution of the Unitholders at any meeting shall in any way bind the Trustees. Any action taken or resolution passed in respect of any matter on which Unitholder approval is required under the Declaration of Trust shall be by Extraordinary Resolution, unless the contrary is otherwise expressly provided under any specific provision of the Declaration of Trust.

Voting Rights of Trust Unitholders

Only Unitholders of record shall be entitled to vote and each Unit shall entitle the holder or holders of that Unit on a poll vote at any meeting of Unitholders to the voting rights set out herein. Every question submitted to a meeting shall, unless a poll vote is demanded, be decided by a show of hands vote, on which every person present and entitled to vote shall be entitled to one vote per Unit held by such person. At any meeting of Unitholders, any holder of Units entitled to vote thereat may vote by proxy and a proxyholder need not be a Unitholder, provided that no proxy shall be voted at any meeting unless it shall have been received by the Transfer Agent for verification at least 24 hours prior to the commencement of such meeting, or such lesser time as the chairman of the meeting may allow. When any Unit is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Unit, but if more than one of them shall be present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote purporting to be executed by or on behalf of a Unitholder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

Permitted Amendments to the Declaration of Trust

The provisions of the Declaration of Trust, except where specifically provided otherwise, may only be amended by Extraordinary Resolution; provided that the provisions of the Declaration of Trust may also be amended by the Trustees without the consent, approval or ratification of the Unitholders or any other person at any time:

- (a) for the purpose of ensuring continuing compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the Trustees or the Trust;
- (b) in a manner which provides additional protection for the Unitholders or to obtain, preserve or clarify the provision of desirable tax treatment to the Unitholders;
- (c) ensuring that the Trust will satisfy the provisions of the Tax Act with respect to retaining its qualification as a “mutual fund trust”, pursuant to subsection 132(6) of the Tax Act, as the Tax Act may be amended from time to time;
- (d) to ensure that the Trust is not considered a “SIFT trust” as defined in the Tax Act;

- (e) in a manner which, in the opinion of the Trustees supported by opinion of Counsel, is necessary or desirable as a result of changes in Canadian taxation laws;
- (f) to remove any conflicts or inconsistencies in the Declaration of Trust or to make minor corrections which are, in the opinion or advice of counsel, necessary or desirable and not prejudicial to the Trust Unitholders; or
- (g) to change the status of, or the laws governing, the Trust which, in the opinion of Counsel, is desirable in order to provide Unitholders with the benefit of any legislation limiting their liability,

but notwithstanding the foregoing, no such amendment shall modify the voting rights of any Unit or reduce the fractional undivided interest in the Trust assets represented by any Unit without the consent of the holder of such Unit, and no amendment shall reduce the percentage of votes required to be cast at a meeting of the Unitholders for the purpose of this section without the consent of the holders of all of the Units then outstanding.

SUMMARY OF THE FUNDING AGREEMENT

This is a summary only and is subject to the complete terms and conditions of the Funding Agreement.

The Partnership and the Trust have entered into the Funding Agreement pursuant to which the Partnership has agreed to pay all costs, fees and Selling Commissions associated with this Offering.

SUMMARY OF THE PARTNERSHIP AGREEMENT

The following is a summary of the Partnership Agreement. This is a summary only and is subject to the complete terms and conditions of the Partnership Agreement. Additional terms of the Partnership Agreement are referenced in Item 2.1.2 under the heading the “The Partnership” and in Item 2.2 under the heading “The Partnership”.

LP Units

Only the holders of the LP Units will be entitled to one vote for each LP Unit on any resolution to be passed by the holders of LP Units. The holders of LP Units are entitled to receive, and the General Partner shall, subject to applicable law and the terms of the Partnership Agreement, from time to time pay distributions on the LP Units as the General Partner determines. Such distributions will be paid out of money, assets or property of the Partnership, properly applicable to the payment of distributions as applicable.

Issuance of LP Units

The General Partner is authorized to, in its Discretion, cause the Partnership to issue at any time and from time to time LP Units on such terms and conditions of the offering and sale of LP Units as the General Partner, in its Discretion, may determine including accepting payment of consideration therefore in the form of cash, property and/or past services, and may do all things in that regard, including preparing and filing prospectuses, offering memoranda and other documents.

The General Partner may do all things necessary or advisable in connection with the issue of LP Units from time to time including determining the requirements for a satisfactory subscription form, preparing and filing prospectuses, offering memoranda and other documents, paying the expenses of issue and entering into agreements with any Person for a commission or fee.

Upon acceptance by the General Partner of any subscription for LP Units, all Partners are deemed to consent to the admission of the subscriber as a Limited Partner, the General Partner will cause the Register to be amended, and such other documents as may be required by the Partnership Act or under legislation similar to the Partnership Act in other provinces or the territories to be filed or amended, specifying the prescribed information and will cause the foregoing information in respect of the new Limited Partner to be included in Partnership books and records.

Limited Liability

- (a) the General Partner is not personally liable for the return of any Capital Contribution made by a Limited Partner to the Partnership;
- (b) subject to the terms of the Partnership Agreement, the General Partner will not be liable to a Limited Partner for any act, omission or error in judgment taken or made hereunder by the General Partner honestly and in good faith in the conduct of the business of the Partnership.

- (c) the General Partner may rely, and is protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.
- (d) the General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted in reliance upon the opinion (including, without limitation, an opinion of counsel) of such Persons as to matters that the General Partner reasonably believes to be within such Person's professional or expert competence will be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.
- (e) the General Partner may exercise any of the powers or authority granted to it by the Partnership Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents (as contemplated in the Partnership Agreement), and the General Partner is not responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner in good faith.
- (f) any standard of care or duty imposed under the Partnership Act or any applicable law shall be modified, waived or limited as required to permit the General Partner to act under the Partnership Agreement or any other agreement contemplated by the Partnership Agreement and to make any decision pursuant to the power or authority prescribed in the Partnership Agreement, so long as such action is reasonably believed by the General Partner to be in, or not opposed to, the best interests of the Partnership.

Indemnity of the General Partner

To the fullest extent permitted by law but subject to the limitations expressly provided in the Partnership Agreement, each General Partner, any former General Partner (a "Departing Partner"), any Person who is or was an Affiliate of the General Partner or any Departing Partner, any Person who is or was an officer, director, employee, partner, agent or trustee of the General Partner or any Departing Partner or any such Affiliate, or any Person who is or was serving at the request of the General Partner or any Departing Partner or any such Affiliate as a director, officer, employee, partner, agent or trustee of another Person (collectively, an "**Indemnatee**") is indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities (joint or several), expenses (including, without limitation, legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnatee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

- (i) the General Partner, a Departing Partner or any of their Affiliates;
- (ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Departing Partner or any of their Affiliates; or
- (iii) a Person serving at the request of the General Partner, any Departing Partner or any of their Affiliates as a director, officer, employee, agent or trustee of another Person; provided, that in each case the Indemnatee acted in good faith, in a manner which such Indemnatee believed to be in, or not opposed to, the best interests of the Partnership and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful.

The termination of any action, suit or proceeding by judgment, order, settlement or conviction does not create a presumption that the Indemnatee acted in a manner contrary to that specified above. Any indemnification is to be made only out of the assets of the Partnership.

To the fullest extent permitted by law, expenses (including, without limitation, legal fees and expenses) incurred by an Indemnatee in defending any claim, demand, action, suit or proceeding are to be, from time to time, advanced by the Partnership prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnatee to repay such amount if it is determined that the Indemnatee is not entitled to be indemnified as authorized in this Section.

The indemnification provided by this Section is in addition to any other rights to which an Indemnatee may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, both as to actions in the Indemnatee's capacity as:

- (i) the General Partner, a Departing Partner or an Affiliate thereof,

- (ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Departing Partner or an Affiliate thereof, or
- (iii) a Person serving at the request of the General Partner, any Departing Partner or any of their Affiliates as a director, officer, employee, agent or trustee of another Person, and shall continue as to an Indemnitee who has ceased to serve in such capacity and as to actions in any other capacity.

The Partnership may purchase and maintain insurance (or reimburse the General Partner or its Affiliates for the cost of insurance), on behalf of the General Partner and such other Persons as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by such Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify such Person against such liabilities under the provisions of the Partnership Agreement.

Powers, Duties and Obligations of the General Partner

- (a) The General Partner has:
 - (i) unlimited liability for the debts, liabilities and obligations of the Partnership;
 - (ii) subject to the terms of the Partnership Agreement, and to any applicable limitations set forth in the Act and applicable similar legislation, the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of the Partnership; and
 - (iii) the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the business of the Partnership.

An action taken by the General Partner on behalf of the Partnership is deemed to be the act of the Partnership and binds the Partnership.

- (b) Notwithstanding any other agreement the Partnership or the General Partner may enter into, all material transactions or agreements entered into by the Partnership must be approved by the board of directors of the General Partner.

Specific Powers and Duties

Without limiting the generality of the foregoing the General Partner has full power and authority for and on behalf of and in the name of the Partnership to:

- (a) negotiate, execute and perform all agreements which require execution by or on behalf of the Partnership involving matters or transactions with respect to the Partnership's business (and such agreements may limit the liability of the Partnership to the assets of the Partnership, with the other party to have no recourse to the assets of the General Partner, even if the same results in the terms of the agreement being less favourable to the Partnership);
- (b) open and manage bank accounts in the name of the Partnership and spend the capital of the Partnership in the exercise of any right or power exercisable by the General Partner hereunder;
- (c) borrow funds in the name of the Partnership from time to time, from financial institutions or other lenders as the General Partner may determine without limitation with regard to amount, cost or conditions of reimbursement of such loan;
- (d) guarantee the debts, liabilities and obligations of a third party;
- (e) mortgage, charge, assign, hypothecate, pledge or otherwise create a security interest in all or any property of the Partnership now owned or hereafter acquired, to secure any present and future borrowings and related expenses of the Partnership and to sell all or any of such property pursuant to a foreclosure or other realization upon the foregoing encumbrances;
- (f) see to the sound management of the Partnership, and to manage, control and develop all the activities of the Partnership and take all measures necessary or appropriate for the business of the Partnership or ancillary thereto;
- (g) acquire, maintain, improve, upgrade, expand or dispose of the assets of the Partnership from time to time;

- (h) incur all costs and expenses in connection with the Partnership;
- (i) employ, retain, engage or dismiss from employment, personnel, agents, representatives or professionals or other investment participants with the powers and duties upon the terms and for the compensation as in the Discretion of the General Partner may be necessary or advisable in the carrying on of the business of the Partnership;
- (j) engage agents or subcontract administrative functions, to assist the General Partner to carry out its management obligations to the Partnership;
- (k) invest cash assets of the Partnership that are not immediately required for the business of the Partnership investments which the General Partner considers appropriate;
- (l) act as attorney in fact or agent of the Partnership in disbursing and collecting moneys for the Partnership, paying debts and fulfilling the obligations of the Partnership and handling and settling any claims of the Partnership;
- (m) commence or defend any action or proceeding in connection with the Partnership;
- (n) file returns or other documents required by any governmental or like authority;
- (o) retain legal counsel, experts, advisors or consultants as the General Partner considers appropriate and rely upon the advice of such Persons;
- (p) do anything that is in furtherance of or incidental to the business of the Partnership or that is provided for in the Partnership Agreement;
- (q) execute, acknowledge and deliver the documents necessary to effectuate any or all of the foregoing or otherwise in connection with the business of the Partnership;
- (r) obtain any insurance coverage; and
- (s) generally carry out the objectives, purposes and business of the Partnership.

No Person dealing with the Partnership is required to enquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership.

The General Partner may insert, and may cause agents of the Partnership to insert, the following clause in any contracts or agreements to which the Partnership is a party or by which it is bound:

“Weslease Income Growth Fund Limited Partnership is a limited partnership formed under the *Partnership Act* (Alberta), a limited partner of which is only liable for any of its liabilities or any of its losses to the extent of the amount that it has contributed or agreed to contribute to its capital and its pro rata share of any undistributed income.”

Removal of the General Partner

The General Partner may not be removed as general partner of the Partnership, except as follows:

- (a) the occurrence of any of the following events which has not been cured by the General Partner within thirty (30) days of the occurrence thereof:
 - (i) the passing of any resolution of the directors or shareholders of the General Partner requiring or relating to the bankruptcy or the making of any assignment for the benefit of creditors of the General Partner (or the commencement of any act or proceeding in connection with any of the foregoing which is not contested in good faith by the General Partner); or
 - (ii) the appointment of a receiver of all or substantially all of the assets and undertakings of the General Partner; or
- (b) the occurrence of any gross negligence, willful misconduct or fraud on the part of the General Partner, and
- (c) the passing of a Special Resolution by the Limited Partners for the removal of the General Partner. Upon the occurrence of any of the preceding events and the passing of a Special Resolution by the Limited Partners for the removal of the General Partner, the General Partner shall be removed as the General

Partner of the Partnership effective upon the appointment of a new general partner and acceptance of such appointment. Any such action by the Limited Partners for removal of the General Partner must also provide for the election and succession of a new general partner.

Transfer of LP Units

No Limited Partner may transfer any of the LP Units owned by it except to Persons under the manner expressly permitted in the Partnership Agreement. Any attempted transfer of LP Units made in violation of the Partnership Agreement will be null and void and the General Partner will not approve any transfer of LP Units made in contravention of the Partnership Agreement.

Powers Exercisable by Special Resolution

The following powers are only exercisable by Special Resolution passed by the Limited Partners:

- (a) dissolving the Partnership, except as otherwise provided for under Section 11.2 (b) of the Partnership Agreement;
- (b) removing the General Partner and electing a new general partner as provided in Section 8.12 of the Partnership Agreement;
- (c) amending, modifying, altering or repealing any Special Resolution previously passed by the Limited Partners;
- (d) amending the Partnership Agreement pursuant to Section 12.1 of the Partnership Agreement; and
- (e) determining to reconstitute the Partnership under Section 11.4 of the Partnership Agreement.

AMENDMENT AND APPROVAL

Amendment Procedures

Except as provided for below under the heading “*Amendment by General Partner*”, all amendments to the Partnership Agreement are to be made in accordance with the following requirements. To be valid for the purposes hereof, each such proposal must contain the text of the proposed amendment. If an amendment is proposed, the General Partner will seek the approval of the Limited Partners by a Special Resolution.

Amendment Requirements

Notwithstanding the provisions of Article 12 of the Partnership Agreement, no amendment to the Partnership Agreement may: (i) reduce the term of the Partnership; (ii) give any Person the right to dissolve the Partnership, other than the General Partner’s right to dissolve the Partnership with the approval of the Limited Partners by a Special Resolution; or (iii) modify the amendment provisions in Article 12 of the Partnership Agreement, without the express prior written consent of the General Partner, which consent may be unreasonably withheld.

Amendment by General Partner

Each Limited Partner agrees that the General Partner without the approval of any Limited Partner may amend any provision of the Partnership Agreement, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

- (a) a change in the name of the Partnership or the location of the principal place of business of the Partnership or the registered office of the Partnership;
- (b) admission, substitution, withdrawal or removal of Limited Partners in accordance with the Partnership Agreement;
- (c) a change that, in the sole Discretion of the General Partner, is reasonable and necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership in which the Limited Partners have limited liability under the applicable laws;
- (d) a change that, in the sole Discretion of the General Partner, is reasonable and necessary or appropriate to enable Partners to take advantage of, or not be detrimentally affected by, changes in the Tax Act or other taxation laws; and
- (e) a change that, in the sole Discretion of the General Partner, does not materially adversely affect the Limited Partners in any respect.

Notice of Amendments

The General Partner will notify the Limited Partners in writing of the full details of any amendment to the Partnership Agreement within 30 days of the effective date of the amendment.

Meetings of Limited Partners

The General Partner may call a general meeting of Limited Partners at such time and place as it deems appropriate in its absolute Discretion for the purpose of considering any matter set forth in the notice of meeting. In addition, where Limited Partners holding not less than 50% of the outstanding LP Units (the “**Requisitioning Partners**”) give notice signed by each of them to the General Partner, requesting a meeting of the Limited Partners and stating the proposed business to be transacted at the meeting in reasonable detail sufficient to give valid notice, the General Partner will, within 45 days of receipt of such notice, convene such meeting, and if it fails to do so, any Requisitioning Partners may convene such meeting by giving notice in accordance with the Partnership Agreement. Every meeting of Limited Partners, however convened, must be conducted in accordance with the Partnership Agreement within.

Term

Subject to the terms and conditions of below, the term for which the Partnership shall exist until a date ninety-nine (99) years from the date of the filing of the Certificate of Limited Partnership.

Events of Dissolution

Notwithstanding the above terms, the Partnership will be dissolved upon the occurrence of any of the following events:

- (a) the Partnership is dissolved or wound-up by the express written mutual agreement of the Partners; or
- (b) upon the occurrence of any of the following events whereupon the Partnership will follow the procedure for dissolution as provided for below:
 - (i) the election of the General Partner to dissolve the Partnership, if approved by a Special Resolution;
 - (ii) the removal or resignation of the General Partner unless the General Partner is replaced as provided in Partnership Agreement; or
 - (iii) except as otherwise provided herein, any event which causes the dissolution of a limited partnership under the laws of the Province of Alberta.

Procedure on Dissolution

Upon an event of dissolution occurring as referenced above, the General Partner or such other Person as may be appointed by Ordinary Resolution of the Limited Partners, will act as receiver and liquidator of the assets of the Partnership and is empowered hereby to:

- (a) sell or otherwise dispose of such part of the Partnership’s assets as the receiver considers appropriate;
- (b) pay or provide for the payment of the debts and liabilities of the Partnership and liquidation expenses;
- (c) if there are any assets of the Partners remaining, distribute such remaining assets 100% to the Limited Partners holding LP Units in accordance with their Proportionate Shares;
- (d) file the notice of dissolution prescribed by the Act and satisfy all applicable formalities in such circumstances as may be prescribed by the laws of other jurisdictions where the Partnership is registered. In addition, the General Partner will give prior notice of the dissolution of the Partnership by mailing to each Limited Partner such notice at least 21 days prior to the filing of the declaration of dissolution prescribed by the Partnership Act (Alberta); and
- (e) file any elections, determinations or designations under the Tax Act or under any similar legislation which may be necessary or desirable.

SUMMARY OF THE CGC AGREEMENT

The following is a summary of the CGC Agreement dated May 1, 2014. This is a summary only and is subject to the complete terms and conditions of the CGC Agreement.

The services (collectively the “Services”) to be provided by CGC, through Keith Talbot, include, but are not limited to:

- (a) General business development services to the Partnership, namely to look for business opportunities and other remediation and potential projects;
- (b) Develop and execute lease opportunities;
- (c) Nurture and grow current and new vendor partnerships;
- (d) Provide leadership to leasing team, participate in Partnership’s Leasing Committee;
- (e) Assist with the preparation of the Partnership’s business plan, website, marketing etc.; and
- (f) Provide other sundry services, as requested or required.

CGC shall exonerate, indemnify and hold harmless the Partnership from and against any and all liability, loss, cost, expense, damage, claims or demands on accounts of injuries (including death) to CGC, or loss of or damage to the CGC’s property, arising out of or resulting in any manner from or occurring in connection with the performance of the Services hereunder.

As full and complete compensation for the Services, the Partnership shall pay to CGC a fee of \$15,000 per month plus GST upon submission by CGC of an invoice covering those services rendered during the previous one (1) month period.

This Agreement and the relationship created hereunder may be terminated upon the happening of any of the following events and in the following circumstances only:

- a) at any time, by either party, upon the other party breaching any of its obligations under this Agreement, and the other party giving the breaching party written notice of termination, which will be effective at the time of delivery or a later date stipulated in the notice;
- b) at any time, by either party at its own discretion, upon giving one month’s notice in writing or termination; or
- c) at any time, by the Partnership, upon payment to CGC of one month’s payment, being \$15,000 plus GST, in lieu of notice.

For the purpose of the CGC Agreement, the following terms have the following meanings:

- a) “Competitive Business” means any business which provides services substantially similar to the services provided by Partnership or its affiliates in Alberta or any other province that the Partnership or its affiliates may carry on business, with the exception of Weslease Canada. However, Weslease Canada is not to enter into any new leases after such time as the Partnership begins the Leasing Business.
- b) “Restricted Period” means, during the term of the CGC Agreement and following the termination of the CGC Agreement, however caused and regardless of the reasons therefore, for twelve (12) months.

CGC covenants and agrees that it will not, during the term of the CGC Agreement, without the prior written consent of the Partnership, either alone or in connection with any other person, corporation, or other entity, whether as employee, consultant, shareholder or in any other capacity whatsoever, carry on, be engaged in, employed by, or have any ownership interest in any Competitive Business within North America.

CGC covenants and agrees that it will not, during Restricted Period, without the prior written consent of the Partnership, either alone or in connection with any other person, corporation, or other entity, whether as employee, consultant or in any other capacity whatsoever:

- a) Call upon, divert, take away, or solicit, either directly or indirectly, any client, employee, contractor or supplier of the Partnership or its affiliates, as of the date of termination, where such solicitation or other action is on behalf of, relates to or is in connection with a Competitive Business;
- b) Solicit, hire, or retain any other employee, consultant or independent contractor of the Partnership or its affiliates, or any former employee, consultant or independent contractor who terminated his/her relationship with the Partnership or its affiliates within the preceding three (3) months, in connection with a Competitive Business; or

- c) Encourage any client, employee, contractor or supplier of the Partnership or its affiliates, to reduce, cease or end their employment or engagement with the Partnership or its affiliates.

ITEM 3 - INTERESTS OF TRUSTEES, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

3.1 Compensation and Securities Held

3.1.1 The Trust

The following table sets out information about each of the Trustees and the Initial Unitholder of the Trust and each person who, directly or indirectly, beneficially owns or controls ten percent (10%) or more of any Trust Units:

Name and municipality of principal residence	Position held and date of obtaining that position ⁽¹⁾	Compensation paid by the Trust since inception and the compensation anticipated to be paid in current financial year	Number, type and percentage of securities of the Trust held after completion of the Minimum Offering	Number, type and percentage of securities of the Trust held after completion of the Offering
Keith Talbot Edmonton, Alberta	Trustee	(2)	Nil	Nil
Randy Hayward Gabriola Island, British Columbia	Trustee	Nil	Nil	Nil

(1) Each of these individuals have held these positions since establishment of the Trust.

(2) Mr. Talbot will be paid a fee of \$15,000 a month by the Partnership, which shall be paid as a contracting fee paid to a CGC. See Item 2.6 - "Summary of the CGC Agreement". Fees to be paid to Mr. Talbot will be paid from operating revenues of the Partnership and not from the proceeds of this Offering.

3.1.2 The General Partner

The following table sets out information about each of the directors and executive officers of the General Partner and each person or entity who, directly or indirectly, beneficially owns or controls ten percent (10%) or more of any voting shares of the General Partner (a "**Principal Holder**"). Where the Principal Holder is not an individual, the following table provides the name of any person that directly or indirectly, beneficially owns or controls more than 50% of the voting rights of the Principal Holder.

Name and municipality of principal residence	Position held and date of obtaining that position	Compensation paid by the General Partner since inception and the compensation anticipated to be paid in current financial year	Number, type and percentage of securities of the General Partner held after completion of the Minimum Offering	Number, type and percentage of securities of the General Partner held after completion of the Offering
Keith Talbot Edmonton, Alberta ⁽¹⁾	President and director of General Partner ⁽⁴⁾ , promoter, since inception	\$118,700 ⁽²⁾ \$180,000 ⁽³⁾	Nil ⁽⁴⁾	Nil ⁽⁴⁾
Bruce Moisey Edmonton, Alberta	Secretary-Treasurer and director of General Partner ⁽⁴⁾ , since inception	Nil	Nil ⁽⁴⁾	Nil ⁽⁴⁾

Name and municipality of principal residence	Position held and date of obtaining that position	Compensation paid by the General Partner since inception and the compensation anticipated to be paid in current financial year	Number, type and percentage of securities of the General Partner held after completion of the Minimum Offering	Number, type and percentage of securities of the General Partner held after completion of the Offering
Neil McLennan Edmonton, Alberta	Director of General Partner ⁽⁴⁾ , since inception	Nil	Nil ⁽⁴⁾	Nil ⁽⁴⁾
Rick Morawski Edmonton, Alberta	Director of General Partner ⁽⁴⁾ , since inception	Nil	Nil ⁽⁴⁾	Nil ⁽⁴⁾
ECS Capital Corporation Edmonton, Alberta	Shareholder of General Partner, since inception	Nil	76.3619 Class A Common Shares (36.19%)	76.3619 Class A Common Shares (36.19%)
1396817 Alberta Ltd. Edmonton, Alberta	Shareholder of General Partner, since inception	Nil	49.2333 Class A Common Shares (23.33%)	49.2333 Class A Common Shares (23.33%)
R & H Capital Inc. Edmonton, Alberta	Shareholder of General Partner, since inception	Nil	48.2286 Class A Common Shares (22.86%)	48.2286 Class A Common Shares (22.86%)
1660780 Alberta Ltd. Edmonton, Alberta	Shareholder of General Partner, since inception	Nil	22.1048 Class A Common Shares (10.48%)	22.1048 Class A Common Shares (10.48%)
Neildon Holdings Inc. Edmonton, Alberta	Shareholder of the General Partner, since inception	Nil	15.0714 Class A Common Shares (7.14%)	15.0714 Class A Common Shares (7.14%)

- (1) Mr. Talbot will be paid a fee of \$15,000 a month by the Partnership, which shall be paid as a contracting fee paid to a holding company controlled by Mr. Talbot. Fees to be paid to Mr. Talbot will be paid from operating revenues of the Partnership and not from the proceeds of this Offering.
- (2) Represents fees paid by the Partnership to Mr. Talbot in the 2014.
- (3) Represents fees payable by the Partnership to Mr. Talbot in 2015.
- (4) The shareholders of the General Partner are ECS Capital Corporation, 1396817 Alberta Ltd., R & H Capital Inc., 1660780 Alberta Ltd. and Neildon Holdings Ltd., all Alberta corporations owned by and controlled by Keith Talbot, Bruce Moisey, Rick Morawski, Neil McLennan and Maureen McLennan respectively.

3.1.3 Leasing Committee of the Partnership

As of the date of this Offering Memorandum the Partnership's Leasing Committee is comprised of the individuals listed below. The General Partner shall have the discretion during the term of the Loan to replace any member of the Leasing Committee or add additional members to the Committee.

Keith Talbot

See Item 3.2 – "Management Experience".

Erin Sargent, BA

Erin holds a degree in Economics from the University of Saskatchewan.

Erin has worked for two major newspapers, as well as owned her own community newspaper. She also owned a successful fitness studio, and has been the executive assistant of a contracting and renovation company. She understands all the demands of the modern entrepreneur. On the other hand, she understands the importance of due diligence and the responsibility of securing all our leases to protect our investors.

Rick Morawski

See Item 3.2 – “Management Experience”.

Neil McLennan

See Item 3.2 – “Management Experience”.

3.1.4 Independent Observer

The Trust and the Partnership have agreed with Pinnacle Wealth Brokers Inc. (“PWB”) that upon the Trust raising \$5,000,000 under the Previous Offering, PWB shall have the option to appoint an observer who shall be entitled to attend and observe all meeting of board of the directors of the General Partner and the Trustees. As of the date of this Offering Memorandum no such appointment has been made by PWB.

3.2 Management Experience**3.2.1 The Trust and the General Partner**

The names, municipalities of residence, offices held with the General Partner and the Trust, and principal occupations of the directors and officers of the General Partner for the past five (5) years are as follows:

Name	Office Held	Principal Occupation and Related Experience
Keith Talbot Edmonton, Alberta	President and director of the General Partner Trustee of the Trust	Keith Talbot, has been the President of Weslease of Canada Ltd. since February 2006. He is also presently an officer and director of a number of private companies including ECS Capital Corporation and Cancen Oil Processors Inc. Cancen Oil Processors Inc. is a corporation involved in the operation of disposal wells and the treatment and disposal of oilfield waste. Mr. Talbot has been an officer and director of this corporation since it commenced operations in March 2006. ECS Capital Corporation is a private holding company incorporated on December 4, 2001. Mr. Talbot has been the sole officer and director of this corporation since incorporation.
Bruce Moisey Edmonton, Alberta	Secretary/Treasurer and director of the General Partner	Bruce Moisey worked with Alberco Construction Ltd. for 23 years as a Project Manager, Vice President and Director. Mr. Moisey served as a Director of Cancen Oil Canada Inc. (TSX-V:COI) from 2011 to 2012, and was a member of the Audit Committee and the Compensation & Corporate Governance Committee. He served with the Alberta Roadbuilders and Heavy Construction Association (ARHCA) from 2004 through 2008, holding the Office of Chairman for 2007. He is a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta (APEGGA).
Rick Morawski Edmonton, Alberta	Director of the General Partner	Since 1985, Mr. Morawski has been the president of Reliable Excavating Ltd., an operator within the oil and gas industry that specializes in operation and repair of oilfield equipment. Reliable Excavating Ltd. provides commercial and industrial machinery and equipment to the oil and gas industry. Mr. Morawski brings essential knowledge of operations and oilfield equipment to Cancen Oil.

Name	Office Held	Principal Occupation and Related Experience
Neil McLennan Edmonton, Alberta	Director of the General Partner	Neil McLennan founded Wesclean Equipment & Cleaning Supplies Ltd. in 1975, a successful company that sells industrial cleaning equipment and supplies all throughout Canada. He also founded Weslease of Canada Ltd. in 1979 and continues to serve as a director of the company. Mr. McLennan served as a Director of Cancen Oil Canada Inc. (TSXV: COI) from 2011 through January, 2013. He was appointed President of Qwip Systems (in 1998), a public company listed on the TSX that developed infrared sensor technologies mainly used for land mine detection, medical imaging, missile seekers, surveillance and security, which was subsequently acquired by Cantronic Systems Inc. in 2006.
Randy Hayward Edmonton, Alberta	Trustee of the Trust	Mr. D. Randy Hayward, B. Comm., LLB, graduated from the University of Alberta in 1973 and maintained a successful law practice in Edmonton, Alberta, Canada for 20 years. During the latter phase of his law practice, he founded and managed Canadian Dispute Resolution (Alberta) Ltd. and marketed the service of mediation to the legal community and the insurance industry. Mr. Hayward also earned his Diploma in Counseling at P.D. Seminars from the Haven Institute on Gabriola Island, British Columbia, Canada. After relocating to the west coast from Edmonton over 15 years ago, he has worked with numerous private and public companies, responsible for fund raising, strategic planning and business development in various positions. Mr. Hayward is a consultant to a number of public companies trading on the TSX Venture Exchange, raising investment capital and working in corporate communications, business development and investor relations. On November 4, 2006, Mr. Hayward became President and CEO of Intercept Energy Services Inc., an oilfield service company located in central Alberta that owns and rents several frack water heating units. Since May 2009 Mr. Hayward sits as Chairman of the Board of Solid Resources Ltd. (a Canadian junior exploration company). Both Intercept Energy Services Inc. (TSXV: IES) and Solid Resources Ltd. (TSXV: SRW) trade on the TSX Venture Exchange. He also serves as a director for L.O.M. Medical International Inc. and L.O.M. Laboratories Inc.

3.2.2 Promoters

Keith Talbot may be considered to be the promoter of the Trust by reason of his initiative in forming and establishing the Trust and taking the steps necessary for the distribution of the Units. Mr. Talbot also acts as the President and a director of the General Partner. Mr. Talbot will not receive any benefits, directly or indirectly, from the issuance of Units offered hereunder other than as described under the above headings: “Trustee’s Fee”, “Compensation and Securities Held” and “Conflicts of Interest”.

3.3 Penalties, Sanctions and Bankruptcy

Except as hereinafter disclosed:

- (i) there is no penalty or sanction that has been in effect during the last ten (10) years, and no cease trade order that has been in effect for a period of more than 30 consecutive days during the last ten (10) years, against any executive officer, director or control person of the Trust or the General Partner or against an issuer of which any of the foregoing was an executive officer, director or control person at the time; and
- (ii) no declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets, has been in effect during the last ten (10) years with regard to any executive officer, director or control person of the Trust or the General Partner or any issuer of which any of the foregoing was an executive officer, director or control person at that time.

Keith Talbot

Keith Talbot was President and a director of Bartizan Capital Corp (“Bartizan”), a company which was listed on the TSX Venture Exchange, subsequently delisted in June 2000.

On September 30, 1998, Mr. Talbot was party to a Settlement Agreement (the “1998 Settlement Agreement”), together with Bartizan and two other directors of Bartizan, with the Alberta Securities Commission (“ASC”). The 1998 Settlement Agreement was entered into as a result of: (i) irregularities in an offering memorandum issued by Bartizan in 1997 (the “Offering Memorandum”), the nature of the irregularities being the omission of certain material facts from the disclosure in the Offering Memorandum; (ii) reports of trades in shares of Bartizan that were not filed in time and 42 trades in shares of Bartizan were not made under appropriate exemptions. Under the 1998 Settlement Agreement, Mr. Talbot undertook to fully comply with the Act and Rules and pay certain investigation costs of the ASC.

On October 22, 1999, trading in Bartizan shares was halted. On December 9, 1999, trading in Bartizan shares was suspended by the TSX Venture Exchange. On January 7, 2000, November 24, 2000 and December 8, 2000, Bartizan shares were subject to cease trade orders for failure to file financial statements and to send such financial statements to its shareholders. On August 21, 2001, by Order of the Court of Queen’s Bench of Alberta, Mr. Talbot was removed as an officer and director of Bartizan.

On August 14, 2001, Mr. Talbot entered into a Settlement Agreement (the “2001 Settlement Agreement”) with the ASC, as a settlement with respect to allegations made by the ASC that Mr. Talbot had breached the terms of the 1998 Settlement Agreement by failing to fully comply with the Act (and its rules) with respect to the conduct of Bartizan. Under the terms of the 2001 Settlement Agreement Mr. Talbot accepted responsibility for, authorized, permitted or acquiesced breaches by Bartizan under the Act consisting of failure to file in a prompt fashion notices of material changes with respect to the business of Bartizan as required by the Act. It was noted in the Agreed Statement of Facts (the “Statement of Facts”) included within the terms of the 2001 Settlement Agreement that between December 4, 1998 and October 19, 1999 Mr. Talbot engaged in approximately 227 trades of Bartizan shares without filing a Form 36 Report (each a “Report”) with the ASC as required by the Act. The Statement of Facts referenced that Mr. Talbot had set up a system for the preparation and filing of the Reports but the system did not function as was intended resulting in the required Reports not being filed. Mr. Talbot filed the Reports in February of 2001 upon being alerted by staff from the ASC of the deficiency of his Report filings.

Under the 2001 Settlement Agreement, Mr. Talbot agreed to:

- (a) cease trading in securities for a period of 3 years (such period expired on August 14, 2004);
- (b) not make use of any exemptions available under securities legislation in Alberta for a period of 3 years (such period expired on August 14, 2004);
- (c) resign as a director and/or officer of all issuers, and a prohibition on becoming or acting as a director and/or officer of any issuer for a period of 4 years (such period expired on August 14, 2005); and
- (d) pay costs of the ASC investigation.

For more information with respect to the above please see:

[http://albertasecurities.com/Notices%20Decisions%20Orders%20%20Rulings/Enforcement/Bartizan_Capital_Corporation - Order and SA - 2001-08-14 - 1277047 v1.pdf](http://albertasecurities.com/Notices%20Decisions%20Orders%20%20Rulings/Enforcement/Bartizan_Capital_Corporation_-_Order_and_SA_-_2001-08-14_-_1277047_v1.pdf)

Based in part on the foregoing, in connection with the TSX Venture Exchange consenting to Mr. Talbot subsequently acting as a director of a TSX Venture Exchange listed company, the TSX Venture Exchange directed Mr. Talbot to complete a workshop entitled “Managing a Public Company”, which was sponsored by the TSX Venture Exchange. Mr. Talbot completed the workshop and presently serves as a director of a TSX Venture Exchange listed company. The workshop was focused on the management of public companies generally and addressed defining responsibilities of management of the company as a public company and developing winning strategies to manage companies. Topics included: corporate governance, basic securities law, shareholder communications, insider obligations, financial reporting, and continuous disclosure requirements.

3.4 Loans

The Trust intends to loan the Gross Proceeds of this Offering to the Partnership in accordance with the terms and conditions of the Loan Agreement. See Item 2.6 “Material Agreements – Summary of the Loan Agreement”.

ITEM 4 - CAPITAL STRUCTURE

4.1 Trust's Capital

The following table sets out the capitalization of the Trust both before and after giving effect to this Offering:

Description of Security	Number Authorized to be Issued	Number Outstanding as at May 27, 2015	Assuming \$50,000,000 Offering ^{(1) (2)}
Units	Unlimited	2,888,648	7,888,648 ⁽³⁾ representing gross proceeds of \$78,886,480

(1) The Offering is not subject to a maximum amount and additional Units may be issued pursuant to the Offering.

(2) Assumes that all Units are subscribed for at a price of \$10 per Unit.

(3) Represents 2,888,648 Units issued under the Previous Offering and 5,000,000 Units issued under this Offering.

4.2 Long Term Debt

The Trust

As of the date of this Offering Memorandum, the Trust has no debt.

The Partnership

The Trust intends to loan the Gross Proceeds of this Offering to the Partnership in accordance with the terms and conditions of the Loan Agreement. See Item 2.6 - "Material Agreements - Summary of the Loan Agreement".

As of the date of this Offering Memorandum, the Partnership is indebted to the Trust in the principal amount of \$28,886,480 pursuant to the terms of the Loan Agreement.

The following table discloses the terms of the loan advances made by the Trust to the Partnership:

Description of long term debt	Interest rate	Repayment terms	May 27, 2015
Promissory Note - Series I	12% calculated monthly, not in advance	Interest shall be paid monthly in arrears on the 10th calendar day after the end of each month. Principal balance is due after May 28, 2016 upon 180 days written notice from the Trust to the Partnership.	\$1,242,000
Promissory Note - Series II	12% calculated monthly, not in advance	Interest shall be paid monthly in arrears on the 10th calendar day after the end of each month. Principal balance is due after June 18, 2016 upon 180 days written notice from the Trust to the Partnership.	\$1,352,500
Promissory Note - Series III	12% calculated monthly, not in advance	Interest shall be paid monthly in arrears on the 10th calendar day after the end of each month. Principal balance is due after July 14, 2016 upon 180 days written notice from the Trust to the Partnership.	\$2,860,890

Description of long term debt	Interest rate	Repayment terms	May 27, 2015
Promissory Note - Series IV	12% calculated monthly, not in advance	Interest shall be paid monthly in arrears on the 10th calendar day after the end of each month. Principal balance is due after July 28, 2016 upon 180 days written notice from the Trust to the Partnership.	\$2,374,670
Promissory Note - Series V	12% calculated monthly, not in advance	Interest shall be paid monthly in arrears on the 10th calendar day after the end of each month. Principal balance is due after August 20, 2016 upon 180 days written notice from the Trust to the Partnership.	\$2,234,350
Promissory Note - Series VI	12% calculated monthly, not in advance	Interest shall be paid monthly in arrears on the 10th calendar day after the end of each month. Principal balance is due after September 16, 2016 upon 180 days written notice from the Trust to the Partnership.	\$2,136,130
Promissory Note - Series VII	12% calculated monthly, not in advance	Interest shall be paid monthly in arrears on the 10th calendar day after the end of each month. Principal balance is due after October 20, 2016 upon 180 days written notice from the Trust to the Partnership.	\$2,696,970
Promissory Note - Series VIII	12% calculated monthly, not in advance	Interest shall be paid monthly in arrears on the 10th calendar day after the end of each month. Principal balance is due after November 20, 2016 upon 180 days written notice from the Trust to the Partnership.	\$4,754,140
Promissory Note - Series IX	12% calculated monthly, not in advance	Interest shall be paid monthly in arrears on the 10th calendar day after the end of each month. Principal balance is due after December 15, 2016 upon 180 days written notice from the Trust to the Partnership.	\$4,490,880

Description of long term debt	Interest rate	Repayment terms	May 27, 2015
Promissory Note - Series XI	12% calculated monthly, not in advance	Interest shall be paid monthly in arrears on the 10th calendar day after the end of each month. Principal balance is due after January 30, 2017 upon 180 days written notice from the Trust to the Partnership.	\$876,690
Promissory Note - Series XII	12% calculated monthly, not in advance	Interest shall be paid monthly in arrears on the 10th calendar day after the end of each month. Principal balance is due after February 27, 2017 upon 180 days written notice from the Trust to the Partnership.	\$1,179,300
Promissory Note - Series XIII	12% calculated monthly, not in advance	Interest shall be paid monthly in arrears on the 10th calendar day after the end of each month. Principal balance is due after March 20, 2017 upon 180 days written notice from the Trust to the Partnership.	\$1,162,690
Promissory Note - Series XIV	12% calculated monthly, not in advance	Interest shall be paid monthly in arrears on the 10th calendar day after the end of each month. Principal balance is due after April 20, 2017 upon 180 days written notice from the Trust to the Partnership.	\$1,226,700
Promissory Note - Series XV	12% calculated monthly, not in advance	Interest shall be paid monthly in arrears on the 10th calendar day after the end of each month. Principal balance is due after May 4, 2017 upon 180 days written notice from the Trust to the Partnership.	\$277,570
Promissory Note - Series XVI	12% calculated monthly, not in advance	Interest shall be paid monthly in arrears on the 10th calendar day after the end of each month. Principal balance is due after May 20, 2017 upon 180 days written notice from the Trust to the Partnership.	\$41,000

4.3 Prior Sales

In the last 12 months, the following Units of the Trust have been issued:

Date of issuance	Type of security issued	Number of securities issued	Price per security	Total funds received
April 4, 2014	Units	10 ⁽¹⁾	\$10	\$100
May 28, 2014	Series I Units	124,200	\$10	\$1,242,000
June 18, 2014	Series II Units	135,250	\$10	\$1,352,500
July 14, 2014	Series III Units	286,089	\$10	\$2,860,890
July 28, 2014	Series IV Units	237,467	\$10	\$2,374,670
August 20, 2014	Series V Units	223,435	\$10	\$2,234,350
September 16, 2014	Series VI Units	213,613	\$10	\$2,136,130
October 20, 2014	Series VII Units	269,697	\$10	\$2,696,970
November 20, 2014	Series VIII Units	475,414	\$10	\$4,754,140
December 15, 2014	Series IX Units	449,088	\$10	\$4,490,880
January 30, 2015	Series XI Units	87,669	\$10	\$876,690
February 27, 2015	Series XII Units	117,930	\$10	\$1,179,300
March 20, 2015	Series XIII Units	116,269	\$10	\$1,162,690
April 20, 2015	Series XIV Units	122,670	\$10	\$1,226,700
May 4, 2015	Series XV Units	27,757	\$10	\$277,570
May 20, 2015	Series XVI Units	4,100	\$10	\$41,000

(1) After the initial closing of the issuance of Units under the Previous Offering, the Units held by the initial Unitholder of the Trust were redeemed by the Trust in the amount of his initial capital contribution of \$100.

(2) No Series X Units were issued by the Trust.

ITEM 5 - SECURITIES OFFERED

5.1 Terms of Securities

Purpose of the Trust

An unlimited number of Units may be created and issued pursuant to the Declaration of Trust. Each Unit shall entitle the holder thereof to one vote at any meeting of the Unitholders or in respect of any written resolution of Unitholders and represents an equal undivided beneficial interest in any distribution from the Trust (whether of income, net realized capital gains or other amounts) and in any net assets of the Trust in the event of termination or winding-up of the Trust. All Units shall rank among themselves equally and rateably without discrimination, preference or priority, whatever may be the actual date or terms of issue thereof.

Each Unit is transferable (subject to the terms of the Declaration of Trust and applicable securities laws) and is not subject to any conversion or pre-emptive rights and entitles the holder thereof to require the Trust to redeem any or all of the Units held by such holder. See Item 2.6 - “Material Agreements - Summary of Declaration of Trust - Redemption of Units”.

The Units do not represent a traditional investment and should not be viewed by investors as “shares” in the Trust. The 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. The price per Unit will not be a function of anticipated distributable income from the Trust and the ability of the Trust to effect long-term growth in the value of the Trust. Instead, the value of the Units directly related to the Loan and the Partnership’s ability to generate sufficient revenue from the Leasing Business to allow the Partnership to meet its payment obligations of principal and interest under the Loan. See Item 8 - “Risk Factors”.

The Units are not “deposits” within the meaning of the Canada Deposit Insurance Corporation Act and are not insured under the provisions of that act or any other legislation. Furthermore, the Trust is not a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company.

Limited Liability

The Declaration of Trust provides that no Unitholder, in its capacity as such, shall incur or be subject to any liability, direct or indirect, absolute or contingent, in contract or in tort or of any other kind to any person, and no resort will be had to, nor will recourse or satisfaction be sought from, the private property of any Unitholder for any liability whatsoever in connection with the Trust's assets, the obligations or the activities or affairs of the Trust, any actual or alleged act or omission of the Trustees, any transaction entered into by the Trustees or any taxes, levies, imposts or charges or fines, penalties or interest in respect thereof payable by the Trust. In the event that a court determines 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 Trust's assets represented by its Units.

The Declaration of Trust provides that the Trustees must make all reasonable efforts to include as a specific term of any obligations or liabilities being incurred by the Trust or the Trustees on behalf of the Trust, a contractual provision to the effect that none of the Unitholders or the Trustees shall have any personal liability or obligations in respect thereof. The omission of any such statement shall not render any of such parties liable to any person for such omission.

Notwithstanding the terms of the Declaration of Trust, Unitholders may not be protected from liabilities of the Trust to the same extent a shareholder is protected from the liabilities of a corporation. Personal liability may also arise in respect of claims against the Trust (to the extent that claims are not satisfied by the Trust) that do not arise under contracts, including claims in tort, claims for taxes and possibly certain other statutory liabilities. See Item 8 – "Risk Factors".

The activities of the Trust and the Partnership, will be conducted, upon the advice of counsel, in such a way and in such jurisdictions as to avoid as far as possible any material risk of liability to the Unitholders for claims against the Trust, including by obtaining appropriate insurance, where available and to the extent commercially feasible, for the operations of the Partnership and having contracts signed by or on behalf of the Trust include a provision that such obligations are not binding upon Unitholders personally.

Distributions

The Trustees shall, on or before each Distribution Record Date, declare payable to the Unitholders on such Distribution Record Date all or any part of the Cash Flow of the Trust for the Distribution Period.

The Declaration of Trust provides that December 31 of each year, the Trust's income that has not otherwise been distributed will be payable for such amount that the Trust will not be liable for ordinary income taxes for such year. The Trustees, on behalf of the Trust, will review the Trust's distribution policy from time to time. The actual amount of cash, if any, distributed will be dependent on various economic factors and is at the Discretion of the Trustees.

It is currently intended that the Trust will make Distributions to Unitholders in the form of additional Units or cash or a combination of Units and cash, as determined by the Trustees, in their sole Discretion, from time to time. Any Units issued to Unitholders pursuant to a distribution in specie will be subject to resale and transfer restrictions and cannot be resold or transferred except as permitted by applicable securities law. The Trustees may, in their sole and unfettered Discretion, consolidate the Units outstanding immediately after any such distribution of additional Units.

Rights of Redemption

Each holder of Units shall be entitled to require the Trust, on the demand of such holder of Units, to redeem all or any part of the Units registered in the name of such holder of Units at the Redemption Price. See Item 2.6 - "Material Agreements - Summary of the Declaration of Trust - Redemption of Units" for the specific terms of Unitholder's rights of redemption.

5.2 Subscription Procedure

An investor who wishes to subscribe for Units must:

1. complete and execute the subscription agreement which accompanies this Offering Memorandum, including all applicable exhibits and/or schedules thereto;
2. pay the subscription price by certified cheque or bank draft dated the date of the subscription in the amount of \$10.00 for each Unit subscribed for made payable to “**Weslease Income Growth Fund**”; and
3. complete and execute any other documents deemed necessary by the Trustees to comply with applicable securities laws;

and deliver the foregoing to the Trustees at 11464 – 149 Street, Edmonton, AB T5M 1W7, or such other location which the Trustees may specify. If the conditions of closing are not satisfied within the required time, all documents and subscription funds will be returned to the subscribers without interest or deduction.

A Subscriber will become a Unitholder of the Trust following the acceptance of a subscription by the Trustees. If a subscription is withdrawn or is not accepted by the Trustees, all documents will be returned to the subscriber within thirty (30) days following such withdrawal or rejection without interest or deduction.

The consideration tendered by each Subscriber will be held in trust for a period of two days during which period the Subscriber may request a return of the tendered consideration by delivering a notice to the Trust not later than midnight on the second business day after the Subscriber signs the Subscription Agreement.

5.3 Offering Jurisdictions

The Offering is being made pursuant to the following exemptions from the prospectus requirements contained in the applicable securities laws:

- (a) in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Quebec or Saskatchewan pursuant to the exemptions from the prospectus requirements afforded by Section 2.9(1) of NI 45-106 (the “**Offering Memorandum Exemption**”) and Section 2.9(2) of NI 45-106 (the “**Eligible Investor Exemption**”); and
- (b) in Ontario pursuant to the exemption from the prospectus requirements afforded by Section 2.3 of NI 45-106 (the “**Accredited Investor Exemption**”) or Section 2.10 of NI 45-106 (the “**Minimum Investment Amount Exemption**”).

The Offering Memorandum Exemption is available for distributions to Subscribers who are resident in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Quebec or Saskatchewan who are purchasing as principals, who receive this Offering Memorandum prior to signing the Subscription Agreement and who sign a Risk Acknowledgment Form (provided that, with respect to Quebec, the Offering Memorandum is available in both the French and English languages).

The Accredited Investor Exemption is available for distributions to Subscribers resident in Ontario who are purchasing as principal and are “accredited investors” as defined in NI 45-106.

The Minimum Amount Exemption is available for distributions to non-individual Subscribers resident in Ontario who are purchasing as principal and are investing \$150,000 or more.

The foregoing exemptions relieve the Trust from the provisions of the applicable Canadian securities laws of each of the Offering Jurisdictions which otherwise would require the Trust to file and obtain a receipt for a prospectus. Accordingly, prospective Subscribers will not receive the benefits associated with subscription for securities issued pursuant to a filed prospectus, including the review of material by any securities regulatory authority.

Closings of the Offering will occur from time to time on such dates as may be determined by the Trust.

The Trust undertakes to hold all subscription funds in trust for a minimum two business days prior to investing such funds in accordance with the disclosure set out in Item 1.1 - “Use of Available Funds” and will return subscription funds to you without interest or deduction if: (a) you give notice to the Trust of cancellation of your subscription no later than midnight on the second business day after you sign the Subscription Agreement; or (b) if the Subscription Agreement is not accepted.

All Subscription Agreements are subject to acceptance by the Trust and satisfaction of the conditions set forth in the Subscription Agreement provided with this Offering Memorandum. The Trust may, in its sole discretion, reject any Subscription Agreement in whole or in part. No Unit shall be deemed to have been issued until the Trust accepts the Subscriber's Subscription Agreement in writing. No Subscriber shall have any recourse against the Trust if a Subscription Agreement is rejected in whole or in part.

The Trust will not accept any Subscription Agreement unless the sale of Units to the Subscriber would qualify for an exemption from the prospectus and/or registration requirements under applicable Canadian securities legislation.

A Subscriber should carefully review the terms of the Subscription Agreement attached hereto for more detailed information concerning the rights and obligations of the Subscriber and the Trust. The Subscription Agreement contains representations and warranties of the Subscriber, which the Trust will be relying upon in order to determine the eligibility of the Subscriber. The Subscriber must read the Subscription Agreement in full prior to execution of the Subscription Agreement, and is hereby advised to obtain independent legal advice. Execution and delivery of the Subscription Agreement will bind the Subscriber to the terms thereof, whether executed by the Subscriber or by an agent on the Subscriber's behalf.

Neither the Trust, the Trustees nor any other Weslease Party or any affiliate or associate of the foregoing is responsible for, and undertakes no obligation to, determine the general investment needs and objectives of a potential investor and the suitability of the Units having regard to any such investment needs and objectives of the potential investor.

ITEM 6 - INCOME TAX CONSEQUENCES AND DEFERRED PLAN ELIGIBILITY

You should consult your own professional advisors to obtain advice on the tax consequences that apply to you.

6.1 General

In the opinion of Counsel, the following summary fairly describes the principal Canadian federal income tax considerations under the Tax Act generally applicable to a Unitholder who acquires Units pursuant to this Offering and who, for the purposes of the Tax Act, is resident in Canada, holds the Units as capital property and deals at arm's length with, and is not affiliated with, the Trust. Units generally will be capital property to a Unitholder provided the Unitholder does not hold the Units in the course of carrying on a business of trading or dealing in securities and has not acquired the Units in one or more transactions considered to be an adventure in the nature of trade. A Unitholder who would not otherwise hold Units as capital property may be entitled to make an irrevocable election under subsection 39(4) of the Tax Act to treat the Unitholder's "Canadian securities" (as defined in the Tax Act), including the Units, as capital property.

This summary is not applicable to a Unitholder: (i) that is a "financial institution" for purposes of the mark-to-market rules; (ii) that is a "specified financial institution"; (iii) an interest in which is a "tax shelter investment"; or (iv) which has elected to compute its income in accordance with the "functional currency" reporting rules, all within the meaning of the Tax Act. Such Unitholders should contact their own tax advisors having regard to their own particular circumstances.

This summary is based on the facts set out in this Offering Memorandum, the provisions of the Tax Act in force as of the date hereof, Proposed Amendments, existing case law and Counsel's understanding of the current published administrative policies and assessing practices of the CRA. Counsel can provide no assurance that any Proposed Amendments will be enacted in the form proposed, or at all.

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 or changes in the administrative policies or assessing practices of the CRA. This summary does not take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is based upon the assumption that the Trust will, at all times, qualify as a mutual fund trust within the meaning of the Tax Act. Further, this summary is based on the assumption that the tax payable under paragraph 122(1)(b) of the Tax Act ("SIFT Tax") on income of trust that is a specified investment flow-through trust ("SIFT Trust") as defined in the Tax Act will not apply to the Trust.

This summary is of a general nature only and is not intended to be relied on as legal or tax advice or representations to any particular Unitholder. Consequently, prospective Unitholders are urged to seek independent tax advice regarding the consequences to them of investing in the Units, in their own particular circumstances.

6.2 Status of the Trust

This summary is based upon the assumption that the Trust will, at all times, qualify as a mutual fund trust within the meaning of the Tax Act.

In order for the Trust to maintain its status as a “mutual fund trust” under the Tax Act, the Trust cannot carry on an active business and is limited in the types of investments it may make. The Declaration of Trust contains restrictions to this effect. In addition, in order to maintain its status as a mutual fund trust, the Trust cannot, and may not at any time, reasonably be considered to be established or maintained primarily for the benefit of non-residents of Canada unless, at all times, all or substantially all of its property consists of property other than certain “taxable Canadian property” (as defined in the Tax Act). Proposed Amendments released on September 16, 2004 would modify this provision. Under the Proposed Amendments, a trust would cease to qualify as a mutual fund trust if the fair market value of all Units held by non-residents or partnerships that are not “Canadian Partnerships” is more than 50% of the fair market value of all issued and outstanding Units, unless no more than 10% of the fair market value of the Trust’s property is attributable at any time to certain types of “taxable Canadian property” (as defined in the Tax Act) and certain other specified types of property. On December 6, 2004, the Minister of Finance (Canada) (the “Minister”) suspended implementation of these Proposed Amendments pending further discussion with the private sector. Taking into consideration the anticipated Subscribers in the Trust and the restriction on ownership of Units by non-residents, the Trustees do not anticipate that these Proposed Amendments (if enacted as proposed) would lead to a loss of mutual fund trust status for the Trust. See Item 2.6 - “Summary of the Declaration of Trust” for more information.

If the Trust does not qualify or ceases to qualify as a mutual fund trust, the income tax considerations would, in some respects, be materially different from those described below. See Item 8 “Risk Factors – Mutual Fund Trust Status” for more information.

6.3 SIFT Rules

A SIFT Trust is not permitted to claim a deduction for distributions paid out of non-portfolio earnings (“NPE”). Amounts distributed to beneficiaries of a SIFT Trust out of NPE are treated as taxable dividends in the hands of the beneficiaries, and are subject to SIFT Tax at a rate that is equivalent to the combined Canadian federal and provincial general corporate tax rate, with the provincial component determined as a weighted average of the general provincial corporate tax rates in each province in which the SIFT Trust has a permanent establishment. For 2015, the rate of SIFT Tax payable by a SIFT Trust with a permanent establishment in Alberta is twenty-five (25%) percent.

NPE of a SIFT Trust is defined as the total of the income from businesses carried on in Canada, income from non-portfolio properties (“NPP”) (other than dividends) and taxable capital gains from dispositions of NPP (and capital gains dividends from mutual fund corporations), in each case less losses and allowable capital losses applicable to these sources. NPP is defined as: (a) Canadian real, immovable or resource properties if the total fair market value of such properties is greater than fifty (50%) percent of the equity value of the SIFT Trust; (b) a property that the SIFT Trust (or a non-arm’s length person or partnership) uses in the course of carrying on a business in Canada; and (c) investments in another entity (which is resident in Canada or is a Canadian resident partnership (a “Subject Entity”)) that have a fair market value greater than ten (10%) percent of the Subject Entity’s equity value or investments in a Subject Entity where the SIFT Trust holds securities of the Subject Entity or its affiliates that have a total fair market value greater than fifty (50%) percent of the equity value of the SIFT Trust.

The Trustees do not intend to list Units of the Trust or any interest in the Partnership on a stock exchange or other public market. This summary is based on the assumption that the SIFT Tax will not apply to the Trust.

6.4 Taxation of the Trust

The Trust will be subject to tax under Part I of the Tax Act on the amount of its income for a taxation year, including the taxable portion of net realized capital gains. In computing its income for tax purposes, the Trust may deduct reasonable administrative expenses and 20% of its respective share of the total issue expenses of the Offering, prorated for any taxation year which is less than 365 days, to the extent that the expenses were not otherwise deductible in a preceding year. The taxation year of the Trust ends on December 31.

The Trust will be required to include in computing its income its share of the net income of the Partnership for each taxation year of the Trust. Income of the Partnership from certain sources (including taxable dividends received on a share of the capital stock of a taxable Canadian corporation and taxable capital gains) will be treated in the hands of the Trust as if it were also income from that source and any provisions of the Tax Act applicable to that type of income will apply to the Trust.

Upon the actual or deemed disposition of a security held by the Trust as capital property, the Trust will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such security. The Trust will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemption of Units during the year ("capital gains refund"). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the tax liability of the Trust for such taxation year which may arise upon the sale of securities in connection with redemptions of Units.

The Trust will also be entitled to deduct from its income for a taxation year otherwise determined, after taking into account the inclusions and deductions outlined above, the portion of such income that becomes payable in the year to Unitholders. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Trust or a Unitholder is entitled in the year to enforce payment of the amount. The Declaration of Trust requires that the Trust distribute or make payable its net income for tax purposes for each taxation year of the Trust to Unitholders to such an extent that the Trust will not be liable in any taxation year for income tax under Part I of the Tax Act on such net income (after taking into account any applicable losses of the Trust).

6.5 Taxation of Unitholders

6.5.1 Trust Distributions

A Unitholder will generally be required to include in computing income for a particular taxation year of the Unitholder the portion of the net income of the Trust for a taxation year, including taxable dividends and net realized taxable capital gains, that is paid or payable to the Unitholder in that particular taxation year, whether that amount is paid in cash, additional Units, Trust Assets or otherwise. Income of a Unitholder from the Units will generally be considered to be income from property for purposes of the Tax Act. Any loss of the Trust cannot be allocated to and treated as a loss of a Unitholder.

Provided that appropriate designations are made by the Trust, the portion of its taxable capital gains and taxable dividends received from taxable Canadian corporations that are paid or payable to a Unitholder will retain their character as taxable capital gains and taxable dividends to the Unitholder for purposes of the Tax Act. Such dividends, when designated to a Unitholder that is an individual, will be subject to the gross-up and dividend tax credit provisions normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules for eligible dividends. Income of the Trust that is designated as taxable dividends from taxable Canadian corporations or as net realized capital gains may increase an individual Unitholder's liability for alternative minimum tax.

The non-taxable portion of net realized capital gains of the Trust that is paid or payable to a Unitholder in a taxation year will not be included in computing the Unitholder's income for the year and will not reduce the adjusted cost base of the Unitholder's Units. Any other amount in excess of the net income of the Trust that is paid or payable by the Trust to a Unitholder in a year will generally not be included in the Unitholder's income for the year. However, where any such other amount is paid or payable to a Unitholder, other than as proceeds of disposition of Units, the adjusted cost base of the Units held by such Unitholder will be reduced by such amount. To the extent that the adjusted cost base to a Unitholder of a Unit is less than zero at any time in a taxation year, such negative amount will be deemed to be a capital gain of the Unitholder from the disposition of the Unit in that year. The amount of such capital gain will be added to the adjusted cost base of such Unit.

The adjusted cost base of a Unit to a Unitholder will include all amounts paid or payable by the Unitholder for the Unit, with certain adjustments. Units issued to a Unitholder as a non-cash distribution of income will have a cost amount equal to the amount of such income. A Unitholder will generally be required to average the cost of all newly-acquired Units with the adjusted cost base of Units held by the Unitholder as capital property in order to determine the adjusted cost base of the Unitholder's Units at any particular time.

6.5.2 Disposition of Units

On the disposition or deemed disposition of Units, a Unitholder will generally realize a capital gain (or a capital loss) equal to the amount by which the Unitholder's proceeds of disposition are greater (or less) than the aggregate of the Unitholder's adjusted cost base of the Units and any reasonable costs incurred by the Unitholder in connection with the disposition. The taxation of capital gains or capital losses is described below under "Capital Gains and Capital Losses".

6.5.3 Redemption of Units

The redemption of Units in consideration for cash, Trust Assets or Redemption Notes, as the case may be, will be a disposition of such Units for proceeds equal to the amount of such cash or the fair market value of such Trust Assets or Redemption Notes, less any portion thereof that is considered to be a distribution of the income of the Trust. Redeeming Unitholders will consequently realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition (less any portion thereof that is considered a distribution of the Trust's income) is greater (or less) than the Unitholder's aggregate adjusted cost base of the Units so redeemed and any reasonable costs of disposition.

6.5.4 Capital Gains and Capital Losses

Generally, one-half of any capital gain realized or deemed to be realized by a Unitholder in a taxation year will be included in the Unitholder's income for the year as a taxable capital gain. Subject to specific rules in the Tax Act, one-half of any capital loss realized or deemed to be realized by a Unitholder in a taxation year is an allowable capital loss which must be deducted from any taxable capital gain realized by the holder in the year of disposition. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances provided for in the Tax Act. A Unitholder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" as defined in the Tax Act, may be liable to pay an additional refundable tax of 6 $\frac{2}{3}$ % on certain investment income, including taxable capital gains. Capital gains realized by a Unitholder who is an individual (other than certain trusts) may give rise to a liability for alternative minimum tax.

6.5.5 Eligibility for Investment by Deferred Plans

Provided the Trust qualifies as a mutual fund trust within the meaning of the Tax Act, prior to the 91st day after the end of the Trust's first taxation year and assuming the Trust elects under the Tax Act to be a mutual fund trust from its inception, the Units, when issued, will be a qualified investment under the Tax Act for a Deferred Plan, subject to the specific provisions of any such plan.

Not all securities are eligible for investment in an RRSP, RRIF or TFSA. You should consult your own professional advisers to obtain advice on the eligibility of these securities for these types of Deferred Plans. RRSPs, RRIFs and TFSAs are subject to rules in Part XI.01 of the Tax Act that may result in negative tax consequences if a trust governed by an RRSP, RRIF or TFSA acquires a security that is a "prohibited investment" for that particular RRSP, RRIF or TFSA as defined in Part XI.01, notwithstanding that the security may otherwise be a qualified investment for Deferred Plans. The Units will generally not be a prohibited investment for an RRSP, RRIF or TFSA if the controlling individual of the RRSP, RRIF or TFSA deals at arm's length with the Trust for the purposes of the Tax Act and the controlling individual does not have a "significant interest" (within the meaning of subsection 207.01(4) of the Tax Act) in the Trust, or a corporation, partnership or trust with which the Trust does not deal at arm's length for the purposes of the Tax Act. Generally, an individual will have a significant interest in the Trust if at any time, the individual, together with other individuals, corporations, trusts and partnerships that do not deal at arm's length with the individual, hold at any time Units that have a fair market value of 10% or more of the fair market value of all the outstanding Units of the Trust. Unitholders should consult their own tax advisors as to whether the Units will be a prohibited investment in their particular circumstances.

Finally, there can be no assurance that the Canadian federal income tax laws and administrative policies of the CRA respecting the status of the Units as qualified investments for Deferred Plans will not be changed in a manner that adversely affects the Unitholders. In that event, negative tax consequences will result and potential Subscribers should consult with their own professional advisors in this regard.

Trust Assets or Redemption Notes received as a result of a distribution or redemption of Units will likely not be a qualified investment for Deferred Plans, which may give rise to adverse consequences to a Deferred Plan or the annuitant, holder or beneficiary thereunder.

ITEM 7 - COMPENSATION PAID TO SELLERS AND FINDERS

The Trust has not retained an underwriter in respect of the sale and distribution of the Units. However, the Trust reserves the right to retain agents to, and/or pay persons who, effect sales of the Units, in which case, subject to applicable securities legislation, such agents and persons may receive compensation as follows:

- (i) the aggregate of commissions of up to six percent (6%) of the Gross Proceeds of this Offering as Dealing Representative Commission;
- (ii) up to 0.9% of the Gross Proceeds of this Offering as Dealership Commission; and
- (iii) up to two percent (2%) of the Gross Proceeds of this Offering as Trailer Commission. The Trustees may be involved directly in the selling of Units but will not receive any fees for affecting such sales. The Partnership shall pay all Selling Commissions associated with this Offering pursuant to the terms of the Funding Agreement.

ITEM 8 - RISK FACTORS

An investment in the Trust is speculative and contains certain risks. Prospective Subscribers should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of the Units. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that the Trust will meet its business objectives. The Trust's returns may be unpredictable and, accordingly, the Trust's Units are not suitable as the sole investment vehicle for an investor or for an investor that is looking for a predictable source of cash flow. An investor should only invest in the Trust as part of an overall investment strategy. Based on, among others, the factors described below, the possibility of partial or total loss of capital will exist and Subscribers should not subscribe unless they can readily bear the consequences of such loss.

Risks associated with the Units

Restrictions on redemption and transfer; Illiquidity of Units

It is intended that the Trust will continue for an indefinite term. As a result, a Unitholder's principal source of liquidity for its Units will be through its right of redemption. Unitholders should be aware that redemption rights in their favour are subject to significant limitations and restrictions. See Item 2.6 - "Material Agreements - Summary of Declaration of Trust - Redemption of Units".

There will be no public market for the Units and an application for listing of the Units on a stock exchange will not be made. Units in the Trust are highly illiquid investments and should only be acquired by Subscribers able to bear the economic risk of an investment in the Units for an indefinite period of time. The Units are being sold on a "private placement" basis in reliance upon exemptions from prospectus and registration requirements of applicable securities laws and therefore are subject to significant statutory restrictions on transfer or sale. The Units will be subject to "hold periods" under applicable securities legislation and, as the Trust is currently not a "reporting issuer" in any province or territory, the "hold periods" may never expire. Additionally, Unitholders will not be permitted to transfer or sell their Units without the consent of the Trustees, which may be withheld in the Trustees sole discretion, and may be subject to the satisfaction of certain other conditions, including the provision of an opinion of counsel that such a transfer would not subject the Trust or the Unitholders to any regulatory or tax burdens or result in violation of any applicable law or governmental regulation.

Distribution of income

Although the Trust intends to make distributions monthly, there is no guarantee that it will be able to do so. See "Risks associated with the Trust – No assurance of investment return" below.

The Trust will distribute Trust Income and Trust Capital Gains for each taxation year, so that Trust Income and Trust Capital Gains may be taxable to Unitholders and the Trust will not have any obligation to pay tax under the Tax Act. Payment of distributions is intended to be made in cash, but the Trust may, in certain circumstances, make distributions by distributing additional Units. See Item 2.6 - "Summary of the Declaration of Trust – Distribution of Cash Flow of the Trust". In the event that the Trust does not make cash distributions, Unitholders will have to rely solely on the redemption of their Units to obtain a cash return on their investment in Units.

Nature of Units

Trust Units of each Series are entitled to an equal undivided beneficial interest in any distribution from the Trust to which a Series of Units is entitled. The Units do not represent debt instruments and there is no principal amount owing to Unitholders under the Units, and the Units are not insured against loss through the Canadian Deposit Insurance Corporation.

Units are intended to be held by taxable and tax exempt Subscribers

The Units are intended to be held by taxable and tax exempt Subscribers. Taxable Subscribers may be subject to tax as a result of holding Units. The Trust intends to make all taxable income of the Trust payable to Unitholders each year and to distribute such income by distributing cash or Units. In addition, income allocated by the Trust to Unitholders may exceed the amount payable to them on a redemption of their Units. Investors should consult their own tax advisors respecting the tax consequences of owning the Units.

Mutual fund trust status

It is intended that the Trust will qualify as a mutual fund trust for the purposes of the Tax Act. However, there can be no assurance that the Canadian federal income tax laws and administrative policies of the CRA respecting the treatment of mutual fund trusts and unit trusts will not be changed in a manner which adversely affects the holders of Units. If the Trust fails to meet one or more conditions to qualify as a mutual fund trust, the income tax considerations described under this Offering Memorandum would, in some respects, be materially different.

If the Trust ceases to qualify as a mutual fund trust, the Units will cease to be a qualified investment for trusts governed by Deferred Plans.

If at any time an RRSP, RRIF or TFSA acquires Units that are not qualified investments or are a prohibited investment (as defined in the Tax Act) or holds Units that cease to be qualified investments or become a prohibited investment, the annuitant of the RRSP or RRIF or the holder of the TFSA will be liable for a penalty tax equal to fifty (50%) percent of the fair market value of the Units; however, the penalty tax may be refundable if the Units are disposed of by the end of the calendar year following the calendar year in which the penalty tax is imposed. In addition, an RRSP, RRIF or TFSA may be subject to tax on the income attributable to the holding of non-qualified investments, including tax on full capital gains, if any, realized on the disposition of the Units.

Where, at the end of a month, an RESP or DPSP holds Units that are not qualified investments, the RESP or DPSP must, in respect of that month, pay a tax equal to one (1%) percent of the fair market value of the Units at the time such Units were acquired by the RESP or DPSP. If a DPSP acquires Units that are not qualified investments at the time of acquisition, a penalty tax equal to 100% of the fair market value of the Units will be payable by the DPSP trust; however, the penalty tax may be refundable where the DPSP trust subsequently disposes of the Units.

If an RESP acquires Units that are not qualified investments, the CRA may revoke the RESP's registration, in which case the RESP will become taxable under Part I of the Tax Act and any Canadian Education Savings Grant payments will have to be repaid.

If at any time an RDSP acquires Units that are not qualified investments or holds Units that cease to be qualified investments, the holder of the RDSP will be liable for a penalty tax equal to fifty (50%) percent of the fair market value of the Units; however, the penalty tax may be refundable if the Units are disposed of by the end of the calendar year following the calendar year in which the penalty tax is imposed.

Eligibility of Trust Assets or Redemption Notes for investment by deferred plans

Trust Assets or Redemption Notes received as a result of a distribution or redemption of Units may not be a qualified investment for Deferred Plans, which may give rise to adverse consequences to a Deferred Plan or the annuitant, holder or beneficiary thereunder.

Tax treatment of Units and Unitholders

Canadian federal or provincial income tax legislation may be amended, or their interpretation changed, so as to alter fundamentally the tax consequences of holding or disposing of Units or the investments held by the Trust. The alternative minimum tax could limit tax benefits available to Unitholders.

There is no assurance that income tax laws or administrative practices of tax officials in the various jurisdictions of Canada will not be changed in a manner which will adversely alter the tax treatment of Unitholders.

Tax characterization of Trust Income and Trust Capital Gains

The designation of income or gains realized by the Trust to Unitholders, including the designation of gains realized on the disposition of investments as capital gains will depend largely on factual considerations. Management will endeavor to make appropriate characterizations of income or gains realized by the Trust for purposes of designating such income or gains to Unitholders based on information reasonably available to it. However, there is no certainty that the manner in which the Trust characterizes such income or gains will be accepted by the CRA. If it is subsequently determined that the Trust's characterization of a particular amount was incorrect, Unitholders might suffer material adverse tax consequences as a result.

SIFT status

If investments in the Trust are listed or traded on a stock exchange or other public market, the Trust may be taxable as a "SIFT trust" under the Tax Act, which will have adverse tax consequences to the Unitholders and the Trust and the Canadian federal income tax considerations of investing in the Trust will be materially different from those described herein.

Risks associated with the Trust

Nature of investment

An investment in the Trust requires a long-term commitment, with no certainty of return. Investments made by the Trust may not generate current income.

No assurance of investment return

The success of the Trust and, accordingly, a return on investment for a purchaser of Units, is entirely dependent upon the Partnership's ability to meet its payment obligations of principal and interest pursuant to the Loan, which in turn will be dependent upon the success of the Partnership's Leasing Business and, in particular, upon the Lessees' ability to meet their payment obligations of principal and interest pursuant to the Leases. **As a result, there is no assurance or guarantee that the Trust and, correspondingly, the purchasers of Units pursuant to this Offering, will earn a return on their investment. Unitholders could lose the entire amount of their investment.**

Concentration of investments

The Trust's investments will be limited to that of a single asset being the Loan to the Partnership. The Partnership's business will operate in a single industry (being the Leasing Business). Concentration of the Trust's investments in such a manner involves greater risk to an investor of Units than the exposure generally associated with more diversified investment funds, and may result in greater fluctuations in returns.

Conflicts of interest

Weslease Canada has agreed with the Trust and the Partnership that it will cease to enter into new Leases and will direct all future business opportunities in the nature of equipment finance and leasing to the Partnership for the sole benefit of the Partnership until the Fund has ceased this Offering.

Notwithstanding the foregoing, there may be occasions when the Weslease Parties encounter conflicts of interest in connection with the Trust's activities, including where the General Partner is conducting business for its own account. There may be conflicts in allocating business opportunities among the Partnership and the General Partner. In a bankruptcy proceeding, it is possible that the Trust's interests may be subordinated or otherwise adversely affected by virtue of the involvement or actions of such other participants.

The Declaration of Trust permits the Trustees (and other Weslease Parties) to take actions to resolve a material conflict of interest without the approval of the Unitholders provided that each of the Weslease Parties uses reasonable best efforts to resolve any such conflict of interest as equitably as possible under the prevailing facts and circumstances. There is no independent committee or other persons representing the Unitholders in situations involving conflicts of interests between the Weslease Parties and/or the Unitholders. Accordingly, the Unitholders are relying on the ability, honesty and integrity of Keith Talbot and other Weslease Parties to resolve any such material conflicts of interests, which resolutions might have been different had the interests of Unitholders been represented by independent persons in such circumstances.

Reliance on the Trustees

All decisions with respect to the Trust Assets and the operations of the Trust are expected to be made exclusively by the Trustees. Unitholders will have no right to make any decisions with respect to the Trust's business and affairs. No prospective investor should purchase a Unit in the Trust unless such prospective investor is willing to entrust all aspects of the management of the Trust to the Trustees. The Trustees may engage in business in competition with the Trust and the Partnership and, therefore, conflicts may arise in the allocation of management resources.

Dependence on key personnel

The success of the Trust will depend in large part upon the services of key personnel employed by the Partnership, including Keith Talbot. The loss of any of these individuals, for any reason, could have a material adverse effect on the prospects of the Partnership and, as a result, the Trust. Failure to retain or to attract additional key employees with necessary skills could have a material adverse impact upon the Partnership's growth and profitability. The Partnership does not maintain key man insurance for any of its directors, officers or employees. The contributions of these individuals to the immediate future operations of the Partnership is likely to be of central importance and the loss of any one of these individuals could have a material adverse effect on the business of the Partnership and, as a result, the Trust. There can be no assurance that such personnel will remain with the Partnership.

Lack of operating history

The Trust and the Partnership have been established in connection with this Offering and have a limited operating history and a limited history of earnings. The past performance of Weslease of Canada or any of the Weslease Parties in the equipment finance and leasing industry should not be construed as a guarantee or expectation of future results of any investment in the Trust. Accordingly, there is limited operating history upon which to base an evaluation of the Trust or the Partnership or their business or prospects. The Trust and the Partnership are in the early stages of their business and therefore are subject to the risks associated with early stage entities, including start-up losses, uncertainty of revenues, markets and profitability, the need to raise additional funding, the evolving and unpredictable nature of their business and the ability to identify, attract and retain qualified personnel. There can be no assurance that the Trust or the Partnership will be successful in doing what they are required to do to overcome these risks. No assurance can be given that the Trust's or the Partnership's business activities will be successful. Total loss of an investment in Units is possible.

Limited working capital

The Trust will have a limited amount of working capital, as all or substantially all of the Gross Proceeds of the Offering will be used to provide the Loan.

Termination of the Trust

Although the Trust is expected to continue for an indefinite term, Unitholders may, by Extraordinary Resolution, vote to terminate the Trust at any meeting of Unitholders duly called by the Trustees or the Unitholders for the purpose of considering termination of the Trust, following which the Trustees will commence winding-up of the Trust. Such Extraordinary Resolution may contain directions to the Trustees as the Unitholders determine, including a direction to distribute the Securities held by the Trust, or all of them, in specie. If the termination occurs earlier than the term of the Trust, the Trust may not have been in existence for the period of time necessary to achieve the business objectives of the Trust.

Leverage of the Trust

The Trust may borrow or incur indebtedness for any purpose, including for the purposes of acquiring investments, distributing Trust Income or Trust Capital Gains or redeeming Units. The requirement to repay principal and pay the associated debt service costs could impair the Trust's ability to make distributions to Unitholders, particularly if the value of the Trust's investments decline and/or the Trust is unable to liquidate some or all of its investments to refinance any such borrowings. If the Trust is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the ability of the Trust to make distributions would be impaired and the value of the Units could be significantly reduced or even eliminated.

In addition, if the borrowings are used to acquire investments, the interest expense and banking fees incurred in respect of any such loans may exceed the incremental capital gains and tax benefits generated by the investments. There can be no assurance that the borrowing strategy employed by the Trust will enhance returns.

Risks relating to redemption

If holders of a substantial number of Units exercise their redemption rights, the Trustees may at any time terminate the Trust without the approval of the Unitholders if, in the opinion of the Trustees, it is no longer economically feasible to continue the Trust or the Trustees determine that it would be in the best interests of Unitholders to terminate the Trust.

Lack of independent counsel representing Unitholders

The Trust and the Trustees have consulted with and retained for their benefit legal counsel to advise them in connection with the formation and terms of the Trust and the Offering of Units. Unitholders have not, however, as a group been represented by independent legal counsel. Therefore, to the extent that the Unitholders could benefit by further independent review, such benefit will not be available unless individual Unitholders retain their own legal counsel. There has been no review by independent counsel on behalf of the Subscribers of the Offering Memorandum or any other documentation in relation to the Offering.

Liability for return of distributions

Generally, the Unitholders do not have personal liability for the obligations of the Trust. However, under applicable law, Unitholders could be required to return distributions previously made by the Trust if it is determined that such distributions were wrongfully made or in certain other circumstances under the terms of the Declaration of Trust. Where a Unitholder has received the return of all or part of the amount contributed to the Trust, the Unitholder is nevertheless liable to the Trust or, where the Trust is terminated, to its creditors for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of the Trust to all creditors who extended credit or whose claims otherwise arose before the return of the contribution. Additionally, Unitholders may have to return all or a portion of distributions made to them to the extent the Trust has an obligation to withhold any amounts from such distribution for tax purposes.

Recourse to the Trust's Assets

The Trust's Assets, including any investments made by the Trust and any capital held by the Trust, are available to satisfy all liabilities and other obligations of the Trust. If the Trust itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Trust's Assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Indemnification

The Trustees and each former trustee is entitled to indemnification and reimbursement out of the Trust Assets, except under certain circumstances, from the Trust. Such indemnification obligations could decrease the returns which would otherwise be available to the Unitholders of the Trust.

Effect of expenses on returns

Although the Partnership has agreed to bear all costs and expenses related to the activities and business of the Trust, the Trust generally remains responsible to pay the same. Accordingly, if the Partnership were to fail or refuse to pay any such costs or expenses, the Trust would remain liable to pay the same, and if it were to do so, such costs and expenses would reduce, and could eliminate, the actual returns to the Unitholders.

Lack of regulatory oversight

The Trust is not subject to any regulatory oversight in Canada.

Risks associated with the Partnership's business

Creditworthiness and Lease defaults

The Partnership will specialize in leasing equipment to small businesses. Small businesses may be more vulnerable than large businesses to economic downturns, typically depend upon the management talents and efforts of one person or a small group of persons and often need substantial additional capital to expand or compete. Small business leases, therefore, may entail a greater risk of delinquencies and defaults than leases entered into with larger, more creditworthy leasing customers. In addition, there is typically only limited publicly available financial and other information about small businesses and they often do not have audited financial statements. Accordingly, in making credit decisions, the Partnership rely upon the accuracy of information about these small businesses obtained from the small business owner and/or third party sources, such as credit reporting agencies. If the information the Partnership obtains from small business owners and/or third party sources is incorrect, the Partnership's ability to make appropriate credit decisions will be impaired. If the Partnership inaccurately assesses the creditworthiness of its end user customers, it may experience a higher number of Lease defaults and related decreases in its earnings.

The Partnership may underwrite its Leases based on detailed financial information and projections provided to it by its Lessees. Even if Lessees provide the Partnership with full and accurate disclosure of all material information concerning their businesses, the Partnership's investment officers, underwriting officers and credit committee members may misinterpret or incorrectly analyze this information. Mistakes by the Partnership's staff and credit committee may cause it to issue Leases that the Partnership otherwise would not have made, to fund advances that it otherwise would not have funded or result in losses on one or more of its existing Leases.

A Lessee's fraud could cause the Partnership to suffer losses.

The failure of a future Lessee to accurately report its financial position, compliance with Lease covenants or eligibility for additional borrowings could result in the loss of some or all of the principal of a Lease including amounts the Partnership may not have advanced had it possessed complete and accurate information.

Defaulted leases and certain delinquent leases also do not typically qualify as collateral against which initial advances may be made under a revolving bank facility. An increase in delinquencies or Lease defaults could reduce the funding available to the Partnership under its facilities and could adversely affect its earnings, possibly materially. In addition, increasing rates of delinquencies or charge-offs could result in adverse changes in the structure of the Partnership's future financing facilities, including the imposition of more burdensome covenants and credit enhancement requirements. Any of these occurrences may cause the Partnership to experience reduced earnings.

The Partnership expects that its Lease portfolio may include Leases to small and medium sized, privately owned businesses. Compared to larger, publicly owned firms, these companies generally have more limited access to capital and higher funding costs, may be in a weaker financial position and may need more capital to expand or compete. Accordingly, advances made to these types of clients entail higher risks than advances made to companies who are able to access traditional credit sources.

The Partnership has the discretion to increase the number of Leases held in each of its internal credit categories by up to 25% of the aggregate number of Leases issued by the Partnership at any time during the term of the Loans. This could result in up to 35% of the Partnership's Lease portfolio being comprised of Class C Lessees. If this were the circumstance were to occur, over one third of the Partnership's Lease would have been issued to Lessees who comprise the lowest of the Partnership's credit scoring categories, thereby exposing that portion of the Lease portfolio to a heightened risk of the matters described as above in respect of such Lessees.

Under-Deployment of Funds

The Partnership's ability to repay interest on the Loans is dependent upon the Partnership's ability to fully deploy the Gross Proceeds of this Offering, after payment of costs and commissions associated with this Offering, to fund Leases to the Lessees. In the event that funds are not fully deployed by the Partnership in any period there is a risk that the revenue from the Partnership's Leasing Business may be insufficient to satisfy interest and/or principal payment obligations to the Trust under the Loans.

Security over Equipment

The Leases will be secured by security instruments including security interests registered against the Equipment acquired by the Lessees pursuant to the Leases. In the event that any of the Lessees default in their obligations under a Lease, the Partnership will have to enforce its security registered against the Equipment. There may be intervening encumbrances or other interests held by third parties that may stand in priority to the Partnership's security and may prevent the Partnership from realizing on or enforcing some or all of its security against the Equipment. There may be principles at law or in equity that may prevent the Partnership from enforcing some or all of its security against the Equipment. The Equipment may not have a sufficient value to satisfy any outstanding debt obligations of the defaulting Lessee to the Partnership.

Allowance for credit losses

In connection with the Partnership's financing of Leases, it expects to record an allowance for credit losses to provide for estimated losses. The Partnership's allowance for credit losses will be based on, among other things, the past collection experience of the General Partner, industry data, lease delinquency data and the Partnership's assessment of prospective collection risks. Determining the appropriate level of the allowance is an inherently uncertain process and therefore the Partnership's determination of this allowance may prove to be inadequate to cover losses in connection with the Partnership's portfolio of Leases. Factors that could lead to the inadequacy of the Partnership's allowance may include the Partnership's inability to effectively manage collections, unanticipated adverse changes in the economy or discrete events adversely affecting specific leasing customers, industries or

geographic areas. Losses in excess of the Partnership's allowance for credit losses would cause the Partnership to increase its provision for credit losses, reducing or eliminating the Partnership's operating income.

Competition

The business of equipment leasing is highly fragmented and competitive. Many of the Partnership's competitors will be substantially larger and have considerably greater financial, technical and marketing resources than the Partnership will. For example, some competitors may have a lower cost of funds and access to funding sources that are not available to the Partnership. A lower cost of funds could enable a competitor to offer leases with yields that are lower than those the Partnership will use to price its Leases, potentially forcing the Partnership to decrease its yields or lose origination volume. In addition, certain of the Partnership's competitors may have higher risk tolerances or different risk assessments, which could allow them to establish more origination source and end user customer relationships and increase their market share. There are few barriers to entry with respect to the Partnership's business and, therefore, new competitors could enter the business of small-ticket equipment leasing at any time. The companies that typically provide financing for large-ticket or middle-market transactions could begin competing with the Partnership on small-ticket equipment leases. If this occurs, or the Partnership is unable to compete effectively with its competitors, the Partnership may be unable to sustain its operations at their current levels or generate revenue growth.

Relationships with origination sources

Certain Weslease Parties have formed relationships with several origination sources, comprised primarily of independent equipment dealers and, to a lesser extent, lease brokers. The Partnership intends to rely on these relationships to generate Lease applications and originations. The Weslease Parties have invested significant time and resources in establishing and maintaining these relationships. Most of these relationships are not formalized in written agreements and those that are formalized by written agreements are typically terminable at will. Such relationships typically do not commit the origination source to provide a minimum number of lease transactions to the Weslease Parties (or, going forward, to the Partnership) nor do they require the origination source to direct all of its lease transactions to the Weslease Parties (or, going forward, to the Partnership). The decision by a significant number of origination sources to refer their leasing transactions to another entity could impede the Partnership's ability to generate Lease transactions and related revenues.

Currency Exchange Rate Risk

The revenues and the costs of Equipment acquired for the Partnership's business in the United States will be denominated in United States dollars ("USD") and distributions will be made to the Trust in USD. The Trust will convert such distribution amounts received into Canadian dollars prior to distribution to Trust Unitholders. As a consequence, distributions of the Trust will be affected by fluctuations in the Canadian/USD exchange rate. The Trust does not intend to enter into any hedging arrangements to limit the impact of changes in the Canadian/USD exchange rate for holders of Trust Units and therefore holders of Units will have full exposure to changes in the exchange rate between the Canadian and USD.

Risks associated with the Equipment Finance and Leasing Industry

Deteriorated economic or business conditions

The Partnership's operating income may be reduced by various economic factors and business conditions, including the level of economic activity in the markets in which it operates. Delinquencies and credit losses generally increase during economic slowdowns or recessions. Because the Partnership intends to extend credit primarily to small businesses, many of its customers may be particularly susceptible to economic slowdowns or recessions and may be unable to make scheduled Lease payments during these periods. Therefore, to the extent that economic activity or business conditions deteriorate, the Partnership's delinquencies and credit losses may increase. Unfavorable economic conditions may also make it more difficult for the Partnership to maintain both its new Lease origination volume and the credit quality of new Leases at levels previously attained. Unfavorable economic conditions could also increase the Partnership's funding costs or operating cost structure or result in a decision by lenders not to extend credit to the Partnership. Any of these events could reduce the Partnership's operating income.

Regulatory and legal uncertainties

Laws or regulations may be adopted with respect to the Partnership's Leases or equipment leasing, telemarketing and collection processes. Any new legislation or regulation, or changes in the interpretation of existing laws, which affect the equipment finance and leasing industry could increase the Partnership's costs of compliance or require the Partnership to alter its business strategy. The Partnership, like other finance businesses, faces the risk of litigation, including class action litigation, and regulatory investigations and actions in connection with its business activities.

These matters may be difficult to assess or quantify, and their magnitude may remain unknown for substantial periods of time. A substantial legal liability or a significant regulatory action against the Partnership could cause it to suffer significant costs and expenses, and could require it to alter our business strategy and the manner in which it operates its business.

High risk industry

The Partnership's business involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Purchasers of Units must rely on the ability, expertise, judgment, discretion, integrity and good faith of the General Partner and its directors, officers and other personnel. This Offering is suitable for Subscribers who are willing to rely solely upon such Persons and who could afford a total loss of their investment.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Trust. Prospective Subscribers should read this entire Offering Memorandum and consult their own counsel and financial advisors before deciding to invest in the Trust.

Neither the Trust, the Trustees, the General Partner nor any other Weslease Party or any affiliate or associate of the foregoing is responsible for, and undertakes no obligation to, determine the general or specific investment needs and objectives of a potential investor and the suitability of the Units having regard to any such investment needs and objectives of the potential investor.

ITEM 9 - REPORTING OBLIGATIONS

The Trust will send to Unitholders within 90 days of the Fiscal Year end and, in any event, on or before any earlier date prescribed by Applicable Laws, annual financial statements of the Trust for the Fiscal Year ended immediately prior to such period, which information shall consist of a balance sheet, income statement and statement of cash flows.

The Trustees will, within the time frame required under the Tax Act, forward to each Unitholder who received distributions from the Trust in the prior calendar year, such information and forms as may be needed by the Unitholder in order to complete its income tax return in respect of the prior calendar year under the Tax Act and equivalent provincial legislation in Canada.

The Trust is not a "reporting issuer" or equivalent under the securities legislation of any jurisdiction. Accordingly, the Trust is not subject to the "continuous disclosure" requirements of any securities legislation and there is therefore no requirement that the Trust make ongoing disclosure of its affairs including, without limitation, the disclosure of financial information on a quarterly basis or the disclosure of material changes in the business or affairs of the Trust.

The Trust will deliver to prospective Subscribers certain documents, including this Offering Memorandum, a Subscription Agreement and any updates or amendments to the Offering Memorandum required by law, from time to time by way of facsimile or e-mail. In accordance with the terms of the Subscription Agreement provided to prospective Subscribers, delivery of such documents by email or facsimile shall constitute valid and effective delivery of such documents unless the Trust receives actual notice that such electronic delivery failed. Unless the Trust receives actual notice that the electronic delivery failed, the Trust is entitled assume that the facsimile or e-mail and the attached documents were actually received by the prospective investor and the Trust will have no obligation to verify actual receipt of such electronic delivery by the prospective Subscriber.

ITEM 10 - RESALE RESTRICTIONS AND REDEMPTION RIGHTS

10.1 General Statement

The Units will be subject to a number of resale restrictions, including restrictions 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 securities legislation. Additionally, Unitholders will not be permitted to transfer their Units without the consent of the Trustees. See Item 2.6 - "Summary of the Declaration of Trust - Transfer of Units and Restrictions on Non-Resident Ownership".

10.2 Restricted Period

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

Since the Trust is not a reporting issuer in any province or territory, the applicable hold period for Subscribers may never expire, and if no further exemption may be relied upon and if no discretionary order is obtained, this could result in a subscriber having to hold the Units acquired under the Offering for an indefinite period of time.

10.3 Manitoba Resale Restrictions

In addition to the above, for Subscribers resident in Manitoba, unless permitted under securities legislation, a Unitholder must not trade the Units without the prior written consent of the regulator in Manitoba, unless the Trust has filed a prospectus with the regulator in Manitoba with respect to the Units and the regulator in Manitoba has issued a receipt for that prospectus, or the Unitholder has held the Units for at least 12 months. The regulator in Manitoba will consent to such a trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

The Trustees must approve of any proposed disposition. It is the responsibility of each individual Subscriber to ensure that all forms required by the applicable securities legislation are filed as required upon disposition of the Units acquired pursuant to this Offering.

The foregoing is a summary only of resale restrictions relevant to a purchaser of the securities offered hereunder. It is not intended to be exhaustive. All Subscribers under this Offering should consult with their legal advisors to determine the applicable restrictions governing resale of the securities purchased hereunder including the extent of the applicable hold period and the possibilities of utilizing any further statutory exemptions or obtaining a discretionary order.

ITEM 11 - PURCHASERS' RIGHTS

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

11.1 Two Day Cancellation Right

You can cancel your agreement to purchase these Units. To do so, you must send a notice to us by midnight on the second (2nd) business day after you sign the agreement to buy the Units.

11.2 Statutory and Contractual Rights of Action in the Event of a Misrepresentation

Securities legislation in certain of the provinces of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a “**misrepresentation**”). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defences and limitations contained under the applicable securities legislation. Purchasers of Units resident in provinces of Canada that do not provide for such statutory rights will be granted a contractual right similar to the statutory right of action and rescission described below for purchasers resident in Ontario and such right will form part of the subscription agreement to be entered into between each such purchaser and the Trust in connection with this Offering.

The following summaries are subject to the express provisions of the securities legislation applicable in each of the provinces of Canada and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor. The contractual and statutory rights of action described in this Offering Memorandum are in addition to and without derogation from any other right or remedy that purchasers may have at law.

Rights of Purchasers in Alberta

If you are a resident of Alberta, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy these securities, or
- (b) for damages against the Trust, every Person who was a Trustee at the date of this Offering Memorandum and every other Person who signed this Offering Memorandum.

This statutory right to sue is 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. Additionally, if you elect to exercise a right of rescission against the Trust, you will have no right of action against the Persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the day you purchased the securities.

Rights of Purchasers in British Columbia

If you are a resident of British Columbia, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy these securities, or
- (b) for damages against the Trust, every Person who was a Trustee at the date of this Offering Memorandum and every other Person who signed this Offering Memorandum.

This statutory right to sue is 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. Additionally, if you elect to exercise a right of rescission against the Trust, you will have no right of action against the Persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the day you purchased the securities.

Rights of Purchasers in Saskatchewan

If you are a resident of Saskatchewan and if there is a misrepresentation in this Offering Memorandum, or any amendment thereto, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy these securities, or
- (b) for damages against the Trust, every promoter of the Trust, every Person who was a Trustee at the date of this Offering Memorandum, every Person whose consent has been filed respecting the offering but only with respect to reports, opinions and statements made by that Person, and every other Person who signed this Offering Memorandum.

These statutory rights to sue 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. Additionally, if you elect to exercise a right of rescission against the Trust, you will have no right of action against the Persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of one year after you first had knowledge of the facts giving rise to the cause of action and six years after the day you purchased the securities.

Rights of Purchasers in Manitoba

If you are a resident of Manitoba, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Trust to rescind your agreement to buy these securities, or
- (b) for damages against the Trust, every Person who was a Trustee at the date of this Offering Memorandum and every other Person who signed this Offering Memorandum.

These statutory rights to sue 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. Additionally, if you elect to

exercise a right of rescission against the Trust, you will have no right of action against the Persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to rescind the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action or 2 years after the day you purchased the securities.

Rights of Purchasers in Ontario

If you are a resident of Ontario, and if there is a misrepresentation in this Offering Memorandum, a purchaser who purchases a security offered by this Offering Memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, the following rights:

(a) the purchaser has a right of action for damages against the Trust and a selling securityholder on whose behalf the distribution is made, or

(b) where the purchaser purchased the securities from a Person or the Trust referred to in clause (a), the purchaser may elect to exercise a right of rescission against the Person or the Trust, in which case the purchaser shall have no right of action for damages against such Person or the Trust.

The Trust will not be held liable under this paragraph if the subscriber purchased the securities with the knowledge of the misrepresentation. In an action for damages, the Trust will not be liable for all or any portion of such damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon and in no case will the amount recoverable under this paragraph exceed the price at which the securities were sold to the subscriber.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the day you purchased the securities.

Securities legislation in Ontario does not extend the statutory rights of action for damages or rescission to a purchaser who is purchasing the securities in reliance on the “accredited investor” exemption set out in section 2.3 of National Instrument 45-106 and the purchaser is: (a) a “Canadian Financial Institution” or a “Schedule III Bank” (each as defined under applicable securities laws); (b) the Business Development Bank of Canada; or (c) a subsidiary of any Person referred to in (a) or (b), if the Person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary (collectively, the “**Excluded Ontario Purchasers**”). The Excluded Ontario Purchasers will be entitled to a contractual right of action for damages or rescission that is equivalent to the statutory right of action for damages or rescission available to purchasers resident in Ontario as described above (including insofar as such rights may be subject to the defences and limitations provided for under the Ontario Securities Act).

Rights of Purchasers in Québec

If you are a resident of Québec, and if there is a misrepresentation in this Offering Memorandum you have a statutory right to:

(a) apply to have the contract rescinded or the price revised, without prejudice to your claim for damages in the case of rescission or revision of the price; or

(b) sue for damages against the Trust or the holder, as the case may be, whose securities were distributed from the Trustee or from the dealer under contract to the Trust whose securities were distributed; or

(c) sue for damages against the expert whose opinion containing a misrepresentation, appeared, with his consent, in the Offering Memorandum and any Person who is required to sign an attestation in this Offering Memorandum;

The defendant will not be held liable under this paragraph if the subscriber purchased the securities with the knowledge of the misrepresentation.

If you intend to rely on the rights described in (a), (b) or (c) above, you must do so within strict time limitations. You must commence your action to rescind the agreement within 3 years after the date that you purchased the securities. You must commence your action for damages within the earlier of 3 years after you first had knowledge of the facts giving rise to the cause of action or 5 years after the day you purchased the securities.

Rights of Purchasers in Nova Scotia

If you are a resident of Nova Scotia and if there is a misrepresentation in this Offering Memorandum, or any amendment thereto, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy these securities, or
- (b) for damages against the Trust, every Person who was a Trustee at the date of this Offering Memorandum and every other Person who signed this Offering Memorandum.

These statutory rights to sue 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. Additionally, if you elect to exercise a right of rescission against the Trust, you will have no right of action against the Persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the day you purchased the securities.

Rights of Purchasers in New Brunswick

If you are a resident of New Brunswick and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Trust to cancel your agreement to buy these securities, or
- (b) for damages against the Trust or the seller.

The Trust will not be held liable under this paragraph if the subscriber purchased the securities with the knowledge of the misrepresentation. In an action for damages, the Trust will not be liable for all or any portion of such damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon and in no case will the amount recoverable under this paragraph exceed the price at which the securities were sold to the subscriber. Additionally, if you elect to exercise a right of rescission against the Trust, you will have no right of action against the Persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of one year after you first had knowledge of the facts giving rise to the cause of action and six years after the day you purchased the securities.

Rights of Purchasers in Newfoundland and Labrador, Northwest Territories, Nunavut or Prince Edward Island

If you are a resident of Newfoundland and Labrador, Northwest Territories, Nunavut or Prince Edward Island, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Trust to rescind your agreement to buy these securities, or
- (b) for damages against the Trust, the selling security holder on whose behalf the distribution is made, every Person who was a Trustee at the date of this Offering Memorandum and every other Person who signed this Offering Memorandum.

These statutory rights to sue 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. Additionally, if you elect to exercise a right of rescission against the Trust, you will have no right of action against the Persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to rescind the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action or 3 years after the day you purchased the securities.

ITEM 12 - FINANCIAL STATEMENTS

12.1 The Trust

Grant Thornton LLP
1701 Scotia Place 2
10060 Jasper Avenue NW
Edmonton, AB
T5J 3R8
T +1 780 422 7114
F +1 780 426 3208
www.GrantThornton.ca

Dear Sirs/Mesdames:

Re: Weslease Income Growth Fund

We refer to the offering memorandum of Weslease Income Growth Fund (the “Trust”) dated May 27, 2015 relating to the sale and issue of units of the Trust.

We consent to the use of our report to the unitholders of the Trust on the statement of financial position of the Trust as at December 31, 2014, and the statements of net income and comprehensive income, changes in net assets attributable to unitholders and cash flows for the period from the date of formation on April 4, 2014 to December 31, 2014 and a summary of significant accounting policies and other explanatory information in the offering memorandum of the Trust dated May 7, 2015 relating to the issue and sale of units of the Trust. Our report is dated May 27, 2015.

Yours sincerely,



Financial Statements

Weslease Income Growth Fund

Period Ended December 31, 2014

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Independent Auditor's Report

Grant Thornton LLP
1701 Scotia Place 2
10060 Jasper Avenue NW
Edmonton, AB
T5J 3R8
T (780) 422-7114
F (780) 426-3208
www.GrantThornton.ca

To the Unitholders of Weslease Income Growth Fund

We have audited the accompanying financial statements of Weslease Income Growth Fund, which comprise the statement of financial position as at December 31, 2014 and the statements of net income and comprehensive income, changes in net assets attributable to unitholders and cash flows for the period from date of formation on April 4, 2014 to December 31, 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Weslease Income Growth Fund as at December 31, 2014, and its financial performance and its cash flows for the period from date of formation on April 4, 2014 to December 31, 2014 in accordance with International Financial Reporting Standards.

Edmonton, Canada

May 8, 2015



Chartered Accountants

Weslease Income Growth Fund

Statement of Financial Position

December 31

2014

Assets

Current assets

Cash	\$ 458,634
Accounts receivable (Note 6)	1,411,510
Accrued interest receivable (Note 4)	<u>169,341</u>
	2,039,485

Promissory notes receivable (Note 4)	<u>24,142,530</u>
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Total assets	<u>\$ 26,182,015</u>
---------------------	-----------------------------

Liabilities

Current liabilities

Due to Partnership (Note 5)	\$ 1,510,044
Funds received in advance of trust unit issuance (Note 6)	<u>360,000</u>
	1,870,044

Net assets attributable to unitholders (Note 6)	<u>24,311,971</u>
---	-------------------

Total net assets attributable to unitholders	<u>\$ 26,182,015</u>
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Approved on behalf of the Trust

signed "Keith Talbot" Trustee

See accompanying notes to the financial statements

Weslease Income Growth Fund **Statement of Changes in Net Assets Attributable to** **Unitholders**

Period from date of formation on April 4, 2014 to December 31, 2014

	Number To of units	Unitholders' Capital	Net Earnings Attributable To Unitholders	Net Assets attributable Unitholders
Balance, beginning of period	-	\$ -	\$ -	\$ -
Issuance of initial trust unit (Note 6)	10	100	-	100
Issuance of trust units (Note 6)	2,414,253	24,142,530	-	24,142,530
Distributions payable (Note 6)	-	169,341	-	169,341
Net income	-	-	-	-
Balance, end of period	<u>2,414,263</u>	<u>\$24,311,971</u>	<u>\$ -</u>	<u>\$24,311,971</u>

See accompanying notes to the financial statements

Weslease Income Growth Fund

Statement of Net Income and Comprehensive Income

Period from date of formation on April 4, 2014 to December 31, 2014

Revenue	
Interest from promissory notes receivable (Note 5)	\$ 783,261
Expenses	
Interest on trust units (Note 6)	<u>(783,261)</u>
Net income and comprehensive income for the period	<u>\$ -</u>

See accompanying notes to the financial statements

Weslease Income Growth Fund

Statement of Cash Flows

Period from date of formation on April 4, 2014 to December 31, 2014

Operating activity

Net income for the period	\$ -
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Change in non-cash working capital:

Accounts receivable	(1,411,510)
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Accrued interest receivable	(169,341)
-----------------------------	-----------

Net cash flow from operating activity	<u>(1,580,851)</u>
--	---------------------------

Financing activities

Advances from related party	1,510,044
-----------------------------	-----------

Proceeds on issuance of initial trust unit	100
--	-----

Proceeds on issuance of trust units	24,142,530
-------------------------------------	------------

Interest paid on trust units	(613,920)
------------------------------	-----------

Accrued distributions payable	169,341
-------------------------------	---------

Funds received in advance of trust unit issuance	360,000
--	---------

Net cash flow from financing activities	<u>25,568,095</u>
--	--------------------------

Investing activities

Issuance of promissory notes receivable	(24,142,530)
---	--------------

Interest received on promissory notes receivable	613,920
--	---------

Net cash flow from investing activities	<u>(23,528,610)</u>
--	----------------------------

Net increase in cash for the period	458,634
--	----------------

Cash at beginning of period	<u>-</u>
------------------------------------	-----------------

Cash at end of period	<u>\$ 458,634</u>
------------------------------	--------------------------

See accompanying notes to the financial statements

Weslease Income Growth Fund

Notes to the Financial Statements

Period from date of formation on April 4, 2014 to December 31, 2014

1. General business description

Weslease Income Growth Fund (the "Trust") is an unincorporated, open-ended, investment trust formed under the laws of the province of Alberta on April 4, 2014 pursuant to the Declaration of Trust dated April 4, 2014 and amended on April 29, 2014. The Trust has an indefinite life.

The Trust was formed to raise funds for the purpose of loaning funds to Weslease Income Growth Fund Limited Partnership (the "Partnership") with the objective of generating returns to unit holders. The Partnership was formed to operate a leasing business.

A limited partnership agreement (the "Agreement") governs the operations and business affairs of the Partnership. In accordance with the agreement, all operations are overseen by the general partner, Weslease Income Growth Fund GP Ltd. (the "General Partner").

These financial statements do not include all the assets and liabilities of the unitholders, but only those relating to the business of Weslease Income Growth Fund.

The Trust is taxed as a mutual fund trust for Canadian income tax purposes. In accordance with the Declaration of Trust, distributions to Unitholders are declared at the discretion of the Trustees. It is the intention of the Trust to declare distributions not less than the amount necessary to ensure the Trust will not be subject to tax. Accordingly, the Trust will not recognize any current tax or deferred tax assets or liabilities on temporary differences.

The address of the registered office of the Trust is 11464 – 149 Street, Edmonton, Alberta, T5M 1W7.

Weslease Income Growth Fund

Notes to the Financial Statements

Period from date of formation on April 4, 2014 to December 31, 2014

2. Basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements were authorized for issue by the Trustees of the Trust on May 8, 2014.

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Trust's functional currency.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Significant areas of estimation uncertainty are fair value measurement of financial instruments. Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (Note 7).

Areas that have significant judgment are the classification and presentation of trust units as liabilities or equity. The assessment of whether the trust units meet the criteria set out in IAS 32 *Financial Instruments: Presentation* relating to the puttable instrument exemption requires management to make certain judgments about whether the trust units meet certain criteria (Note 3).

Weslease Income Growth Fund

Notes to the Financial Statements

Period from formation on April 4, 2014 to December 31, 2014

3. Significant accounting policies

Cash

Cash and cash equivalents consist of bank balances and cash on hand.

Financial instruments

All financial instruments are initially measured at fair value. Financial assets and financial liabilities are measured subsequently based on their classification.

Financial assets are classified as either fair value through profit or loss, loans and receivables, held to maturity, or available for sale. Financial liabilities are classified as fair value through profit or loss, or other financial liabilities. Financial assets or liabilities at fair value through profit or loss include instruments classified as held-for-trading or designated upon initial recognition at fair value through profit or loss. Financial assets or liabilities at fair value through profit or loss are measured at fair value with all gains and losses included in net income in the period in which they arise. Available for sale financial assets are measured at fair value with gains and losses, net of tax, included in other comprehensive income until the instruments are derecognized or impaired, at which time the gains or losses are recorded in net income. Loans and receivables, held-to-maturity investments and other financial liabilities are measured at amortized cost using the effective interest method.

The Trust has the following financial assets and liabilities for which it has selected the following classification:

	<u>Classification</u>	<u>Measurement</u>
Cash	Loans and receivables	Amortized cost
Accounts receivable	Loans and receivables	Amortized cost
Accrued interest receivable	Loans and receivables	Amortized cost
Promissory notes receivable	Loans and receivables	Amortized cost
Due to Partnership	Other financial liabilities	Amortized cost
Funds received in advance of trust unit issuance	Other financial liabilities	Amortized cost
Net assets attributable to unitholders	Other financial liabilities	Amortized cost

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting date. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the asset have been impacted. For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

Provisions and contingent liabilities

Provisions are recognized when there is a present legal or constructive obligation arising as a result of a past event for which it is probable that an outflow of economic benefits will be required to settle the obligation and where a reliable estimate can be made of the amount of the obligation. The timing or exact amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Weslease Income Growth Fund

Notes to the Financial Statements

Period from formation on April 4, 2014 to December 31, 2014

3. Significant accounting policies (cont'd)

Provisions and contingent liabilities (cont'd)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

Equity instruments

The Trust's Units are redeemable at the option of the holder and, therefore, are considered puttable instruments. Puttable instruments are required to be presented as financial liabilities, except where certain conditions are met in accordance with IAS 32 *Financial Instruments: Presentation*, in which case the puttable instruments may be presented as equity. The Trust's Units did not meet the conditions of IAS 32 and are accordingly presented as financial liabilities in the financial statements. Distributions paid or accrued on Trust Units will be recorded as expenses in the statement of net income and comprehensive income. The Trust therefore has no instrument qualifying for equity classification on its statement of financial position pursuant to IFRS. The classification of all units as financial liabilities with presentation as net assets attributable to unitholders does not alter the underlying economic interest of the unitholders in the net assets and net operating results attributable to unitholders.

Future accounting standards and interpretations

The Trust has reviewed new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following are relevant to the Trust:

The Trust will be required to adopt IFRS 9, *Financial Instruments* ("IFRS 9"), which has an effective date for annual periods beginning on or after January 1, 2018. This is a result of the first phase of the IASB's project to replace IAS 39, *Financial Instruments: Recognition and Measurement* ("IAS 39"). The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized cost and fair value. IFRS 9 has also been amended not to require the restatement of comparative period financial statements for the initial application of the classification and measuring requirements of IFRS 9, but instead requires modified disclosures on transition to IFRS 9. The Trust has not early adopted this standard and is currently assessing the impact that this standard will have on the financial statements.

The Trust will be required to adopt IFRS 15, *Revenue from Contracts with Customers* which replaces IAS 11 Construction Contracts, IAS 18 Revenue and IFRIC 13 Customer Loyalty Programmes. This standard outlines a single comprehensive model for entities to account for revenue arising from contracts with customers. IFRS 15 becomes effective for annual periods beginning on or after January 1, 2017, with early adoption permitted and is to be applied retrospectively. The Trust is currently assessing the implications of the standard, the impact on the Trust and the timing of its adoption by the Trust.

Weslease Income Growth Fund

Notes to the Financial Statements

Period from formation on April 4, 2014 to December 31, 2014

4. Promissory notes receivable

**December 31,
2014**

The Trust has issued the following promissory notes to the Partnership, which are secured by a general security agreement over the present and after acquired personal property of the Partnership, and a specific assignment of all security granted to the Partnership under the lease and finance receivables.

Series I promissory note dated May 28, 2014, bearing interest at 12% per annum. Interest paid monthly. Due after May 28, 2016 upon 180 days written notice from the Trust. **\$ 1,242,000**

Series II Promissory note dated June 18, 2014, bearing interest at 12% per annum. Interest paid monthly. Due after June 18, 2016 upon 180 days written notice from the Trust. **1,352,500**

Series III promissory note dated July 14, 2014, bearing interest at 12% per annum. Interest paid monthly. Due after July 14, 2016 upon 180 days written notice from the Trust. **2,860,890**

Series IV promissory note dated July 28, 2014, bearing interest at 12% per annum. Interest paid monthly. Due after July 28, 2016 upon 180 days written notice from the Trust. **2,374,670**

Series V promissory note dated August 20, 2014, bearing interest at 12% per annum. Interest paid monthly. Due after August 20, 2016 upon 180 days written notice from the Trust. **2,354,350**

Series VI promissory note dated September 16, 2014, bearing interest at 12% per annum. Interest paid monthly. Due after September 16, 2016 upon 180 days written notice from the Trust. **2,016,130**

Series VII promissory note dated October 20, 2014, bearing interest at 12% per annum. Interest paid monthly. Due after October 20, 2016 upon 180 days written notice from the Trust. **2,696,970**

Series VIII promissory note dated November 20, 2014, bearing interest at 12% per annum. Interest paid monthly. Due after November 20, 2016 upon 180 days written notice from the Trust. **4,754,140**

Series IX promissory note dated December 15, 2014, bearing interest at 12% per annum. Interest paid monthly. Due after December 15, 2016 upon 180 days written notice from the Trust. **4,490,880**

Total promissory notes **\$ 24,142,530**

As of December 31, 2014, there was \$169,341 outstanding interest receivable on the promissory notes, which was received subsequent to period end.

Subsequent to period end on January 30, 2015, the Trust issued a Series XI promissory note in the amount of \$876,690, which bears interest at 12% per annum, with interest payments due monthly. The promissory note is due after January 30, 2017, upon 180 days written notice from the Trust.

Weslease Income Growth Fund

Notes to the Financial Statements

Period from formation on April 4, 2014 to December 31, 2014

4. Promissory notes receivable (cont'd)

Subsequent to period end on February 27, 2015, the Trust issued a Series XII promissory note in the amount of \$1,179,300, which bears interest at 12% per annum, with interest payments due monthly. The promissory note is due after February 27, 2017, upon 180 days written notice from the Trust.

Subsequent to period end on March 20, 2015, the Trust issued a Series XIII promissory note in the amount of \$1,162,690, which bears interest at 12% per annum, with interest payments due monthly. The promissory note is due after March 20, 2017, upon 180 days written notice from the Trust.

Subsequent to period end on April 20, 2015, the Trust issued a Series XIV promissory note in the amount of \$1,226,670, which bears interest at 12% per annum, with interest payments due monthly. The promissory note is due after April 20, 2017, upon 180 days written notice from the Trust.

Subsequent to period end on May 4, 2015, the Trust issued a Series XV promissory note in the amount of \$277,570, which bears interest at 12% per annum, with interest payments due monthly. The promissory note is due after May 4, 2017, upon 180 days written notice from the Trust.

5. Related party transactions

**December 31,
2014**

Due to Partnership

\$ 1,510,044

The Trust entered into the following transactions with related parties:

- The Trust issued \$24,142,530 in promissory notes to the Partnership. The terms of the promissory notes are disclosed in Note 4. The Trust received interest revenue on the promissory notes from the Partnership totaling \$783,261 for the period. At period end, a balance of accrued interest receivable of \$169,341 was owing from the Partnership to the Trust. Additionally, the Trust owed the Partnership \$1,510,044 related to funds not yet disbursed under the promissory notes issued. This amount is net of \$197 of costs incurred by the Trust that are to be reimbursed by the Partnership under the terms of the funding agreement (Note 9).

Weslease Income Growth Fund

Notes to the Financial Statements

Period from formation on April 4, 2014 to December 31, 2014

6. Net assets attributable to unitholders

Net assets attributable to unitholders consists of units held by investors, plus income allocations owing, net of distributions paid or accrued. During the period, the Trust issued the following trust units:

	<u>Number</u>	<u>Gross proceeds</u>
Initial trust units	10	\$ 100
Series I trust units, May 28, 2014	124,200	1,242,000
Series II trust units, June 18, 2014	135,250	1,352,500
Series III trust units, July 14, 2014	286,089	2,860,890
Series IV trust units, July 28, 2014	237,467	2,374,670
Series V trust units, August 20, 2014	235,435	2,354,350
Series VI trust units, September 16, 2014	201,613	2,016,130
Series VII trust units, October 20, 2014	271,697	2,696,970
Series VIII trust units, November 20, 2014	475,414	4,754,140
Series IX trust units, December 15, 2014	<u>449,088</u>	<u>4,490,880</u>
Balance outstanding at December 31, 2014	2,414,263	24,142,630
Distributions payable	<u>-</u>	<u>169,341</u>
Ending balance, December 31, 2014	<u>2,414,263</u>	<u>\$ 24,311,971</u>

For the period ended December 31, 2014, the trust had distributions totalling \$783,261 to unitholders. Of this amount \$169,341 was payable at December 31, 2014. Distributions are treated as interest expense on the net assets attributable to unitholders.

At December 31, 2014, funds of \$1,411,510 related to Series IX trust units were receivable from an exempt market dealer. Subsequent to period end, the Trust issued at total of 472,292 in Trust units for gross proceeds of \$4,722,920. At December 31, 2014 the Trust had received funds in advance for issuances subsequent to period end for 36,000 trust units with gross proceeds totalling \$360,000. This amount is treated as fund held in trust and shown as a separate liability by the Trust until the units are issued.

The Declaration of Trust provides that an unlimited number of trust units (the "Units") may be issued. At the discretion of the Trustees, the Trust may designate Units issued into separate Series based on the date of issue of such units, and the interest of each Unitholder shall be determined by the number of Units registered in the name of the Unitholder in each Series. Units of each Series represent an equal undivided beneficial interest in any distribution of the Trust to which a Series of Units is entitled, and in the net assets of the Trust in the event of termination or winding up of the Trust to which a Series of Units is entitled. Each Unit entitles the holder to one vote at all meetings of unitholders for each whole unit held.

Weslease Income Growth Fund

Notes to the Financial Statements

Period from formation on April 4, 2014 to December 31, 2014

6. Net assets attributable to unitholders (cont'd)

The Trustees may declare a distribution to the holders of each Series of Trust Units out of the Trust's cash flow (or income of the trust or net realized capital gains) monthly on the last day of each month (per the Trust agreement) to which each Series of Units is entitled. The distribution may be paid in full by the issuance of Units or cash or any combination of Units and cash.

Each unitholder shall be entitled to require the Trust to redeem all or any part of their Units, and shall be entitled to receive a price equal to the unit subscription price of each Trust Unit to be redeemed.

To exercise a right to require redemption of Trust Units, the Trust must receive a notice of redemption between June 1 and June 30 and/or December 1 and December 31 of each year commencing after a period of 24 months from the date of issuance of the Trust Unit certificate. Payments of the redemption price shall be made on or before December 31 with respect to redemption notices received in June, and on or before June 30 with respect to redemption notices received in December.

The Trust shall not be required to make a payment in cash of the redemption price if: (a) in the sole opinion of the Trustees, the payment of the redemption price in cash by the Trust would not be in the best interest of the Trust having regard to the current cash position of the Trust; or (b) a redemption is requested within 24 months of the date of the Trust Unit Certificate; or (c) the total amount payable by the trust in respect of Trust Units tendered for redemption in June or December of each year of the term of the Trust exceeds 10% of the aggregate amount of unit subscription prices with respect to Trust units outstanding on June 30 or December 31 of each year of the term of the Trust; or (d) the redemption of Trust Units will result in the Trust losing its status as a "mutual fund Trust" for the purposes of the Tax Act.

The Trustees may, in their sole discretion, waive the redemption limit noted in (c) above. Trust Units tendered for redemption in June or December of each year of the term of the Trust, in a period in which the aggregate redemption price payable by the Trust exceeds the redemption limit, will be redeemed for cash on a pro-rata basis up to the redemption limit, and by a distribution of redemption notes for the balance remaining. Redemption notes shall be promissory notes issued by the Trust that will be unsecured, bearing interest at 5% payable annually in arrears, subordinated and postponed to all senior indebtedness and due and payable on the third anniversary of the date of issue, subject to earlier repayment with no penalty. Where applicable, the Trustees will advise the unitholders that that the redemption price will be paid in whole or in part by redemption notes and such unitholders will have 15 business days to rescind their redemption.

Weslease Income Growth Fund

Notes to the Financial Statements

Period from formation on April 4, 2014 to December 31, 2014

7. Financial instruments and financial risk management

Fair value

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quote prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The fair value of a financial instrument is the estimated amount that the Trust would receive or pay to settle the financial assets and financial liabilities at the reporting date.

The fair value of cash, accounts receivable, accrued interest receivable and due from Partnership approximates their carrying amounts due to their short term nature.

The fair value of net assets attributable to unitholder is not readily determinable as they are dependent on future performance of the Trust.

The fair value of the promissory notes receivable is equivalent to its carrying value (Level 2). The interest rate on the promissory notes receivable is equivalent to the rate of return on similar liabilities of a similar term and maturity, negotiated with arm's length third parties. As such, the interest rate on the promissory notes payable is considered to be commensurate with a fair market value rate. The terms of the promissory notes receivable are disclosed in Note 4.

Risk management framework

The Trust employs risk management strategies and policies to ensure that any exposure to risk is in compliance with the Trust's business objectives and risk tolerance levels. The Trustees have overall responsibility for the establishment and oversight of the Trust's risk management framework, and the responsibility to administer and monitor these risks.

Credit risk

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Trust is exposed to credit risk through its cash balances, accounts receivable accrued interest receivable, due from Partnership and promissory notes receivable.

The Trust is primarily exposed to credit risk through its accounts receivable, accrued interest receivable and promissory notes receivable. The total exposure to credit risk from accounts receivable, accrued interest receivable and promissory notes receivable is \$25,724,381 as at December 31, 2014. To manage credit risk, the Trust monitors the financial condition of the counterparties, and for the promissory notes receivable, monitors the performance and cash flows of the Partnership.

Credit risk associated with cash is \$458,634 as at December 31, 2014. Cash consists of bank balances. The Trust manages the credit exposure related to cash by selecting financial institutions with high credit ratings. Given these credit ratings, management does not expect any counterparty to fail to meet its obligations.

Weslease Income Growth Fund

Notes to the Financial Statements

Period from formation on April 4, 2014 to December 31, 2014

7. Financial instruments and financial risk management (cont'd)

Liquidity risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they come due. The Trust is primarily exposed to liquidity risk through its net assets attributable to unitholders.

The Trust's approach to managing liquidity is to ensure it will have sufficient liquidity to meet its liabilities when due. The Trust's ongoing liquidity will be impacted by various external events and conditions, including the ability to demand repayment of its promissory notes to the Partnership. As such, the Trust's ability to meet the requirements of its net assets attributable to unitholders, including redemptions of trust units as they are requested is dependent upon the profitability of the Partnership. Contractual obligations related to financial liabilities at December 31, 2014 are as follows:

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Thereafter</u>
Due to						
Partnership	\$1,510,044	\$ -	\$ -	\$ -	\$ -	\$ -
Funds received						
In advance	360,000	-	-	-	-	-
Net assets						
attributable						
to unitholders	<u>169,341</u>	<u>2,414,253</u>	<u>2,172,827</u>	<u>1,955,544</u>	<u>1,759,990</u>	<u>15,839,916</u>
Total	<u>\$2,039,385</u>	<u>\$2,414,253</u>	<u>\$ 2,172,827</u>	<u>\$1,955,544</u>	<u>\$1,759,990</u>	<u>\$15,839,916</u>

The Trust expects to settle its financial liabilities in the normal course of operations and to fund future operational and capital requirements through operating cash flow, and future financing. The Trust's ability to do so will be contingent upon the Trust being able to realize on its promissory notes receivable.

Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Trust is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is exposed to interest rate price risk on the promissory notes receivable that have a fixed interest rate. A 1% increase in the market rate of interest would result in a decrease in the estimated fair value of the promissory notes receivable of approximately \$340,000, and a 1% decrease in the market rate of interest would result in an increase in the estimated fair value of the promissory notes receivable of \$350,000.

Weslease Income Growth Fund

Notes to the Financial Statements

Period from formation on April 4, 2014 to December 31, 2014

8. Capital management

The primary objectives of the Trust's capital management are to provide loans to the Partnership with the objective of generating returns to Unitholders. The Trust will manage its capital structure and make changes to it in the light of changes in economic conditions and the risk characteristics of the nature of the business. The Trust considers its capital structure to be its trust units. In order to maintain or adjust the capital structure, the Trust may from time to time issue trust units, seek debt financing and adjust its capital spending to manage its current and projected capital structure. The Trust is not subject to externally imposed capital requirements.

From the date of formation on April 4, 2014 to December 31, 2014 the total capital of the Trust increased due to the Trust issuing trust unit. The Trust is not subject to externally imposed capital requirements.

9. Commitments

The Trust has entered into a funding agreement dated April 4, 2014 with the Partnership whereby the Partnership has agreed to pay for all costs, fees and selling commissions associated with the offering of the Trust, and all costs incurred by the Trust in the administration of investors in the Trust on a post-closing basis.

The Trust and the Partnership have entered into a marketing services agreement with Blueprint Global Partners ("Blueprint"), whereby in exchange for services to the Trust with respect to the introduction of the offering to exempt market dealers and their representatives, the Trust will pay fees as follows: \$45,000 plus a fee on the gross proceeds of the offering raised from exempt market dealers introduced to the offering by Blueprint of: (a) 3.1% of the gross proceeds of the offering on the first \$20,000,000; (b) on gross proceeds raised between \$20,000,001 and \$40,000,000 a fee of 2.0% of the gross proceeds; and (c) on gross proceeds raised in excess of \$40,000,00 a fee of 1.5% of the gross proceeds of the offering. Additionally, pursuant to the terms of the agreement Blueprint will be entitled to a fee equal to 2.5% of the Partnership's net income before taxes, depreciation and amortization during the term of the agreement. The term of the marketing services agreement is 2 years commencing on April 4, 2014. There is no amount payable for the period ending December 31, 2014.

10. Subsequent event

Subsequent to period-end, Weslease Income Growth Fund US LP was established for the purpose of holding leases in the United States. The Partnership is the sole limited partner in Weslease Income Growth Fund US LP.

12.2 The Partnership

Grant Thornton LLP
1701 Scotia Place 2
10060 Jasper Avenue NW
Edmonton, AB
T5J 3R8
T +1 780 422 7114
F +1 780 426 3208
www.GrantThornton.ca

Dear Sirs/Mesdames:

Re: Weslease Income Growth Fund Limited Partnership

We refer to the offering memorandum of Weslease Income Growth Fund (the “Trust”) dated May 27, 2015 relating to the sale and issue of units of the Trust.

We consent to the use of our report to the partners of Weslease Income Growth Fund Limited Partnership (the “Partnership”) on the statement of financial position of the Partnership as at December 31, 2014, and the statements of net loss and comprehensive loss, changes in partner’s capital and cash flows for the period from the date of registration on April 4, 2014 to December 31, 2014, and a summary of significant accounting policies and other explanatory information in the offering memorandum of the Trust dated May 27, 2015 relating to the issue and sale of units of the Trust. Our report is dated May 7, 2015.

Yours sincerely,



Financial Statements

Weslease Income Growth Fund Limited
Partnership

Period Ended December 31, 2014

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Independent Auditor's Report

Grant Thornton LLP
1701 Scotia Place 2
10060 Jasper Avenue NW
Edmonton, AB
T5J 3R8
T (780) 422-7114
F (780) 426-3208
www.GrantThornton.ca

To the Partners of Weslease Income Growth Fund Limited Partnership

We have audited the accompanying financial statements of Weslease Income Growth Fund Limited Partnership, which comprise the statement of financial position as at December 31, 2014 and the statements of net loss and comprehensive loss, changes in partner's capital, and cash flows for the period from the date of registration on April 4, 2014 to December 31, 2014 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Weslease Income Growth Fund Limited Partnership as at December 31, 2014, and its changes in partner's capital, its financial performance and its cash flows for the period from the date of registration on April 4, 2014 to December 31, 2014 in accordance with International Financial Reporting Standards.

Edmonton, Canada

May 8, 2015



Chartered Accountants

Weslease Income Growth Fund Limited Partnership

Statement of Financial Position

December 31

2014

Assets

Current asset	
Cash	\$ 9,277,544
Accounts receivable	29,089
Current portion of lease receivables (Note 4)	1,179,300
Current portion of finance receivables (Note 5)	287,941
Promissory note receivable (Note 6)	<u>4,002,320</u>
	14,776,194
 Due from related parties (Note 7)	 1,510,119
Lease receivables (Note 4)	5,903,664
Finance receivables (Note 5)	240,562
Other assets	<u>8,875</u>
 Total assets	 <u>\$ 22,439,413</u>

Liabilities

Accounts payable and accrued liabilities	\$ 1,075,923
Accrued interest payable (Note 8)	169,341
Due to related party (Note 7)	<u>65,464</u>
	1,310,728
 Promissory notes payable (Note 8)	 <u>21,887,335</u>
	<u>23,198,063</u>
 Partner's capital (Note 9)	 <u>(758,650)</u>
 Total liabilities and partner's capital	 <u>\$ 22,439,413</u>

Approved on behalf of the Partners

signed "Keith Talbot", Director of Weslease Income Growth Fund GP Ltd. (General Partner)

See accompanying notes to the financial statements

Weslease Income Growth Fund Limited Partnership

Statement of Changes in Partner's Capital

Period from the date of registration on April 4, 2014 to December 31, 2014

	<u>Units</u>	<u>Amount</u>	<u>Total</u>
Balance, beginning of period	- \$	- \$	-
Issuance of units (Note 9)	100	100	100
Net loss and comprehensive loss attributable to limited partner for the period	- <hr/>	(758,750) <hr/>	(758,750) <hr/>
Balance, end of period	<u>100</u>	<u>\$ (758,650)</u>	<u>\$ (758,650)</u>

See accompanying notes to the financial statements

Weslease Income Growth Fund Limited Partnership **Statement of Net Loss and Comprehensive Loss**

Period from the date of registration on April 4, 2014 to December 31, 2014

Revenue	
Lease income	\$ 327,797
Fee income	6,671
Interest income	<u>515,815</u>
	<u>850,283</u>
Expenses	
Advertising and promotion	63,513
Bank charges	6,680
Consulting fees	171,222
Financing costs	403,938
Interest on promissory notes	783,261
General and administrative	53,055
Leasing incentives and costs	38,856
Professional fees	186,955
Rent	14,180
Travel and automotive	42,693
Wages and benefits	<u>108,177</u>
	<u>1,872,530</u>
Loss before other item	(1,022,247)
Other item	
Foreign exchange gain	<u>263,422</u>
Net loss and comprehensive loss for the period	<u>\$ (758,825)</u>
<hr/>	
Net loss and comprehensive loss attributable to General Partner	\$ (75)
Net loss and comprehensive loss attributable to limited partner	\$ (758,750)

See accompanying notes to the financial statements

Weslease Income Growth Fund Limited Partnership

Statement of Cash Flows

Period from the date of registration on April 4, 2014 to December 31, 2014

Operating activities

Net loss for the period \$ (758,750)

Items not affecting cash:

Amortization of transaction costs	349,475
Unrealized foreign exchange gain	(334,495)
Interest expense	783,261
	<u>39,491</u>

Change in non-cash operating working capital:

Accounts receivable	(29,089)
Accounts payable	<u>1,075,923</u>

Net cash flow from operating activities

1,086,325

Financing activities

Advances to related parties	(1,510,119)
Advances from related party	65,464
Net proceeds on issuance of limited partnership units	100
Proceeds on issuance of promissory notes	24,142,530
Transaction costs	(2,604,669)
Interest paid	<u>(613,920)</u>

Net cash flow from financing activities

19,479,386

Investing activities

Acquisition of other assets	(8,875)
Purchase of finance receivables	(798,542)
Receipt of principal payments on finance receivables	270,040
Origination of lease receivables	(7,095,232)
Receipt of principal payments on lease receivables	122,952
Issuance of promissory note receivable	(3,274,950)
Accrued interest receivable on promissory note receivable	<u>(508,095)</u>

Net cash flow from investing activities

(11,292,702)

Effect of foreign exchange fluctuations on cash

4,535

Net increase in cash for the period

9,277,544

Cash at beginning of period

-

Cash at end of period

\$ 9,277,544

See accompanying notes to the financial statements

Weslease Income Growth Fund Limited Partnership

Notes to the Financial Statements

Period from the date of registration on April 4, 2014 to December 31, 2014

1. General business description

Weslease Income Growth Fund Limited Partnership (the "Partnership") was registered pursuant to the provisions of the *Partnership Act* (Alberta) on April 4, 2014.

The Partnership was formed to operate a leasing business.

A limited partnership agreement (the "Agreement") dated April 4, 2014 governs the operations and business affairs of the Partnership. In accordance with the Agreement, all operations are overseen by the general partner, Weslease Income Growth Fund GP Ltd. (the "General Partner").

If not terminated sooner, the term of the Partnership shall continue until April 4, 2113.

These financial statements do not include all the assets and liabilities of the partners, but only those relating to the business of the Partnership.

The Partnership is not subject to income taxes. The net income or loss of the Partnership is allocated to the respective partners for tax purposes.

The address of the registered office of the Partnership is 11464–149 Street, Edmonton, Alberta, T5M 1W7.

2. Basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements were authorized for issue by the general partner of the Partnership on May 8, 2015.

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Partnership's functional currency.

Weslease Income Growth Fund Limited Partnership

Notes to the Financial Statements

Period from registration on April 4, 2014 to December 31, 2014

2. Basis of preparation (cont'd)

Use of estimates and judgments (cont'd)

Significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are the classification of lease receivables and valuation of finance receivables and lease receivables (Note 3).

3. Significant accounting policies

Cash

Cash and cash equivalents consist of bank balances and cash on hand.

Financial instruments

All financial instruments are initially measured at fair value. Financial assets and financial liabilities are measured subsequently based on their classification.

Financial assets are classified as either fair value through profit or loss, loans and receivables, held to maturity, or available for sale. Financial liabilities are classified as fair value through profit or loss, or other financial liabilities. Financial assets or liabilities at fair value through profit or loss include instruments classified as held-for-trading or designated upon initial recognition at fair value through profit or loss. Financial assets or liabilities at fair value through profit or loss are measured at fair value with all gains and losses included in net income in the period in which they arise. Available for sale financial assets are measured at fair value with gains and losses, net of tax, included in other comprehensive income until the instruments are derecognized or impaired, at which time the gains or losses are recorded in net income. Loans and receivables, held-to-maturity investments and other financial liabilities are measured at amortized cost using the effective interest method.

The Partnership has the following financial assets and liabilities for which it has selected the following classification:

	<u>Classification</u>	<u>Measurement</u>
Cash	Loans and receivables	Amortized cost
Accounts receivable	Loans and receivables	Amortized cost
Due from related parties	Loans and receivables	Amortized cost
Lease receivables	Loans and receivables	Amortized cost
Finance receivables	Loans and receivables	Amortized cost
Promissory note receivable	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost
Accrued interest payable	Other financial liabilities	Amortized cost
Due to related party	Other financial liabilities	Amortized cost
Promissory notes	Other financial liabilities	Amortized cost

Weslease Income Growth Fund Limited Partnership

Notes to the Financial Statements

Period from the date of registration on April 4, 2014 to December 31, 2014

3. Significant accounting policies (cont'd)

Financial instruments (cont'd)

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting date. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the asset have been impacted. For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

Transaction costs on financial instruments classified at amortized cost, including promissory notes, are amortized using the effective interest method over the expected life of the financial instrument. The amortization is recorded in the statement of net loss and comprehensive loss.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating leases where the Partnership is the lessor

When assets are leased out under an operating lease, the asset will be included in the statement of financial position based on the nature of the asset. Rental income will be recognized on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease will be added to the carrying amount of the leased asset and recognized on the same basis as the rental income.

Finance leases where the Partnership is the lessor

For finance leases where the Partnership is a lessor, amounts due from lessees under finance leases are recorded as finance lease receivables at the amount of the Partnership's net investment in the leases. The net investment in the lease represents the aggregate of minimum lease payments receivable by the lessor, plus any guarantee residual, discounted at the interest rate implicit in the lease. When assets are leased out under a finance lease, the unearned finance income, which is the difference between the gross investment in the lease and the present value of minimum lease payments, will be recognized on a constant periodic rate as interest revenue.

Finance receivables

Finance leases acquired from other parties are initially recognized at fair value including direct and incremental costs, and subsequently remeasured at amortized cost using the effective interest method and are presented net of provisions for impairment. Interest earned on finance receivables will be recognized on a constant periodic rate as interest revenue.

Weslease Income Growth Fund Limited Partnership

Notes to the Financial Statements

Period from the date of registration on April 4, 2014 to December 31, 2014

3. Significant accounting policies (cont'd)

Allowance for doubtful accounts

The Partnership assesses on an ongoing basis whether accounts receivables, lease receivables, finance receivables and promissory note receivable are impaired. A receivable is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more loss events that occurred after initial recognition of the asset, and the loss event has an impact on the estimated future cash flows of the finance lease receivable.

Each receivable is reviewed individually for impairment by management. Individual impairment is identified at the end of each reporting period by making judgments about the probability of a lease or finance receivable being in default based on information known by management of the Partnership. This includes assessing delinquent payments, the lessee's financial condition such as the identification of a lessee entering bankruptcy or other conditions such as the Partnership being in the process of legal or collateral repossession proceeding with the lessee.

The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the receivable's original effective interest rate. The carrying amount of the receivable is reduced through the use of an allowance for credit losses with the amount of the loss recognized through the statement of loss and comprehensive loss as a provision for credit losses.

Equity instruments

Partnership units are classified as equity. Incremental costs directly attributable to the issue of partnership units are recognized as a deduction from partner's capital, in the period in which the financing transaction is completed. Costs incurred prior to completion of a financing transaction are deferred until the transaction is completed.

Provisions and contingent liabilities

Provisions are recognized when there is a present legal or constructive obligation arising as a result of a past event for which it is probable that an outflow of economic benefits will be required to settle the obligation and where a reliable estimate can be made of the amount of the obligation. The timing or exact amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

Weslease Income Growth Fund Limited Partnership

Notes to the Financial Statements

Period from the date of registration on April 4, 2014 to December 31, 2014

3. Significant accounting policies (cont'd)

Future accounting standards and interpretations

The Partnership has reviewed new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following are relevant to the Partnership:

The Partnership will be required to adopt IFRS 9, *Financial Instruments* ("IFRS 9"), which has an effective date for annual periods beginning on or after January 1, 2018. This is a result of the first phase of the IASB's project to replace IAS 39, *Financial Instruments: Recognition and Measurement* ("IAS 39"). The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized cost and fair value. IFRS 9 has also been amended not to require the *restatement* of comparative period financial statements for the initial application of the classification and measuring requirements of IFRS 9, but instead requires modified disclosures on transition to IFRS 9. The Partnership has not early adopted this standard and is currently assessing the impact that this standard will have on the financial statements.

The Partnership will be required to adopt IFRS 15, *Revenue from Contracts with Customers* which replaces IAS 11 Construction Contracts, IAS 18 Revenue and IFRIC 13 Customer Loyalty Programmes. This standard outlines a single comprehensive model for entities to account for revenue arising from contracts with customers. IFRS 15 becomes effective for annual periods beginning on or after January 1, 2017, with early adoption permitted and is to be applied retrospectively. The Partnership is currently assessing the implications of the standard, the impact on the Partnership and the timing of its adoption by the Partnership.

Significant judgments, estimates and assumptions

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments include:

Lease classification

Judgments are made in determining whether the conditions of lease contracts purchased indicate that substantially all of the risks and rewards incidental to ownership have been transferred to the customer. Management identifies the conditions indicating the ownership of the leased asset at the end of the term, the option for the customer to purchase the leased asset at the end of the term, the term of the lease versus the economic life of the leased asset, and the present value of the minimum lease payments versus the fair value of the leased asset among other conditions. When the risks and rewards of ownership are transferred, the transaction is accounted for as a finance lease, and if not, the transaction is accounted for as an operating lease. The Partnership has no leases accounted for as operating leases.

Weslease Income Growth Fund Limited Partnership

Notes to the Financial Statements

Period from the date of registration on April 4, 2014 to December 31, 2014

3. Significant accounting policies (cont'd)

Significant judgments, estimates and assumptions (cont'd)

The areas which require management to make significant estimates and assumptions in determining carrying values include:

Allowance for doubtful accounts

All of the Partnership's accounts receivable, finance receivables, lease receivables and promissory note receivable are reviewed for indicators for impairment. Periodically, management reviews the individual balances in accounts receivable, finance receivables, lease receivables, and promissory note receivable and assesses their collectability based on the aging of outstanding balances, historical bad debt experience, indicators of changes in customer credit worthiness, and changes in customer payment terms to identify and determine the extent of impairment if any.

4. Lease receivables	December 31, 2014
Total minimum lease payments (gross investment in lease)	\$ 11,166,255
Unearned finance income	<u>(4,083,291)</u>
Net investment in lease receivables	7,082,964
Less: current portion	<u>1,179,300</u>
Lease receivables	<u>\$ 5,903,664</u>

Included in lease receivables are leases denominated in USD with a net investment value of \$3,334,594 US.

Scheduled collections of minimum lease payments receivable at December 31, 2014 are shown below. The Partnership's experience has shown that the actual contractual payment streams may vary depending on a number of variables include prepayment rates, charge-offs and modifications. Accordingly, the scheduled collections of minimum lease payments as at December 31, 2014 shown below are not to be regarded as a forecast of future cash collections.

	Gross investment in lease	Unearned finance income	Net investment in lease
2015	2,445,854	1,266,554	1,179,300
2016	2,405,749	1,154,206	1,251,543
2017	2,362,929	872,589	1,490,340
2018	2,240,063	527,963	1,712,100
2019	1,711,660	261,979	1,449,681

The Partnership's lease receivables consist of lease agreements for industrial and commercial equipment utilized by a variety of small businesses. The leases are secured by general security agreements against the assets of the related customer business, and the equipment being leased, and where applicable, personal guarantees by the customer. The unguaranteed residual value accruing to the benefit of the lessor is nil, and there is no allowance for uncollectible minimum lease payments as none of the leases were determined to be impaired as of December 31, 2014.

Weslease Income Growth Fund Limited Partnership

Notes to the Financial Statements

Period from the date of registration on April 4, 2014 to December 31, 2014

5. Finance receivables	December 31, 2014
Finance receivables	\$ 528,503
Less: current portion	<u>287,941</u>
Finance receivables (long-term)	<u>\$ 240,562</u>

The finance receivables were purchased during the period from a related party, Weslease of Canada Ltd., who is the sole limited partner in the Partnership. The total purchase price of the finance receivables portfolio was \$798,542, which was the consideration agreed to by the related parties. The average effective interest rate on the finance receivables after acquisition is 1.557% per annum.

The contractual payments, including principal and interest, are due in the years as follows:

2015	287,941
2016	153,784
2017	42,020
2018	30,422
2019	14,336

The Partnership's experience has shown that the actual contractual payment streams may vary depending on a number of variables include prepayment rates, charge-offs and modifications. Accordingly, the scheduled collections of repayments as at December 31, 2014 shown above are not to be regarded as a forecast of future cash collections.

The Partnership's finance receivables consist of lease agreements for industrial and commercial equipment utilized by a variety of small businesses, with the title on the underlying asset being held by the Partnership. The leases are secured by general security agreements against the assets of the related customer business, and the equipment being leased, and where applicable, personal guarantees by the customer. The unguaranteed residual value accruing to the benefit of the lessor is nil, and there is no allowance for uncollectible contractual payments as none of the receivables were determined to be impaired as of December 31, 2014.

6. Promissory note receivable	December 31, 2014
Promissory note receivable for \$3,000,000 USD, bearing interest at 3% per month, commencing August 15, 2014. Term ending September 15, 2015, with an option at the discretion of the Partnership to extend for an additional 12 months on the same terms. Loan is due on demand at the end of the term. Loan is denominated in USD. Secured by a general security agreement over all present and after acquired property of the borrower, and a corporate guarantee.	<u>\$ 4,002,320</u>

As at December 31, 2014 the loan balance included accrued interest and finance costs of \$522,045 CAD (\$450,000USD). Subsequent to period-end, the borrower entered into a lease agreement with the Partnership, which refinanced the outstanding promissory note receivable, along with any outstanding accrued interest. The terms of the lease are monthly payments of \$90,000 for 72 months commencing on January 1, 2015. The imputed interest on the lease is 22.5%. The lease is secured by property and specific equipment and a general security agreement.

Weslease Income Growth Fund Limited Partnership

Notes to the Financial Statements

Period from the date of registration on April 4, 2014 to December 31, 2014

7. Related party transactions	December 31, 2014
Due from Weslease Income Growth Fund (the "Trust"), related through common management	\$ 1,510,044
Due from the General Partner	75
Due from related parties	<u>\$ 1,510,119</u>
Due to Weslease of Canada Ltd., related through common management and sole limited partner of the Partnership	<u>\$ (65,464)</u>

Amounts due from (to) related parties are unsecured, non-interest bearing with no set terms of repayment.

Transactions with related parties include the following:

- Issuance of \$24,142,530 promissory notes (Note 8) the Trust.
- Payment of interest on the promissory notes of \$783,261 to the Trust. At December 31, 2014, \$169,341 of interest is payable (Note 8).
- Purchase of a portfolio of leases from Weslease of Canada Ltd., for total price of \$798,542. The leases have been recorded as finance receivables (Note 5). Lease income for the period ended December 31, 2014 includes \$6,333 related to these finance receivables
- Included in lease receivables (Note 4) are two leases with a company related through common directors with the trustees of the Trust. The leases have terms as follows:
 - o Lease 1: Total minimum lease payments of \$4,228,540, and unearned finance income of \$1,728,570 for a net lease balance of \$2,500,000. The lease has monthly lease payments of \$70,476 for 60 months, with imputed interest of 22.49%. The lease is secured by specific equipment, and a general security agreement. The balance outstanding at December 31, 2014 is \$2,331,629. Lease income for the period ended December 31, 2014 includes \$184,963 related to this lease.
 - o Lease 2: Total minimum lease payments of \$59,785 and unearned finance income of \$9,785 for a net lease balance of \$50,000. The lease has monthly lease payments of \$1,661 for 36 months, with imputed interest of 13.54%. The lease is secured by specific equipment. The balance outstanding at December 31, 2014 is \$40,265. Lease income for the period ended December 31, 2014 includes \$1,990 related to this lease.
- Included in lease receivables (Note 4) is a lease with a company related through a common director of the General Partner. The lease has total minimum lease payments of \$114,270, unearned interest of \$39,270 for a net lease balance of \$75,000. The lease has monthly lease payments of \$1,904 for 60 months with imputed interest of 18.73%. The lease is secured by specific equipment. The balance outstanding at December 31, 2014 is \$71,872. Lease income for the period ended December 31, 2014 includes \$4,490 related to this lease.
- Included in rent expense is \$11,900 of rent for use of office space paid to a company related through common management.

Transactions with key management personnel:

The Partnership's related parties include key management, defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Partnership, including directors and management, and key consultants. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Weslease Income Growth Fund Limited Partnership

Notes to the Financial Statements

Period from the date of registration on April 4, 2014 to December 31, 2014

7. Related party transactions (cont'd)

Pursuant to the Agreement between the Partnership and the General Partner, the General Partner provides all management services to the Partnership. The General Partner entered into an agreement with a company related through common management (the "contractor") to provide management services (Note 12). As such, the contractor meets the definition of "key management personnel" as defined in IAS 24 *Related Party Disclosures*. The contractor is paid a monthly fee for its services.

During the period ended December 31, 2014 the contractor received management fees of \$150,000. This amount is included in consulting fees.

The Partnership entered into the following transactions with key management personnel:

	December 31, 2014
Compensation to key management personnel	
Consulting fees	\$ 150,000
Honorarium	2,000
Salaries and other short-term employee benefits	<u>66,033</u>
	<u>\$ 218,033</u>

8. Promissory notes payable

**December 31,
2014**

The Partnership has entered into the following promissory notes with the Trust, which are secured by a general security agreement over the present and after acquired personal property of the Partnership, and a specific assignment of all security granted to the Partnership under the lease and finance receivables.

Series I promissory note dated May 28, 2014, bearing interest at 12% per annum. Interest paid monthly. Due and payable after May 28, 2016 upon 180 days written notice from the Trust.	\$ 1,242,000
--	--------------

Series II Promissory note dated June 18, 2014, bearing interest at 12% per annum. Interest paid monthly. Due and payable after June 18, 2016 upon 180 days written notice from the Trust.	1,352,500
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Series III promissory note dated July 14, 2014, bearing interest at 12% per annum. Interest paid monthly. Due and payable after July 14, 2016 upon 180 days written notice from the Trust.	2,860,890
--	-----------

Series IV promissory note dated July 28, 2014, bearing interest at 12% per annum. Interest paid monthly. Due and payable after July 28, 2016 upon 180 days written notice from the Trust.	2,374,670
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Series V promissory note dated August 20, 2014, bearing interest at 12% per annum. Interest paid monthly. Due and payable after August 20, 2016 upon 180 days written notice from the Trust.	2,354,350
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Weslease Income Growth Fund Limited Partnership

Notes to the Financial Statements

Period from the date of registration on April 4, 2014 to December 31, 2014

8. Promissory notes (cont'd)

Series VI promissory note dated September 16, 2014, bearing interest at 12% per annum. Interest paid monthly. Due and payable after September 16, 2016 upon 180 days written notice from the Trust. **2,016,130**

Series VII promissory note dated October 20, 2014, bearing interest at 12% per annum. Interest paid monthly. Due and payable after October 20, 2016 upon 180 days written notice from the Trust. **2,696,970**

Series VIII promissory note dated November 20, 2014, bearing interest at 12% per annum. Interest paid monthly. Due and payable after November 20, 2016 upon 180 days written notice from the Trust. **4,754,140**

Series IX promissory note dated December 15, 2014, bearing interest at 12% per annum. Interest paid monthly. Due and payable after December 15, 2016 upon 180 days written notice from the Trust. **4,490,880**

24,142,530

Less unamortized transaction costs **(2,255,195)**

Total promissory notes as at December 31, 2014 **\$ 21,887,335**

As at period-end there was \$169,341 of accrued interest payable outstanding on the promissory notes. Amortization of transaction costs of \$349,475 is included in financing costs in the statement of loss and comprehensive loss.

Subsequent to period-end on January 30, 2015, the Partnership entered into a Series XI promissory note in the amount of \$876,690, which bears interest at 12% per annum, with interest payments due monthly. The promissory note is due after January 30, 2017, upon 180 days written notice from the Trust.

Subsequent to year-end on February 27, 2015, the Partnership entered into a Series XII promissory note in the amount of \$1,179,300, which bears interest at 12% per annum, with interest payments due monthly. The promissory note is due after February 27, 2017, upon 180 days written notice from the Trust.

Subsequent to year-end on March 20, 2015, the Partnership entered into a Series XIII promissory note in the amount of \$1,162,690, which bears interest at 12% per annum, with interest payments due monthly. The promissory note is due after March 20, 2017, upon 180 days written notice from the Trust.

Subsequent to year-end on April 20, 2015, the Partnership entered into a Series XIV promissory note in the amount of \$1,226,670, which bears interest at 12% per annum, with interest payments due monthly. The promissory note is due after April 20, 2017, upon 180 days written notice from the Trust.

Subsequent to year-end on May 4, 2015, the Partnership entered into a Series XV promissory note in the amount of \$277,570 which bears interest at 12% per annum, with interest payments due monthly. The promissory note is due after May 4, 2017, upon 180 days written notice from the Trust.

Weslease Income Growth Fund Limited Partnership

Notes to the Financial Statements

Period from the date of registration on April 4, 2014 to December 31, 2014

9. Partner's capital

Partner's capital consists of units held by the limited partner, plus cumulative income (loss) allocations net of distributions. The initial limited partner was issued 100 Units for cash of \$100. The Partnership may issue an unlimited number of units, having a capital contribution amount as determined by the General Partner at its discretion.

Net income or net loss of the Partnership is allocated as follows:

- a) Firstly, 0.01% to the General Partner;
- b) Secondly, 99.99% to the limited partners in accordance with their proportionate shares;
- c) if at any time there are no limited partners, then any amount which would have been allocated to the limited partners will be allocated to the General Partner.

The distributable cash of the Partnership is allocated as follows:

- a) Firstly, 0.01% to the General Partner;
- b) Secondly, 99.99% to the limited partners in accordance with their proportionate shares.

The General Partner may, in its discretion, return to the limited partners, their original capital contribution (less the amount of cash or the agreed value of property which has been previously paid or distributed with respect to such Unit on account of capital) in such amounts as the General Partner may determine, pro rata in proportion to the number of Units held by each limited partner.

10. Financial instruments and financial risk management

Fair value

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quote prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The fair value of a financial instrument is the estimated amount that the Partnership would receive or pay to settle the financial assets and liabilities at the reporting date.

The fair value of cash, accounts receivable, finance receivables, due from related parties, accounts payable, accrued interest payable and due to related party approximates their carrying amounts due to their short term nature.

The fair value of lease receivables, and promissory note receivable approximates their carrying value (Level 2). The interest rate on the lease receivables and promissory note receivable is equivalent to the market value rate. The terms of the lease receivables and promissory note receivable are disclosed in Notes 4 and 6.

The fair value of the promissory notes is equivalent to its carrying value (Level 2). The interest rate on the promissory notes receivable is equivalent to the rate of return on similar liabilities of a similar term and maturity, negotiated with arm's length third parties. As such, the interest rate on the promissory notes payable is considered to be commensurate with a fair market value rate. The terms of the promissory notes receivable are disclosed in Note 8.

Weslease Income Growth Fund Limited Partnership

Notes to the Financial Statements

Period from the date of registration on April 4, 2014 to December 31, 2014

10. Financial instruments and financial risk management (cont'd)

Risk management framework

The Partnership employs risk management strategies and policies to ensure that any exposure to risk is in compliance with the Partnership's business objectives and risk tolerance levels. While the General Partner has overall responsibility for the establishment and oversight of the partnership's risk management framework, management has the responsibility to administer and monitor these risks.

Credit risk

Credit risk is the risk of financial loss to the Partnership if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash, accounts receivables, due from related parties, finance receivables, lease receivables and promissory note receivable. The Partnership is primarily exposed to credit risk on its lease and finance receivables and promissory note receivable. The total exposure to credit risk is primarily on the outstanding balance of lease and finance receivables and promissory note receivable of \$11,613,787.

Credit risk primarily arises from events and circumstances that are outside the Partnership's control relating to customer under-performance. To manage credit risk, the Partnership performs due diligence on the value of the security, and the customer's financial condition on inception of the lease, and monitors lease and finance receivables payments regularly. The Partnership considers all of its lease and finance receivables to be current. The Partnership has a customary practice of allowing customers to skip or delay monthly payments, and as a result a finance or lease receivable is not considered delinquent until it is more than two months overdue.

Credit risk associated with cash is \$9,277,544 as at December 31, 2014. The Partnership manages the credit exposure related to cash by selecting financial institutions with high credit ratings. Given these credit ratings, management does not expect any counterparty to fail to meet its obligations.

Liquidity risk

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as they are due. The Partnership is primarily exposed to liquidity risk in its accounts payable, accrued interest payable, and promissory notes. The Partnership's approach to managing liquidity is to ensure it will have sufficient liquidity to meet its liabilities when due. The Partnership's ongoing liquidity will be impacted by various external events and conditions.

Contractual obligations related to financial liabilities at December 31, 2014 are as follows:

	<u>2015</u>	<u>2016</u>
Accounts payable and accrued liabilities	\$ 1,075,923	\$ -
Accrued interest payable	169,341	-
Due to related party	65,464	
Promissory notes	-	24,142,530
Total	<u>\$ 1,310,728</u>	<u>\$ 24,142,530</u>

Weslease Income Growth Fund Limited Partnership

Notes to the Financial Statements

Period from the date of registration on April 4, 2014 to December 31, 2014

10. Financial instruments and financial risk management (cont'd)

The Partnership expects to settle its financial liabilities in the normal course of operations and to fund future operational and capital requirements through operating cash flow, and future financing. The Partnership's ability to do so will be contingent upon the Partnership generating sufficient income from operations to pay operating costs and interest on its promissory notes, and sufficient funds to redeem promissory notes as they come due.

Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Partnership is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Partnership is exposed to interest rate price risk as its finance receivables, lease receivables and promissory notes have fixed interest rates, and the fair value of the finance and lease receivables and promissory notes will fluctuate in comparison to changes in market interest rates. The Partnership is not exposed to any interest rate cash flow risk, as it does not have any floating or variable rate financial obligations.

Foreign currency risk

Foreign currency risk arises from the fluctuations in the exchange rates and the degree of volatility of those rates relative to the Canadian dollar. Included in cash is \$28,326 in USD denominated funds. Included in lease receivables is \$3,334,594 denominated in USD. The entire balance of the promissory note receivable is denominated in USD. An increase in the foreign exchange rate of 1% would result in a loss of \$79,220.

11. Capital management

The primary objective of the Partnership's capital management is to provide lease financing to parties to acquire equipment for the purposes of generating positive returns for unitholders, and paying interest on loans made to it by the Trust. The Partnership intends to maintain a flexible capital structure to maximize its ability to pursue additional investment opportunities and to sustain future development.

The Partnership will manage its capital structure and make changes to it in the light of changes in economic conditions and the risk characteristics of the nature of the business. The Partnership considers its capital structure to be partner's capital and promissory notes. In order to maintain or adjust the capital structure, the Partnership may from time to time issue partnership units, seek additional debt financing and adjust its capital spending to manage its current and projected capital structure.

	<u>2014</u>
Capital	
Promissory notes	\$ 24,142,530
Partner's capital	<u>(758,650)</u>
 Total capital	 <u>\$ 23,383,880</u>

From the date of registration on April 4, 2014 to December 31, 2014, the total capital of the Partnership increased due to the Partnership entering into promissory notes. The Partnership is not subject to externally imposed capital requirements.

Weslease Income Growth Fund Limited Partnership

Notes to the Financial Statements

Period from the date of registration on April 4, 2014 to December 31, 2014

12. Commitments

The Partnership has entered into an independent contractor agreement dated May 1, 2014 with CGC Capital Corp., a company controlled by a shareholder of the General Partner, for management services commencing May 2014. The Partnership will pay \$15,000 per month for an indefinite term. The contract may be terminated by either party with one month's notice in writing.

The Partnership has entered into a funding agreement dated April 4, 2014 with the Trust whereby the Partnership has agreed to pay for all costs, fees and selling commissions associated with the offering of the Trust, and all costs incurred by the Trust in the administration of investors in the Trust on a post-closing basis.

The Trust and the Partnership have entered into a marketing services agreement with Blueprint Global Partners ("Blueprint"), whereby in exchange for services to the Trust with respect to the introduction of the offering to exempt market dealers and their representatives, the Trust will pay fees as follows: \$45,000 plus a fee on the gross proceeds of the offering raised from exempt market dealers introduced to the offering by Blueprint of: (a) 3.1% of the gross proceeds of the offering on the first \$20,000,000; (b) on gross proceeds raised between \$20,000,001 and \$40,000,000 a fee of 2.0% of the gross proceeds; and (c) on gross proceeds raised in excess of \$40,000,000 a fee of 1.5% of the gross proceeds of the offering. Additionally, pursuant to the terms of the agreement Blueprint will be entitled to a fee equal to 2.5% of the Partnership's net income before taxes, depreciation and amortization during the term of the agreement. The term of the marketing services agreement is 2 years commencing on April 4, 2014. There is no amount payable for the period ending December 31, 2014.

13. Subsequent events

Subsequent to period-end, Weslease Income Growth Fund US LP was established for the purpose of holding leases in the United States. The Partnership is the sole limited partner in Weslease Income Growth Fund US LP.

12.3 The General Partner

Grant Thornton LLP
1701 Scotia Place 2
10060 Jasper Avenue NW
Edmonton, AB
T5J 3R8
T +1 780 422 7114
F +1 780 426 3208
www.GrantThornton.ca

Dear Sirs/Mesdames:

Re: Weslease Income Growth Fund GP Ltd.

We refer to the offering memorandum of Weslease Income Growth Fund (the “Trust”) dated May 27, 2015 relating to the sale and issue of units of the Trust.

We consent to the use of our report to the shareholders of Weslease Income Growth Fund GP Ltd. (the “Company”) on the statement of financial position of the Company as at December 31, 2014, and the statements of net loss and comprehensive loss, changes in equity and cash flows for the period from the date of incorporation on January 31, 2014 to December 31, 2014, and a summary of significant accounting policies and other explanatory information in the offering memorandum of the Trust dated May 27, 2015 relating to the issue and sale of units of the Trust. Our report is dated May 7, 2015.

Yours sincerely,



Financial Statements

Weslease Income Growth Fund GP Ltd.

Period Ended December 31, 2014

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Independent Auditor's Report

Grant Thornton LLP
1701 Scotia Place 2
10060 Jasper Avenue NW
Edmonton, AB
T5J 3R8
T (780) 422-7114
F (780) 426-3208
www.GrantThornton.ca

To the Shareholders of Weslease Income Growth Fund GP Ltd.

We have audited the accompanying financial statements of Weslease Income Growth Fund GP Ltd. which comprise the statement of financial position as at December 31, 2014 and the statements of net loss and comprehensive loss, changes in equity and cash flows for the period from the date of incorporation on January 31, 2014 to December 31, 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Weslease Income Growth Fund GP Ltd. as at December 31, 2014 and its financial performance and its cash flows for the period from the date of incorporation on January 31, 2014 to December 31, 2014 in accordance with International Financial Reporting Standards.

Edmonton, Canada

May 8, 2015



Chartered Accountants

Weslease Income Growth Fund GP Ltd.

Statement of Financial Position

December 31

2014

Assets

Current asset

Cash

\$ 307

Total assets

\$ 307

Liability

Due to the Partnership (Note 4)

\$ 75

Equity

Share capital (Note 5)

400

Deficit

(168)

Total equity

232

Total liability and equity

\$ 307

Approved on behalf of the board

signed "Keith Talbot" Director

Director

See accompanying notes to the financial statements

Weslease Income Growth Fund GP Ltd.**Statement of Net Loss and Comprehensive Loss**

Period from the date of incorporation on January 31, 2014 to December 31, 2014

Revenue	\$ -
Expenses	
Bank charges	93
Loss attributable from the Partnership (Note 4)	<u>75</u>
	<u>168</u>
Net loss and comprehensive loss for the period	<u>\$ (168)</u>

See accompanying notes to the financial statements

Weslease Income Growth Fund GP Ltd.**Statement of Changes in Equity**

Period from the date of incorporation on January 31, 2014 to December 31, 2014

	<u>Share Capital Number</u>		<u>Share Capital Amount</u>		<u>Deficit</u>		<u>Total Equity</u>
Balance, beginning of period	-	\$	-	\$	-	\$	-
Issuance of share capital (Note 5)	400		400		-		400
Net loss and comprehensive loss	-		-		(168)		(168)
Balance, end of period	<u>400</u>	<u>\$</u>	<u>400</u>	<u>\$</u>	<u>(168)</u>	<u>\$</u>	<u>232</u>

See accompanying notes to the financial statements

Weslease Income Growth Fund GP Ltd.

Statement of Cash Flows

Period from the date of incorporation on January 31, 2014 to December 31, 2014

Operating activities

Net loss	\$ (168)
Loss attributable from the Partnership	<u>75</u>
Net cash flow from operating activities	<u>(93)</u>

Financing activity

Proceeds from issuance of share capital	<u>400</u>
---	------------

Net increase in cash for the period	307
--	------------

Cash at beginning of period	<u>-</u>
------------------------------------	----------

Cash at end of period	<u>\$ 307</u>
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See accompanying notes to the financial statements

Weslease Income Growth Fund GP Ltd

Notes to the Financial Statements

Period from the date of incorporation on January 31, 2014 to December 31, 2014

1. General business description

Weslease Income Growth Fund GP Ltd. (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act (Alberta) on January 31, 2014. The Company acts as general partner for the Weslease Income Growth Fund Limited Partnership ("the Partnership").

The Partnership is a limited partnership registered pursuant to the provisions of the Partnership Act (Alberta) on April 4, 2014. The Partnership was formed to operate a leasing business.

A limited partnership agreement (the "Agreement"), dated April 4, 2014, governs the operations and business affairs of the Partnership. In accordance with the Agreement, all operations are overseen by the Company, as general partner.

As the general partner of the Partnership, the Company is entitled to allocations of net income or net loss and distributions of distributable cash from the Partnership.

The address of the registered office of the Company is 11464 – 149 Street, Edmonton, Alberta, T5M 1W7.

2. Basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements were authorized for issue by the board of directors of the Company on May 8, 2015.

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Weslease Income Growth Fund GP Ltd.

Notes to the Financial Statements

Period from the date of incorporation on January 31, 2014 to December 31, 2014

2. Basis of preparation (cont'd)

Use of estimates and judgments (cont'd)

Significant areas of estimation uncertainty are fair value measurement of financial instruments. Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (Note 7).

Significant areas of judgment include the recognition of deferred tax assets. The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

3. Significant accounting policies

Cash

Cash and cash equivalents consist of bank balances and cash on hand.

Financial instruments

All financial instruments are initially measured at fair value. Financial assets and financial liabilities are measured subsequently based on their classification.

Financial assets are classified as either fair value through profit or loss, loans and receivables, held to maturity, or available for sale. Financial liabilities are classified as fair value through profit or loss, or other financial liabilities. Financial assets or liabilities at fair value through profit or loss include instruments classified as held-for-trading or designated upon initial recognition at fair value through profit or loss. Financial assets or liabilities at fair value through profit or loss are measured at fair value with all gains and losses included in net income in the period in which they arise. Available for sale financial assets are measured at fair value with gains and losses, net of tax, included in other comprehensive income until the instruments are derecognized or impaired, at which time the gains or losses are recorded in net income. Loans and receivables, held-to-maturity investments and other financial liabilities are measured at amortized cost using the effective interest method.

The Company has the following financial assets and liabilities for which it has selected the following classification:

	<u>Classification</u>	<u>Measurement</u>
Cash	Loans and receivables	Amortized cost
Due to Partnership	Other financial liabilities	Amortized cost

Weslease Income Growth Fund GP Ltd.

Notes to the Financial Statements

Period from the date of incorporation on January 31, 2014 to December 31, 2014

3. Significant accounting policies (cont'd)

Financial instruments (cont'd)

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting date. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the asset have been impacted. For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

Equity instruments

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects, in the period in which the financing transaction is completed. Costs incurred prior to completion of a financing transaction are deferred until the transaction is completed.

Provisions and contingent liabilities

Provisions are recognized when there is a present legal or constructive obligation arising as a result of a past event for which it is probable that an outflow of economic benefits will be required to settle the obligation and where a reliable estimate can be made of the amount of the obligation. The timing or exact amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

Income taxes

Income tax expense or recovery is comprised of current and deferred tax. Income tax expense or recovery is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income, in which case it is recognized in equity or in other comprehensive income, respectively.

Current income tax is the expected income tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, plus any adjustment to tax payable in respect to previous periods.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, including the carry forward of non-capital losses, can be utilized.

Weslease Income Growth Fund GP Ltd.

Notes to the Financial Statements

Period from the date of incorporation on January 31, 2014 to December 31, 2014

3. Significant accounting policies (cont'd)

Income taxes (cont'd)

Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same taxation authority on the same taxable entity, or on different taxable entities, where the intention is to settle current income tax liabilities and assets on a net basis or to realize the current income tax assets and settle the current liabilities simultaneously.

There is judgment in determining the recognition, and measurement of deferred income tax assets, and measurement of deferred income tax liabilities.

Future accounting standards and interpretations

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following are relevant to the Company:

The Company will be required to adopt IFRS 9, *Financial Instruments* ("IFRS 9"), which has an effective date for annual periods beginning on or after January 1, 2018. This is a result of the first phase of the IASB's project to replace IAS 39, *Financial Instruments: Recognition and Measurement* ("IAS 39"). The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized cost and fair value. IFRS 9 has also been amended not to require the *restatement* of comparative period financial statements for the initial application of the classification and measuring requirements of IFRS 9, but instead requires modified disclosures on transition to IFRS 9. The Company has not early adopted this standard and is currently assessing the impact that this standard will have on the financial statements.

The Company will be required to adopt IFRS 15, *Revenue from Contracts with Customers* which replaces IAS 11 Construction Contracts, IAS 18 Revenue and IFRIC 13 Customer Loyalty Programmes. This standard outlines a single comprehensive model for entities to account for revenue arising from contracts with customers. IFRS 15 becomes effective for annual periods beginning on or after January 1, 2017, with early adoption permitted and is to be applied retrospectively. The Company is currently assessing the implications of the standard, the impact on the Company and the timing of its adoption by the Company.

Weslease Income Growth Fund GP Ltd.

Notes to the Financial Statements

Period from the date of incorporation on January 31, 2014 to December 31, 2014

4. Due to the Partnership

The amount due to the Partnership is unsecured, non-interest bearing with no set terms of repayment.

The due to the Partnership amount of \$75 represents the Company's share of the net loss of the Partnership, under the terms of the Agreement as follows:

Net income or net loss of the Partnership is allocated as follows:

- a) Firstly, 0.01% to the General Partner;
- b) Secondly, 99.99% to the limited partners in accordance with their proportionate shares;
- c) if at any time there are no Limited Partners, then any amount which would have been allocated to the Limited Partners will be allocated to the General Partner.

The distributable cash of the Partnership is allocated as follows:

- a) Firstly, 0.01% to the General Partner;
- b) Secondly, 99.99% to the limited partners in accordance with their proportionate shares.

5. Share capital

**December 31,
2014**

Authorized:

Unlimited number of Class A voting common shares
Unlimited number of Class B non-voting common shares
Unlimited number of First Preferred shares

Issued during the period for cash:

211 Class A shares

\$ 400

Weslease Income Growth Fund GP Ltd.

Notes to the Financial Statements

Period from the date of incorporation on January 31, 2014 to December 31, 2014

6. Income taxes

Deferred tax assets and liabilities

The major components of unrecognized deferred tax assets (liabilities) are as follows:

	December 31, 2014
Total unrecognized deferred tax assets – loss carryforwards	\$ 42

Reconciliation of effective tax rate

The major components of tax expense and the reconciliation of the expected tax expense based on the effective tax rate of the Corporation at 25% and the reported current tax expense in profit or loss are as follows:

	Period ended December 31, 2014
Income (loss) before income taxes	\$ (168)
Combined Canadian federal and provincial income tax rate	25%
Expected income tax (recovery) expense	(42)
Effect on income tax of:	
Change in unrecognized amounts	42
Tax expense	\$ -

7. Financial instruments and financial risk management

Fair value

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quote prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The fair value of a financial instrument is the estimated amount that the Company would receive or pay to settle the financial assets and liabilities at the reporting date.

The fair value of cash and due to Partnership approximates their carrying amounts due to their short term nature.

Weslease Income Growth Fund GP Ltd.

Notes to the Financial Statements

Period from the date of incorporation on January 31, 2014 to December 31, 2014

7. Financial instruments and financial risk management (cont'd)

Risk management framework

The Company employs risk management strategies and policies to ensure that any exposure to risk is in compliance with the Company's business objectives and risk tolerance levels. While the directors have overall responsibility for the establishment and oversight of the Company's risk management framework, management has the responsibility to administer and monitor these risks.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Cash consists of bank balances. The Company manages the credit exposure related to cash by selecting financial institutions with high credit ratings. Given these credit ratings, management does not expect any counterparty to fail to meet its obligations.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company's approach to managing liquidity is to ensure it will have sufficient liquidity to meet its liabilities when due. The Company's ongoing liquidity will be impacted by various external events and conditions.

The Company expects to settle its financial liabilities in the normal course of operations and to fund future operational requirements through ongoing shareholder support and operating cash flows.

8. Capital management

The primary objective of the Company's capital management is to continue to operate as the General Partner for the Partnership. The Company intends to maintain a flexible capital structure to maximize its ability to continue to operate as the general partner and to sustain future development.

The Company will manage its capital structure and make changes to it in the light of changes in economic conditions and the risk characteristics of the nature of the business. The Company considers its capital structure to be shareholders' equity of \$232 as at December 31, 2014. In order to maintain or adjust the capital structure, the Company, may from time to time issue shares, seek debt financing and adjust its capital spending to manage its current and projected capital structure.

From the date of incorporation on January 31, 2014 to December 31, 2014, the total capital of the Company increased due to the issuance of common shares. The Company is not subject to externally imposed capital requirements.

ITEM 13 – DATE AND CERTIFICATE

Dated: May 27, 2015

This Offering Memorandum does not contain a misrepresentation.

WESLEASE INCOME GROWTH FUND

BY ITS TRUSTEES,

SIGNED “KEITH TALBOT”

KEITH TALBOT

SIGNED “RANDY HAYWARD”

RANDY HAYWARD

SUBSCRIPTION AGREEMENT FOR UNITS

WESLEASE INCOME GROWTH FUND

PLEASE MAKE SURE THAT YOUR SUBSCRIPTION INCLUDES:

1. A signed copy of this Subscription Agreement;
2. A cheque or bank draft in an amount equal to the Aggregate Subscription Amount, payable to “**Weslease Income Growth Fund**”; and
3. if you are resident in British Columbia, you must complete the following table pursuant to the instructions below:

Insider Status

The Subscriber either [check appropriate box]:

☐ is an “Insider” of the Trust as defined in the *Securities Act* (British Columbia); or

☐ is not an Insider of the Trust

Registrant Status

The Subscriber either [check appropriate box]:

☐ is a “Registrant” as defined in the *Securities Act* (British Columbia); or

☐ is not a Registrant

4. A properly completed and duly executed copy of the appropriate investor qualification forms:
 - If the subscriber is an Individual Accredited Investor, two (2) copies of the Accredited Investor Risk Acknowledgement attached to this Subscription Agreement as Exhibit 1 (please initial as indicated); or
 - If the subscriber is a Non-Individual Accredited Investor, the Representation Letter in the form attached to this Subscription Agreement as Exhibit 2 (please initial Appendix A as indicated); or
 - If the subscriber is subscribing for more than \$10,000 in Units and is not an Accredited Investor, one (1) copy of the Eligible Investor Representation Letter in the form attached to this Subscription Agreement as Exhibit 3; or
 - If the subscriber is a resident in Alberta, British Columbia, Saskatchewan, Manitoba, Prince Edward Island, New Brunswick, Nova Scotia, Newfoundland and Labrador, North West Territories or Nunavut and is not an Accredited Investor two (2) copies of the Risk Acknowledgement in the form attached to this Subscription Agreement as Exhibit 4-1 or Exhibit 4-2, as applicable (one copy may be retained for your records); or
 - If the sale of Units in Alberta, British Columbia, Saskatchewan, Manitoba, North West Territories, and Nunavut are sold by a market participant not registered in accordance with the applicable securities regulatory authority, two (2) properly completed and duly executed Risk Acknowledgements in the form attached to this Subscription Agreement as Exhibit 5 (one copy may be retained for your records).

PLEASE DELIVER YOUR SUBSCRIPTION TO:

WESLEASE INCOME GROWTH FUND

11464 – 149 Street
Edmonton, AB T5M 1W7

TO: Weslease Income Growth Fund (the “Trust”)

The undersigned (hereinafter referred to as the “Subscriber”) hereby irrevocably subscribes for and agrees to purchase the number of Units of the Trust (the “Units”) in accordance with the terms of the Offering Memorandum dated May 27, 2015 for the aggregate subscription amount set forth below, representing a subscription price of Cdn. \$10.00 per Unit, upon and subject to the “Terms and Conditions of Subscription for Units of Weslease Income Growth Fund” attached hereto. **In addition to this face page, the Subscriber must also complete all applicable Exhibits attached hereto.**

<p>_____ Full Legal Name of Subscriber (please print)</p> <p>By: _____ Signature of Subscriber or its Authorized Representative</p> <p>_____ Official Title or Capacity (please print)</p> <p>_____ Name of Signatory (please print name of individual whose signature appears above if different than name of Subscriber)</p> <p>_____ Date of Execution</p> <p>_____ Social Insurance Number / Business Number</p> <p>_____ Subscriber’s Address (including postal code)</p> <p>_____ Telephone Number (including area code)</p> <p>_____ E-mail Address</p> <p>Register the Units (if different from address above) as follows:</p> <p>_____ Name</p> <p>_____ Account reference, if applicable</p> <p>_____ Address (including postal code)</p>	<p>Number of Units: _____</p> <p>Subscription Amount: \$ _____</p> <p>If the Subscriber is signing as agent for a principal and is not a trust corporation or, in Alberta or British Columbia, a portfolio manager in any case, purchasing as a trustee or an agent for accounts fully managed by it, complete the following and ensure that the applicable Exhibits attached hereto are completed in respect of such principal:</p> <p>_____ Name of Principal</p> <p>_____ Principal’s address (including postal code)</p> <p>_____ Telephone Number (including area code)</p> <p>_____ E-mail Address</p> <p>Deliver the Units (if different from address given) as follows:</p> <p>_____ Name</p> <p>_____ Account reference, if applicable</p> <p>_____ Contact Name</p> <p>_____ Address (including postal code)</p> <p>_____ Telephone Number (including area code)</p>
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FOR OFFICE USE ONLY

ACCEPTANCE: The Trust hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

Weslease Income Growth Fund	Date of acceptance:	Certificate No. Issued:
Per: _____		

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF
WESLEASE INCOME GROWTH FUND**

1. DEFINITIONS

1.1 In this Subscription Agreement, unless the subject matter or context is inconsistent therewith, the following words and terms have the following meanings:

- (a) **“Aggregate Subscription Price”** means the amount set forth on the face page of this Subscription Agreement.
- (b) **“Closing”** means the closing of the purchase and sale of the Units to the Subscriber.
- (c) **“Closing Date”** and **“Closing Time”** have the meanings specified in Section 5 of this Subscription Agreement.
- (d) **“Declaration of Trust”** means the Declaration of Trust made as of April 4, 2014 and amended April 29, 2014 and May 27, 2014 by and between Keith Talbot, Randy Hayward and Herbert Rainford-Towning, as Trustees, and Larry Cunningham, as the Initial Unitholder, and each person who is or becomes a holder of units of the Trust, as the same may be amended, restated or modified from time to time.
- (e) **“Deferred Plans”** mean registered retirement savings plans (**“RRSPs”**), registered retirement income funds (**“RRIFs”**), deferred profit sharing plans (**“DPSPs”**), registered education savings plans (**“RESPs”**), registered disability savings plans (**“RDSPs”**) and tax free savings accounts (**“TFSAAs”**), all as defined in the Tax Act; individually herein referred to as a **“Deferred Plan”**.
- (f) **“Offering”** means the offering by the Trust of Units pursuant to the Offering Memorandum.
- (g) **“Offering Memorandum”** means the offering memorandum (and any amendments thereto) of the Trust dated May 27, 2015 offering Units in certain jurisdictions of Canada, or such other later dated offering memorandum as may be provided by the Trust to the Subscriber.
- (h) **“Register”** means the records of the Trust in which are recorded the names and addresses of the Unitholders, the number of Units held by each Unitholder and particulars of transfer of Units.
- (i) **“Subscriber”** means the subscriber for Units who has executed this Subscription Agreement.
- (j) **“Subscription Agreement”** means this subscription agreement and power of attorney, which includes the face page, the “Terms and Conditions of Subscription for Units of Weslease Income Growth Fund”, and the Exhibits attached hereto, as amended or supplemented from time to time.
- (k) **“Tax Act”** means the *Income Tax Act* (Canada), including the regulations enacted thereunder, all as amended from time to time.
- (l) **“Trust”** means Weslease Income Growth Fund, an unincorporated trust formed under the laws of the Province of Alberta pursuant to the Declaration of Trust.
- (m) **“Trustee(s)”** means, at any particular time, those persons who are, in accordance with the provisions of the Declaration of Trust, the trustee of the Trust at that time.
- (n) **“Trust Materials”** means any notice, instrument, communication or other document to be sent by the Trust to a Unitholder, and includes, without limitation, annual financial statements of the Trust and any information release or update concerning the Trust and its business.
- (o) **“Unitholder”** or **“holder of Units”** means a person whose name appears on the Register as a holder of Units.
- (p) **“Units”** mean Units of the Trust.
- (q) **“U.S. Securities Act”** means the *United States Securities Act of 1933*, as amended.

2. OFFERING AND SUBSCRIBER BOUND AS A UNITHOLDER

2.1 The Subscriber acknowledges that the subscription for Units is subject to rejection, acceptance or allotment by the Trust in whole or in part at any time.

2.2 The Subscriber acknowledges that the Units subscribed for by the Subscriber hereunder form part of a larger issue and sale by the Trust.

- 2.3 The Subscriber acknowledges and agrees that upon acceptance of this Subscription Agreement by the Trust and satisfaction of the subscription price owed by the Subscriber to the Trust for the Units, the Subscriber will become a Unitholder of the Trust and will be bound by the terms of the Declaration of Trust, which agreement sets forth the rights and obligations of a Unitholder of the Trust.
- 2.4 The Subscriber agrees to be bound as a Unitholder pursuant to the terms and conditions of the Declaration of Trust.
- 2.5 The Units being purchased under this Subscription Agreement will have the attributes of Units as set forth in the Declaration of Trust, a summary of which is contained in the Offering Memorandum.
- 2.6 In respect to this subscription for Units the Subscriber hereby acknowledges having received the Offering Memorandum, prior to executing this Subscription Agreement, for the purpose of evaluating an investment in the Units, and that in so evaluating an investment in the Units the Subscriber has relied on the Offering Memorandum and has not relied on any other information or representation other than as stated herein and therein.

3. **POWER OF ATTORNEY**

- 3.1 The Subscriber hereby expressly ratifies, confirms and agrees to the power of attorney granted by it to the Trustee pursuant to Article 13.12 of the Declaration of Trust. The Subscriber further does irrevocably make, constitute and appoint the Trustee(s) (whether acting individually or collectively) to act, with full power of substitution, as the Subscriber's true and lawful attorney and agent to act on the Subscriber's behalf, with full power and authority in the Subscriber's name, place and stead to execute, under seal or otherwise, swear to, acknowledge, deliver, make, file or record (and to take all requisite actions in connection with such matters) when, as and where required:
- (a) the Declaration of Trust any amendment, supplement or restatement of this Declaration of Trust and any other instrument required or desirable to qualify, continue and keep in good standing the Trust as a mutual fund trust;
 - (b) any instrument, deed, agreement or document in connection with carrying on the affairs of the Trust as authorized in the Declaration of Trust, including all conveyances, transfers and other documents required to effect any sale, transfer, repurchase or other disposition of the Units necessitated, required or permitted under the Declaration of Trust;
 - (c) all conveyances, transfers and other documents required in connection with the dissolution, liquidation or termination of the Trust in accordance with the terms of the Declaration of Trust;
 - (d) any and all elections, determinations or designations whether jointly with third parties or otherwise, under the Tax Act or any other taxation or other legislation or similar laws of Canada or of any other jurisdiction in respect of the affairs of the Trust or of a unitholder's interest in the Trust;
 - (e) any amendment to the Declaration of Trust which is authorized from time to time as contemplated by the Declaration of Trust.
- 3.2 The Subscriber hereby declares that the power of attorney granted herein and in Article 13.12 of the Declaration of Trust is, to the extent permitted by applicable law, irrevocable, is a power coupled with an interest, and shall survive the insolvency, death, mental incompetence, disability and any subsequent legal incapacity of the Subscriber and shall survive the assignment and transfer by the Subscriber of all or part of the Subscriber's interest in the Trust and will extend to and bind the heirs, executors, administrators and other legal representatives and successors and assigns of the Subscriber. The Subscriber agrees to be bound by any representations or actions made or taken by the Trustee(s) pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm any actions taken by the Trustee(s) in good faith under this power of attorney. This power of attorney shall continue in respect of each and every one of the current Trustee(s) so long as they are a trustee of the Trust, and shall also continue in respect of each new trustee of the Trust.
- 3.3 This power of attorney shall not revoke any previous general or continuing power of attorney granted by the Subscriber and will not itself be revoked by any future grant of a general or continuing power of attorney by the Subscriber and the Subscriber hereby agrees not to take any action in the future which would result in the termination of this power of attorney.

4. **REPRESENTATIONS AND WARRANTIES OF THE SUBSCRIBER**

- 4.1 The Subscriber hereby represents, warrants, acknowledges and covenants, as applicable, to the Trust and its counsel (and acknowledges that the Trust and its counsel, are relying thereon) both at the date hereof and at the Closing Time (as herein defined) that:
- (a) the Subscriber is, or is deemed to be, purchasing the Units as principal for the Subscriber's own account, not for the benefit of any other person, and for investment only and not with a view to the resale or distribution of all or any of the Units; and
 - (i) if the party responsible for selling the Units to the Subscriber is not registered as an exempt market participant, that party has not advised, recommended or otherwise represented to the Subscriber that the Units are suitable for the Subscriber with regard to the Subscriber's (i) investment needs and objectives; (ii) financial tolerance; or (iii) risk tolerance and that the "Seller" as defined in Exhibit 5 hereto has not provided financial services to the Subscriber and does not hold or have access to the Subscriber's assets; and
 - (b) the Subscriber confirms that the Subscriber (and, if the Subscriber is not purchasing as principal, each beneficial purchaser for whom the Subscriber is acting) it is resident in or otherwise subject to applicable securities laws of the jurisdiction set out as the "Subscriber's Address" or "Principal's Address", as the case may be, on the face page hereof and it fully complies with one or more of the criteria set forth below:
 - (i) if the Subscriber is an Individual Accredited Investor and resident in or otherwise subject to applicable securities laws of **Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Prince Edward Island, Northwest Territories, Nunavut, New Brunswick, Nova Scotia or Newfoundland and Labrador**, it is an "accredited investor" as such term is defined in National Instrument 45-106 entitled "Prospectus Exemptions" and has concurrently executed and delivered **two (2) copies of the Accredited Investor Risk Acknowledgement** in the form attached as **Exhibit 1** to this Subscription Agreement and has **initialed thereon** indicating that the Subscriber satisfies one of the categories of "accredited investor" set forth therein; or
 - (ii) if the Subscriber is a Non-Individual Accredited Investor and resident in or otherwise subject to applicable securities laws of **Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Prince Edward Island, Northwest Territories, Nunavut, New Brunswick, Nova Scotia or Newfoundland and Labrador**, it is an "accredited investor" as such term is defined in National Instrument 45-106 entitled "Prospectus Exemptions" and has concurrently executed and delivered **one (1) copy of the Accredited Investor Representation Letter** along with **Appendix A** in the form attached as **Exhibit 2** to this Subscription Agreement and has initialed **Appendix A** thereto indicating that the Subscriber satisfies one of the categories of "accredited investor" set forth therein; or
 - (iii) if the Subscriber is subscribing for **more than \$10,000 in Units**, and is not an Accredited Investor, has duly completed and executed a copy of the **Representation Letter** in the form attached hereto as **Exhibit 3**; or
 - (iv) if the Subscriber is resident in or otherwise subject to the applicable securities laws of **Alberta, British Columbia, Saskatchewan, Manitoba, Prince Edward Island, Northwest Territories, Nunavut, New Brunswick, Nova Scotia or Newfoundland and Labrador**, it has received or been provided with a copy of the Offering Memorandum and has duly completed and **executed two (2) copies of the Risk Acknowledgement** in the form attached hereto as **Exhibit 4-1 or Exhibit 4-2**, as applicable (one copy for each of the Trust and the subscriber); and
 - (v) if the sale of Units in **Alberta, British Columbia, Saskatchewan, Manitoba, North West Territories, and Nunavut** are sold by a market participant not registered in accordance with the applicable securities regulatory authority, **two (2) duly completed and executed Risk Acknowledgement** in the form attached hereto as **Exhibit 5** (one copy may be retained for your records);

- (c) the Subscriber has been independently advised to consult with the Subscriber's own legal advisers as to restrictions with respect to trading in the Units imposed by applicable securities legislation in the jurisdiction in which the Subscriber resides or to which the Subscriber is otherwise subject and confirms that no representation (written or oral) has been made to the Subscriber by or on behalf of the Trust with respect thereto; and
- (d) the Subscriber is aware of the attributes and characteristics of the Units, the risks relating to an investment therein and of the fact that the Subscriber may not be able to resell the Units, except in accordance with limited exemptions under applicable securities legislation and regulatory policy, and the Subscriber understands and confirms that it has been advised, pursuant to the Offering Memorandum, that:

UNLESS PERMITTED UNDER APPLICABLE SECURITIES LEGISLATION, THE SUBSCRIBER CANNOT TRADE THE UNITS BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE DATE THAT WESLEASE INCOME GROWTH FUND BECOMES A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

and the Subscriber agrees that any certificates representing Units will bear a legend indicating that the resale of the Units is restricted and the Subscriber further agrees that it is the Subscriber's responsibility to comply with such restrictions before selling the Units; and

- (e) the Subscriber acknowledges that:
 - (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Units; and
 - (ii) there is no government or other insurance covering the Units; and
 - (iii) there are risks associated with the purchase of the Units; and
 - (iv) there are restrictions on the Subscriber's ability to resell the Units and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling the Units; and
 - (v) the Trust is relying on an exemption from the requirements to provide the Subscriber with a prospectus and, as a consequence of acquiring Units pursuant to this exemption, certain protections, rights and remedies provided by the *Securities Act* (Alberta) and/or other applicable securities laws will not be available to the Subscriber;
- (f) the Subscriber has not received from the Trust any financial assistance of any kind, directly or indirectly, in connection with its purchase of Units hereunder; and
- (g) if the Subscriber is a corporation, partnership, unincorporated association or other entity, it has been duly incorporated or created, it is valid and subsisting under the laws of its jurisdiction of incorporation or creation, it has the legal capacity, power and authority to enter into and be bound by this Subscription Agreement and all necessary approvals of directors, shareholders or otherwise in respect of its entering into this Subscription Agreement have been given and obtained; and
- (h) if the Subscriber is an individual, it is of the full age of majority and is legally competent to execute this Subscription Agreement and take all action pursuant hereto; and
- (i) this Subscription Agreement has been duly and validly authorized, executed and delivered by, and constitutes a legal, valid, binding and enforceable obligation of, the Subscriber; and
- (j) the Subscriber has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment and is able to bear the economic risk of loss of its investments; and
- (k) the Subscriber is aware that there is no market and may never be a market for the Units and that none is expected to develop, and acknowledges and confirms that no representation has been made to it with respect to the future value or price of the Units or that the Units will be listed on any stock exchange or that application has been or will be made for such listing; and
- (l) the Subscriber has not relied upon, nor has it requested, nor does it have any need to receive, any prospectus, sales or advertising literature, or any other document, other than the Offering Memorandum describing the business and affairs of Trust which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the Units; and

- (m) the Subscriber understands, acknowledges and is aware that the Units are being offered for sale only on a “private placement” basis and that the sale and delivery of the Units is conditional upon such sale being exempt from the requirements under applicable securities legislation as to the filing of a prospectus and, as a consequence (i) it is restricted from using most of the civil remedies available under applicable securities legislation; (ii) it may not receive information that would otherwise be required to be provided to it under securities legislation; and (iii) the Trust is relieved from certain obligations that would otherwise apply under applicable securities legislation; and
- (n) if required by applicable securities legislation, regulations, rules, instruments, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Trust in filing, such reports, undertakings and other documents with respect to the issue of the Units as may be required; and
- (o) the Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation and stock exchange rules, if applicable, in the future; and
- (p) the entering into of this Subscription Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any of the terms or provisions of any law applicable to the Subscriber and, if the Subscriber is not a natural person, any of the Subscriber’s constating documents, or any agreement to which the Subscriber is a party or by which it is bound; and
- (q) the Subscriber acknowledges that it has been encouraged, and has had the opportunity, to obtain independent legal, income tax and investment advice with respect to its subscription for the Units (including, but not limited to, applicable resale restrictions) and accordingly, has had the opportunity to acquire an understanding of the meanings of all terms contained herein relevant to the Subscriber for purposes of giving the representations, warranties and covenants under this Subscription Agreement; and
- (r) the Subscriber has been independently advised as to or acknowledges that it is aware of the potential tax consequences to the Subscriber with respect to the acquisition of the Units, and confirms that no representation has been made to it by or on behalf of the Trust with respect thereto; and
- (s) the Subscriber covenants that it will not knowingly transfer the Units, in whole or in part, in a manner that would not conform with these representations, warranties or covenants or with the terms of the Declaration of Trust. The Subscriber further acknowledges that it may, after becoming a Unitholder, be obliged, from time to time, to provide the Trust with further information as may be required by the Trust; and
- (t) where the Subscriber is not a natural person, it pre-existed the Offering, has a *bona fide* purpose other than investment in the Units, and it has not been created, formed or established, and is not used, solely or primarily (i) to purchase securities under exemptions where there is no exemption available to directly distribute securities to the persons or companies beneficially owning or controlling the Subscriber; or (ii) in the case of a Subscriber subject to the *Securities Act* (Manitoba) to purchase or hold securities in reliance on an exemption from the dealer registration requirements or prospectus requirements; and
- (u) the Subscriber confirms that neither the Trust nor its Trustee(s), affiliate(s), advisor(s) or agent(s), have made any representations (written or oral) to the Subscriber (i) regarding the future value of the Units; (ii) that any person will resell or repurchase the Units; or (iii) that any person will refund the purchase price of the Units other than as provided in this Subscription Agreement; and
- (v) the Subscriber does not act jointly or in concert with any other person for the purposes of the acquisition of the Units; and
- (w) the Subscriber acknowledges and agrees that upon acceptance by the Trust of this Subscription Agreement and satisfaction of any closing conditions the Aggregate Subscription Price is immediately releasable to the Trust; and
- (x) the Subscriber acknowledges that there is no assurance that future financings by the Trust will be available or, if available, will be available on reasonable terms; any such future financings may have a dilutive effect on current securityholders, including the Subscriber; and

US Securities

- (y) the Subscriber is aware that the Units have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that these securities may not be offered or sold, directly or indirectly, in the United States without registration under the U.S. Securities Act (or compliance with requirements of an exemption from registration) and the applicable laws of all applicable states and the

Subscriber acknowledges that the Trust has no present intention of filing a registration statement under the U.S. Securities Act in respect of the Units; and

- (z) the Units have not been offered to the Subscriber in the United States, and the individual making the order to purchase the Units and executing and delivering this Subscription Agreement on behalf of the Subscriber was not in the United States when the order was placed and this Subscription Agreement was executed and delivered; and
- (aa) the Subscriber is not a U.S. Person (as defined in Regulation S under the U.S. Securities Act, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the United States) and is not purchasing the Units on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person; and
- (bb) the Subscriber undertakes and agrees that it will not offer or sell the Units in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that it will not resell the Units, except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules.

5. CLOSING

5.1 The Subscriber agrees to deliver to the Trust not later than 2:00 p.m. (MST) on the day that is two business days before the Closing Date:

- (a) this duly completed and executed Subscription Agreement;
- (b) two completed and signed copies of the Accredited Investor Risk Acknowledgement attached to this Agreement as Exhibit “1”, as applicable;
- (c) one completed and signed copy of the Accredited Investor Representation Letter along with Appendix A attached to this Agreement as Exhibit “2”, as applicable;
- (d) Representation Letter – National Instrument 45-106 Eligible Investor attached to this Agreement as Exhibit “3”, as applicable;
- (e) two completed and signed copies of the Risk Acknowledgement Form (Form 45-106F4) attached to this Agreement as Exhibit “4-1” or Exhibit “4-2”, as applicable;
- (f) two completed and signed copies of the Risk Acknowledgement Form attached to this Agreement as Exhibit “5”, if applicable;
- (g) such other reports, undertakings and other documents as the Trust may request; and
- (h) a certified cheque or bank draft payable to “Weslease Income Growth Fund” for the Aggregate Subscription Price or payment of the same amount in such other manner as is directed by the Trust.

5.2 The sale of the Units will be completed at the offices of the Trust, in Edmonton, Alberta on such date as the Trust may determine (the “**Closing Date**”), and shall be deemed to have closed at 2:00 p.m. MST (the “**Closing Time**”) on the Closing Date.

5.3 The Trust shall be entitled to rely on delivery of a facsimile copy of this executed Subscription Agreement, and acceptance by the Trust of such facsimile subscription shall be legally effective to create a valid and binding agreement between the Subscriber and the Trust in accordance with the terms hereof. Notwithstanding the foregoing, the Subscriber shall deliver originally executed copies of the documents listed in subsection 5.1 to the Trust within three business days of the Closing Date. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document.

6. NOTIFICATION OF CHANGES

6.1 The Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time and will survive the completion of the issuance of the Units. The representations, warranties and covenants of the Subscriber herein are made by the Subscriber with the knowledge and intent that they are being and will be relied upon by the Trust and its counsel in connection with the transactions contemplated hereby, including for purposes of determining the availability of prospectus exemptions in connection with the offering and sale to the purchaser of such securities,

and the Subscriber hereby agrees to indemnify the Trust and its Trustee, officers, employees, agents and control persons against all losses, claims, costs, expenses, damages and liabilities which any of them may suffer or incur caused or arising from any inaccuracy therein or breach thereof. The Subscriber hereby undertakes to notify the Trust immediately of any change in any representation, warranty or covenant set forth herein or any other information set forth herein relating to the Subscriber that arises prior to the Closing Time. The representations, warranties and covenants contained herein shall survive the Closing of the transactions contemplated hereby.

7. GENERAL

- 7.1 **Proceeds of Crime:** The Subscriber represents and warrants that the funds representing the Aggregate Subscription Price which will be advanced by the Subscriber to the Trust hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “PCMLTFA”) and the Subscriber acknowledges that the Trust may in the future be required by law to disclose the Subscriber’s name and other information relating to this Subscription Agreement and the Subscriber’s subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of the Subscribers’ knowledge none of the subscription funds to be provided by the Subscriber (i) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the Trust if the Subscriber discovers that any of such representations ceases to be true, and to provide the Trust with appropriate information in connection therewith.
- 7.2 **Headings:** The division of this Subscription Agreement into paragraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Subscription Agreement. The terms “hereof”, “hereunder” and similar expressions refer to this Subscription Agreement and not to any particular paragraph or any portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to paragraphs and subparagraphs are to paragraphs and subparagraphs of this Subscription Agreement.
- 7.3 **Extended Meanings:** In this Subscription Agreement words importing the singular number only include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated associations and funds.
- 7.4 **Currency:** All references to currency herein are to lawful money of Canada.
- 7.5 **Exhibits:** The exhibits and appendices attached hereto are incorporated by reference and deemed to be part hereof.
- 7.6 **Further Assurances:** Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things, either before or after the closing of the transactions contemplated hereby, as the other party may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Subscription Agreement.
- 7.7 **Time of the Essence:** Time shall be of the essence of this Subscription Agreement.
- 7.8 **Benefit of the Agreement:** This Subscription Agreement will enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assignees, if any, of the parties hereto.
- 7.9 **Entire Agreement:** This Subscription Agreement constitutes the entire agreement between the parties hereto with respect to the purchase of Units of the Trust and cancels and supersedes any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, expressed, implied or statutory, between the parties hereto other than as expressly set forth in this Subscription Agreement.
- 7.10 **Amendments and Waivers:** No amendment to this Subscription Agreement will be valid or binding unless set forth in writing and duly executed by the parties hereto. No waiver of any breach of any provision of this Subscription Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.
- 7.11 **Assignment:** This Subscription Agreement may not be assigned by either party without the prior written consent of the other party.
- 7.12 **Governing Law:** This Subscription Agreement is governed by and shall be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and, for the purposes of any legal action arising under this Subscription Agreement, the parties hereto each hereby attorns to the jurisdiction of the courts of Alberta.

- 7.13 **Facsimiled Subscription Agreements:** The Trust shall be entitled to rely on delivery by facsimile or email of an executed copy of this Subscription Agreement, and acceptance by the Trust of such facsimile or email copy shall be legally effective to create a valid and binding agreement between the Subscriber and the Trust in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document.
- 7.14 **Language:** The parties hereby request that this Subscription Agreement and any related documents be drafted only in the English language. Les parties demandent par les présentes que la présente souscription ainsi que tous les documents y afférents soient rédigés en langue anglaise seulement.
- 7.15 **Notices:** All notices which are permitted or required to be given hereunder shall be validly given if delivered by hand, mail or courier to 11464 - 149 Street, Edmonton, AB T5M 1W7 in the case of the Trust, or to the address of the Subscriber as set forth on the execution page of this Subscription Agreement, in the case of the Subscriber, (until notice of a change is given in accordance with the foregoing) and shall be effective on the date of such delivery or transmission if within normal business hours and if not within normal business hours then on the next business day in Edmonton, Alberta.
- 7.16 **Personal Information Disclosure:** The Subscriber acknowledges that this Subscription Agreement and the Exhibits and Appendices hereto require the Subscriber to provide certain personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect from time to time), to the Trust.

Such information is being collected, and may be used and disclosed, by the Trust for the following purposes:

- (a) to determine the Subscriber's eligibility to purchase the Units under applicable securities legislation, preparing and registering certificates (if and when issued) representing the Units and completing filings required by any securities regulatory authority;
- (b) to be kept in the records of the Trust, on its securities registers and its list of Unitholders, whether maintained by the Trust or the Trust's transfer agent;
- (c) to be disclosed to securities/tax regulatory authorities, other government bodies or any other person or entity as determined by the Trustees to be necessary or required;
- (d) to be disclosed to other third parties held to an obligation of confidentiality to the Trust, such as its legal counsel, its accountants, transfer agent, securities depository, or any other entity (i) for the purpose of sending financial statements and other disclosure documentation required to be sent by law to the Unitholders; and/or (ii) in the context of a proposed merger, business combination, acquisition, takeover bid or such other major transaction involving the Trust and such other third entity; and
- (e) to be used for the distribution of materials regarding current and new investment opportunities by the Trust and selected third party investment companies as determined in the discretion of the Trustees.

Without limiting the foregoing, the Subscriber's personal information may be disclosed by the Trust to: (i) securities regulatory authorities; (ii) the Trust's registrar and transfer agent; (iii) any government agency, board or other entity; (iv) Canada Revenue Agency; (v) any of the other parties involved in this private placement, including legal counsel; (vi) any person where such disclosure is necessary in the opinion of the Trustees for legitimate business reasons; (vii) a court determining the rights of the parties under this Subscription Agreement; and (viii) any person as otherwise required or permitted by law.

By executing this Subscription Agreement, the Subscriber is deemed to be consenting to the foregoing collection, use and disclosure of the Subscriber's personal information. The Subscriber also consents to the filing, with regulatory or other authorities, of copies or originals of any documents provided by the Subscriber pursuant to the terms of this Subscription Agreement.

The Trustees will take reasonable steps to protect the personal information disclosed to third parties.

The Subscriber may direct questions concerning the Trust's privacy policy and privacy practices to the Trust's privacy officer.

EXHIBIT 1
FORM FOR INDIVIDUAL ACCREDITED INVESTORS

Form 45-106F9

THIS FORM IS TO BE COMPLETED BY ACCREDITED INVESTORS WHO ARE INDIVIDUALS EXCEPT THOSE INDIVIDUALS (alone, without a spouse) WHO MEET THE \$5,000,000 FINANCIAL ASSET TEST IN PARAGRAPH (J.1) OF NATIONAL INSTRUMENT 45-106 UNDER THE DEFINITION OF “ACCREDITED INVESTOR” SINCE THEY ARE A PERMITTED CLIENT UNDER NATIONAL INSTRUMENT 31-103

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: Trust Units	Issuer: Weslease Income Growth Fund
Purchased from: Weslease Income Growth Fund	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$_____. <i>[Instruction: Insert the total dollar amount of the investment.]</i>	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
<ul style="list-style-type: none">Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
<ul style="list-style-type: none">Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.	
<ul style="list-style-type: none">Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.	
<ul style="list-style-type: none">Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	
4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:

SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
<p>For investment in a non-investment fund</p> <p>Weslease Income Growth Fund 11464 – 149 Street Edmonton, AB T5M 1W7 Phone: (780) 429-1900 e-mail: info@weslease.com Attention: Keith Talbot</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	

Instructions:

- The purchaser must sign 2 copies of this form.
- The purchaser and the issuer must each receive a signed copy.
- The issuer and/or selling security holder must retain a copy of this form for 8 years after the date of distribution.

EXHIBIT 1
FORM FOR INDIVIDUAL ACCREDITED INVESTORS

Form 45-106F9

THIS FORM IS TO BE COMPLETED BY ACCREDITED INVESTORS WHO ARE INDIVIDUALS EXCEPT THOSE INDIVIDUALS (alone, without a spouse) WHO MEET THE \$5,000,000 FINANCIAL ASSET TEST IN PARAGRAPH (J.1) OF NATIONAL INSTRUMENT 45-106 UNDER THE DEFINITION OF “ACCREDITED INVESTOR” SINCE THEY ARE A PERMITTED CLIENT UNDER NATIONAL INSTRUMENT 31-103

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: Trust Units	Issuer: Weslease Income Growth Fund
Purchased from: Weslease Income Growth Fund	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$ _____. <i>[Instruction: Insert the total dollar amount of the investment.]</i>	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
<ul style="list-style-type: none">• Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
<ul style="list-style-type: none">• Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.	
<ul style="list-style-type: none">• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.	
<ul style="list-style-type: none">• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	
4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:

SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
<p>For investment in a non-investment fund</p> <p>Weslease Income Growth Fund 11464 – 149 Street Edmonton, AB T5M 1W7 Phone: (780) 429-1900 e-mail: info@weslease.com Attention: Keith Talbot</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	

Instructions:

- The purchaser must sign 2 copies of this form.
- The purchaser and the issuer must each receive a signed copy.
- The issuer and/or selling security holder must retain a copy of this form for 8 years after the date of distribution.

EXHIBIT 2

ACCREDITED INVESTOR REPRESENTATION LETTER FOR NON-INDIVIDUAL ACCREDITED INVESTORS

TO: Weslease Income Growth Fund (the “Trust”)

In connection with the purchase of units (the “**Units**”) of the Trust by the undersigned subscriber (the “**Subscriber**” for the purposes of this Exhibit 2), the Subscriber hereby represents, warrants, covenants and certifies to the Trust that:

1. The Subscriber is resident in the jurisdiction as set forth on the face page of this Subscription Agreement or is subject to the securities laws of such jurisdiction;
2. The Subscriber is purchasing the Units as principal for its own account and not for the benefit of any other person;
3. The Subscriber is an “accredited investor” within the meaning of NI 45-106 by virtue of satisfying the indicated criterion as set out in Appendix A to this Accredited Investor Representation Letter;
4. The Subscriber was not created or used solely to purchase or hold securities pursuant to an exemption available under NI 45-106; and
5. Upon execution of this Exhibit 2 by the Subscriber, this Exhibit 2 shall be incorporated into and form a part of the Subscription Agreement.

The statements made in this Accredited Investor Representation Letter are true and accurate as of the date of signing and will be true and accurate as of the Closing Date. If any such representations and warranties shall cease to be true and accurate at any time prior to Closing, the Subscriber will promptly notify the Trust.

Dated: _____, 20__.

Print name of Subscriber

Per: _____
Signature

Print name of Signatory (if different from Subscriber)

Title

**IMPORTANT: PLEASE MARK THE CATEGORY OR CATEGORIES IN APPENDIX A ON THE NEXT PAGE
THAT DESCRIBE THE INVESTOR**

APPENDIX A

TO EXHIBIT 2

NOTE: THE INVESTOR MUST INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW.

Accredited Investor - (defined in National Instrument 45-106) means:

- | | | |
|-------|-------|---|
| _____ | I. | except in Ontario, a Canadian financial institution, or an authorized foreign bank named in Schedule III of the <i>Bank Act</i> (Canada); or |
| _____ | II. | except in Ontario, the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada); or |
| _____ | III. | except in Ontario, a subsidiary of any person referred to in paragraphs (I) or (II), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by Directors of that subsidiary; or |
| _____ | IV. | except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada, as an adviser or dealer; or |
| _____ | V. | an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (IV); or |
| _____ | VI. | if an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador), |
| _____ | VII. | except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada; or |
| _____ | VIII. | except in Ontario, a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec; or |
| _____ | IX. | except in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government; or |
| _____ | X. | except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada) a pension commission or similar regulatory authority of a jurisdiction of Canada; or |
| _____ | XI. | a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements; or |
| _____ | XII. | an investment fund that distributes or has distributed its securities only to <ul style="list-style-type: none">(a) a person that is or was an accredited investor at the time of the distribution, or(b) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 or 2.19 of National Instrument 45-106, or(c) a person described in paragraph (a) or (b) that acquires or acquired securities under section 2.18 of National Instrument 45-106; or |
| _____ | XIII. | an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt; or |
| _____ | XIV. | a trust company or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be; or |
| _____ | XV. | a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction or |

- _____ XVI. a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded; or
- _____ XVII. an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (I) to (IV) or paragraph (IX) in form and function; or
- _____ XVIII. a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by Directors, are persons that are accredited investors; or
- _____ XIX. an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser; or
- _____ XX. a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
- _____ XXI. a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

For the purposes hereof:

- (a) "Canadian **financial institution**" means
 - (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
 - (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (b) "**control person**" has the same meaning as in securities legislation except in Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Québec where control person means any person that holds or is one of a combination of persons that holds:
 - (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or
 - (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;
- (c) "**Director**" means:
 - (i) a member of the board of Directors of a company or an individual who performs similar functions for a company, and
 - (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a Director of a company;
- (d) "**eligibility adviser**" means:
 - (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
 - (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
 1. have a professional, business or personal relationship with the issuer, or any of its Directors, executive Officers, founders, or control persons, and
 2. have acted for or been retained personally or otherwise as an employee, executive Officer, Director, associate or partner of a person that has acted for or been retained by the issuer or any of its Directors, executive Officers, founders or control persons within the previous 12 months;
- (e) "**executive officer**" means, for an issuer, an individual who is:
 - (i) a chair, vice-chair or president,
 - (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production,
 - (iii) an Officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer, or
 - (iv) performing a policy-making function in respect of the issuer;
- (f) "**foreign jurisdiction**" means a country other than Canada or a political subdivision of a country other than Canada;
- (g) "**founder**" means, in respect of an issuer, a person who,

- (i) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (ii) at the time of the distribution or trade is actively involved in the business of the issuer;
- (h) **“fully managed account”** means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;
- (i) **“investment fund”** has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (j) **“jurisdiction”** means a province or territory of Canada except when used in the term foreign jurisdiction;
- (k) **“local jurisdiction”** means the jurisdiction in which the Canadian securities regulatory authority is situate;
- (l) **“non-redeemable investment fund”** means an issuer,
 - (i) whose primary purpose is to invest money provided by its security holders;
 - (ii) that does not invest;
 1. for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund; or
 2. for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund; and
 - (iii) that is not a mutual fund;
- (m) **“person”** includes:
 - (i) an individual,
 - (ii) a corporation,
 - (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
 - (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;
- (n) **“regulator”** means, for the local jurisdiction, the Executive Director as defined under securities legislation of the local jurisdiction;
- (o) **“Schedule III bank”** means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada); and
- (p) **“subsidiary”** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

All monetary references are in Canadian Dollars

EXHIBIT 3

REPRESENTATION LETTER – NATIONAL INSTRUMENT 45-106 ELIGIBLE INVESTOR

**TO BE COMPLETED BY ALL SUBSCRIBERS OTHER THAN ACCREDITED INVESTORS WHO ARE
SUBSCRIBING FOR MORE THAN \$10,000 IN UNITS**

The undersigned (the “Subscriber”) hereby confirms and certifies to Weslease Income Growth Fund that the Subscriber is purchasing the Units as principal, that the Subscriber is resident in the jurisdiction set out on the execution page hereof, and that the Subscriber is: **[check appropriate boxes]**

- ☐ an “Eligible Investor”, being a person or company whose **[circle one or more]**
 - (i) net assets, alone or with a spouse, exceed CDN \$400,000,
 - (ii) net income before taxes exceeded CDN \$75,000 in each of the two most recent years and who reasonably expects to exceed that income level in the current year, or
 - (iii) net income before taxes combined with that of a spouse exceeded CDN \$125,000 in each of the two most recent years and who reasonably expects to exceed that income level in the current year,
- ☐ a person or company of which a majority of the voting securities are beneficially owned by Eligible Investors or a majority of the Directors are Eligible Investors,
- ☐ a general partnership in which all of the partners are Eligible Investors,
- ☐ a limited partnership in which the majority of the general partners are Eligible Investors,
- ☐ a trust or estate in which all of the beneficiaries or a majority of the trustees or executors are Eligible Investors,
- ☐ a person who is a family member, close personal friend or close business associate as described in Section 2.5 of National Instrument 45-106; or
- ☐ person or company that has obtained advice regarding the suitability of the investment and if the person or company is in a jurisdiction of Canada that advice has been obtained from an eligibility adviser (as defined in National Instrument 45-106).

EXECUTED by the Subscriber this ____ day of _____, 20____

If a Corporation, Partnership or other entity:

If an individual:

Signature of Authorized Signatory

Signature

Name and Position of Signatory

Print Name

Name of Purchasing Entity

Jurisdiction of Residence

Jurisdiction of Residence

FORM 45-106F4

TO BE COMPLETED BY ALBERTA, BRITISH COLUMBIA, NORTH WEST TERRITORIES, NUNAVUT,
MANITOBA AND SASKATCHEWAN RESIDENTS, IF APPLICABLE (SEE ABOVE QUALIFICATION)

RISK ACKNOWLEDGEMENT

- I acknowledge that this is a risky investment.
- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these Units or the disclosure in the Offering Memorandum.
- The person selling me these Units is not registered with a securities regulatory authority or regulator and has no duty to tell me whether this investment is suitable for me.
- The Units offered pursuant to this Offering Memorandum are unsecured and are not insured against loss through the Canada Deposit Insurance Corporation or any other insurance company or program.
- I will not be able to sell these Units except in very limited circumstances.
- I may never be able to sell these Units.
- I could lose all the money I invest.

I am investing \$_____ in total; this includes any amount I am obliged to pay in future.

Capitalized terms below are defined in the Offering Memorandum of the Trust dated May 27, 2015.

The Trust has not retained an underwriter in respect of the sale and distribution of the Units. However, the Trust reserves the right to retain agents to, and/or pay persons who, effect sales of the Units, in which case, subject to applicable securities legislation, such agents and persons may receive compensation as follows: (i) the aggregate of commissions of up to six percent (6%) of the Gross Proceeds of the Offering as Dealing Representative Commission; (ii) up to 0.9% of the Gross Proceeds of the Offering as Dealership Commission; and (iii) up to two percent (2%) of the Gross Proceeds of the Offering as a Trailer Commission. The Trustees may be involved directly in the selling of Units but will not receive any fees for affecting such sales.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

_____, 20____

Date

Signature of Purchaser

Print name of Purchaser

Sign 2 copies of this document. Keep one for your records.

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You have 2 business days to cancel your purchase.

To do so, send a written notice to Weslease Income Growth Fund stating that you want to cancel your purchase. You must deliver the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or e-mail or deliver it in person to Weslease Income Growth Fund at its business address. Keep a copy of the notice for your records.

The Issuer: Weslease Income Growth Fund
Address: 11464 – 149 Street
Edmonton, AB T5M 1W7
Phone: (780) 429-1900
e-mail: info@weslease.com

You are buying Exempt Market Securities

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority or regulator.

There are restrictions on your ability to resell *exempt market securities*. *Exempt market securities* are more risky than other securities.

You will receive an Offering Memorandum

Read the Offering Memorandum carefully because it has important information about the issuer and its securities. Keep the Offering Memorandum because you have rights based on it. Talk to a lawyer for details about these rights.

You will not receive advice

You will not get professional advice about whether the investment is suitable for you. But you can still seek that advice from a registered adviser or registered dealer. In Alberta, Manitoba, Northwest Territories, Nunavut, Prince Edward Island, Quebec, Saskatchewan and Yukon to qualify as an eligible investor, you may be required to obtain that advice.

The securities you are buying are not listed

The securities you are buying are not listed on any stock exchange, and they may never be listed.

You may never be able to sell these securities.

The issuer of your securities is a non-reporting issuer

A non-reporting issuer does not have to publish financial information or notify the public of changes in its business. You may not receive ongoing information about this issuer.

For more information on the exempt market, call your local securities regulatory authority or regulator.

If you live in British Columbia, contact the British Columbia Securities Commission at (604) 899-6500, (outside the local area, call toll-free 1-800-373-6393), or visit its website at www.bcsc.bc.ca.

If you live in Alberta, contact the Alberta Securities Commission, in Calgary at (403) 297-6454 or visit its website at www.albertasecurities.com.

If you live in Saskatchewan, contact the Financial and Consumer Affairs Authority at (306) 787-5645, or visit its website at www.fcaa.gov.sk.ca.

If you live in Manitoba, contact the Manitoba Securities Commission at (204) 945-2548, or visit its website at www.msc.gov.mb.ca.

If you live in the Northwest Territories, contact the Office of the Superintendent of Securities, Department of Justice at (867) 920-3318, or visit its website at www.justice.gov.nt.ca/SecuritiesRegistry.

If you live in Nunavut, contact the Office of the Superintendent of Securities, Department of Justice at (867) 975-6590, or visit its website at www.justice.gov.nu.ca/118n/english/legreg/sr_index.shtm.

**Instruction: The purchaser must sign 2 copies of this form.
The purchaser and the issuer must each receive a signed copy.**

EXHIBIT 4-1

To be executed where the party selling the Units is not registered under National Instrument 31-103

FORM 45-106F4

**TO BE COMPLETED BY ALBERTA, BRITISH COLUMBIA, NORTH WEST TERRITORIES, NUNAVUT,
MANITOBA AND SASKATCHEWAN RESIDENTS, IF APPLICABLE (SEE ABOVE QUALIFICATION)**

RISK ACKNOWLEDGEMENT

- I acknowledge that this is a risky investment.
- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these Units or the disclosure in the Offering Memorandum.
- The person selling me these Units is not registered with a securities regulatory authority or regulator and has no duty to tell me whether this investment is suitable for me.
- The Units offered pursuant to this Offering Memorandum are unsecured and are not insured against loss through the Canada Deposit Insurance Corporation or any other insurance company or program.
- I will not be able to sell these Units except in very limited circumstances.
- I may never be able to sell these Units.
- I could lose all the money I invest.

I am investing \$ _____ in total; this includes any amount I am obliged to pay in future.

Capitalized terms below are defined in the Offering Memorandum of the Trust dated May 27, 2015.

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I acknowledge that this is a risky investment and that I could lose all the money I invest.

_____, 20____
Date

Signature of Purchaser

Print name of Purchaser

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The Issuer: **Weslease Income Growth Fund**
Address: 11464 – 149 Street
Edmonton, AB T5M 1W7
Phone: (780) 429-1900
e-mail: info@weslease.com

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- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority or regulator.

There are restrictions on your ability to resell *exempt market securities*. *Exempt market securities* are more risky than other securities.

You will receive an Offering Memorandum

Read the Offering Memorandum carefully because it has important information about the issuer and its securities. Keep the Offering Memorandum because you have rights based on it. Talk to a lawyer for details about these rights.

You will not receive advice

You will not get professional advice about whether the investment is suitable for you. But you can still seek that advice from a registered adviser or registered dealer. In Alberta, Manitoba, Northwest Territories, Nunavut, Prince Edward Island, Quebec, Saskatchewan and Yukon to qualify as an eligible investor, you may be required to obtain that advice.

The securities you are buying are not listed

The securities you are buying are not listed on any stock exchange, and they may never be listed.

You may never be able to sell these securities.

The issuer of your securities is a non-reporting issuer

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EXHIBIT 4-2

To be executed where the party selling the Units is registered under National Instrument 31-103

FORM 45-106F4

TO BE COMPLETED BY ALBERTA, BRITISH COLUMBIA, NORTH WEST TERRITORIES, NUNAVUT, MANITOBA, SASKATCHEWAN, ONTARIO, NOVA SCOTIA, NEWFOUNDLAND AND LABRADOR, PRICE EDWARD ISLAND AND NEW BRUNSWICK RESIDENTS, IF APPLICABLE (SEE ABOVE QUALIFICATION)

RISK ACKNOWLEDGEMENT

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Date

Signature of Purchaser

Print name of Purchaser

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Edmonton, AB T5M 1W7
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For more information on the exempt market, call your local securities regulatory authority or regulator.

British Columbia Securities Commission 701 West Georgia Street P.O. Box 10142, Pacific Centre Vancouver, BC V7Y 1L2 Phone: (604) 899-6500 Fax: (604) 899-6506 www.bsc.bc.ca Alberta Securities Commission Suite 600, 250 — 5th Street SW Calgary, AB T2P 0R4 Phone: (403) 297-6454 Fax: (403) 297-6156 www.albertasecurities.com Financial and Consumer Affairs Authority 6th floor, 1919 Saskatchewan Drive Regina, SK S4P 3V7 Phone: (306) 787-5645 Fax: (306) 787-5899 www.fcaa.gov.sk.ca The Manitoba Securities Commission 500-400 St. Mary Avenue Winnipeg, MB R3C 4K5 Phone: (204) 945-2548 Fax: (204) 945-0330 www.msc.gov.mb.ca	Nova Scotia Securities Commission Ste. 400, Duke Tower 5251 Duke Street Halifax, NS B3J 1P3 Phone: (902) 424-7768 Fax: (902) 424-4625 www.nssc.novascotia.ca New Brunswick Financial and Consumer Services Commission 85 Charlotte Street Suite 300 Saint John, NB E2L 2J2 Phone: (506) 658-3060 Fax: (506) 658-3059 www.fcnb.ca Prince Edward Island The Office of the Superintendent Securities Consumer, Corporate and Insurance Services Division Office of the Attorney General 95 Rochford Street, P.O. Box 2000 Charlottetown, PE C1A 7N8 Tel: (902) 368-4569 Fax: (902) 368-5283 www.gov.pe.ca/securities Nunavut Securities Office 1st Floor, Brown Building P.O. Box 1000 - Station 570 Iqaluit, NU X0A 0H0 Phone: (867) 975-6590 Fax: (867) 975-6594 http://nunavutlegalregistries.ca/sr_index_en.shtml	Office of the Superintendent of Securities, Service Newfoundland & Labrador 2nd Floor, West Block Confederation Building P.O. Box 8700 St. John's, NL A1B 4J6 Phone: (709) 729-4189 Fax: (709) 729-6187 www.servicenl.gov.nl.ca/securities/index.html Office of the Yukon Superintendent of Securities 307 Black Street, 1st Floor, Whitehorse, Yukon Y1A 2N1 Phone: (867) 667-5225 Fax: (867) 393-6251 www.community.gov.yk.ca/corp/securities_about.html Northwest Territories Office of the Superintendent of Securities 1st Floor Stuart M. Hodgson Building 5009 - 49th Street P.O. Box 1320 Yellowknife, NT X1A 2L9 Phone: (867) 920-3318 Fax: (867) 873-0243 www.justice.gov.nt.ca/SecuritiesRegistry
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Instruction: The purchaser must sign 2 copies of this form.
The purchaser and the issuer must each receive a signed copy.

EXHIBIT 4-2

To be executed where the party selling the Units is registered under National Instrument 31-103

FORM 45-106F4**TO BE COMPLETED BY ALBERTA, BRITISH COLUMBIA, NORTH WEST TERRITORIES, NUNAVUT, MANITOBA, SASKATCHEWAN, ONTARIO, NOVA SCOTIA, NEWFOUNDLAND AND LABRADOR, PRICE EDWARD ISLAND AND NEW BRUNSWICK RESIDENTS, IF APPLICABLE (SEE ABOVE QUALIFICATION)****RISK ACKNOWLEDGEMENT**

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Date

Signature of Purchaser

Print name of Purchaser

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Address: 11464 – 149 Street
 Edmonton, AB T5M 1W7
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e-mail: info@weslease.com

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For more information on the exempt market, call your local securities regulatory authority or regulator.

British Columbia Securities Commission 701 West Georgia Street P.O. Box 10142, Pacific Centre Vancouver, BC V7Y 1L2 Phone: (604) 899-6500 Fax: (604) 899-6506 www.bcsc.bc.ca Alberta Securities Commission Suite 600, 250 — 5th Street SW Calgary, AB T2P 0R4 Phone: (403) 297-6454 Fax: (403) 297-6156 www.albertasecurities.com Financial and Consumer Affairs Authority 6th floor, 1919 Saskatchewan Drive Regina, SK S4P 3V7 Phone: (306) 787-5645 Fax: (306) 787-5899 www.fcaa.gov.sk.ca The Manitoba Securities Commission 500-400 St. Mary Avenue Winnipeg, MB R3C 4K5 Phone: (204) 945-2548 Fax: (204) 945-0330 www.msc.gov.mb.ca	Nova Scotia Securities Commission Ste. 400, Duke Tower 5251 Duke Street Halifax, NS B3J 1P3 Phone: (902) 424-7768 Fax: (902) 424-4625 www.nssc.novascotia.ca New Brunswick Financial and Consumer Services Commission 85 Charlotte Street Suite 300 Saint John, NB E2L 2J2 Phone: (506) 658-3060 Fax: (506) 658-3059 www.fcncb.ca Prince Edward Island The Office of the Superintendent Securities Consumer, Corporate and Insurance Services Division Office of the Attorney General 95 Rochford Street, P.O. Box 2000 Charlottetown, PE C1A 7N8 Tel: (902) 368-4569 Fax: (902) 368-5283 www.gov.pe.ca/securities Nunavut Securities Office 1st Floor, Brown Building P.O. Box 1000 - Station 570 Iqaluit, NU X0A 0H0 Phone: (867) 975-6590 Fax: (867) 975-6594 http://nunavutlegalregistries.ca/sr_index_en.shtml	Office of the Superintendent of Securities, Service Newfoundland & Labrador 2nd Floor, West Block Confederation Building P.O. Box 8700 St. John's, NL A1B 4J6 Phone: (709) 729-4189 Fax: (709) 729-6187 www.servicenl.gov.nl.ca/securities/index.html Office of the Yukon Superintendent of Securities 307 Black Street, 1st Floor, Whitehorse, Yukon Y1A 2N1 Phone: (867) 667-5225 Fax: (867) 393-6251 www.community.gov.yk.ca/corp/securities_about.html Northwest Territories Office of the Superintendent of Securities 1st Floor Stuart M. Hodgson Building 5009 - 49th Street P.O. Box 1320 Yellowknife, NT X1A 2L9 Phone: (867) 920-3318 Fax: (867) 873-0243 www.justice.gov.nt.ca/SecuritiesRegistry
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Instruction: The purchaser must sign 2 copies of this form.
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EXHIBIT 5

If the Units are being sold by a person pursuant to the terms and conditions of the Alberta Securities Commission Blanket Order 31-505, then Exhibit 4 must be completed.

<p style="text-align: center;">Risk Acknowledgement under BLANKET ORDER 31-505</p> <p style="text-align: center;"><i>Registration Exemption for Trades in Connection with Certain Prospectus-Exempt Distributions</i></p> <p>Name of Issuer: <u>WESLEASE INCOME GROWTH FUND</u></p> <p>Name of Seller: _____</p> <p>I acknowledge that:</p> <ol style="list-style-type: none">1. the person selling me these securities is not registered with a securities regulatory authority and is prohibited from telling me that this investment is suitable for me;2. the person selling me these securities does not act for me;3. this is a risky investment and I could lose all my money; and4. I am investing entirely at my own risk. <p>Date: _____, 20_____</p> <div style="text-align: right; margin-top: 20px;"><p>_____ Signature of Purchaser</p><p>_____ Print name of Purchaser</p></div> <p>_____ Name of salesperson acting on behalf of seller</p> <p style="text-align: center; margin-top: 20px;">Sign two copies of this document. Keep one copy for your records.</p>	<div style="font-size: 4em; line-height: 1; margin: 0;">W A R N I N G</div>
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National Instrument 45-106 Prospectus Exemptions may require you to sign an additional risk acknowledgement form.

If you want advice about the merits of this investment and whether these securities are a suitable investment for you, contact a registered advisor or dealer.

EXHIBIT 5

If the Units are being sold by a person pursuant to the terms and conditions of the Alberta Securities Commission Blanket Order 31-505, then Exhibit 4 must be completed.

Risk Acknowledgement under BLANKET ORDER 31-505

*Registration Exemption for Trades in
Connection with Certain Prospectus-Exempt Distributions*

Name of Issuer: WESLEASE INCOME GROWTH FUND

Name of Seller: _____

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2. the person selling me these securities does not act for me;
3. this is a risky investment and I could lose all my money; and
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Date: _____, 20____

Signature of Purchaser

Print name of Purchaser

Name of salesperson acting on behalf of seller

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National Instrument 45-106 Prospectus Exemptions may require you to sign an additional risk acknowledgement form.

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