

Form 1
Offering Document

Glossary

In this offering document:

1. "Act" means the Securities Act;
2. "Association" means an association as defined in the Co-operative Associations Act;
3. "CEDC" means a Community Economic-Development Corporation, as defined herein;
4. "Community Economic-Development Corporation" means a Corporation or Association that meets the criteria prescribed by the regulations made pursuant to the Equity Tax Credit Act and is registered as a Community Economic-Development Corporation by the Minister of Finance pursuant to Section 11 of the Equity Tax Credit Act;
5. "Community Economic-Development Plan" means the community economic-development plan proposed by the Issuer which contains the information prescribed by the regulations made pursuant to the Equity Tax Credit Act;
6. "Corporation" means a corporation incorporated pursuant to the laws of the Province of Nova Scotia, another province of Canada or Canada that has its head office located in the Province of Nova Scotia;
7. "Finders" mean persons who, for compensation or without compensation, act as intermediaries in obtaining selling agents or otherwise make introductions in furtherance of this Offering;
8. "Issuer" means New Dawn Holdings Ltd. (NDHL);
9. "Investee Corporation" means a corporation in which the Issuer proposes to Invest 20% or more of the net proceeds of the offering and where all or substantially all of the fair market value of the corporation's property is attributable to property used in an active business;
10. "NDEL" means New Dawn Enterprises Limited; a community development corporation established in 1976 and is a sister company to New Dawn Holdings Ltd.
11. Both "New Dawn Companies" and "New Dawn Umbrella of Companies" means any company owned (partially or wholly) or associated with New Dawn Enterprises. ¹
12. "Offering" means this offering of Shares of the Issuer;
13. "Promoter" has the same meaning as in the Act, except that pursuant to subsection 3(3) of the Community Economic-Development Corporations Regulations no individual shall be considered as a promoter unless a promoter at the time the offering document is filed with the Director of Securities;
14. "Securities Rules" means the rules of the Nova Scotia Securities Commission made pursuant to the Act;

¹ Appendix B Section 4

15. "Security holder" means a person or company who purchases Shares under this Offering;
16. "Trustee" means Sydney Credit Union who has agreed to act as a trustee with respect to subscription payments under the Offering, under the terms of a depositary letter.

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APPENDIX A

Financial Statements

1. Financial Statements December 31, 2008 New Dawn Holdings Limited.
Interim Financial Statements September 30, 2009 New Dawn Holdings Ltd.
2. Financial Statements December 31, 2008 New Dawn Enterprises Ltd.
Interim Financial Statements September 30, 2009 New Dawn Enterprises Ltd.

APPENDIX B

Documentation

1. CED Plan for New Dawn Holdings Ltd.
2. Investments made by New Dawn Holdings Ltd.
3. Organizational Chart of New Dawn Enterprises Ltd.
4. New Dawn Enterprises list of companies.
5. List of the Directors of New Dawn Holdings Limited
6. Certificate of Registration Nova Scotia Equity Tax Credit

CAUTIONS

The Nova Scotia Securities Commission has not assessed:

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

Investment in small business involves a high degree of risk, and investors should not invest any funds in this Offering unless they can afford to lose a substantial portion of their investment. Potential investors should read this entire offering document, particularly the risk factors on pages 7.

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

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

A Security holder may have rights of rescission or an action for damages in circumstances, which are described in this offering document beginning on pages 29 to 32.

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

Potential investors should also consult their professional advisors before investing.

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

All promotional material is incorporated by reference into this offering document as per section 15 of the CEDC Regulations.

This offering document, together with financial statements and other attachments, consists of a total of 76 pages.

THE OFFERING

1. The Shares being offered are:

Fully-paid, newly issued voting common shares that are non-redeemable, non-retractable, non-convertible, and not restricted in profit sharing or participation upon dissolution; the price per share is \$1.00.

The minimum share purchase per investor under this Offering is one thousand (1,000) shares.

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

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

3. Maximum number of Shares offered: **2,000,000.00**
(Two million)
4. Total proceeds if maximum sold: **\$2,000,000.00**
(Two million)
5. Minimum number of Shares offered: **50,000.00 (Fifty thousand)**
6. Total proceeds if minimum sold: **\$50,000.00 (Fifty thousand)**
7. Reasons for the selection of the minimum number of Shares offered:
- The minimum amount of \$50,000.00 will allow NDHL to cover operating costs of the Fund and permit for investment and return to its shareholders and continuance of the Fund as a vehicle for local community investment.
8. Minimum number of investors required: **10 (ten)**
9. Total estimated costs of the Offering: **\$10,000.00 at minimum**
\$57,000.00 at maximum
(See p. 15 for detail)

RISK FACTORS

10. Taking into consideration the factors noted below, list in the order of importance the factors which the Issuer considers to be the most substantial risks to an investor in this Offering in view of all known facts and circumstances (i.e., those factors which constitute the greatest threat that the investment will be lost in whole or in part, or not provide an adequate return).
- (a) Three out of the twelve Directors on the Board of New Dawn Holdings Ltd. are officers of the Issuer and four out of twelve Directors are promoters of the Issuer. See section 35 – 38 for more details. Details of all business or personal interests that the officers, directors, key personnel, Promoters or principal security holders of the Issuer may have which conflict with the interests of the Issuer are detailed in section 51.
- (b) The Shares are speculative in nature. An investment is appropriate only for investors who are prepared to have their money invested for a long period of time, and who have the capacity to absorb a loss of some or all of their investment.
- (c) Another risk factor considered to be potentially material to an investor is the opportunity cost of capital should the offer not close. Depending upon the dates involved in the offering, an investor who chooses this investment may lose the opportunity to invest in another tax-assisted investment (e.g., Labour-Sponsored Venture Capital Corporations) due to the limitation on investment (60 days).
- (d) There is no organized market through which the Shares may be sold. Therefore, investors may find it difficult or even impossible to sell their Shares.
- (e) There are limited opportunities available for exiting the Fund, i.e., liquidity risk. The reader is instructed to refer to item 57 for a full disclosure of the limited options for the resale of these securities.
- (f) There are restrictions on the resale of the Shares. See item 57 for details.
- (g) Tax laws frequently change.
- (h) Investors who deposit the Shares in a self-directed RRSP should not depend on selling the Shares or income from the Shares to fund their retirement and may incur self-directed administration fees.
- (i) The investments made by the Fund will have returns that are directly attributable to the performance of the companies invested in. Therefore, the risk associated with an economic downturn in the local community is real and must be factored into the decision. Therefore, investments, which were prudent at the time of investment may not prove profitable over the term they are maintained.
- (j) While it has been assumed that there are more potential investments within the community than the Fund can participate in, there remains a risk that the Fund will not be able to access these deals and/or will not be able to negotiate an agreeable financing arrangement with the partners of the target investment.
- (k) There is a lack of direct investment experience by the Fund, its promoters and its Board, which may result in a "learning curve" respecting the placement of equity investments. This, in turn, may reduce the performance of the Fund, and hence is the primary risk factor identified prior to the Offering.
- (L) New Dawn Holdings has no documented exit strategy for its intended investments in New Dawn Enterprises. New Dawn Holdings fully anticipates getting repaid the full balance of the investment from New Dawn Enterprises on expiration of the investment term.

(M) New Dawn Holdings has no policies in place to safeguard assets and resolve conflicts of Investee business, the issuer, the officers, the directors and the promoters of the issuer.

(N) IF THE OFFERING FAILS TO MEET THE MINIMUM INITIAL CLOSING CONDITIONS AS PER ITEM #16 AND CLOSE BY March 1, 2010, AS STATED IN ITEM #17, INVESTORS WILL NOT HAVE TIME TO ARRANGE ALTERNATE RRSP ELIGIBLE CONTRIBUTIONS FOR THE 2009 TAXATION YEAR.

PLAN OF DISTRIBUTION

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

Name	Address	Business Phone #	Fax #
Rankin MacSween	P.O. Box 1055 Sydney NS B1P 6J7	(902) 539-9560	(902) 539-7210
Janet Gillis	50 Military Road Sydney, NS B1N 3K4	(902) 539-2221	(902) 562-8309
Gerald MacNeil	147 Lorne Street Sydney, NS B1P 4H5	(902) 539-7126	N/A
Ora McManus	P.O. Box 1055 Sydney, NS B1P 6J7	(902) 539-9560	(902) 539-7210
Robert Cooper	P.O. Box 1055 Sydney, NS B1P 6J7	(902) 539-9560	(902) 539-7210

11. (b) The following people are the Finders under the Offering:

There are no Finders under this offering.

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

No Commissions will be paid.

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

The company will indemnify the selling agents.

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

Ora McManus, Janet Gillis, Jerry MacNeil and Rankin MacSween are selling agents of the Issuer and also directors on the board of New Dawn Holdings Ltd. Rankin MacSween is also a director on the Board of New Dawn Enterprises Ltd.

NOTE: After reviewing the amount of compensation to the selling agents or Finders for selling the Shares, and the nature of the relationship between the selling agents or Finders and the Issuer, a potential investor should carefully consider the following points when evaluating any recommendation by the selling agents or Finders to buy Shares:

(a) Amount of compensation received by the selling agents or Finders to sell the shares;

(b) The nature of the relationship between the selling agents or Finders and the Issuer; and

(c) Unlike most securities offerings, the selling agents and Finders are not required to be registered under the Act to trade securities and therefore, when investors purchase the Shares through unregistered selling agents or Finders, they should be aware that:

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

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

Please refer to #47 - 51 and #54 for additional information on the relationship between parties.

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

Advertising and public promotion of the Offering including public and/or private meetings followed by provision of this offering document to prospective investors. Investors will forward payment by means of a cheque or money order (cash is not acceptable) to Sydney Credit Union payable to Sydney Credit Union in Trust.

15. The subscription funds will be held in trust by **Sydney Credit Union Limited** and will only become available to the Issuer when the conditions of closing described below have been met and the Offering has closed. Noting that all subscription funds must be deposited with the Trustee and not in transit to be considered at the time of the initial closing of the Issuer.

16. The following are conditions of the initial closing of this Offering:

(a) the trustee has received the minimum offering amount in cash of **\$50,000.00**;

(b) all material contracts have been signed, and all material consents of third parties have been obtained;

(c) all necessary and required certificates under the *Equity Tax Credit Act* and regulations and other applicable laws have been obtained and are current including:

(i) a non-objection letter issued by the Director of Securities that has not been subsequently revoked; and

(ii) the Equity Tax Certificate that has not lapsed or been revoked by the Minister of Finance.

(d) additional conditions of the initial closing are:

(i) A minimum of **10** shareholders having subscribed (per #8)

(ii) All subscription funds must be in the possession of the Trustee At the time of the initial closing.

(iii) the minimum offering amount and all other conditions of the initial closing must be achieved on or before **March 1, 2010**.

17. The minimum offering amount and all other conditions of the initial closing are not achieved on or before 01/03/10. Unless the Director has granted an extension, this date must be not more than 90 days from the date of issuance of a letter of non-objection in respect of the offering document by the Director of Securities pursuant to the Community Economic-Development Corporation Regulations.

18. If the minimum offering amount and all other conditions of the initial closing are not achieved on or before the time specified in item 17, and no extension has been granted by the Director, the Offering will be withdrawn and all of the proceeds of subscription, without interest, will be returned to the subscriber within 30 days of the date that the Offering was to close.
19. The following are conditions of each subsequent closing of this Offering:
- (i) there has been no material change in material contracts referred to in item # 16 (b).
 - (ii) all necessary and required certificates under the Equity Tax Credit Act and regulations and other applicable laws have been obtained and are current including
 - (i) a non-objection letter issued by the Director of securities that has not been subsequently revoked; and
 - (ii) the Equity Tax Certificate that has not lapsed or been revoked by the Minister of Finance;
 - (iii) all subscription funds must be in the possession of the Trustee at the time of each subsequent closing.

THE ISSUER

20. Issuer's exact name as it appears in the incorporating document: **New Dawn Holdings Limited.**

Jurisdiction and Date of Incorporation	Nova Scotia, January 12, 2004
Address of Registered Office	4 Dryden Ave., Sydney, NS
Address of Principal Business Address	4 Dryden Ave., Sydney, NS
Issuer's Telephone number	(902) 539-9560
Issuer's Fax Number	(902) 539-7210
Contact Person at Issuer with Respect to the Offering	Rankin MacSween
Telephone Number of Contact Person (if different number from above)	Same as above
Fiscal Year End (month/day)	December 31

BUSINESS AND PROPERTIES OF A CEDC THAT IS A CORPORATION

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

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

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

- (h) Summarize the material events in the development of the Issuer or Investee Corporation during the last 5 years or for whatever lesser period the Issuer has been in existence. Include both positive and negative facts. Also include details on profits and losses, including the causes of any losses. Include as well any material acquisitions or arrangements.

N/A

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

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

22. (a) Set out restrictions as described in the Issuer's constitution.

New Dawn Holdings Limited (NDHL) was begun as an initiative of New Dawn Enterprises Ltd. (NDEL). New Dawn Enterprises Limited (NDEL) a community economic development organization that was established in 1976.

The Issuer will be investing the net proceeds from this Offering after general administration expenses into investments of eligible companies as per the CED Plan attached.

- 1. The business must be located within the boundaries of the four eastern counties of Nova Scotia (i.e. pays business occupancy tax to a county or a municipal unit therein and/or has an established physical presence), that is, Cape Breton Regional Municipality (CBRM), Inverness, Victoria and Richmond Counties.**
- 2. The business must operate in accordance with applicable laws and bylaws.**
- 3. All investments chosen must meet criteria for eligibility under Section 4 of the Equity Tax Credit Act:**
 - at least 25% of salaries and wages are paid in Nova Scotia**
 - assets (including affiliates) less than \$25 million**
 - 90% or more of the fair market value of the property used in active business or shares of the association that would be an eligible business if it made an application under the Act.**
 - the business undertakes or carries on business or operations in any activity prescribed by regulations**
 - the business is not the professional practice of an accountant, dentist, lawyer, medical doctor, veterinarian or chiropractor.**

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

The Issuer is a company established with the objectives of promoting, supporting and operating job creation and economic development initiatives and providing subordinated loans for viable business enterprises on Cape Breton Island. The Issuer is a Community Economic Development Corporation within the meaning of the Equity Tax Credit Act (Nova Scotia) and is registered by the Minister of Finance pursuant to the Equity Tax Credit Act (Nova Scotia).

The Issuer has been created for the purpose of raising capital to invest in the Nova Scotia economy in order to assist businesses to create jobs while providing a return to shareholders. The Issuer will invest by making loans (subordinated debt) to various types of businesses that employ people or intend to employ people within Cape Breton. The Issuer intends to pursue investments in viable businesses based on the following criteria:

- 1) The business must be commercially viable. That is, it must be based on business plan and include the analysis of local and economic context, the quality of managers and directors;**
- 2) The investment must be seen as improving the community good;**
- 3) Each business should be controlled by more than one owner with at least 50% of the owners residing in Cape Breton. This is the case for the investments listed in 22 (C).**

The quality of management and directors as well as the history of the success of those businesses will be determined by the Board of Directors of New Dawn Holdings Ltd. The Board includes a good cross-section of the community with extensive experience.

The Issuer may have its funds invested in industrial, agricultural, resource-based, knowledge-based businesses and service businesses, which possess and demonstrate good management and the potential for growth and profitability. This does not excluded consideration of promising proposals in other sectors but it does indicate a preference.

The Fund being New Dawn Holdings will be managed by the Board of New Dawn Holdings Ltd. Before investing the Board of New Dawn Holdings will insure that all investments are viable. The Board will be the basis for a comprehensive review process to assure a high level of prudence in investment decisions. If investment conflicts should arise individuals will recuse themselves or if in doubt consult with the Chair or another independent individual to determine if they should recuse themselves from the process. New Dawn Holdings Limited will function as fund manager with total authority on business investment decisions and responsibility for adherence to policy² that any investment in New Dawn Companies will be a non-arm's length transaction based on the terms set out in the CED plan.

The Issuer currently has no employees and does not anticipate hiring any employees within the next twelve months. The Issuer will not carry on any active business. The New Dawn Enterprises Ltd. has agreed to carry out the management of New Dawn Holdings at no cost to New Dawn Holdings Ltd.

The Issuer currently holds investments in the form of subordinated debt in New Dawn Enterprises Limited. The only material asset that the Issuer anticipates acquiring is additional investments in New Dawn Enterprises Limited.³ As of July 31, 2009 investments into New Dawn Enterprises are \$1,540,000.00 at 6% interest with no set terms of repayment.

- (c) Describe any intended specified investments in eligible local business entities which the Issuer plans to make with the proceeds of the Offering and how they fall within the Issuer's Community Economic-Development Plan. If no such specified investments are planned at the time of the Offering or if further specific investments are contemplated please indicate that fact.

New Dawn Holdings intends to provide subordinated loans to New Dawn Enterprises Limited. New Dawn Enterprises Board of Directors determines whether a company becomes a company within the umbrella of companies. That decision is driven by the following criteria: distinct activity, financially viable, the business plan and sociably responsible.

- (d) (i) Does the Issuer have an exit strategy for the investments?

No the Issuer does not have an exit strategy for the investments.

(ii) Please describe, if any.

² Appendix B, section 5

³ Appendix B, section 2

BUSINESS AND PROPERTIES OF A CEDC THAT IS AN ASSOCIATION

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

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

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

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

N/A

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

N/A

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

N/A

- (d) (i) Does the Issuer have an exit strategy for the investments?
(ii) Please describe, if any.

CAPITAL STRUCTURE

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

Name of Security	Description of Attributes
Common Shares	Fully-paid, newly issued Voting common shares that are non-redeemable, non convertible, non-retractable and not restricted in profit sharing or participation upon dissolution.

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

Name of Security	Number Authorized	Total \$Value and # Outstanding at 10/31/09	Total \$Value and # Outstanding at Initial Closing @ Minimum @ Maximum
[Loans/ Other Indebtedness]	0	0	0
[Preferred Shares]			
[Common Shares]	10,000,000.00	\$1,740,431.00 (1,740,431 shares)	\$1,790,431.00 (1,790,431) \$3,740,431.00 (3,740,431 shares)

USE OF PROCEEDS

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

	If minimum sold	%	If maximum sold	%
Total Proceeds	\$50,000.00	100.0%	\$2,000,000.00	100.0%
Less:Offering Expense	\$7,750.00	15.%	\$50,000.00	2.5%
Commissions				
Promoters Fees				
Legal & Accounting	\$1500.00	3.0%	\$4,000.00	0.2%
Copying & other Expenses	\$750.00	1.50%	\$3,000.00	0.15%
Total Cost of Offering	\$10,000.00	39.5%	\$57,000.00	2.8500%
Net Proceeds from Offering	\$40,000.00	60.5%	\$1,943,000.00	97.15%
Use of Net Proceeds				
Investments	40,000.00	100%	1,943,000.00	100%
Total Use of Net Proceeds	\$40,000.00	100%	\$1,943,000.00	100%

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

The focus of the fund is to make investments in New Dawn companies in the form of subordinated loans. First, the offering expenses must be paid; then investments made. These investments made in New Dawn Companies at an anticipated rate at the director's discretion and to pay dividends out of the after tax earnings.

These subordinate loans to New Dawn Companies will be made through New Dawn Enterprises Limited.

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

There are no firm commitments for funds from sources other than the offering.

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

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

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

Yes – the cash received will satisfy the needs of the Issuer for the first 12 months. However, if there is sufficient interest among prospective investors, additional offerings may be placed within twelve months.

FINANCIAL FORECASTS OR PROJECTIONS

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

No future oriented financial information will be provided.

DIVIDENDS, DISTRIBUTIONS AND REDEMPTIONS

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

New Dawn Holdings Ltd. anticipates paying dividends on a semi-annual basis at 2% of the investment. Interest of 6% earned on the investment, as projected. The difference between the 6% interest earned and the 4% annual dividend payout will be retained by the Issuer. The above is based on New Dawn Holdings placing 100% of the investment in New Dawn Companies. The 6% interest rate is agreed upon in non-arm's length transaction between New Dawn Holdings Limited and New Dawn Enterprises Limited. As dividends are paid at the discretion of the board of directors there is no guarantee that future dividends will be paid.

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

The following table gives the dividend history of New Dawn Holdings Limited for the past 5 years.

Dividend Declared	Dividend Paid	Semi-Annual	Amount Paid
June 27, 2006	June 30, 2006	January – June 2006	2.14%
December 2006	February 7, 2007	July – December 2006	2%
May 28, 2007	July 17, 2007	January – June 2007	2%
September 19, 2007	January 21, 2008	June – December 2007	2.156%
June 17, 2008	July 14, 2008	January – June 2008	2.156%
December 2008	January 9, 2009	July – December 2008	2.156%
July 13, 2009	July 27, 2009	January – June 2009	2.16%

PROMOTERS OF THE ISSUER

35. The Promoters of the Issuer are:

Name: Rankin MacSween

Business street address: 4 Dryden Ave., Sydney, NS

Business telephone number: (902) 539-9560

Business fax number: (902) 539-7210

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

President of New Dawn Enterprises Ltd.

Education (degrees, schools and dates): **St. F.X. University B.A. 1973; Ottawa University M.A., Criminology; Merrill Palmer Institute M.A. Counselling and Education 1981; University of Toronto, Doctor of Education.**

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

Actively involved in planning and executing business operations for New Dawn Enterprises Limited.

Secretary/Treasurer for the board of New Dawn Holdings Limited; 2006 to present.

Chair, Canadian Mental Health Association, Cape Breton Branch 1999-2004;

Board Member Vanier Institute of the Family 2000-2005;

Director BCA Investment Co-op 1998- March 2005;

Director BCA Holdings Ltd. 1997-March 2005.

Name: Ora McManus

Business street address: 4 Dryden Ave., Sydney, NS

Business telephone number: (902) 539-9560

Business fax number: (902) 539-7210

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

Education (degrees, schools and dates): **1953. Master's Degree in Engineering, NSTC; 1957, Ordained to the priesthood; 1966, Doctorate in Philosophy, CUA.**

Nature of projects during the last five years:

Executive Board member, Lyceum Heritage Society.

Director on Board of New Dawn Holdings Ltd.

Ora donates his time to work on special projects at New Dawn Enterprises. He was given the title of Manager Special Projects.

Name: Gerald MacNeil

Business street address: 147 Lorne St., Sydney, NS B1P 4H5

Business telephone number: None

Business fax number: None

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

Retired Owner/Operator of Air Liquid Limited; Owner, Gerald's Leasing Limited. Former Owner President of Highland Oxygen Limited.

Education (degrees, schools and dates): Graduated from Sydney Academy High School 1957. Hon.Lt. Col. Of the 2nd Battalion Cape Breton Highlanders.

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

**Treasurer, Board of New Dawn Enterprises Ltd., 2004 to September 2007.
Director on Board of New Dawn Holdings Limited 2003 to present.**

Name: **Robert Cooper**

Business street address: **4 Dryden Ave., Sydney, NS**

Business telephone number: **(902) 539-9560**

Business fax number: **(902) 539-7210**

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

New Dawn Enterprises Ltd., Chief Financial Officer; Clearwater Atlantic Seafoods Incorporated, General Manager North Sydney Plant.

Education (degrees, schools and dates): **B.A. 1978 Acadia University,
M.B.A. 1981 St. Mary's University, C.A. 1985.**

Nature of projects during the last five years if not described immediately above: **None**

Name: **Janet Gillis**

Business street address: **50 Military Road, Sydney, NS**

Business telephone number: **(902) 539-2221**

Business fax number: **(902)562-8309**

Names of employers, titles and dates of positions held during the last five years with an indication of job responsibilities: **New Dawn Guest Home, Administrator**

Education (degrees, schools and dates):

**St. Francis Xavier University 1977 – 1980 Bachelor of Arts.
Cape Breton University 2004 Business Administration.**

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

Board of Directors New Dawn Holdings Limited 2007 to present.

OFFICERS OF THE ISSUER

36. The officers of the Issuer are:

Name: **Rankin MacSween, Secretary/Treasurer**

Business street address: **4 Dryden Ave., Sydney, NS**

Business telephone number: **(902) 539-9560**

Business fax number: **(902) 539-7210**

Names of employers, titles and dates of positions held during the last five years with an indication of job responsibilities: **President, New Dawn Enterprises Ltd.**

Education (degrees, schools and dates): **St. F.X. University B.A. 1973; Ottawa University M.A., Criminology; Merrill Palmer Institute M.A. Counselling and Education 1981; University of Toronto, Doctor of Education.**

Also a director of the Issuer Yes No

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

On average it is assumed that the position of Secretary/Treasurer will contribute approximately 5 hours per month, on a non-remunerative basis.

Name: **Jim Connors, Vice-Chair**
Business street address: **P.O. Box 443 Sydney, NS**
Business telephone number: **(902) 562-7900**
Business fax number: **(902) 539-8672**

Names of employers, titles and dates of positions held during the last five years with an indication of job responsibilities: **Founder & President of Connors Office Products Ltd., 1983 incorporated to present. He has 22 full time employees. Past Chair of the United Way for the New Waterford/Glace Bay area and long time member of the Rotary Club of New Waterford, N.S.**

Education (degrees, schools and dates): Mount Carmel School, 1959

Also a director of the Issuer Yes No

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

On average it is assumed that the position of Vice-Chair will contribute approximately 5 hours per month, on a non-remunerative basis.

Name: **Steve Lilley, Chair**
Business street address: **P.O. Box 81, Stn. A, Sydney, NS**
Business telephone number: **(902) 567-3335**
Business fax number: **(902) 567-3336**

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

Education (degrees, schools and dates): **Bachelor of Engineering, Technical University of NS, 1986.**

Also a director of the Issuer Yes No

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

On average it is assumed that the position of Chair will contribute approximately 5 hours per month, on a non-remunerative basis.

DIRECTORS OF THE ISSUER

37. (a) There are 12 directors of the Issuer, six of which must come from the community.

(b) At least two directors of the Issuer must be independent. Please name them and explain how they are independent.

The following Directors are classified as independent directors: Joseph MacLean, Dave Gillis, Charles Campbell and Anita Delazzer.⁴ They come from the community and volunteer as members on the Board of Directors for New Dawn Holdings Limited and do not work for New Dawn Enterprises Limited or any of their affiliated companies.

38. Information concerning each director of the Issuer, other than those already listed under the heading "Officers of the Issuer" are: [If there are no directors in addition to those listed under the heading "Officers of the Issuer", state: "There are no directors of the Issuer other than those listed under the heading "Officers of the Issuer".]

Name: Joseph MacLean
Business street address: 132 Patric Ave., Sydney, NS
Business telephone number: None
Business fax number: None

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities: **Retired, Seton Foundation, General Manager.**

Education (degrees, schools, dates): **B.B.A, St. F.X., 1981**

Nature of projects during the last five years:

New Dawn Enterprises Ltd, Director 1999 – 2001, Treasurer 2001-2003, Chair 2003 – 2005, retired Director 2005.

New Dawn Holdings Ltd. Director, 2003 to present.

BCA Investment Co-op 1997 to present.

Name: Charles Campbell
Business street address: 833 George St., Sydney, NS
Business telephone number: None
Business fax number: None

Names of employers, titles and dates of positions held during the last five years with an indication of job responsibilities: **Retired Engineer, C.A. Campbell & Associates. Owner/CEO**

Education (degrees, schools and dates): **Engineering Degree**

Nature of projects during the last five years:

New Dawn Holdings Limited, Chair 2005 to June 2009, Director June 2009 to present.

Name: Fr. Ora McManus
Business street address: P.O. Box 1055, Sydney, NS
Business telephone number: (902) 539-9560

⁴ Appendix B, section 5

Business fax number: **(902) 539-7210**

Names of employers, titles and dates of positions held during the last five years with an indication of job responsibilities: Retired Engineer and donates his time to work on special projects at **New Dawn Enterprises. He was given the title of Manager Special Projects. Fr. McManus does not receive any money for the time he donates to New Dawn Enterprises Ltd.**

Education (degrees, schools and dates): **1953. Master's Degree in Engineering, NSTC; 1957, Ordained to the priesthood; 1966, Doctorate in Philosophy, CUA.**

Nature of projects during the last five years:

New Dawn Holdings Limited Director, 2003 to present.

Name: **John Eyking**

Business street address: **289 Millville Hwy, Millville, NS**

Business telephone number: **(902) 674-2990**

Business fax number: **None**

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

Education (degrees, schools and dates): **High School in Holland, Honorary Doctorate – UCCB, 1998.**

Nature of projects during the last five years:

New Dawn Enterprises Ltd., Director 2003 to retired June 2008.

New Dawn Holdings Ltd., Director, 2003 to present.

BCA Holdings, Director, 1997 to present. BCA Investment Co-op, Director 1999 to present.

Name: **Gerald MacNeil**

Business street address: **147 Lorne St., Sydney, NS**

Business telephone number: **None**

Business fax number: **None**

Names of employers, titles and dates of positions held during the last five years with an indication of job responsibilities: **Liquid Air Ltd., Retired Owner/Operator; Gerald's leasing Limited, Owner. Former President/Owner of Highland Oxygen Limited.**

Education (degrees, schools and dates): Graduated from Sydney Academy High School 1957. Hon.Lt. Col. Of the 2nd Battalion Cape Breton Highlanders

Nature of projects during the last five years: New Dawn Holdings Director 2003 to present.

New Dawn Enterprises Limited, Director 2002 to 2008.

Name: **Doug Lionais**

Business street address: **P.O. Box 5300, Sydney, NS**

Business telephone number: **(902) 563-1665**

Business fax number: **None**

Names of employers, titles and dates of positions held during the last five years with an indication of job responsibilities: **Cape Breton University, Associate Professor.**

Education (degrees, schools and dates): **University of Durham, Ph.D. (Economic Geography), Department of Geography; 2000- 2004.**

Nature of projects during the last five years:

**New Dawn Enterprises Director, 2004 to present. Vice-Chair 2009 to present.
New Dawn Holdings Limited, Director, 2007 to present.**

Name: **Janet Gillis**
Business street address: **50 Military Road, Sydney, NS**
Business telephone number: **(902) 539-2221**
Business fax number: **(902)562-8309**

Names of employers, titles and dates of positions held during the last five years with an indication of job responsibilities: **New Dawn Guest Home, Administrator**

Education (degrees, schools and dates): St. Francis Xavier University 1977 – 1980 Bachelor of Arts,
Cape Breton University 2004 Business Administration.

Nature of projects during the last five years:

New Dawn Holdings Limited, Director, 2007 to present.
Name: **Anita Delazzer**
Business street address: **255 George Street, Sydney, NS**
Business telephone number: **(902)562-5953**
Business fax number: **(902)564-0838**

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

Employer: Transcontinental Media, Position since August 2004 – Publisher/General Manager of Cape Breton Post, staff of 80+, responsible for managing and directing the activities and distribution of a daily newspaper with average circulation of 25,000.

Education (degrees, schools and dates):
**Para-legal Diploma – CBU 1979,
Bachelor of Arts Community Studies – CBU 1981.**

Nature of projects during the last five years:
NONE.

Name: **Dave Gillis**
Business street address: **1076 Kings Road, Sydney NS**
Business telephone number: **(902)539-0738**
Business fax number: **(902)562-8615**

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

Self employed, founder and President of RD Gillis Building Supply Ltd., established in 1983 with 30 employees; Superior Truss Limited, established in 1986 with 6 employees; Gillis Installed Sales established in 2000 with 12-15 employees.

Education (degrees, schools and dates):

**Business Diploma from Cape Breton University, 1970,
CIM Diploma (Canadian Institute of Management), Cape Breton University, 1977.
BA in Community Studies, Cape Breton University, 2006.**

KEY PERSONNEL OF THE ISSUER

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

Name: **John McKay**
Business street address: **4 Dryden Ave., P.O. Box 1055, Sydney, NS**
Business telephone number: **(902) 539-9560**
Business fax number: **(902) 539-7210**

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities: **New Dawn Enterprises Ltd., Financial Reporting Officer.**

Name: **Mary Keeping**
Business street address: **4 Dryden Ave., P.O. Box 1055, Sydney, NS**
Business telephone number: **(902) 539-9560**
Business fax number: **(902) 539-7210**

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities: **New Dawn Enterprises Ltd., Office Administrative Assistant.**

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

There are no formal commitments in place to ensure key persons stay with the Issuer.

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

If yes, please explain including relevant dates:

Rankin MacSween, President of New Dawn Enterprises 1995 to present. Chair 2000-2003, Director, 2003 to present. New Dawn Holdings, Chair 2003 to October 2006; Secretary 2006 to 2009; Secretary/Treasurer present. BCA Investment Co-op, Chair 2000 – October 2005, resigned from Board October 2005. BCA Holdings, Director 2000-2005, resigned from Board October 2005.

Joseph MacLean, New Dawn Enterprises Ltd, Director 1999 – 2001, Treasurer 2001-2003, Chair 2003 – 2005, retired Director 2005. New Dawn Holdings Ltd. Director, 2003 to present. BCA Investment Co-op 1997 to present.

John Eyking, New Dawn Enterprises Ltd., Director 2003 to retired June 2008. New Dawn Holdings Ltd., Director, 2003 to present. BCA Holdings, Director, 1997 to present. BCA Investment Co-op, Director 1999 to present.

Janet Gillis worked from 1993 to 2003 in the accounting department of New Dawn Enterprises from 2003 to present she is the Administrator of the New Dawn Guest Home a subsidiary company of New Dawn Enterprises Ltd. New Dawn Holdings, Director 2007 to present.

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

New Dawn Holdings Ltd. Board Members: Rankin MacSween and Doug Lionais are also members of the New Dawn Enterprises Ltd. board. New Dawn Enterprises Ltd. has been in operation since 1976, and the overlapping Board Members of New Dawn Holdings Ltd. bring with them the experience gained with their involvement. Many of the New Dawn Holdings Ltd. Board also bring private sector management and leadership expertise. Refer to item #38 for detail on each Board Member's relevant experience.

The Board Members have a combined management and leadership experience in a variety of industries. Joe MacLean until his retirement had successfully managed Seton Foundation – a local affordable housing organization. Steve Lilley is President of Protocase with international customers. Jim Connors continues to run Connors Basic's (a successful office supplies business) in spite of increased big box store competition. John Eyking started Eyking Farms, which is now the largest family farm in Atlantic Canada. Jerry MacNeil is the owner of Gerald's Leasing Limited after gaining much experience from owning and operating Liquid Air Ltd. Dave Gillis is a respected businessman in the community. Anita Delazzer is Publisher/General Manager of the Cape Breton Post that employs over 80 people with an average circulation of 25,000.

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

The Issuer's key personnel are full time permanent employees of New Dawn Enterprises Ltd. Mary Keeping is the administrative assistant for the New Dawn companies shown in the organizational chart and listed in the footnotes section. John McKay provides accounting support for these companies.⁵ Mary Keeping in addition to preparing the offering document on behalf of the Board of Directors of New Dawn Holdings Ltd. will receive and respond to any related correspondence by telephone or email concerning this offering which is not related to selling activities. John McKay primarily will be maintaining the register, maintaining investor files, coordinating and filing official documents, issuing share certificates, filing reports with Finance Department and responsible for depositing money to the trust fund account that will be set up. John McKay and Mary Keeping will not be receiving any additional salary; this work is to be performed as part of their salary with New Dawn Enterprises Ltd.

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

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

⁵ Appendix B, section 3

PRINCIPAL SECURITY HOLDERS

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

There are no security holders of the Issuer who own directly or indirectly more than 10% of any Securities of the Issuer

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

Before Offering: 395,742 shares (21.42% of total outstanding)

After Offering: (a) assuming minimum securities sold 395,742 shares
(20.86% of total outstanding)
(b) assuming maximum securities sold 395,742 shares
(10.29% of total outstanding)

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

MANAGEMENT RELATIONSHIPS, TRANSACTIONS AND REMUNERATION

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

There are no individuals who are related by blood or marriage.

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

The Issuer has made no loans to, or received loans from, or doing business with any of its officers, directors, key personnel, Promoters or principal security holders, or any of their relatives. See question #51 (b) for related party transactions.

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

Officers and directors will receive no remuneration for acting as officers and directors of the Issuer. Rankin MacSween, Robert Cooper, John McKay and Mary Keeping are employees of New Dawn Enterprises Ltd. and receive salary from that entity. John McKay and Mary Keeping do not receive any remuneration for their duties related to New Dawn Holdings Ltd. Only out of pocket expenses will be directly reimbursed to officers and directors. Mary Keeping in addition to preparing the offering document on behalf of the Board of Directors of New Dawn Holdings Ltd. will receive and respond to any related correspondence by telephone or email concerning this offering which is not related to selling activities. Subsequent to New Dawn Holdings Limited receiving the letter of non-objection, John McKay primarily will be maintaining the register,

maintaining investor files, coordinating and filing official documents, issuing share certificates, filing reports with Finance Department and responsible for depositing money to the trust fund account.

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

No employment agreements with officers, directors, key personnel or Promoters exist, nor are any contemplated. All engagements have been made as verbal contracts. "Verbal contracts may be difficult if not impossible to enforce."

51. (a) Does the issuer have a Conflict of Interest Policy?

No, the Issuer does not have a Conflict of Interest Policy.

(b) Give details of all business or personal interests that the officers, directors, key personnel, Promoters or principal security holders or any related parties such as any of their relatives (or any entity controlled directly or indirectly by any such person) of the Issuer may have which could conflict with the interests of the Issuer even if it is described in answers to other questions.

The officers, directors, key personnel, promoters and principal security holders of the Issuer do not have any business or personal interests, other than those listed in the table below that could conflict with the interest of the Issuer.

New Dawn Holdings Limited Board of Directors	New Dawn Enterprises Limited Board of Directors	BCA Investment Co-operative Limited Board of Directors
John Eyking Joe MacLean Rankin MacSween Doug Lionais	Rankin MacSween Doug Lionais	John Eyking Joe MacLean

Anita Delazzer a Director on the Board of New Dawn Holdings is the Publisher/General Manager of the Cape Breton Post this could cause a conflict of interest should the Issuer use the Cape Breton Post to advertise the offering.

Please note the terms for any deal with New Dawn Companies are negotiated in non-arm's length transactions.

LITIGATION

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

Include any litigation or action involving the Issuer's Promoters, officers, directors or other key personnel which relates to or has or could affect the Issuer.

Give an evaluation by management or counsel, to the extent feasible, of the merits of the proceedings or litigation and the potential impact on the Issuer's business, financial condition or operations.

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

CANADIAN INCOME TAX ACT CONSIDERATIONS

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

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

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

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

Subject to the assumptions set out in the paragraph above, a Subscriber will be entitled to a credit against the Subscriber's Nova Scotia provincial income taxes payable pursuant to the *Equity Tax Credit Act*. The amount of the credit is equal to 30% of the amount paid for the Shares, provided that each individual is limited to a maximum credit in any year of \$15,000. For Sale of Shares after December 31, 2009, the tax credit will be 35% (annual maximum \$17,500) based on the new budget release. Shares subscribed and paid for in the first 60 days of any calendar year will be entitled to a credit in either that year or the immediately prior year. If the credit exceeds the Nova Scotia income tax otherwise payable in that year by the Subscriber, the credit may be carried forward 7 years and back 3 years and applied against Nova Scotia taxes otherwise payable in any of those years by the Subscriber.

These statements are subject to the following assumptions:

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

Except as set out herein, if a Subscriber fails to hold the Shares for 5 years after their issue, then all Credits earned in relation to the subscription for such Shares must be repaid. The requirements to repay the Credits do not apply in cases where the Subscriber has died or in cases where the Subscriber transfers the shares to a trustee under a registered retirement savings plan.

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

Transfer of Shares to a Registered Retirement Savings plan (RRSP);

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

Taxation of Dividends or Income Received by Security Holders on the Shares;

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

Treatment of Capital Gains or Losses Realized by Security Holders on Disposition;

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

Applicability of Alternative Minimum Tax to Security Holders;

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

Deductibility of Interest Expense on Money Borrowed to Purchase Shares;

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

Availability of Tax Credits;

Purchase of eligible shares entitles the investor to a provincial tax credit in the amount of 30% of the funds invested. For sales after December 31, 2009, the tax credit will be 35% (annual maximum \$17,500) based on the new budget release on September 16, 2009.

Tax Free Savings Account;

The Department of Finance has announced that CEDIF's will be eligible for TFSA but not until Regulations are amended.

Repayment of Tax Credits;

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

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

MATERIAL CONTRACTS

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

The Issuer has not entered into any material contracts to invest or lend money. The only contract (Trustee Agent Agreement) and is listed below.

Date	Name of Contract	Description
Nov 17, 2009	Trustee Agent Agreement	<p>Sydney Credit Union has agreed to act as trustee for the offering and to hold capital resulting from the sale of securities by the Issuer.</p> <p>This contract may be reviewed at the office of New Dawn Enterprises during regular office hours. Monday to Friday 9:00 a.m. to 5 p.m.</p>

Under the heading "Description", include details as to the parties to the contract, what the contract is for and the important terms of the contract. Please state a time and place at which those material contracts or copies thereof may be inspected during the distribution of the Shares.

FINANCIAL STATEMENTS

55. Annual financial statements of the Issuer and Investee businesses for the period ending December 31, 2008 and Interim financial statements dated September 30, 2009 in which New Dawn Holdings has invested more than 20% are incorporated by reference and form part of this document. See Appendix A.

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

If the Issuer has completed one or more fiscal years, attach the financial statements complete with either an audit report or a review engagement report for the most recent completed fiscal year and unaudited financial statements for the period ending not more than 60 days prior to the date of the offering document.

If the Issuer does not have a prior operating history, state this and attach an opening balance sheet with either a completed audit report or a review engagement report and also state "and which form part of this document"].

CONTINUOUS REPORTING OBLIGATIONS

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

(b) If a material change has occurred in the operation of the CEDIF, a press release along with a material change report must be filed with the Nova Scotia Securities Commission within (10) days of which the change has occurred.

RESTRICTIONS ON RESALE OF SECURITIES

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

Under Nova Scotia securities laws, trades by a Security holder of Shares of the Issuer purchased under this Offering will be restricted and, pursuant to subsection 80(5) of the Act, each first trade and each subsequent trade will be a distribution unless:

- a. the issuer is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade;
- b. the Shares have been held for the 4 month hold period from the date of the initial exempt trade;
- c. the certificate representing the Shares carries a legend as set out in paragraph 2.5(2) 3 of National Instrument 45-102 *Resale of Securities*;
- d. the trade is not a control distribution as defined in subclause 2(1)(l)(iii) of the Act;
- e. no unusual effort is made to prepare the market or to create a demand for such Shares;
- f. no extraordinary commission or consideration is paid to anyone in respect of such trade; and
- g. If the vendor is an insider or officer of the Issuer, the vendor has no reasonable grounds to believe that the Issuer is in default of securities legislation.

However, first and subsequent trades by a Security holder of Shares of the Issuer purchased under this Offering are permitted in the following circumstances:

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

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

RIGHTS OF ACTION

58. (1) Where

- (a) an offering memorandum sent or delivered to a purchaser, together with any amendment to the offering memorandum; or
- (b) advertising or sales literature as defined by subsection (2) of Section 56,

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

(c) has a right of action for damages against

- (i) the seller,
- (ii) every director of the seller at the date of the offering memorandum, and
- (iii) every person who signed the offering memorandum; or

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

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

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

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

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

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

- (i) to be made on the authority of an expert, or
- (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that
- (iii) there had been a misrepresentation, or
- (iv) the relevant part of the offering memorandum or amendment to the offering memorandum
 - (A) did not fairly represent the report, opinion or statement of the expert, or
 - (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

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

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

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

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

(d) believed that there had been a misrepresentation.

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

- (6) In an action for damages under clause (c) of subsection (1), the defendant is not liable for all or any part of the damages that the defendant proves does not represent the depreciation in value of the security resulting from the misrepresentation.
- (7) The liability of all persons or companies referred to in clause (c) of subsection (1) is joint and several with respect to the same cause of action.
- (8) A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person or company who is jointly and severally liable under this Section to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.
- (9) The amount recoverable by a plaintiff under this Section may not exceed the price at which the securities were offered under the offering memorandum or amendment to the offering memorandum.
- (10) The right of action for rescission or damages conferred by this Section is in addition to and not in derogation from any other right the purchaser may have.
- (11) If a misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, an offering memorandum or amendment to the offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum or amendment to the offering memorandum.
- (12) For the purpose of subsection (1), advertising or sales literature is deemed not to contain a misrepresentation unless the advertising or sales literature
- (a) contains an untrue statement of material fact; or
 - (b) omits to state a material fact that is necessary to prevent a statement contained in the advertising or sales literature from being misleading in light of the circumstances in which the statement was made.
- (13) In this Section, for greater certainty, "seller" includes the issuer where the securities are distributed by the issuer.
59. No action shall be commenced to enforce the rights described in item 58 above more than 120 days after the date on which payment was made for the Shares or after the date on which the initial payment for the Shares was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.
60. The rights described in item 58 above are in addition to and without derogation from any other right or remedy which a Security holder might have at law.

CERTIFICATE

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

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

DATED AT _____, this _____ day of _____, ____ (yy).

Steve Lilley, Chair

Janet Gillis, Director/Promoter

John Eyking, Director

Fr. Ora McManus, Director/Promoter

Rankin MacSween, Director/Promoter

Robert Cooper/Financial Advisor/Promoter

Gerald MacNeil, Director/Promoter

Doug Lionais/Director

[This certificate must be signed: by the chief executive officer and chief financial officer; on behalf of the board of directors by any 2 directors of the issuer, other than the foregoing, duly authorized to sign; and by all promoters of the issuer.]

APPENDIX

A

SECTION I

New Dawn Holdings Limited

Financial Statements

Year End December 31, 2008

New Dawn Holdings Limited

Interim Financial Statements

September 30, 2009

APPENDIX

A

SECTION 2

New Dawn Enterprises Limited

Financial Statements

Year Ending December 31, 2008

New Dawn Enterprises Limited

Interim Financial Statement

September 30, 2009

APPENDIX

B

Section 1

CED Plan

For

New Dawn Holdings Limited

Community Economic Development Plan for New Dawn Holdings Ltd.

- a) The mission of New Dawn Holdings Ltd. is to increase the level of economic activity and prosperity with the Counties of Cape Breton, Inverness, and Richmond by means of the establishment and maintenance of a Community Economic Development Investment Fund, which will make subordinated debt available to new or existing businesses within the boundaries of the counties noted above.
- b) The amount of equity capital to be raised by this issue (fifth issue) is a minimum of \$50,000.00 and a maximum of \$2,000,000.00
- c) The shares to be issues:
 - i. Are equity shares;
 - ii. Are of only one class without series and have never previously been issued
 - iii. Will only be issued from the treasury of the corporation on being fully paid for cash,
 - iv. Will immediately following their issue, be registered in the name of each shareholder that purchases them or in the name of a trustee, if the shares are held by the trustee for the benefit of a shareholder, and
 - v. Do not have any rights or restrictions prohibited by the regulation to applicable statues (Equity Tax Credit Act and Securities Act)
- d) That, if share certificate is not required to be issued to each new shareholder, an investment confirmation be issued to each new shareholder within thirty days of share registration, setting out at least the following;
 - i. The number of shares acquired,
 - ii. The price paid per share,
 - iii. The total amount paid,
 - iv. The procedure for obtaining the tax credit receipt pursuant of the Equity Tax Credit Act.

APPENDIX

B

Section 2

Investments made by New Dawn Holdings Ltd.

New Dawn Enterprises Limited: \$1,540,000.00 in subordinated debt bearing interest at a rate of 6% with no set terms or repayment. New Dawn Enterprises is one of the oldest community economic development companies in Canada. Mission Statement – New Dawn Enterprises will engage the community to create and support the development of a culture of self-reliance. Vision Statement – A self-reliant people in a vibrant community. New Dawn administration office employs 25 people full time.

APPENDIX

B

Section 3

Organizational Chart of New Dawn Enterprises Limited

APPENDIX

B

Section 4

New Dawn Enterprises Limited

Companies

APPENDIX

B

Section 5

List of Directors

Of

New Dawn Holdings Limited

APPENDIX

B

Section 6

Certificate of Registration

Nova Scotia Equity Tax Credit